

怡邦行控股有限公司



E. BON

stock code 股份代號: 00599

# ANNUAL REPORT 年報

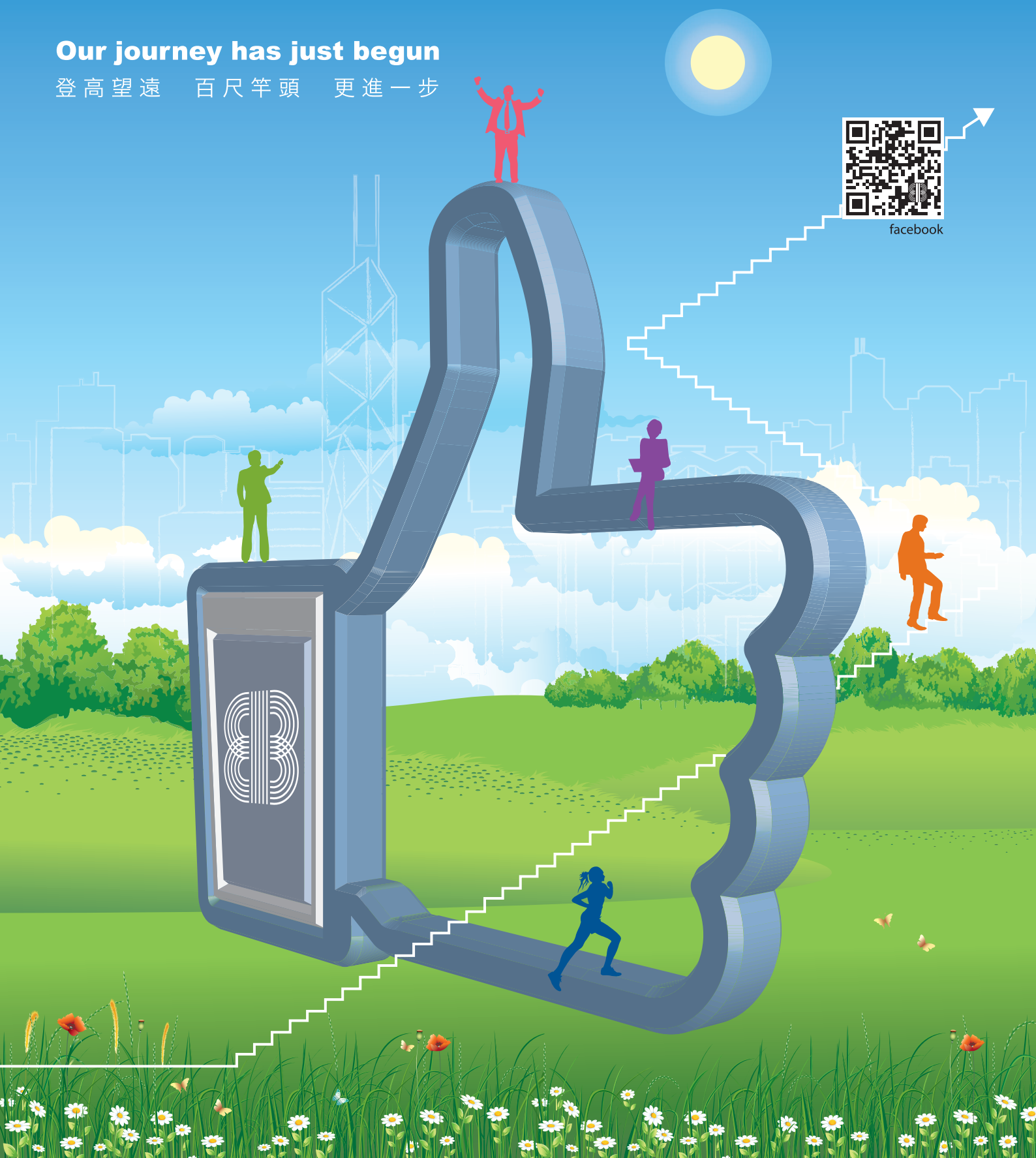
2015 二零一五年

**Our journey has just begun**

登高望遠 百尺竿頭 更進一步



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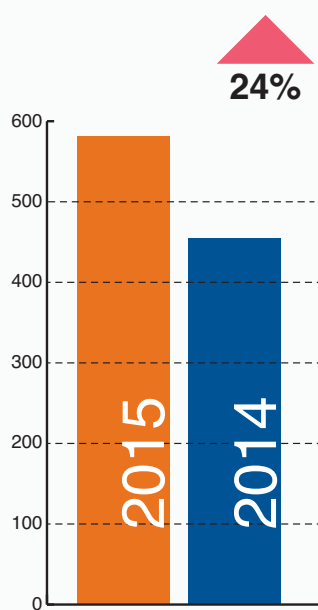


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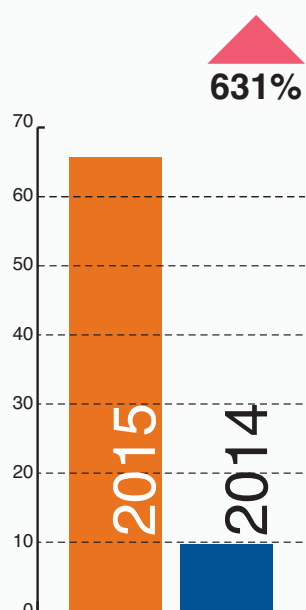
# Financial Highlights

## 财务摘要

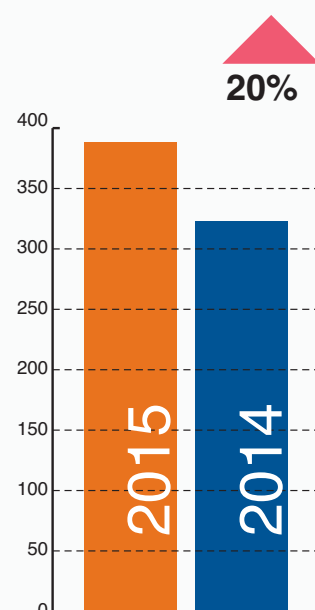
Annual results for the year ended 31 March 2015 截至二零一五年三月三十一日止年度之全年业绩



Revenue (HK\$'M)  
收益 (百万港元)



Profit attributable to shareholders (HK\$'M)  
股东应占溢利 (百万港元)



Net asset value (HK\$'M)  
资产净值 (百万港元)

		2015 二零一五年	2014 二零一四年
Revenue (HK\$'000)	收益 (千港元)	578,810	466,020
Operating profit (HK\$'000)	经营溢利 (千港元)	81,434	13,015
Profit before income tax (HK\$'000)	除税项前溢利 (千港元)	80,255	11,553
Profit attributable to shareholders (HK\$'000)	股东应占溢利 (千港元)	65,910	9,019
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	21.9	3.0
Proposed final dividend per share (HK cents)	建议每股末期股息 (港仙)	8	2
Net asset value (HK\$'000)	资产净值 (千港元)	388,879	323,645

# Chairman's Statement

## 主席报告书

Dear Shareholders,

I am pleased to present the Annual Report for the year ended 31 March 2015.

Although Greece contributes a minor portion to the euro zone, yet the spill-over of the recent Greek debt debacle would be unexpectedly powerful and hit various member states of the European Union to a different degree. The Greece-related uncertainty has demonstrated the importance of a coordinated framework for financial crisis management in order to stabilise the financial system and the real economy of euro zone. Meanwhile, the US dollar continues to be the safe shelter of Euro crisis and renewed expectation of a rate hike. The uncertainty over a debt default from Greece and the possibility of interest rates hike in US has made Euro less attractive as a funding currency for carrying trades. This would also affect China economy in real term. We expect that all these events and the unforeseen consequence stemming from these events will dominate the scene of global economy and create uncertainties to the market.

The Hong Kong economy is affected by the above and additionally by local government policies, political and business environment. The housing market has turned more balanced following an increase in supply of primary flats and the adaptation to curbing measures imposed by the government. The shop leasing market is more stable for now and thus favourable to retail operations, but uncertainty remains as how Hong Kong economy may perform at the last quarter of this year.

To this end, we would try to identify the market trends despite the uncertainty of global economy and to adjust strategies accordingly. Our wholesale segment aims to embrace new residential projects at the right time. As mentioned in the Management Discussion and Analysis, the secondary housing market has improved which increases retail business and enhances the overall margin of the Group. These efforts have been proven to be effective that the results for the year ended 31 March 2015 is pleasing.

Our performance rests on the co-operative relationship with customers, in which quality products and services are the main elements. We shall continue to flourishing our strength in order to serve customer well and stay competitive. As a supplier of architectural builder hardware, bathroom, kitchen collections and furniture, we are able to offer a full range of products to satisfy customers' needs, expand our sales and marketing networks with property developers, architects and designers.

We have kept vigilant to the market fluctuations and maintained the disciplined approach in operation and expansion. The Group maintained its current ratio and quick ratio at 2.2 (2014: 2.0) and 1.4 (2014: 1.0) respectively as at 31 March 2015. We have also kept an optimal cash level with a balance in finance expenditure to meet with any opportunities and contingencies in future.

The management would like to thank the support and trust of shareholders, as well as the loyalty and efforts of the staff. Their contributions have been indispensable for the Group's development during the past years, and its prospects for the years to come.

**TSE Sun Fat, Henry**  
Chairman  
17 June 2015







各位股东：

本人欣然提呈截至二零一五年三月三十一日止年度之年报。



尽管希腊的经济规模在欧罗区所占比例并非显著，惟其近日之债务危机意外地影响甚大，且对欧盟各成员国带来不同程度之震荡。希腊时局瞬息万变，说明了处理金融危机有赖各方协调，以稳定金融体系及欧罗区的实体经济。同时，美元在此环境下继续为资金避险，且预期会加息。希腊债务违约危机之不确定性及美国加息之可能性，减少欧罗作为贸易融资货币之吸引力之余，亦影响中国经济。此等事件及其难以预料之枝节将影响全球经济，为市场带来不明朗因素。

除上述因素外，政府政策、本地政治及营商环境也影响香港经济。一手住宅供应增加及市场消化政府的遏抑措施，住宅市场随之转趋平衡。现时商铺租赁市场进一步稳定，有利零售业务，惟香港经济于本年度最后一季之表现仍然充满变数。



面对全球经济发展去向未明，我们尝试找出市场趋势，并相应调整策略。有见新住宅陆续落成，我们的批发分部把握时机，锐意为此等项目供应产品。诚如管理层讨论与分析所述，二手住宅市场表现改善，带动零售业务及本集团整体毛利率上升。截至二零一五年三月三十一日止年度之业绩理想，足证措施行之有效。

我们的业绩有赖与客户维持良好的合作关系，其中优质产品及服务至为重要。我们将努力不懈，务求为客户提供优质服务及维持竞争力。作为建筑五金、卫浴、厨房设备及家私供应商，我们有能力提供一系列的产品，以满足客户需求，并扩大与地产发展商、建筑师及设计师之销售及市场推广网络。

我们密切关注市场波动，并以审慎态度营运及扩展业务。于二零一五年三月三十一日，本集团之流动比率及速动比率分别维持于2.2（二零一四年：2.0）及1.4（二零一四年：1.0）。我们亦保持合适现金水平，并平衡财务支出以应付未来任何机遇及突发事件。

管理层藉此感谢各位股东的支持与信任及集团全体员工的忠诚与努力。各位的贡献对本集团过往及日后发展不可或缺。

**谢新法**


主席

二零一五年六月十七日



# Management Discussion and Analysis

## 管理层讨论与分析



### BUSINESS REVIEW

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

During the year, along with the increase in land supply, residential market size and the completion rates of new housing were steadily going up in Hong Kong. The supply of new homes offered diversified ranges to meet the market needs. Compared to previous years, the society was less concerned with the economic outlook, following the recovery in global economy and the influx of funds to the local stock market. A careful selection of European manufacturers that produce unique designs of high quality architectural builder hardware, bathroom, kitchen collections and furniture has gradually enhanced the brand of E. Bon Group among the leading developers in Hong Kong.

The recent trend in both primary and secondary residential market indicates that the performance of the market will remain active in 2015 as we expect that there would not be any material change of economic foundations in the Hong Kong business environment.

In the PRC, the property market was largely shaped by government policies and measures. As such, the general public remained cautious to a clear market prospect which has slowed down the property developments and property sales.

### 业务回顾

本集团主要在香港、澳门及中国从事批发及零售建筑五金、卫浴、厨房设备及家俬。

于本年度，香港方面，随著土地供应增加，住宅市场规模及新楼落成量均稳步上升。新落成之住宅类型多元化，各适其适。由于全球经济复苏及资金涌入本港股市，社会各界相比过往数年对经济前景较少忧虑。怡邦行集团精选款式独特、优质之欧洲建筑五金、卫浴、厨房设备及家俬，逐渐在香港主要发展商建立品牌形象。

我们预期在香港营商环境方面，经济基础不会出现任何重大转变。从一手及二手住宅楼市近期之成交走势看来，香港之住宅市场于二零一五年将维持活跃。

中国方面，房地产市场发展大致上取决于政府政策及措施。因此，市民仍然采取审慎态度，等待市场前景转趋明朗，以致房地产项目发展及房地产销售放缓。



## REVENUE REVIEW

For the year ended 31 March 2015, the Group's total turnover was HK\$578.8 million, an increase by 24.2% as compared with the previous year.

## 收益回顾

截至二零一五年三月三十一日止年度，本集团总营业额为578.8百万港元，较去年增加24.2%。

		Revenue from external customers 对外客户收益			As a percentage of sales (%) 占销售额百分比(%)	
		31 March 三月三十一日			31 March 三月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 变动 (%)	2015 二零一五年	2014 二零一四年
Hong Kong (domicile)	香港(主要营业地点)	461,029	406,260	13.5	79.7	87.2
Macau	澳门	88,882	28,248	214.6	15.3	6.0
Others	其他	28,899	31,512	(8.3)	5.0	6.8
Total	合计	578,810	466,020	24.2	100	100

		Reportable segment revenue from external customers 可汇报之对外客户分部收益			As a percentage of sales (%) 占销售额百分比(%)	
		31 March 三月三十一日			31 March 三月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 变动 (%)	2015 二零一五年	2014 二零一四年
Wholesale	批发	443,753	352,017	26.1	76.7	75.5



# Management Discussion and Analysis

## 管理层讨论与分析

We are pleased to report that the revenue from the wholesale segment increased by 26.1% to HK\$443.8 million as compared to the previous year (2014: HK\$352.0 million). It has grown steadily with the rising property development projects in Hong Kong. Our strategy to offer wide product varieties has enabled us to serve for housing ranging from small- and medium-sized flats to luxuriously-fitted prestigious residential units. During the year, we supplied products to projects like Hemera, The Pavilia Hill, The Parkside and Ultima.

本集团欣然呈报，批发分部之收益较去年增加26.1%至443.8百万港元(二零一四年：352.0百万港元)。此乃香港物业发展项目数量上升所致。本集团提供不同类型的产品，迎合中小型单位以至豪宅之需要。年内我们为致蓝天、柏傲山、The Parkside及天铸等项目供应产品。

	Reportable segment revenue from external customers 可汇报之对外客户分部收益			As a percentage of sales (%) 占销售额百分比(%)	
	31 March 三月三十一日			31 March 三月三十一日	
	2015	2014	Change	2015	2014
	二零一五年	二零一四年	变动	二零一五年	二零一四年
	HK\$'000 千港元	HK\$'000 千港元	(%) (%)		
Retail 零售	129,228	106,533	21.3	22.3	22.9

Revenue from the retail segment increased by 21.3% to HK\$129.2 million as compared to the previous year (2014: HK\$106.5 million). As the impact of Buyer's Stamp Duty (BSD) and Double Stamp Duty (DSD) had gradually been absorbed by the market, the secondary housing market regained its momentum which enhanced renovation and refurbishment works, and generated more demand for home fittings. The sale of more higher-valued quality products has contributed to an increase in the gross profit margin of the Group for the year ended 31 March 2015.

零售分部之收益较去年增加21.3%至129.2百万港元(二零一四年：106.5百万港元)。由于市场已逐步消化买家印花税及双倍印花税带来之影响，二手市场交投再度畅旺，带动装修及翻新工程，刺激对住屋设备之需求。高档产品销量增加，令本集团截至二零一五年三月三十一日止年度之毛利率上升。

The overall gross profit amounted to HK\$229.0 million (2014: HK\$166.9 million), representing a rise of 37.2%. The increase in turnover was mainly driven by the acceleration of completion of homebuilding and stronger demand for interior fittings in the wholesale segment. As the majority of our imports originate from Europe, the depreciation in Euro allowed us to settle payment at lower exchange rates and reduced the cost of sales accordingly.

整体毛利为229.0百万港元(二零一四年：166.9百万港元)，上升37.2%。营业额增加之主要原因为住宅楼宇落成速度加快及市场对批发分部之室内装设需求殷切。由于本集团大部分进口货品均来自欧洲，欧罗贬值令我们得以按较低汇率结算，令销售成本下降。





## PROFITABILITY REVIEW

## 盈利能力回顾

		Reportable segment profit 可汇报之分部溢利			As a percentage of sales (%) 占销售额百分比(%)	
		31 March 三月三十一日			31 March 三月三十一日	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	Change 变动 (%)	2015 二零一五年	2014 二零一四年
Wholesale	批发	50,323	10,138	396.4	11.3	2.9
Retail	零售	41,296	11,297	265.5	32.0	10.6
Other construction and decoration works	其他建筑及装修工程	(373)	601	(162.1)	(6.4)	8.0
Total	合计	91,246	22,036	314.1	15.8	4.7

The Group's operating profit was HK\$81.4 million (2014: HK\$13.0 million), an increase by approximately fivefold from the prior year. Profit after tax approximated to HK\$65.9 million (2014: HK\$9.0 million), which increased by approximately sixfold from the prior year.

本集团经营溢利为81.4百万港元(二零一四年: 13.0百万港元), 较去年增加约五倍。除税项后溢利约为65.9百万港元(二零一四年: 9.0百万港元), 较去年增加约六倍。

A careful planning in and control over the operating expenses has contributed to the improvement in the profit before tax. As discussed in past years, we managed to reduce costs and maintain effective use of resources. The amount of administrative expenses and distribution expenses amounted to HK\$154.0 million (2014: HK\$154.2 million), which remain stable from the prior year despite a substantial growth in sales volume.

经营开支计划及控制得宜令除税前溢利回升。诚如过往所述, 本集团削减成本及维持资源有效运用。在销售额显著增加的同时, 行政开支及分销开支仅为154.0百万港元(二零一四年: 154.2百万港元), 稳定维持上年度水平。

The shop rental upsurge went flat as a result of a fall in luxury retailing. Meanwhile, we consolidated our sales network and had been able to reduce the leasing expenses slightly by 4% from prior year.

随著奢侈品零售市道下滑, 门市租金的升幅转趋平稳。与此同时, 我们积极整合销售网络, 故租赁开支较去年轻微下降4%。



# Management Discussion and Analysis

## 管理层讨论与分析

### BALANCE SHEET AND CASH FLOW REVIEW

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.2 (2014: 2.0) and 1.4 (2014: 1.0), respectively, while cash and cash equivalents approximated HK\$122.0 million as at 31 March 2015 (2014: HK\$47.9 million). Receipts in advance from customers accounted for the increase in cash and cash equivalents.

During this year, as a result of bulk deliveries for contracts and improved inventory management, we achieved better stock turnover rate. The value of our inventory as at 31 March 2015 amounted to HK\$146.7 million (2014: HK\$166.6 million). The trade, retention and other receivables increased to HK\$160.4 million (2014: HK\$120.2 million) which was in line with the increase in turnover.

As at 31 March 2015, the Group has a net cash position. Gearing ratio is not applicable (2014: 5.9%). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$60.6 million (2014: HK\$68.0 million) as at 31 March 2015.

Borrowings, and cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and EURO. The management will continue to monitor the foreign exchange risk exposure of the Group.

We seek to effectively manage our cash flow and capital commitments to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. As at 31 March 2015, performance bonds of approximately HK\$46,235,000 (2014: HK\$7,634,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$3,790,000 (2014: HK\$3,978,000) was held as security for performance bond. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects; the Group has no other material financial commitments and contingent liabilities as at 31 March 2015.

### 资产负债表及现金流量回顾

本集团继续采取审慎财务管理政策拓展在香港及中国之业务。于二零一五年三月三十一日，流动比率及速动比率分别为2.2(二零一四年：2.0)及1.4(二零一四年：1.0)，而现金及现金等价物则约为122.0百万港元(二零一四年：47.9百万港元)。现金及现金等价物之增幅来自预收客户款项。

于本年度，批量合约及存货管理改善，加快存货周转率。于二零一五年三月三十一日之存货价值为146.7百万港元(二零一四年：166.6百万港元)。应收账款、应收保留款及其他应收款增至160.4百万港元(二零一四年：120.2百万港元)，与营业额增幅相若。

于二零一五年三月三十一日，本集团呈净现金状况。资产负债比率并不适用(二零一四年：5.9%)。本集团于二零一五年三月三十一日之有息借贷减少至60.6百万港元(二零一四年：68.0百万港元)，其中包括应付票据及信托收据贷款。

借贷以及现金及现金等价物主要以港元(「港元」)及欧元计值。管理层将不断监察本集团面对之外汇风险。

我们将有效管理现金流量及资本承担，确保具备充足资金应付现行及未来现金需求。我们在依期履行付款责任上并无任何困难。所抵押资产为已按揭之物业及若干银行存款。于二零一五年三月三十一日，本集团已向客户发出约46,235,000港元之履约保证(二零一四年：7,634,000港元)作为合约担保。其中受限制现金3,790,000港元(二零一四年：3,978,000港元)持有作相同金额之履约保证之担保。于二零一五年三月三十一日，除零售店铺及货仓的租赁承担及项目之履约保证外，本集团并无其他重大财务承担及或然负债。



## FUTURE PROSPECTS

In Hong Kong, we expect construction projects to continue growing, fuelling a steady demand for project supplies. The active land sale policy has enriched land bank for residential developments and encouraged more supply of residential units to the market. Construction projects will speed up and newly completed projects will go on sale in larger batches as soon as they are ready for the market. We expect that there would be a strong project demand with shorter construction period. We shall capitalise on our experience and network with property developers to participate these forthcoming projects. We notice a shift in Macau from casino operations to entertainment resorts. We look ahead to more hotel works and demands for interior fittings.

In the PRC, the policy-driven property market is expected to be stable following a relaxation of curbing measures. Luxurious housing projects will continue to complete in first-tier cities. We shall continue to collaborate with reputable developers on prestigious projects to strengthen our market position.

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

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

## 未来展望

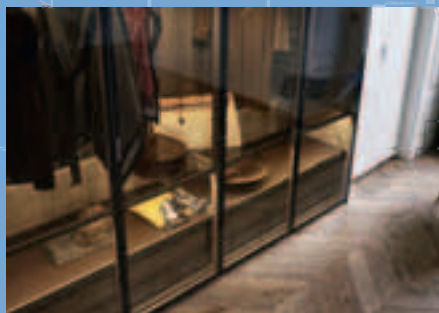
香港方面，建筑项目保持增长势头，故项目供应将继续稳定。积极卖地政策有助补充发展商之住宅用地储备，鼓励市场增加住宅单位供应。建筑项目将加快施工，而新落成之项目获批后，亦会以大批量形式推出市场。预期市场对项目存在殷切需求之余，施工期亦有望缩短。我们将善用本身之经验及与地产发展商建立之网络参与该等即将进行之项目。澳门方面，发展重点由经营赌场转移至娱乐渡假村。我们展望酒店工程及对室内装置产品之需求增加。

中国方面，于当局放宽遏抑措施后，预料由政策主导之房地产市场预期暂时靠稳。一线城市豪华住房项目将陆续落成。我们将继续与信誉良好的发展商合作发展高档项目，藉此提高市场地位。

通胀预料趋于温和。舖租将会维持稳定。我们将不断提升营运效率及善用店舖空间。

在加强优势之余，我们仍对外在因素保持警惕，以维持竞争力。楼市走势取决于全球及香港之经济表现。此外，香港政府之财金政策可能对香港之房地产市场构成不利影响。我们将注视市场走势，以相应调节本身之发展策略。

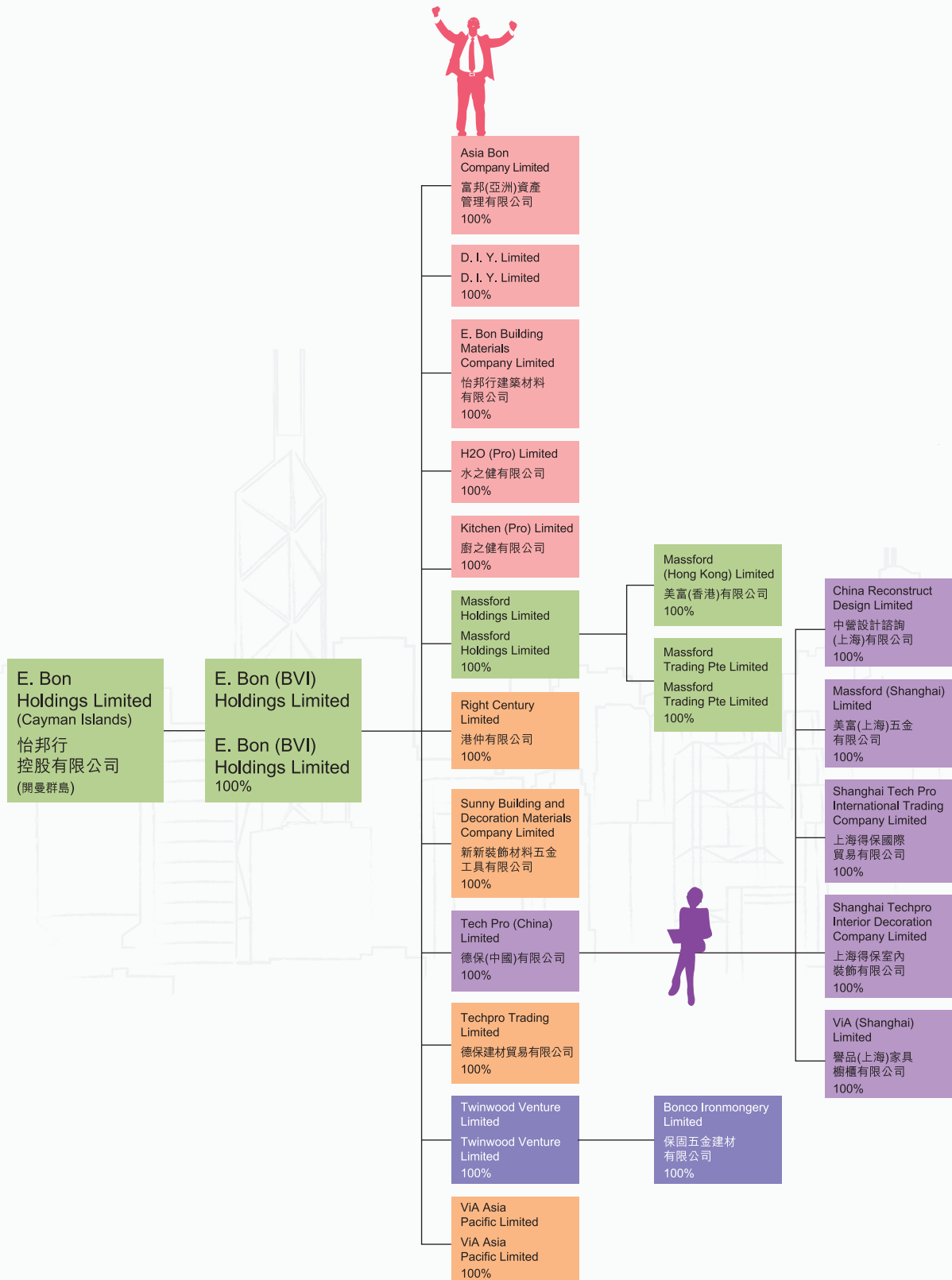






# Group Structure

## 集团架构



## Corporate Information

### 公司资料

#### REGISTERED OFFICE

##### 注册办事处

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

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

##### 总办事处及主要营业地点

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

香港  
铜锣湾  
礼顿道33号  
第一商业大厦  
16–18楼

#### AUDIT COMMITTEE

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

##### 审核委员会

梁光建太平绅士 (*主席*)  
黄华先生  
温思聪先生

#### REMUNERATION COMMITTEE

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

##### 薪酬委员会

黄华先生 (*主席*)  
梁光建太平绅士  
刘绍新先生

#### NOMINATION COMMITTEE

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

##### 提名委员会

黄华先生 (*主席*)  
温思聪先生  
谢新法先生

#### COMPANY SECRETARY

##### 公司秘书

Yu Chi Wah, CPA  
俞志桦, CPA

#### AUDITOR

##### 核数师

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central  
Hong Kong

罗兵咸永道会计师事务所  
香港  
中环  
太子大厦22楼

#### AUTHORISED REPRESENTATIVES

##### 授权代表

Tse Hon Kit, Kevin  
Yu Chi Wah, CPA

谢汉杰  
俞志桦, CPA

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

##### 开曼群岛股份过户登记总处

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



## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

### 香港股份过户登记分处

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

卓佳雅柏勤有限公司  
香港  
皇后大道东 183 号  
合和中心 22 楼

## LEGAL ADVISERS ON HONG KONG LAW

### 香港法律之法律顾问

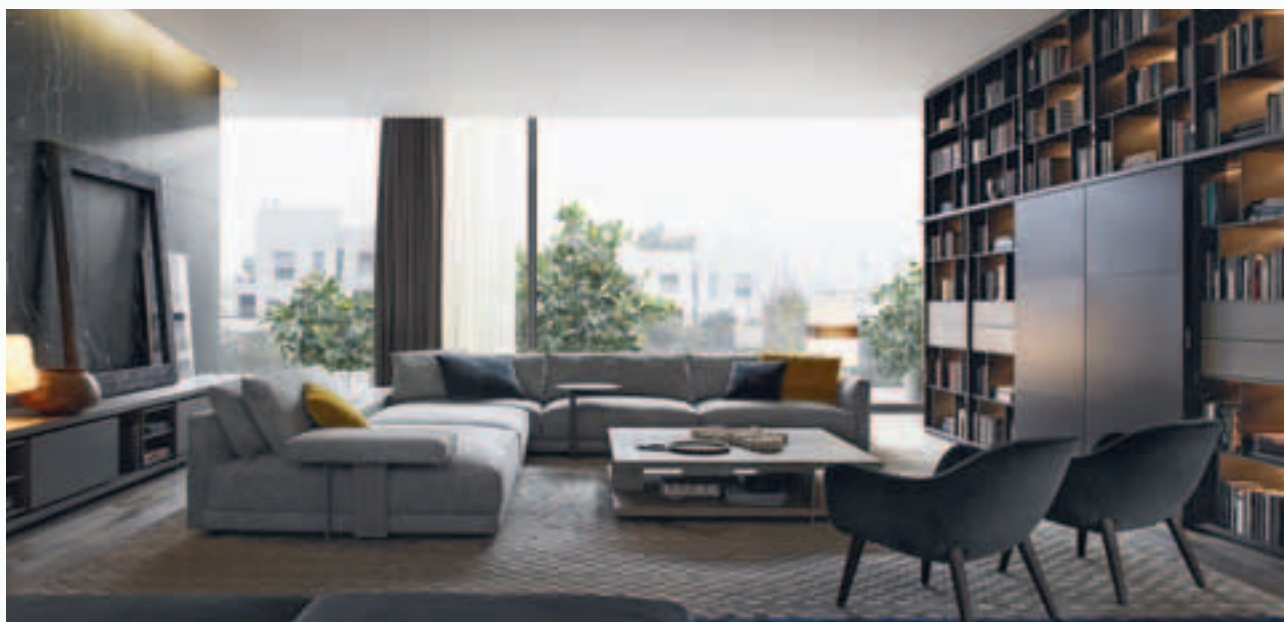
Pang, Wan & Choi, Solicitors  
7th Floor, Chinachem Tower  
34-37 Connaught Road Central  
Hong Kong

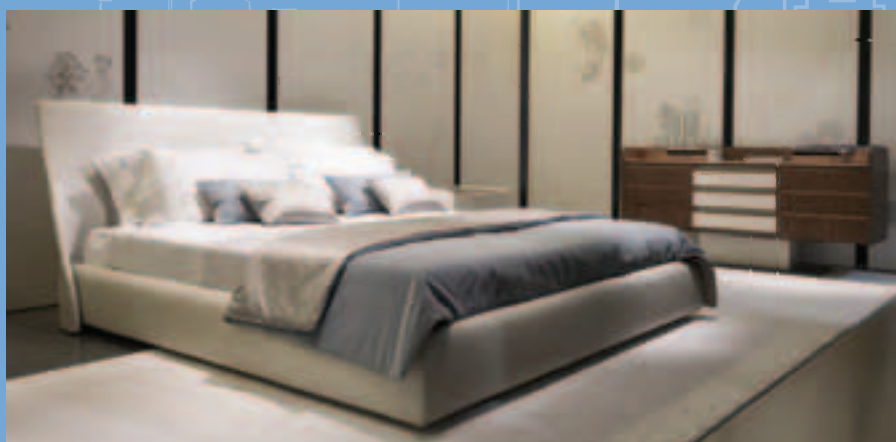
彭温蔡律师行  
香港  
干诺道中 34-37 号  
华懋大厦 7 楼

## PRINCIPAL BANKERS

### 主要往来银行

- The Hongkong and Shanghai Banking Corporation Limited  
香港上海汇丰银行有限公司
- Fubon Bank (Hong Kong) Limited  
富邦银行(香港)有限公司
- Australia and New Zealand Banking Group Limited  
澳盛银行
- Nanyang Commercial Bank Limited  
南洋商业银行有限公司







# Directors' Report

## 董事会报告



The Board of Directors is pleased to submit their report together with the audited financial statements for the year ended 31 March 2015.

董事会欣然谨此提呈截至二零一五年三月三十一日止年度之董事会报告及经审核财务报表。

### PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

### 主要业务及经营地区分析

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

本公司主要从事投资控股，旗下附属公司之业务载于财务报表附注16。

Details of the analysis of the Group's performance for the year by operating segment is set out in note 6 to the financial statements.

本集团本年度按经营分部划分之表现分析详列于财务报表附注6。

### RESULTS AND APPROPRIATIONS

### 业绩及股息分派

The results of the Group for the year are set out in the consolidated statement of comprehensive income on page 56.

本集团本年度之业绩载于第56页之综合全面收益表。

### DIVIDEND

### 股息

The Board declared and paid an interim dividend of HK2 cents per share for the six months ended 30 September 2014 totalling HK\$6,006,000 (2013: interim dividend of HK1 cent).

董事会已就截至二零一四年九月三十日止六个月宣派及派付中期股息每股2港仙(二零一三年：中期股息1港仙)，合共6,006,000港元。

The Board has resolved to recommend, at the forthcoming Annual General Meeting (the "AGM") to be held on 2 September 2015, a final dividend payment of HK8 cents (as compared to 2014: HK2 cents) per share for the year ended 31 March 2015 totalling HK\$24,024,000 (the "Final Dividend").

董事会议决于二零一五年九月二日举行之应届股东周年大会(「股东周年大会」)上，建议派发截至二零一五年三月三十一日止年度之末期股息(「末期股息」)每股8港仙(二零一四年：2港仙)，合共24,024,000港元。

If it is duly approved by the members at the AGM, the Final Dividend will be distributed to members, whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 10 September 2015. The payment will be made on 14 October 2015.

倘获股东于股东周年大会上正式批准，末期股息将派付予二零一五年九月十日营业时间结束时名列本公司分别在开曼群岛或香港存置之主要股东名册或股东登记分册(统称「股东名册」)之股东，而该股息将于二零一五年十月十四日派发。



## Directors' Report 董事会报告

### CLOSURE OF REGISTER OF MEMBERS

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

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 31 August 2015 to 2 September 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 28 August 2015.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend, the register of members of the Company will be closed from 9 September 2015 to 11 September 2015, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfers accompanied by the relevant share certificates must be lodged with Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 8 September 2015.

### PROPERTY, PLANT AND EQUIPMENT

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

### SHARE CAPITAL

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

### RESERVES

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

### DONATION

Charitable and other donations made by the Group during the year amounted to HK\$43,000.

### 暂停办理股份过户登记

本公司将于下列期间暂停办理股份过户登记手续：

- (a) 为确定符合资格出席股东周年大会并于会上投票之股东名单，本公司将由二零一五年八月三十一日至二零一五年九月二日（包括首尾两天）期间暂停办理股份过户登记手续。凡拟出席股东周年大会并于会上投票者，必须于二零一五年八月二十八日下午四时三十分前，将所有过户文件连同有关股票，一并送达本公司之香港股份过户登记分处卓佳雅柏勤有限公司办理登记手续，地址为香港皇后大道东183号合和中心22楼。
- (b) 为确定符合资格收取末期股息之股东名单，本公司将由二零一五年九月九日至二零一五年九月十一日（包括首尾两天）期间暂停办理股份过户登记手续。凡拟获派发末期股息者，必须于二零一五年九月八日下午四时三十分前，将所有过户文件连同有关股票，一并送达卓佳雅柏勤有限公司办理登记手续，地址为香港皇后大道东183号合和中心22楼。

### 物业、厂房及设备

本集团本年度之物业、厂房及设备之变动详情载于财务报表附注15。

### 股本

本公司之股本详情载于财务报表附注25。

### 储备

本集团及本公司本年度之储备变动载于财务报表附注26。

### 捐款

本集团本年度之慈善及其他捐款为43,000港元。



## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2015, calculated under the Companies Law of the Cayman Islands, amounted to HK\$135,221,000 (2014: HK\$122,734,000). 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.

## PRE-EMPTIVE RIGHTS

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

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## DIRECTORS

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

### Executive Directors

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

### Independent Non-executive Directors

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

In accordance with Article 87 of the Company's Articles of Association, Mr. TSE Sun Wai, Albert, Mr. LAU Shiu Sun and Mr. LEUNG Kwong Kin, *J.P.* will retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Mr. LEUNG Kwong Kin, *J.P.*, Mr. WONG Wah, Dominic and Mr. WAN Sze Chung are Independent Non-executive Directors and were appointed for a fixed term of one year. Details of Directors' Service Contracts are set out on page 23.

## 可派发储备

于二零一五年三月三十一日，本公司根据开曼群岛公司法计算之可派发储备为135,221,000港元（二零一四年：122,734,000港元）。根据开曼群岛公司法第34条（二零零零年所修订），股份溢价可派发予股东，惟除非本公司于一般业务过程中能偿还到期之债项，否则不能派发本公司之股份溢价予股东。

## 优先购买权

章程细则并无有关本公司须按比例向现有股东提呈发售新股份之优先购买权之条文，而开曼群岛法例亦无订明对此等权利之限制。

## 购买、出售或赎回上市证券

本公司并无于本年度内赎回其任何股份。本公司或其任何附属公司于本年度内概无购买或出售任何本公司股份。

## 董事

本年度内及截至本报告日期之董事如下：

### 执行董事

谢新法先生（主席）  
谢新伟先生  
谢新宝先生  
谢汉杰先生  
刘绍新先生

### 独立非执行董事

梁光建太平绅士  
黄华先生  
温思聪先生

根据本公司组织章程细则第87条，谢新伟先生、刘绍新先生及梁光建太平绅士将于应届股东周年大会退任，惟彼等均符合资格并愿意膺选连任。梁光建太平绅士、黄华先生及温思聪先生为独立非执行董事，均有固定任期为期一年。董事服务合约详情载于第23页。

# Directors' Report

## 董事会报告

### DIRECTORS' INDEPENDENCE

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

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

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

Mr. TSE Sun Fat, Henry, aged 58, is a founding member of the Group and the Chairman of the Company. He is a Director of seven subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in the trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group.

Mr. TSE Sun Wai, Albert, aged 65, a founding member of the Group, was appointed as an Executive Director and Vice Chairman of the Company on 21 June 2012. He established his reputation in the industry and has a wealth of experience in brand building, new product development and structuring the management of the Group. Mr. TSE is the cousin of Mr. TSE Sun Po, Tony, the Managing Director of the Company, and the father of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

Mr. TSE Sun Po, Tony, aged 56, is the Managing Director of the Company and joined the Group in 1979. He is a Director of nineteen subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in the trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. He is a brother of Mr. TSE Sun Fat, Henry, the chairman of the Group.

Mr. LAU Shiu Sun, aged 47, joined the Group in 1994. Mr. LAU was appointed as an Executive Director of the Company on 10 December 2001. He is a Director of one subsidiary of the Company. He is responsible for project sales. Mr. LAU graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a Bachelor's Degree of Science.

### 董事之独立性

本公司已接获各独立非执行董事根据上市规则第3.13条发出之独立性确认书。

董事会认为全体独立非执行董事在个性及判断上均属独立，符合上市规则第3.13条载列之指引。

### 董事及高级管理人员之履历

#### 执行董事

谢新法先生，58岁，本集团创办成员兼本公司主席。彼为本公司旗下七家附属公司之董事。谢先生于建筑材料贸易方面拥有逾30年经验。彼负责企划本集团整体策略及整体管理工作。

谢新伟先生，65岁，本集团创办成员，于二零一二年六月二十一日获委任为本公司执行董事兼副主席。彼早年在业界建立声誉，并于建立品牌、产品开发及改善集团管理架构方面拥有丰富经验。谢先生为本公司董事总经理谢新宝先生之堂兄，以及本公司副董事总经理谢汉杰先生之父亲。

谢新宝先生，56岁，本公司董事总经理，于一九七九年加入本集团。彼为本公司旗下十九家附属公司之董事。谢先生于建筑材料贸易方面拥有逾30年经验，负责本集团零售业务。谢先生亦协助本集团之策略性计划及管理。彼为本集团主席谢新法先生之胞弟。

刘绍新先生，47岁，于一九九四年加入本集团。刘先生于二零零一年十二月十日获委任为本公司执行董事。彼为本公司旗下一家附属公司之董事。彼负责项目销售。刘先生在一九九二年毕业于香港浸会大学（前称浸会学院），取得理学士学位。





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

### Executive Directors (cont'd)

Mr. TSE Hon Kit, Kevin, aged 35, is the Deputy Managing Director of the Company and joined the Group in 2004. He is a Director of fifteen subsidiaries of the Company. Mr. TSE graduated from University of Toronto with a Bachelor's Degree of Commerce. He is responsible for internal information technology development, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Po, Tony, the Managing Director of the Company.

### Independent Non-executive Directors

Mr. LEUNG Kwong Kin, J.P., aged 68, was appointed as an Independent Non-executive Director in January 2000. Mr. LEUNG holds a Master's Degree of Business Administration from the University of East Asia, Macau (now known as "the University of Macau"). Mr. LEUNG was formerly a Senior Practicing Director of Wong Lam Leung & Kwok C.P.A. Ltd. He is a fellow of the Association of Chartered Certified Accountants, the Hong Kong Institute of Certified Public Accountants and the Association of International Accountants. Mr. LEUNG is an associate of the Institute of Chartered Accounts in England & Wales, the Taxation Institute of Hong Kong, the Society of Chinese Accounts & Auditors, the Chartered Management Institute and the International Institute of Management.

Mr. WONG Wah, Dominic, aged 66, was appointed as an Independent Non-executive Director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with Honours Bachelor's Degree of Social Science in Economics. He was appointed as a Director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yau Matei Ferry Co., Ltd. until late 1989. He has been actively involved in garment industry and IT business for the last few years.

Mr. WAN Sze Chung, Wilson, aged 41, was appointed as an Independent Non-executive Director on 27 September 2004. Mr. Wan obtained a Master's Degree in Business Administration from the Chinese University of Hong Kong, Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne and a Second Bachelor's Degree of Law with Tsinghua University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. WAN is a Director of training and consultancy firm specialising in corporate and personal training while he is also teaching with various universities.

## 董事及高级管理人员之履历(续)

### 执行董事(续)

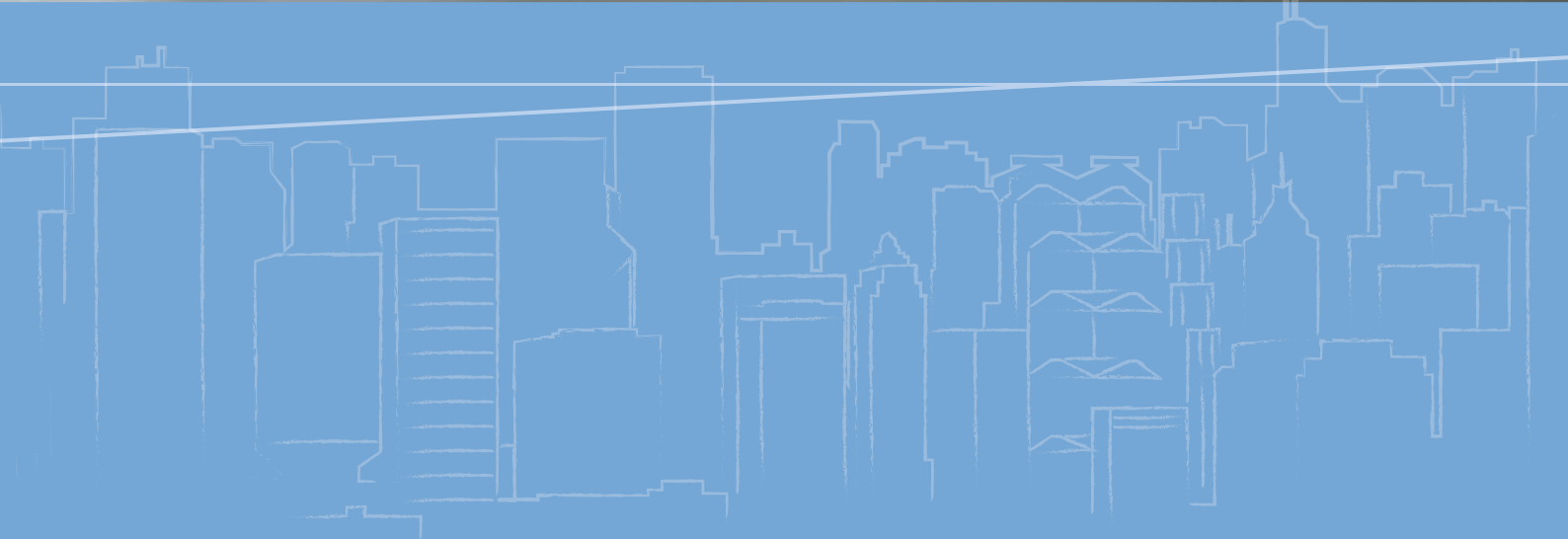
谢汉杰先生，35岁，本公司副董事总经理，于二零零四年加入本集团。彼为本公司旗下十五家附属公司之董事。谢先生毕业于多伦多大学，取得商学学士学位。彼负责公司内部资讯科技发展、开拓傢俬业务及本集团经销产品之市场推广。谢先生为本公司董事总经理谢新宝先生之堂侄。

### 独立非执行董事

梁光建太平绅士，68岁，于二零零零年一月获委任为独立非执行董事。梁先生持有澳门东亚大学(现称为「澳门大学」)工商管理硕士学位。梁先生曾任黄林梁郭会计师事务所有限公司之高级执业董事。彼为特许公认会计师公会、香港会计师公会及国际会计师公会之资深会员。梁先生亦为英国特许会计师公会、香港税务学会、香港华人会计师公会、英国特许管理学会及国际专业管理学会之会员。

黄华先生，66岁，于二零零一年六月十九日获委任为独立非执行董事。彼于一九七二年毕业于香港中文大学，并取得经济学系社会科学荣誉学士学位。彼曾于香港小轮(控股)有限公司(前称香港油麻地小轮有限公司)获委任为董事及总经理直至一九八九年。近年，彼致力经营制衣及资讯科技业务。

温思聪先生，41岁，于二零零四年九月二十七日获委任为独立非执行董事，温先生持有香港中文大学颁发之工商管理硕士学位、英国纽卡斯尔大学之教育(辅导)硕士学位以及清华大学之法学学士学位。彼为香港会计师公会会员、特许公认会计师公会资深会员及香港董事学会资深会员。温先生为一间专业培训顾问公司之董事，专业于企业及个人培训，并于多间大学任教。



### Senior management

Mr. AU Lai Chuen, Hercules, aged 58, joined the Group in 1982. Mr. AU possesses over 30 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. CHANG Kai Chuen, Roy, aged 41, joined the Group in 1991. Mr. CHANG is a general manager of project sales division. He possesses over 20 years of experience in building materials industry and is responsible for project sales.

Mr. LO Cheuk Hang, Teddy, aged 38, joined the Group in 2004. Mr. LO is the chief operating officer of the kitchen project division of the Group. He possesses over 15 years of experience in kitchen collection business. He graduated from The Open University of Hong Kong with a Bachelor's Degree of Arts in Chinese Humanities.

Mr. LO Wai Man, aged 61, joined the Group in 1979 and is a Director of eight subsidiaries of the Company. Mr. LO is a Technical Director and is responsible for overseeing provision of technical support for bathroom collections. He possesses over 30 years of experience in selling building materials.

### DIRECTORS' SERVICE CONTRACTS

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

### 高级管理人员

欧励全先生，58岁，于一九八二年加入本集团。欧先生于建筑材料业拥有逾30年经验，负责项目相关销售及市场推广工作。

郑价全先生，41岁，于一九九一年加入本集团。郑先生为项目销售总经理。彼于建筑材料业拥有逾20年经验，负责项目销售。

卢焯恒先生，38岁，于二零零四年加入本集团。卢先生为本集团厨房项目部门之营运总监。彼于厨房设备业务拥有逾15年经验。彼毕业于香港公开大学，取得中国人文学科文学士学位。

卢伟民先生，61岁，于一九七九年加入本集团，为本公司旗下八家附属公司之董事。卢先生为技术董事，负责监督就卫浴设备提供之技术支援。彼于销售建筑材料方面拥有逾30年经验。

### 董事服务合约

各董事（包括独立非执行董事）已与本公司订立构成服务合约之委任函，为期12个月。根据本公司组织章程细则，彼等须最少每三年于股东周年大会轮值退任并接受股东重选。概无董事与本公司订有不可由本公司于一年内不作赔偿（法定赔偿除外）而终止之服务合约。





## Directors' Report

### 董事会报告

#### 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' INTEREST IN COMPETING BUSINESS

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

#### SHARE OPTION SCHEME

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

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

Under the terms of the Company's Share Option Scheme adopted on 9 September 2010, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of the Company may, at their discretion, invite any full-time employees, Non-executive or Executive Directors or shareholders of the Group and consultants of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options had been granted to the Directors and substantial shareholders of the Company, or an associate of them since its adoption and all of which were subsequently lapsed before 1 April 2014. As at 31 March 2015, there were no outstanding share options of the Company.

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.

#### 董事于合约之权益

除下文「持续关连交易」一节所披露外，本公司董事概无在本公司、其附属公司或控股公司作为订约一方及对本集团业务属重大而于本年度结束或本年度内任何时间持续有效之任何其他合约中直接或间接拥有重大权益。

#### 董事于竞争业务之权益

于本年度内，董事概无于任何与本公司业务直接或间接构成或可能构成竞争之业务（本公司业务除外）中拥有权益而须根据上市规则予以披露。

#### 购股权计划

本公司实施购股权计划（「购股权计划」），旨在鼓励承授人并向彼等提供奖励或报酬，以改善业务表现，并让彼等从协助带领业务迈向成功中获益。于二零一五年三月三十一日，本公司概无尚未行使购股权。

#### 董事来自购入股份或债券权利之利益

根据于二零一零年九月九日采纳之本公司购股权计划（根据当时上市规则就购股权计划之规定制定）之条款，本公司董事会可酌情邀请本集团任何全职雇员、非执行或执行董事或股东以及本公司或其任何附属公司之顾问认购本公司每股面值0.10港元之普通股。该计划项下可能授出之购股权所涉及股份最高数目不得超过本公司已发行股本10%。自购股权计划获采纳以来，董事及本公司主要股东或彼等之联系人士已获授3,330,000份购股权，而全部购股权其后已于二零一四年四月一日前失效。于二零一五年三月三十一日，本公司并无尚未行使之购股权。

除上述者外，于本年度内任何时间，本公司或其任何附属公司或控股公司概无作出任何安排，致使本公司董事可藉购入本公司或任何其他法人团体之股份或债券而获利。





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

As at 31 March 2015, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

## 董事及最高行政人员于本公司或任何相联法团之股份及相关股份之权益及／或淡仓

于二零一五年三月三十一日，本公司各董事及最高行政人员及彼等之联系人士于本公司及其相联法团（定义见香港法例第571章证券及期货条例（「证券及期货条例」）第XV部）之股份、相关股份及债券中，拥有已根据证券及期货条例第XV部第7及8分部知会本公司及香港联合交易所有限公司（「联交所」）之权益及淡仓，或已记入本公司根据证券及期货条例第352条所存置登记册之权益及淡仓，或已根据上市规则附录十所载上市发行人董事进行证券交易之标准守则（「标准守则」）另行知会本公司及联交所之权益及淡仓如下：

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

### (i) 于股份及相关股份之好仓

Director	董事	Number of ordinary shares held 持有普通股数目			Percentage of share capital issued 占已发行股本 之百分比
		Personal interest 个人权益	Corporate interest 公司权益	Equity derivatives (share options) 股本衍生工具 (购股权)	
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生 (附注1)	—	18,598,647	—	18,598,647 6.19%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生 (附注2)	—	54,151,244	—	54,151,244 18.03%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生 (附注3)	—	21,879,771	—	21,879,771 7.29%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生 (附注2)	—	54,151,244	—	54,151,244 18.03%

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

附注1：该等本公司股份权益由Fast Way Management Limited持有。谢新法先生及其配偶为受益人。

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

附注2：该等本公司股份权益由Universal Star Group Limited持有。谢新伟先生、谢汉杰先生及彼等之家族成员为受益人。

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

附注3：该等本公司股份权益由New Happy Times Limited持有。谢新宝先生及其家族成员为受益人。

# Directors' Report

## 董事会报告

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

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

董事及最高行政人员于本公司或任何相联法团之股份及相关股份之权益及／或淡仓(续)

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

		Number of ordinary shares held 持有普通股数目				Total 总计
Director 董事		Personal interest 个人权益	Family interest 家族权益	Corporate interest 公司权益	Other interest 其他权益	
Mr. TSE Sun Fat, Henry (Note 4)	谢新法先生 (附注4)	—	1	—	1	1
Mr. TSE Sun Wai, Albert (Note 4)	谢新伟先生 (附注4)	—	1	—	1	1
Mr. TSE Sun Po, Tony (Note 4)	谢新宝先生 (附注4)	—	1	—	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	谢汉杰先生 (附注4)	—	1	—	1	1

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

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

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 31 March 2015, any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，于二零一五年三月三十一日，概无董事及最高行政人员或彼等之联系人士于本公司或其任何相联法团(定义见证券及期货条例第XV部)之任何股份及相关股份中，拥有根据证券及期货条例第XV部第7及8分部须知会本公司及联交所之权益或淡仓(包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益或淡仓)，或根据证券及期货条例第352条须记入该条所规定存置登记册之权益或淡仓，或根据上市规则须知会本公司及联交所之权益或淡仓。



## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2015, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

### Long position in shares of the Company

Name of shareholder	股东名称	Number of ordinary shares held	Percentage of issued share capital
		持有普通股数目	占已发行股本 之百分比
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 31 March 2015.

## CONTINUING CONNECTED TRANSACTIONS

### Negotiator Consultants Limited

The related party transaction as disclosed in note 30 to the financial statements for the year ended 31 March 2015 in respect of rental expenses of approximately HK\$2,460,000 paid to Negotiator Consultants Limited ("NCL") constitutes a connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests.

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

## 主要股东

于二零一五年三月三十一日，以下人士（并非董事或本公司最高行政人员）于本公司股份及相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓：

### 于本公司股份之好仓

Name of shareholder	股东名称	Number of ordinary shares held	Percentage of issued share capital
		持有普通股数目	占已发行股本 之百分比
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

除上文所披露外，于二零一五年三月三十一日，本公司并不知悉有任何主要股东（本公司董事除外）于本公司股份及相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓。

## 持续关连交易

### Negotiator Consultants Limited

财务报表附注30所披露截至二零一五年三月三十一日止年度向 Negotiator Consultants Limited ("NCL") 支付租金支出约2,460,000港元之关连人士交易构成一项关连方交易。NCL为由谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实益权益之公司旗下附属公司。

独立非执行董事经审阅上述持续关连交易后确认，该等持续关连交易乃(i)于本集团日常及一般业务过程中订立；(ii)按一般商业条款或不逊于本集团向或获独立第三方提供之条款订立；及(iii)根据监管交易之相关协议按公平合理并符合本公司股东整体利益之条款订立。

# Directors' Report

## 董事会报告

### CONTINUING CONNECTED TRANSACTIONS (CONT'D)

#### Negotiator Consultants Limited (cont'd)

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.56 of the Rules Governing the Listing of Securities on the Stock Exchange. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

#### Argo Corporation Limited

The related party transaction as disclosed in note 30 to the financial statements for the year ended 31 March 2014 in respect of purchases from Argo Corporation Limited ("ACL") constituted a connected party transaction for the year ended 31 March 2014. ACL was a Company controlled by a close family member of Mr. YICK Kai Chung, a former Director of the Company. The purchase transactions were carried out at terms mutually agreed between two parties. Mr. YICK retired as a Director of the Company on 24 January 2013 and pursuant to Rule 14A.07(2) of the Rules Governing the Listing of Securities, ACL is not considered as a related party as at 31 March 2015, after 1 year of retirement date.

### 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	19%
Five largest suppliers in aggregate	51%

#### Sales

The largest customer	13%
Five largest customers in aggregate	32%

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

### 持续关联交易 (续)

#### Negotiator Consultants Limited (续)

本公司核数师获委聘根据香港会计师公会颁布之香港鉴证准则第3000号「历史财务资料审核或审阅以外之鉴证工作」及参照实务说明第740号「关于香港上市规则所述持续关连交易之核数师函件」就本集团之持续关连交易发表报告。核数师已根据联交所证券上市规则第14A.56条就本集团所披露上述持续关连交易出具载有其发现及结论之无保留意见函件。本公司已向联交所呈交核数师函件之副本。

#### 亚阁企业有限公司

截至二零一四年三月三十一日止年度，财务报表附注30所披露截至二零一四年三月三十一日止年度向亚阁企业有限公司（「亚阁」）购货之关连人士交易构成一项关连方交易。亚阁为受控于本公司前董事易启宗先生亲属成员之公司。购货交易按双方互相议定之条款进行。易先生已于二零一三年一月二十四日退任本公司董事，而根据证券上市规则第14A.07(2)条，于二零一五年三月三十一日（即退任日期后一年），亚阁不再被视为关连人士。

### 主要供应商及客户

于本年度内，本集团主要供应商及客户所占采购额及销售百分比如下：

#### 采购额

最大供应商	19%
五大供应商总计	51%

#### 销售额

最大客户	13%
五大客户总计	32%

除上文所披露外，董事、彼等之联系人士或据董事所知拥有本公司股本5%以上之任何股东，概无于上述主要供应商或客户中拥有权益。





## 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.

## 管理合约

于本年度内，本公司并无就整体或任何重要部分业务之管理及行政工作订立或存有任何合约。

## REMUNERATION POLICY

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

## 薪酬政策

本集团定期参考法定架构、市况、本集团及个别员工(包括董事)之表现，检讨其薪酬政策。薪酬委员会已检讨本集团执行董事及高级管理人员之薪酬政策及薪酬组合。

## SUSTAINABLE DEVELOPMENT

The sustainable development policy of the Group is set out on page 52.

## 可持续发展

本集团之可持续发展政策载于第52页。

## BANK LOAN, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans, overdrafts and other borrowings as at 31 March 2015 are set out in the note 23 to the financial statements.

## 银行贷款、透支及其他借款

于二零一五年三月三十一日之银行贷款、透支及其他借款详情，载于财务报表附注23。

## FIVE YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 130.

## 五年财务摘要

本集团过去五个财政年度之业绩及资产与负债摘要载于第130页。

## Directors' Report 董事会报告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, it is confirmed that the Company has maintained the prescribed public float under the Listing Rules.

### AUDITOR

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

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

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

On 3 July 2012, Grant Thornton Jingdu Tianhua resigned as the auditors of the Company. The Company subsequently appointed PricewaterhouseCoopers on 18 July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton Jingdu Tianhua and to hold office until the conclusion of the next AGM of the Company. The appointment of PricewaterhouseCoopers was duly approved by the Shareholders at the AGM on 11 September 2013.

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

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

Hong Kong, 17 June 2015

### 充足的公众持股量

根据本公司所得公开资料及就本公司董事所知，于本报告日期，确认本公司已按照上市规则维持规定之公众持股量。

### 核数师

香港均富会计师行（「香港均富」）于二零零七年九月十三日获委任为本公司核数师。于二零一零年十一月二日，均富国际会计师事务所宣布委任京都天华（香港）会计师事务所为其香港新成员所。

于二零一零年十一月十九日，香港均富宣布已落实一份合并协议，并将以另一执业会计师之名义执业。本公司接获香港均富发出之辞任函，自二零一一年一月十九日起辞任本公司核数师。

由于董事会希望继续使用均富国际会计师事务所旗下香港成员提供之服务，故董事会审核委员会经考虑后决定委任京都天华（香港）会计师事务所为本公司核数师，自二零一一年一月十九日起生效。京都天华（香港）会计师事务所（Jingdu Tianhua Hong Kong）之执业名称于二零一零年十二月八日更改为致同（香港）会计师事务所（Grant Thornton Jingdu Tianhua）。

于二零一二年七月三日，致同（香港）会计师事务所辞任本公司核数师。本公司随后于二零一二年七月十八日委任罗兵咸永道会计师事务所以填补致同（香港）会计师事务所辞任后之临时空缺，任期至本公司下届股东周年大会结束为止。股东已于二零一三年九月十一日举行之股东周年大会正式批准委任罗兵咸永道会计师事务所。

财务报表已由罗兵咸永道会计师事务所审核。罗兵咸永道会计师事务所将于本公司应届股东周年大会退任，惟符合资格并愿意接受续聘。

代表董事会  
谢新法  
主席

香港，二零一五年六月十七日

# Corporate Governance Report

## 企业管治报告



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

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

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

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

The Board has complied with the code provision as set out in the Appendix 14 of The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2015 with the exception of the code provision A.1.8.

Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its Directors. Currently, no insurance cover has been arranged for Directors since the Directors take the view that the Company shall support Directors arising from corporate activities.

怡邦行控股有限公司(「本公司」)致力维持高水平企业管治标准，并持续检讨及加强企业管治措施。本公司相信，本公司已为其业务营运实施高透明度之问责及申报制度，能够作出适时及适当之披露，同时公平地反映及保障股东权利。

本公司由一个具效率及尽职尽责之董事会领导，成员均为高资历及具备相关经验之人士，确保本公司及其附属公司(「本集团」)能够维持高水平企业管治及拥有完善内部监控系统，以配合本集团发展策略及提升股东价值。

香港联合交易所有限公司所刊发企业管治守则(「守则」)列明良好企业管治之原则，并从两个层面提供建议：

- (a) 守则条文 — 有关方面期望发行人予以遵守，如发行人选择偏离，则须提供经过深思熟虑得出之理由；及
- (b) 建议最佳常规 — 有关方面鼓励发行人予以遵守，但仅作参考用途。

董事会于截至二零一五年三月三十一日止年度内一直遵守香港联合交易所有限公司附录十四所载守则条文，惟守则条文A.1.8除外。

根据守则条文A.1.8，本公司应就其董事面对之法律行动作出适当投保安排。现时，由于董事认为本公司应就企业活动为董事提供支援，故本公司并无为董事安排有关保险。



# Corporate Governance Report

## 企业管治报告

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

### THE BOARD

The Board comprises five Executive Directors and three Independent Non-executive Directors. The names of the Directors are as follows:

#### Executive Directors

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

#### Independent Non-executive Directors

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

For the terms of appointment of the Independent Non-executive Directors, please refer to Directors' Report on page 23.

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 20 to 23.

The Board of the Company assumes responsibility for leadership and control of the Company and is responsible for promoting the success of the Company by directing and supervising its affairs. The Board takes decisions objectively in the best interests of the Company.

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

上市规则附录十所载上市发行人董事进行证券交易之标准守则(「标准守则」)列明董事于买卖所属上市公司证券时用以衡量其本身操守之规定标准。本公司已采纳标准守则,作为董事进行证券交易之操守准则。全体董事接受具体查询后确认于本年度内一直遵守标准守则所载规定标准。

### 董事会

董事会由五名执行董事及三名独立非执行董事组成。董事会成员名单如下:

#### 执行董事

谢新法先生(主席)  
谢新伟先生(副主席)  
谢新宝先生(董事总经理)  
谢汉杰先生(副董事总经理)  
刘绍新先生

#### 独立非执行董事

梁光建太平绅士  
黄华先生  
温思聪先生

有关独立非执行董事之委任条款,请参阅第23页之董事会报告。

全体董事详细履历载于第20至23页之「董事及高级管理人员之履历」。

本公司董事会负责领导及监控本公司,且有责任指导及监督本公司事务,从而达到成功。董事会客观地作出决策以符合本公司最佳利益。

董事会负责制订本公司策略方针、确立管理层目标、监察管理层表现、监督本公司之股东关系管理、确保推行审慎及有效之监管架构以评估及管理风险,以及为本公司订立价值观及标准。



## THE BOARD (CONT'D)

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

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

The Independent Non-executive Directors help to ensure that the Board can make independent judgement efficiently. The Independent Non-executive Directors possess appropriate professional qualification. Among them, some possess expertise in accounting and financial management. Each Independent Non-executive Director has also submitted an annual written confirmation to the Company confirming his independence. Three Independent Non-executive Directors are engaged by contract every year and are subject to retirement by rotation in accordance with the Company's Articles of Association and the Listing Rules.

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

All Directors actively participated in the Board meetings to discuss the overall strategies and business directions of the Group. Throughout the year, the Company held 4 regular and 3 non-regular Board meetings, and 1 general meeting. To ensure that the Directors could obtain all related information for performing their duties and responsibilities, documents for the Board meeting were supplied to Directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provision.

## 董事会(续)

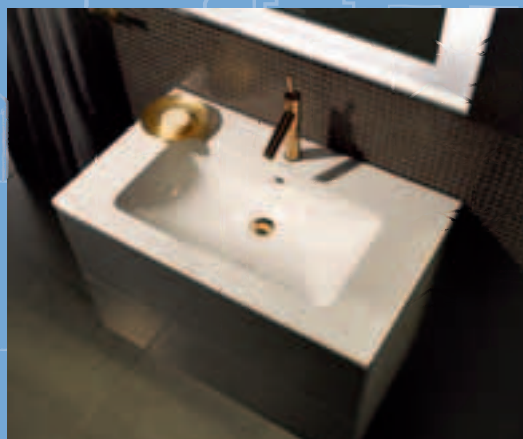
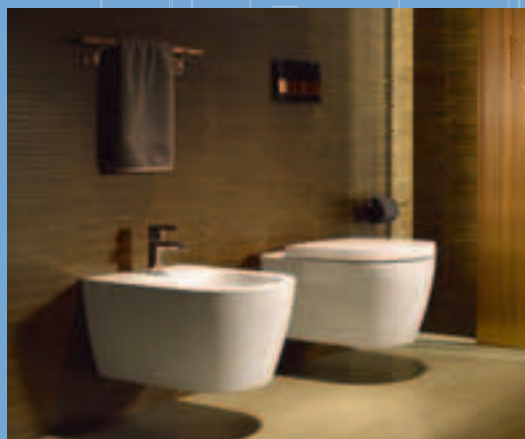
董事会将管理及行政职能授予管理层时，已同时就管理层之权力订出清晰指引，范围包括订明管理层应在何种情况下向董事会汇报，以及管理层在代表本公司作出任何决定或承诺前应取得董事会批准等。

本公司管理层及员工贯彻董事会所制订之策略及方针，使之成功落实。在执行过程中，彼等必须秉持与董事会、股东及其他持份者期望相符之商业原则及道德标准。

独立非执行董事协助确保董事会可有效率地作出独立判断。独立非执行董事具备适当专业资格，当中个别人士拥有会计及财务管理之专业知识。各独立非执行董事亦已向本公司提交年度确认书以重申其独立性。三名独立非执行董事乃每年以合约形式聘任，并须根据本公司组织章程细则及上市规则轮值退任。

除年报所披露者外，董事会成员间并无特别关系，包括财务、业务、家属或其他重大／相关关系。

全体董事皆积极参与董事会会议，讨论本集团之整体策略及业务方向。于本年度内，本公司曾举行四次董事会定期会议及三次非定期会议，以及一次股东大会。本公司根据上市规则及守则条文所载规定于会议前将董事会会议文件递交予董事审阅，使董事能够掌握所有有关资料，以便履行其职责及责任。





## THE BOARD (CONT'D)

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

## 董事会 (续)

于本年度内，董事会会议及股东周年大会之出席情况如下：

		Attendance/Held 出席／举行次数	
		Board meeting 董事会会议	General meeting 股东大会
<b>Executive directors</b>			
Mr. Tse Sun Fat, Henry (Chairman)	执行董事 谢新法先生 (主席)	7/7	1/1
Mr. Tse Sun Wai, Albert (Vice Chairman)	谢新伟先生 (副主席)	7/7	1/1
Mr. Tse Sun Po, Tony (Managing Director)	谢新宝先生 (董事总经理)	7/7	1/1
Mr. Tse Hon Kit, Kevin (Deputy Managing Director)	谢汉杰先生 (副董事总经理)	7/7	1/1
Mr. Lau Shiu Sun	刘绍新先生	7/7	1/1
<b>Independent non-executive directors</b>			
Mr. Leung Kwong Kin, J.P.	独立非执行董事 梁光建太平绅士	4/4	1/1
Mr. Wong Wah, Dominic	黄华先生	4/4	1/1
Mr. Wan Sze Chung	温思聪先生	4/4	1/1

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

董事会已订有安排，让全体董事均有机会将事项纳入董事会定期会议之议程内。董事会于董事会定期会议日期最少十四天前发出通知。董事会定期会议之议程及相关文件应全部及时送交全体董事，并最少在董事会拟定会议日期三天前送出。至于所有其他董事会会议，董事亦会于切实可行情况下接获合理通知。

Management provides the Board and committees with sufficient, adequate and timely information which is complete and reliable and which enables Directors to make informed decisions on matters placed before them, and perform their duties and responsibilities as the Directors. Management provides adequate explanations and information to the Board to enable Directors to make an informed assessment of the financial and other information put before them for approval. In addition, the Board and each Director have separate and independent access to the Company's senior management. All Directors have free access to board papers and related materials. Queries raised by Directors are provided with a prompt and full response.

管理层向董事会及委员会提供充足、适当、适时、完整及可靠之资料，以使董事能就提呈事项作出知情决定，并能履行其作为董事之职责及责任。管理层已向董事会提供充分解释及资料，让董事可以就提呈以供批准之财务及其他资料作出有根据之评估。另外，董事会及各董事均可自行个别接触本公司高级管理人员。全体董事均有权查阅董事会之文件及有关材料。董事所提出疑问应获给予即时及全面回应。





# Corporate Governance Report

## 企业管治报告



### THE BOARD (CONT'D)

Minutes of each Board meeting and committee meeting are kept by the company secretary (the "Company Secretary") and are available for inspection by any Director. Minutes record in sufficient detail the matters considered by the Board and the decisions reached. Draft and final versions of minutes are sent to all Directors for their comment and records respectively within a reasonable time after the board meeting is held.

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

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

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

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

### 董事会(续)

公司秘书(「公司秘书」)保存所有董事会会议及委员会会议之会议记录,全体董事均可索阅。会议记录已充分及详细地记录董事会审议之事项及达致之决定。会议记录之初稿及定稿将于董事会会议后一段合理时间内送交全体董事,以便彼等提出意见及作存档用途。

全体董事均可向公司秘书谘询意见及要求提供服务,以确保董事会程序、适用法例及规定获得遵守。此外,全体董事在适当情况下,可就履行本身职务寻求独立专业人士意见,相关费用将由本公司支付。

倘有主要股东或董事在董事会拟审议之事项中存有董事会认为重大之利益冲突,董事会将会按于董事会会议通过之决议案,就此目的而举行实际董事会会议处理有关事宜。只有本身并无在有关事项中拥有重大利益之独立非执行董事及其联系人士方可出席以上会议。有关董事须就所有董事会决议案放弃投票,且不可计入会议法定人数。

董事会应制定一套正式、审慎及具透明度之新董事委任程序。本公司应设定有秩序之董事继任计划,以确保高水准之企业管治。

本公司鼓励董事参与持续专业发展,对知识及技能温故知新,加强对本集团经营之业务及所在市场之了解。本公司持续更新董事有关上市规则及其他适用监管规定之最新发展以及有关本集团业务及经营之资料,确保彼等遵守有关规定及提高彼等对良好企业管治常规之意识,同时恰当地履行职责。所牵涉各种活动形式包括出席外聘专业顾问之讲座及阅读与本公司业务、董事职务及责任有关之资料。





## CHAIRMAN AND MANAGING DIRECTOR

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

Responsibilities of the Chairman of the Board are as follows:

- (a) Providing leadership for the Board;
- (b) Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
- (c) Ensuring all Directors receive adequate, clear, complete and reliable information in a timely manner;
- (d) Ensuring that the Board works effectively, discharges its responsibilities and discusses all key issues in a timely manner;
- (e) Ensuring that, the Company Secretary settles and approves the agenda for Board meetings on the Chairman’s behalf, taking into account any matters proposed by other Directors for inclusion in the agenda;
- (f) Providing effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;
- (g) Ensuring good corporate governance practices and procedures are in place and procedures are established;
- (h) Encouraging all Directors to make a full and active contribution to the Board’s affairs, giving each Director an opportunity to express his views at Board meetings, ensuring that the Board acts in the best interests of the Company, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- (i) Holding meetings with Non-executive Directors annually without the presence of Executive Directors; and

## 主席及董事总经理

董事会主席及董事总经理(就本报告而言,「董事总经理」等同于上市规则附录十四所载「行政总裁」)为两个明确划分之角色,并分别由不同人士担当。董事会主席谢新法先生负责管理董事会运作;而董事总经理谢新宝先生则负责本公司之业务营运。董事会主席与董事总经理间之职责分工已清晰界定并设有书面职权范围。

董事会主席之职责包括:

- (a) 领导董事会;
- (b) 确保全体董事获适当知会董事会会议拟商议之事项;
- (c) 确保全体董事适时收到足够、清晰、完整及可靠之资料;
- (d) 确保董事会有效地运作、履行其职责,并适时讨论所有重要事项;
- (e) 确保公司秘书代表主席本人落实及批准董事会会议议程,并考虑其他董事提呈纳入议程之任何事项;
- (f) 以有效方式与股东联系,并确保股东之意见可传达到整个董事会;
- (g) 确保本公司设立良好企业管治常规及程序;
- (h) 鼓励全体董事全力投入董事会事务及给予同等机会在董事会会议中发表意见,确保董事会以本公司最佳利益行事,并提供充足时间作讨论,确保董事会决策能够公正反映董事会共识;
- (i) 每年在并无执行董事列席之情况下与非执行董事会晤;及



# Corporate Governance Report

## 企业管治报告



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

- (j) Promoting a culture of openness and debate by facilitating the effective contribution of all Directors, in particular Non-executive Director, and building constructive relations between Executive and Non-executive Directors.

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

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

### BOARD COMMITTEES

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

#### Remuneration Committee

The Remuneration Committee was established on 29 September 2005. It is comprised of two Independent Non-executive Directors and one Executive Director. The Remuneration Committee is chaired by Mr. WONG Wah, Dominic.

### 主席及董事总经理(续)

- (j) 提倡公开及积极讨论文化，促进全体董事（特别是非执行董事）对董事会作出有效贡献，并确保执行董事与非执行董事之间维持具建设性之关系。

董事总理由董事会委任，职责包括：

- (a) 领导管理层；
- (b) 执行并向董事会汇报本公司之策略；
- (c) 监督本公司实践董事会订立之目标；
- (d) 为董事会提供监察管理层表现所需一切资料；
- (e) 领导本公司管理其与持份者之关系；
- (f) 落实管理层培育及继任计划；
- (g) 与财务部主管联手制订及维持适当之内部监控措施及制度，以及披露监控及程序；及
- (h) 按照董事会之书面授权履行职责及行使权力。

### 董事委员会

董事会已成立三个委员会，即薪酬委员会、审核委员会及提名委员会，负责监察本公司个别事务。本公司所有董事委员会均订有明确书面职权范围。

#### 薪酬委员会

薪酬委员会于二零零五年九月二十九日成立，由两名独立非执行董事及一名执行董事组成。黄华先生为薪酬委员会主席。



## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (cont'd)

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

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

- (a) To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objective;
- (c) To make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) To make recommendations to the Board on the remuneration for Non-executive Directors;
- (e) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no Director or any of his associates is involved in deciding his own remuneration;

## 董事委员会 (续)

### 薪酬委员会 (续)

薪酬委员会已订明职权范围，并于本公司网站刊载。

薪酬委员会之角色及职能如下：

- (a) 就本公司全体董事及高级管理人员之薪酬政策及架构，及就制订薪酬政策设立正规而具透明度之程序，向董事会提出建议；
- (b) 因应董事会所订企业方针及目标而检讨及批准管理层之薪酬建议；
- (c) 就个别执行董事及高级管理人员之薪酬待遇向董事会提出建议。薪酬待遇应包括实物利益、退休金权利及赔偿金额（包括因丧失或终止职务或委任而应付之任何赔偿）；
- (d) 就非执行董事之薪酬向董事会提出建议；
- (e) 考虑同类公司支付之薪酬、所付出时间、职责以及本集团内其他职位之雇用条件；
- (f) 检讨及批准向执行董事及高级管理人员就任何丧失或终止职务或委任而须支付之赔偿，以确保该等赔偿与合约条款一致；若未能与合约条款一致，则赔偿须属公平合理，不致过多；
- (g) 检讨及批准因董事行为失当而解雇或罢免有关董事所涉及之赔偿安排，以确保该等安排与合约条款一致；若未能与合约条款一致，则有关赔偿须属合理适当；
- (h) 确保任何董事或其任何联系人士不得参与厘定本身薪酬；



# Corporate Governance Report

## 企业管治报告



### BOARD COMMITTEES (CONT'D)

#### Remuneration Committee (cont'd)

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

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

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

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

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

Details of the remuneration payable to members of senior management, by band, are set out on note 10 to the financial statements. The remuneration policy of the Group is set out on page 29.

#### Audit Committee

The Audit Committee, established on 22 March 2000, is currently comprised of three Independent Non-executive Directors. The Audit Committee is chaired by Mr. LEUNG Kwong Kin, J.P..

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

### 董事委员会 (续)

#### 薪酬委员会 (续)

- (i) 就执行董事之薪酬建议咨询主席及／或行政总裁，委员会亦可咨询专业意见 (如有需要)；及
- (j) 考虑其他由董事会拟定之课题。

薪酬委员会于每次会议后皆向董事会汇报讨论结果及建议，并获提供充足资源以履行其职责及获董事会授权咨询独立法律意见或其他专业意见。

于本年度内，薪酬委员会曾举行一次会议以检讨本公司执行董事及高级管理人员之薪酬待遇。委员会亦审阅及厘定执行董事之薪酬政策、评估彼等之表现及审批董事服务合约之条款。概无董事参与厘定本身薪酬。讨论结果及建议已呈交董事会审议。

于本年度内，委员会成员之出席情况如下：

薪酬委员会成员	出席／举行次数
黄华先生 (独立非执行董事) (薪酬委员会主席)	1/1
梁光建太平绅士 (独立非执行董事)	1/1
刘绍新先生 (执行董事)	1/1

有关应付高级管理人员按薪酬范围划分之酬金详情，载于财务报表附注10。本集团之薪酬政策载于第29页。

#### 审核委员会

审核委员会于二零零零年三月二十二日成立，目前由三名独立非执行董事组成。梁光建太平绅士为审核委员会主席。

审核委员会已订明职权范围，并于本公司网站刊载。





## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

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

- (a) to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The audit committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The audit committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;
- (d) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (e) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);

## 董事委员会 (续)

### 审核委员会 (续)

审核委员会之角色及职能如下：

- (a) 主要负责就外聘核数师之委任、重新委任及罢免向董事会提供建议、批准外聘核数师之薪酬及聘用条款，及处理任何有关该核数师辞任或罢免该核数师之问题；
- (b) 按适用标准检讨及监察外聘核数师是否独立客观及核数程序是否有效。审核委员会应于核数工作开始前先与核数师讨论核数性质及范畴及有关申报责任；
- (c) 就外聘核数师提供非核数服务制订及执行政策。就此而言，「外聘核数师」包括与负责核数师事务所处于同一控制权、所有权或管理权下之任何机构，或一个合理知悉所有有关资料之第三方在合理情况下会断定属于该核数师事务所本土或国际业务一部分之任何机构。审核委员会须就任何须采取行动或改善之事项向董事会报告并提出建议；
- (d) 担任本公司与外聘核数师间之主要代表，负责监察两者间之关系；
- (e) 监察本公司之财务报表以及年报及账目、半年度报告及(若拟刊发)季度报告之完整性，并审阅报表及报告所载有关财务申报之重大判断；
- (f) 与核数师讨论在中期及全年审核中出现之问题及存疑之处，以及核数师希望讨论之其他事宜(如有需要，可在管理层避席之情况下进行)；



# Corporate Governance Report

## 企业管治报告



### BOARD COMMITTEES (CONT'D)

#### Audit Committee (cont'd)

- (g) to review the Company's financial controls, internal control and risk management systems;
- (h) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (i) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (k) to review the Group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (m) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (n) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (o) to report to the Board on the matters in Appendix 14 of Code Provision of the Listing Rules; and

### 董事委员会 (续)

#### 审核委员会 (续)

- (g) 检讨本公司之财务监控、内部监控及风险管理制度；
- (h) 与管理层讨论内部监控系统，确保管理层已履行职责建立有效内部监控系统。讨论内容应包括本公司在会计及财务汇报职能方面之资源、员工资历及经验、培训课程及有关预算是否足够；
- (i) 主动或应董事会委派，就有关内部监控事宜之重要调查结果及管理层对调查结果之回应进行研究；
- (j) 如设有内部审计职能，须确保内部及外聘核数师之工作得到协调，亦须确保内部审计职能在本公司内部有足够资源运作，并且享有适当地位，以及检讨及监察其成效；
- (k) 检讨本集团之财务及会计政策及常规；
- (l) 检查外聘核数师之管理意见书、核数师就会计记录、财务账目或监控系统向管理层提出之任何重大疑问及管理层作出之回应；
- (m) 于提呈董事会审批前先行审阅年报所载有关本公司内部监控制度之陈述；
- (n) 确保董事会及时回应于外聘核数师之管理意见书中提出之事宜；
- (o) 就上市规则附录十四所载守则条文之事宜向董事会汇报；及



## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

- (p) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

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

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

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

Throughout the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2014 and annual results of the Company, discussed the effectiveness of the internal control with management, and reviewed the annual budget for auditing fees. In addition, the Audit Committee considered and reviewed the annual report for the year ended annual result on 17 June 2015, and proposed to the Board for their approval.

All members of the Audit Committee actively participated in the committee's meetings. Throughout the year, the Audit Committee met 2 times, full minutes of which are kept by the Company Secretary. Draft and final versions of minutes of meetings are sent to all committee members for their comment and records, within a reasonable time after the meeting. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board.

## 董事委员会(续)

### 审核委员会(续)

- (p) 检讨本公司雇员可暗中就财务汇报、内部监控或其他方面可能发生之不正当行为提出关注之安排。委员会应确保有适当安排，让本公司对此等事宜作出公平独立调查及采取适当行动。

此外，审核委员会须负责以下企业管治职能：

- (a) 制订及检讨本公司之企业管治政策及常规，并向董事会提出建议；
- (b) 检讨及监察本公司在遵守法律及监管规定方面之政策及常规；
- (c) 制订、检讨及监察雇员及董事之操守准则及合规手册(如有)；及
- (d) 检讨本公司遵守企业管治报告所载守则及披露之情况。

审核委员会于每次会议后向董事会汇报讨论结果及建议。

于本年度内，审核委员会已审阅本公司截至二零一四年九月三十日止六个月之中期业绩及全年业绩，并与管理层讨论内部监控成效，以及审阅年度审核费用预算。此外，审核委员会已于二零一五年六月十七日审议年报及全年业绩，并提呈董事会以供批准。

全体审核委员会成员皆积极参与审核委员会会议。于本年度内，审核委员会曾举行两次会议，相关完整会议记录由公司秘书保存。会议记录之初稿及定稿应于会议结束后合理时间内寄交全体委员会成员，以供彼等提供意见及记录。讨论结果及建议已呈交董事会审议，相关建议获董事会接纳。



# Corporate Governance Report

## 企业管治报告



### BOARD COMMITTEES (CONT'D)

#### Audit Committee (cont'd)

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

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

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

All Directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2015, none of the Directors were aware of any uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. As such, the Directors have prepared the Company's financial statements on a going concern basis.

Responsibilities of external auditors to the financial statements are set out in the auditors' report of the 2015 annual report.

#### Auditor's Remuneration

For the year ended 31 March 2015, the following auditor's remuneration has been incurred by the Company:

### 董事委员会 (续)

#### 审核委员会 (续)

于本年度内，委员会成员之出席情况如下：

审核委员会成员	出席／举行次数
梁光建太平绅士 (独立非执行董事) (审核委员会主席)	2/2
黄华先生 (独立非执行董事)	2/2
温思聪先生 (独立非执行董事)	2/2

审核委员会于每次会议后向董事会汇报讨论结果及建议，并获提供充足资源以履行职务及获董事会授权咨询独立法律或其他专业意见。

全体董事深明彼等有责任编制财务报表。于二零一五年三月三十一日，概无董事知悉任何或会严重影响本公司持续经营业务能力之重大不明朗事件或情况。因此，董事以持续经营基准编制本公司财务报表。

有关外聘核数师对财务报表之责任，载于二零一五年年报之核数师报告。

#### 核数师酬金

截至二零一五年三月三十一日止年度，本公司产生以下核数师酬金：

		HK\$'000 千港元
PricewaterhouseCoopers	罗兵咸永道会计师事务所	
– Audit Services	– 核数服务	2,120
– Non-audit Services	– 非核数服务	100
<b>Total</b>	<b>合计</b>	<b>2,220</b>

For the year ended 31 March 2015, the fees to PricewaterhouseCoopers, amounting to HK\$2,220,000, were primarily for audit services and those for non-audit services amounted to HK\$100,000, 4.5% of the total fees.

截至二零一五年三月三十一日止年度，向罗兵咸永道会计师事务所支付之费用为2,220,000港元，主要涉及审核服务；而非审核服务之费用为100,000港元，占总费用之4.5%。





## BOARD COMMITTEES (CONT'D)

### Nomination Committee

The Nomination Committee was established on 27 March 2012. It is comprised of two Independent Non-executive Directors and one Executive Director. The Nomination Committee is chaired by Mr. WONG Wah, Dominic.

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

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

- (a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) assess the independence of Independent Non-executive Directors; and
- (d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive.

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

Throughout the year, the Nomination Committee met once to review the Board and senior management of the Company. The Committee reviewed the structure, size and composition of the Board, reviewed the board diversity policy, reviewed the time and contribution from Directors, assessed the independence of Independent Non-executive Directors, made recommendation on the retirement and re-appointment of Directors at the 2015 AGM and discussed the succession planning for the Company's Board and senior management. In addition, the Committee reviewed the nomination policy (including procedures, process and criteria to select and commend candidates for directorship). Discussion results and recommendations have been proposed to the Board for its review.

### 董事委员会 (续)

#### 提名委员会

提名委员会于二零一二年三月二十七日成立，由两名独立非执行董事及一名执行董事组成。黄华先生为提名委员会主席。

提名委员会已订明职权范围，并于本公司网站刊载。

提名委员会之角色及职能如下：

- (a) 最少每年检讨董事会之架构、人数及组成(包括技能、知识及经验方面)，并就任何拟对董事会作出之变动提出建议，以配合本公司之企业策略；
- (b) 物色具备合适资格可担任董事会成员之人士，并挑选人士出任董事或就此向董事会提出建议；
- (c) 评核独立非执行董事之独立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政总裁)之继任计划向董事会提出建议。

提名委员会于每次会议后向董事会汇报讨论结果及建议，并获提供充足资源以履行职务及获董事会授权咨询独立法律或其他专业意见。

于本年度内，提名委员会曾举行一次会议，以检讨本公司董事会及高级管理人员。委员会已检讨董事会之架构、人数及组成；检讨董事会多元化政策；审阅董事所付出时间及贡献；评核独立非执行董事之独立性；于二零一五年股东周年大会就董事退任及重新委任提出建议，并讨论本公司董事会及高级管理人员之继任计划。此外，委员会已检讨提名政策(包括挑选及推荐董事候选人之步骤、程序及标准)。讨论结果及建议已呈交董事会审议。



# Corporate Governance Report

## 企业管治报告



### BOARD COMMITTEES (CONT'D)

#### Nomination Committee (cont'd)

##### Board Diversity Policy

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

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

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

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

### INTERNAL CONTROL

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

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

#### (i) Overall control

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

### 董事委员会 (续)

#### 提名委员会 (续)

##### 董事会多元化政策

董事会已采纳其本身之董事会多元化政策(「董事会多元化政策」)。董事会多元化政策旨在透过考虑多项因素,包括但不限于性别、年龄、文化及教育背景或专业经验,务求达致董事会多元化。本公司之提名委员会将适时检讨董事会多元化政策,并就该政策之任何建议修订向董事会提供建议。

董事会作出委任时会以客观条件为依归,并会充分顾及董事会多元化之裨益。

于本年度内,委员会成员之出席情况如下:

提名委员会成员	出席/举行次数
黄华先生 (独立非执行董事) (提名委员会主席)	1/1
温思聪先生 (独立非执行董事)	1/1
谢新法先生 (执行董事)	1/1

### 内部监控

董事会负责为本集团维持健全而有效之内部监控系统,保障股东投资及本集团资产,以符合股东权益。

为达致有效内部监控,本公司须检讨以下五个内部监控元素:

#### (i) 整体监控

本集团已建立一套完善组织架构,用人唯才,使制订之政策能够有效地执行,并提供足够之资讯流通。执行董事及高级管理人员皆获授适当之权力,于可控制之风险情况下有效地执行本集团之策略、政策及目标。同时,董事会及高级管理人员均须向所有员工传达本公司之价值及操守准则,确保坚守诚信及高尚之道德标准。另外,全体董事皆积极参与董事会事务及各董事委员会工作。



## 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. Material controls including but not limited to financial, operational and compliance controls and risk management functions are reviewed. 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 regularly, so as to set a firm base for the Board to review the effectiveness of internal control and report to the shareholders on issues in relation to internal control.

### (iii) Control activities

The Group carried out control activities comprising a diverse range of policies and procedures; including the 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 enabling the staff to understand that control must be implemented. The staff shall regularly report any information related to operation, financial and regulation to the Board and senior management.

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

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

### (v) Monitoring

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

## 内部监控(续)

### (ii) 风险评估

本集团根据董事会制订之发展策略，厘定每年度之营运目标、财务申报目标及合规目标。本集团会检讨重大监控事宜，包括但不限于财务、营运、合规监控以及风险管理功能。此举确保本集团在可承担及合理风险范围内运作。

本公司将定期检讨本集团所面对之风险，为董事会检讨内部监控之有效性及向股东汇报内部监控情况奠定稳固之基础。

### (iii) 监控活动

本集团进行之监控活动包括多项政策及程序，当中包括检讨实际表现、审阅表现报告、检查交易之资料处理、进行实物监控、分析不同表现指标及划定及区分不同人员间之职责。

### (iv) 资讯与沟通

董事会及高级管理人员传达监控之重要性，使员工了解必须切实执行监控。员工亦须定期向董事会及高级管理人员汇报有关营运、财务及法规之所有资讯。

高级管理人员须定期或于遇到重大情况时，向董事会及各董事委员会提供本集团之最新消息，以便为风险作足够准备。

本公司亦积极与外界各方保持沟通及考虑彼等之意见，以减低风险，及于面对风险时采取适当之行动。

### (v) 监察

本公司会不断评估内部监控系统之表现并适当地作出汇报。



# Corporate Governance Report

## 企业管治报告



### INTERNAL CONTROL (CONT'D)

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

### COMPANY SECRETARY

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

### SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONS

It is the Company's policies to have open communication and disclose information in a fair manner. Information disclosure is a key means to enhance corporate governance standard. Shareholders can assess the Company's performance based on the information and provide opinions to the Company. Information relating to the Group and its business, together with its financial condition, are disclosed in the 2015 annual report and the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk).

All registered shareholders shall receive notice of the AGM and extraordinary general meeting (together the "Meeting") by post. The notice of the Meeting contains an agenda, resolutions proposed and a proxy form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the meeting will be taken by poll. Procedures for demanding a vote by poll, together with the notice of the meeting, have been enclosed with a circular despatched to the shareholders. The procedures shall be read out at the Meeting by the chairman of the meeting. In addition, separate resolutions for actually separated issues shall be proposed to the Meeting for the approval of shareholders.

### 内部监控(续)

于本年度内, 董事会进行年度审阅, 以考虑及讨论(包括但不限于)本集团于会计及财务报告职能方面之资源、员工资历及经验、培训课程及预算是否充足。

### 公司秘书

俞志辉先生获全职聘用为公司秘书兼首席财务总监。于本年度内, 彼根据上市规则第3.29条接受不少于15个小时之相关专业培训。公司秘书向董事会主席报告, 并负责协调向董事提供资料。于本年度内, 会议议程及相关董事会文件最少在董事会或委员会会议举行日期三天前提供。此外, 全体董事均可接触公司秘书以确保董事会程序、所有适用法例、规则及规定获得遵守。

### 股东权利及投资者关系

本公司奉行坦诚沟通及公平披露资料之政策。披露资料是提升企业管治标准之主要方法。股东可凭资料评估本公司表现, 并向本公司提出意见。二零一五年年报及本公司网站 [www.ebon.com.hk](http://www.ebon.com.hk) 内提供有关本集团及其业务之资料及财务状况。

全体登记股东会以邮递方式收取股东周年大会及股东特别大会(统称「股东大会」)通告。股东大会通告载有会议议程、提呈之决议案及代表委任表格。所有股份登记于股东名册内之股东均有权出席股东大会。未能出席股东大会之股东可填妥通告随附之代表委任表格并交回本公司股份过户处, 以委任彼等之受委代表或大会主席担任彼等之代表。根据上市规则第13.39(4)条, 股东大会上所有议决事项均须以按股数投票方式表决。有关要求以按股数投票方式表决之程序已载于连同召开股东大会通告一并寄发致股东之通函, 并由大会主席于股东大会读出。此外, 本公司须于股东大会就每项实际独立之事宜提出独立决议案, 以供股东批准。





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

The AGM is considered as an annual significant event of the Company. The AGM provides a precious opportunity for the shareholders and the Board to exchange constructive opinions. All Directors and the senior management shall attend the AGM. Apart from attending the AGM, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer question at the AGM. The Company's auditor shall also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor and independence.

## COMMUNICATION WITH SHAREHOLDERS

### Shareholders' Communication policy

The Board adopted a Shareholders' Communication Policy reflecting mostly the current practices of the Company for communication with its Shareholders. Such Policy aims to set out the provisions with the objective of ensuring that the Company's shareholders, in appropriate circumstances, the investment community at large, are provided with ready, equal and timely access to balanced and understandable information about the Company, so that Shareholders are able to exercise their rights in an informed manner, and to allow them and the investment community to engage actively with the Company. For the purpose of this Policy, reference to the investment community is intended to include the Company's potential investors as well as analysis reporting and analysis the Company's performance.

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders and the investment community, and will regularly review this Policy to ensure its effectiveness as follows:

- (a) Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), AGMs and other general meetings that may be convened, as well as by making available all the disclosures submitted to The Stock Exchange of Hong Kong Limited ("SEHK") and its corporate communications and other corporate publications on the Company's website.
- (b) Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. Any question regarding this Policy shall be directed to the Company Secretary.

## 股东权利及投资者关系(续)

本公司视股东周年大会为本公司之年度盛事。股东周年大会提供重要机会，让各股东与董事会交换具建设性之意见。全体董事及高级管理人员均会出席股东周年大会。董事会主席除参与股东周年大会外，并会安排各董事委员会主席参与股东周年大会及于会上回答提问。本公司核数师亦须出席股东周年大会，以解答有关审核工作、编制核数师报告及其内容、会计政策、核数师及独立性之提问。

## 与股东沟通

### 股东通讯政策

董事会采用最有效反映本公司现行常规之股东通讯政策，以便与股东沟通。此政策所载条文旨在确保本公司股东(在适当情况下包括投资人士)可及时适时取得全面、相同、公平及容易理解之本公司资料，使股东能够在知情情况下行使权力，并使彼等及投资人士与本公司加强沟通。就本政策而言，对投资人士之提述拟包括本公司潜在投资者以及专责报告及分析本公司表现之分析师。

本公司已设立多个渠道持续与股东及投资人士保持对话，并会定期检讨本政策以确保成效：

- (a) 本公司向股东及投资人士传达资讯之主要渠道为：本公司之财务报告(中期及年度报告)；股东周年大会及其他可能召开之股东大会；并将所有呈交予香港联合交易所有限公司(「联交所」)之披露资料，以及公司通讯及其他公司刊物登载在本公司网站。
- (b) 本公司时刻确保有效及时向股东及投资人士传达资讯。如对本政策有任何疑问，应向公司秘书提出。

# Corporate Governance Report

## 企业管治报告



### COMMUNICATION WITH SHAREHOLDERS

#### (CONT'D)

##### Shareholders' Enquiries

- (a) Shareholders should direct their questions about their shareholdings to the Company's Registrar.
- (b) Shareholders and the investment community may at any reasonable time make a request for the Company's information to the extent such information is publicly available.
- (c) Shareholders and the investment community shall be provided with designated contacts, e-mail addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

### 与股东沟通(续)

#### 股东查询

- (a) 股东如对名下持股有任何问题，应向本公司股份过户登记处提出。
- (b) 股东及投资人士可在任何合理时间要求索取本公司之公开资料。
- (c) 本公司须向股东及投资人士提供指定之本公司联络人、电邮地址及查询热线，以便彼等提出任何有关本公司之查询。

### SHAREHOLDERS' RIGHTS

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

### 股东权利

1. 本公司只有一类股份。本公司之组织章程细则载有股东权利。
2. 股东有权收取本公司发出之公司通讯。
3. 在卓佳雅柏勤有限公司(「卓佳」)持有股份之股东如拟收取本公司之公司通讯，可不时透过卓佳通知本公司。
4. 股东适时获提供有关将在股东大会议决事宜之全面背景资料，并获通知有关规管股东大会之规则(包括投票程序)之详细资料。
5. 在组织章程细则及联交所不时订明规则之规限下，股东有权参与股东大会并在会上投票。不拟出席股东大会之股东可委任受委代表代其出席。代表委任表格连同会议通告一并寄发予股东。
6. 股东有权在股东大会提问。



## SHAREHOLDERS' RIGHTS (CONT'D)

## 股东权利(续)

7. Shareholder(s) may request to include a resolution in a general meeting pursuant to Section 582 of the Companies Ordinance.
  8. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board to convene an extraordinary general meeting.
  9. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the AGM will be taken by poll. The chairman of the meeting will explain at the commencement of the meeting the detailed procedures for conducting a poll. On a poll, every shareholder present in person or by proxy will have one vote for every share held. A shareholder which is a corporation will be present in person if a duly authorised representative of such shareholder is present at the meeting. A shareholder present in person or by proxy who is entitled to more than one vote does not have to use all his or her votes or to cast all his or her votes the same way. The result of the poll shall be deemed to be a resolution of the meeting. After the closure of a general meeting, the poll results will be published on the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk) and the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk).
  10. Shareholders are encouraged to participate in key corporate governance decisions. Sufficient time is allowed for shareholders to consider the candidates being nominated before the general meetings.
  11. The Company ensures that votes cast are properly counted and recorded. Voting results are verified by independent scrutineers and announced in a timely manner after the closure of general meeting and posted on the Company's and HKExnews websites.
  12. Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as required by the Listing Rules.
7. 根据《公司条例》第582条，股东可要求在股东大会加入决议案。
  8. 于递呈要求当日持有附带权利于本公司股东大会投票之本公司缴足股本不少于十分之一之股东可要求董事会召开股东特别大会。
  9. 根据上市规则第13.39(4)条，股东于股东周年大会所作任何表决必须以按股数投票方式进行。股东大会主席会在会议开始时说明以按股数投票方式表决之详细程序。投票时，亲身出席或委派受委代表出席之每名股东，每持有一股股份则可投一票。倘股东为公司并由正式授权代表代为出席，则该股东将被视作亲身出席。亲身出席或委派受委代表出席并可投超过一票之股东毋须行使其全部投票权或以相同方式行使其全部投票权。以按股数投票方式表决之结果将被视为会议上之一项决议案。投票结果将于股东大会完结后登载于本公司网站[www.ebon.com.hk](http://www.ebon.com.hk)及联交所披露易网站[www.hkexnews.hk](http://www.hkexnews.hk)。
  10. 本公司鼓励股东参与主要企业管治事宜之决策。于股东大会前，股东会有充足时间考虑获提名之董事会成员候选人。
  11. 本公司确保每票均得到恰当计算及记录。投票结果由独立监票员核实，并于股东大会完结后适时于本公司及联交所披露易网站公布及登载。
  12. 根据上市规则，在主体交易拥有重大权益之股东须在有关股东大会就相关决议案放弃投票。



# Corporate Governance Report

## 企业管治报告



### SHAREHOLDERS' RIGHTS (CONT'D)

#### Procedures for a shareholder to propose a person for election as a Director

The general meeting is the principal opportunity and ideal venue for shareholders to meet and exchange views on the Company's business with the Directors and the management.

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at an AGM, the shareholder should deposit a written notice of nomination which shall be given to the Company Secretary at the Company's head office within the 7-day period commencing the day after the despatch of the AGM notice (or such other period as may be determined and announced by the Directors from time to time).

### CONSTITUTIONAL DOCUMENTS

The Company's Memorandum and Articles of Association, in both English and Chinese, are available on the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk) and the HKExnews website at [www.hkexnews.hk](http://www.hkexnews.hk). There was no significant change to the Memorandum and Articles of Association of the Company during the year ended 31 March 2015.

### SUSTAINABLE DEVELOPMENT

#### Customers

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

#### Human resources

As at 31 March 2015, our workforce was recorded at 181 employees (2014: 181).

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

### 股东权利(续)

#### 股东提名他人选参选董事之程序

股东大会为董事及管理层与股东之间就本公司业务交流意见之重要机会及理想场合。

倘有股东欲推荐将退任董事以外之人士在股东周年大会参选董事，该股东须于股东周年大会通告寄发翌日起计7天内(或董事不时厘订及公布之其他期间)，向本公司总办事处之公司秘书送交书面提名通知。

### 章程文件

本公司之组织章程大纲及细则(包括中英文版本)于本公司网站 [www.ebon.com.hk](http://www.ebon.com.hk) 及联交所披露易网站 [www.hkexnews.hk](http://www.hkexnews.hk) 可供查阅。截至二零一五年三月三十一日止年度，本公司之组织章程大纲及细则并无重大变动。

### 可持续发展

#### 客户

本集团致力成为提供优质建筑五金、卫浴、厨房设备及家俬供应商。我们因应客户之生活方式供应产品，切合客户所需，务求提升本集团之品牌价值。我们著重提供优质产品及服务满足客户需要，让客户领略我们贯彻「诚恳」及「质素」之宗旨；透过为集团建立品牌价值及信誉取信于客户，令本集团与客户建立坚固关系，为日后发展作好准备。

#### 人力资源

于二零一五年三月三十一日，本集团员工人数为181名(二零一四年：181名)。

我们相信集团之成就、长远增长及发展，有赖员工之质素、表现及承担。我们提供具竞争力之薪酬待遇以吸纳、留聘及鼓励能干人才。此外，本集团提供医疗补助及交通津贴等雇员福利。本集团提供子女奖学金，照顾员工之家庭生活。





## SUSTAINABLE DEVELOPMENT (CONT'D)

### Environment

We endeavour to minimising pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. We first implement the business activities for which we bear responsibility and addressing the environmental issues by integrating environment considerations in our business such as procurement of operation consumables and adoption of eco-friendly habits and resource recycling. We use low energy light bulbs in our retail shops, warehouses and offices. We create the environmental awareness amongst our staff members and whenever possible and practical to do so, we encourage our staff to use public transport; for those that are not accessible by public transport means, to car share when travelling on business. As a supplier of home fittings, we provide a range of green products such as water saving taps and eco-sensor water-saving taps to the market. We seek to assist the general public to take the concept of 'environmental protection' in practice which will eventually contribute to future generations. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

### Communities

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

## 可持续发展(续)

### 环境

我们致力将污染程度减至最低，透过保育天然资源、减少使用能源及制造废物为保护环境出一分力。我们首先以负责任之态度进行商业活动，并在经营业务时（例如采购营运所需耗材）考虑对环境影响，以及培养环保意识及回收资源。我们的零售店铺、货仓及办公室一律采用慳电灯泡。我们积极向员工灌输环保意识，鼓励员工在可能及切实可行之情况下使用公共交通工具，至于在公干地点远离公共交通设施之情况，则安排多人同乘一部汽车。作为家居产品供应商，我们供应各类绿色产品，如节约用水之水龙头及环保感应水龙头。我们致力协助社会实践「环保」概念，以下一代福祉为依归。集团致力为可持续未来及全球环境尽一分力。

### 社区

本集团致力融入其营运所在地之社区，鼓励其业务夥伴及员工一起实践，为邻里出一分力。关怀社区最终惠及我们下一代。

# Independent Auditor's Report

## 独立核数师报告



羅兵咸永道

### TO THE SHAREHOLDERS OF E. BON HOLDINGS LIMITED

(incorporated in the Cayman Islands with limited liability)

致怡邦行控股有限公司股东

(于开曼群岛注册成立的有限公司)

We have audited the consolidated financial statements of E. Bon Holdings Limited (the "Company") and its subsidiaries (together, the "Group") set out on pages 56 to 129, which comprise the consolidated and company statements of financial position as at 31 March 2015, 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.

本核数师(以下简称「我们」)已审计列载于第56至129页怡邦行控股有限公司(以下简称「贵公司」)及其附属公司(统称「贵集团」)的综合财务报表,此综合财务报表包括于二零一五年三月三十一日的综合和公司财务状况表与截至该日止年度的综合全面收益表、综合权益变动表及综合现金流量表,以及主要会计政策概要及其他附注解释资料。

### 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 predecessor Hong Kong Companies Ordinance (Cap.32), 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.

### 董事就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的香港财务报告准则及前身香港《公司条例》(第32章)的披露规定编制综合财务报表,以令综合财务报表作出真实而公平的反映,及落实其认为编制综合财务报表所必要的内部监控,以使综合财务报表不存在由于欺诈或错误而导致的重大错误陈述。

### AUDITOR'S RESPONSIBILITY

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

### 核数师的责任

我们的责任是根据我们的审计对该等综合财务报表作出意见,并仅向整体股东报告,除此之外本报告别无其他目的。我们不会就本报告内容向任何其他人士负上或承担任何责任。

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.

我们已根据香港会计师公会颁布的香港审计准则进行审计。该等准则要求我们遵守道德规范,并规划及执行审计,以合理确定综合财务报表是否不存在任何重大错误陈述。



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

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

## OPINION

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2015, and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of the predecessor Hong Kong Companies Ordinance (Cap.32).

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 17 June 2015

审计涉及执行程序以获取有关综合财务报表所载金额及披露资料的审计凭证。所选定程序取决于核数师的判断，包括评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险。在评估该等风险时，核数师考虑与该公司编制综合财务报表以作出真实而公平的反映相关的内部控制，以设计适当的审计程序，但目的并非对公司内部控制的有效性发表意见。审计亦包括评价董事所采用会计政策的合适性及作出会计估计的合理性，以及评价综合财务报表的整体列报方式。

我们相信，我们获得的审计凭证能充足和适当地为我们的审计意见提供基础。

## 意见

我们认为，该等综合财务报表已根据香港财务报告准则真实而公平地反映 贵公司及 贵集团于二零一五年三月三十一日的事务状况，及 贵集团截至该日止年度的利润及现金流量，并已按照前身香港《公司条例》(第32章)的披露规定妥为编制。

罗兵咸永道会计师事务所  
执业会计师

香港，二零一五年六月十七日



# Consolidated Statement of Comprehensive Income

## 综合全面收益表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Notes 附注	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Revenue</b>	收益	5	<b>578,810</b>	466,020
Cost of sales	销售成本	7	<u>(349,798)</u>	<u>(299,113)</u>
<b>Gross profit</b>	毛利		<b>229,012</b>	166,907
Other income	其他收益	5	<b>6,400</b>	271
Distribution costs	分销成本	7	<b>(87,347)</b>	(84,851)
Administrative expenses	行政开支	7	<u><b>(66,631)</b></u>	<u>(69,312)</u>
<b>Operating profit</b>	经营溢利		<b>81,434</b>	13,015
Finance income	财务收益		<b>91</b>	32
Finance costs	财务费用		<u><b>(1,270)</b></u>	<u>(1,494)</u>
Finance costs, net	财务费用，净额	8	<u><b>(1,179)</b></u>	<u>(1,462)</u>
<b>Profit before income tax</b>	除税项前溢利		<b>80,255</b>	11,553
Income tax expense	税项开支	11	<u><b>(14,345)</b></u>	<u>(2,534)</u>
<b>Profit for the year attributable to equity holders of the Company</b>	本公司所有者应占年度溢利		<u><b>65,910</b></u>	<u>9,019</u>





	Notes 附注	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其后可能重新分类至损益之项目</i>		
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑亏损	(54)	(200)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其后不会重新分类至损益之项目</i>		
Surplus on revaluation of properties held for own use	自用物业重估收益	13,641	6,063
Tax effect relating to revaluation and disposal of revalued properties	有关重估及出售已重估物业之税项影响	(2,251)	(165)
<b>Other comprehensive income for the year, net of tax</b>	<b>年度其他全面收益，除税后</b>	<b>11,336</b>	<b>5,698</b>
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	<b>本公司所有者应占年度全面收益合计</b>	<b>77,246</b>	<b>14,717</b>
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)	按年内本公司所有者应占溢利计算之每股溢利（以每股港仙为单位）		
— Basic and diluted	— 基本及摊薄	14 <b>21.9 cents 港仙</b>	<b>3.0 cents 港仙</b>

The notes on pages 64 to 129 are an integral part of these consolidated financial statements. 第64至129页之附注为此等综合财务报表一部分。

Dividends for the year	年度股息	13(b)	<b>30,030</b>	<b>9,009</b>
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## Consolidated Statement of Financial Position

## 综合财务状况表

As at 31 March 2015 于二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附注			
<b>ASSETS</b>		<b>资产</b>		
<b>Non-current assets</b>		<b>非流动资产</b>		
Property, plant and equipment	15	物业、厂房及设备	165,529	160,306
Deferred income tax assets	24	递延税项资产	1,570	4,267
Trade, retention and other receivables	19	应收账款、应收保留款及 其他应收款	16,361	17,186
			<u>183,460</u>	<u>181,759</u>
<b>Current assets</b>		<b>流动资产</b>		
Inventories	18	存货	146,711	166,593
Current income tax recoverable		可收回税项	899	3,709
Trade, retention and other receivables	19	应收账款、应收保留款及 其他应收款	144,071	103,005
Restricted cash	20	受限制现金	3,790	3,978
Cash and cash equivalents	21	现金及现金等价物	121,959	47,860
			<u>417,430</u>	<u>325,145</u>
<b>Total assets</b>		<b>总资产</b>	<u><b>600,890</b></u>	<u><b>506,904</b></u>
<b>EQUITY</b>		<b>权益</b>		
<b>Equity attributable to equity holders of the Company</b>		<b>本公司所有者应占权益</b>		
Share capital	25	股本	30,030	30,030
Reserves	26	储备	358,849	293,615
<b>Total equity</b>		<b>总权益</b>	<u><b>388,879</b></u>	<u><b>323,645</b></u>



			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附注			
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	22	应付账款及其他应付款	35,377	44,727
Receipts in advance	22	预收款项	83,553	48,494
Borrowings	23	借款	60,550	68,017
Current income tax liabilities		当期税项负债	13,724	4,812
			<u>193,204</u>	<u>166,050</u>
<b>Non-current liabilities</b>		<b>非流动负债</b>		
Deferred income tax liabilities	24	递延税项负债	18,807	17,209
<b>Total liabilities</b>		<b>总负债</b>	<u>212,011</u>	<u>183,259</u>
<b>Total equity and liabilities</b>		<b>总权益及总负债</b>	<u>600,890</u>	<u>506,904</u>
<b>Net current assets</b>		<b>流动资产净值</b>	<u>224,226</u>	<u>159,095</u>
<b>Total assets less current liabilities</b>		<b>总资产减流动负债</b>	<u>407,686</u>	<u>340,854</u>

TSE Sun Fat, Henry

谢新法  
Director  
董事

TSE Sun Po, Tony

谢新宝  
Director  
董事

The notes on pages 64 to 129 are an integral part of these consolidated financial statements.

第64至129页之附注为此等综合财务报表一部分。



## Statement of Financial Position

## 财务状况表

As at 31 March 2015 于二零一五年三月三十一日

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附注			
<b>ASSETS</b>		<b>资产</b>		
<b>Non-current assets</b>		<b>非流动资产</b>		
Interest in subsidiaries	16	附属公司权益	90,917	90,917
<b>Current assets</b>		<b>流动资产</b>		
Due from subsidiaries	17	应收附属公司款项	112,829	88,342
Other receivables		其他应收款	25	31
Cash and cash equivalents	21	现金及现金等价物	162	364
			113,016	88,737
<b>Total assets</b>		<b>总资产</b>	<b>203,933</b>	<b>179,654</b>
<b>EQUITY</b>		<b>权益</b>		
<b>Equity attributable to equity holders of the Company</b>		<b>本公司所有者应占权益</b>		
Share capital	25	股本	30,030	30,030
Reserves	26	储备	135,221	122,734
<b>Total equity</b>		<b>总权益</b>	<b>165,251</b>	<b>152,764</b>
<b>LIABILITIES</b>		<b>负债</b>		
<b>Current liabilities</b>		<b>流动负债</b>		
Other payables	22	其他应付款	2,120	2,165
Current income tax liabilities		当期税项负债	102	99
Due to subsidiaries	17	应付附属公司款项	36,460	24,626
			38,682	26,890
<b>Total equity and liabilities</b>		<b>总权益及总负债</b>	<b>203,933</b>	<b>179,654</b>
<b>Net current assets</b>		<b>流动资产净值</b>	<b>74,334</b>	<b>61,847</b>
<b>Total assets less current liabilities</b>		<b>总资产减流动负债</b>	<b>165,251</b>	<b>152,764</b>

TSE Sun Fat, Henry

谢新法

Director

董事

TSE Sun Po, Tony

谢新宝

Director

董事

The notes on pages 64 to 129 are an integral part of these consolidated financial statements.

第64至129页之附注为此等综合财务报表一部分。



# Consolidated Statement of Changes in Equity

## 综合权益变动表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Share option reserve 购股权储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
<b>At 1 April 2013</b>	于二零一三年四月一日	30,030	31,231	99,296	6,979	2,896	3,043	1,132	1,576	150,763	326,946
<b>Profit for the year</b>	年度溢利	-	-	-	-	-	-	-	-	9,019	9,019
<b>Other comprehensive income</b>	其他全面收益										
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑亏损	-	-	-	-	-	(200)	-	-	-	(200)
Surplus on revaluation of properties held for own use	自用物业重估收益	-	-	6,063	-	-	-	-	-	-	6,063
Tax effects relating to revaluation and disposal of revalued properties	有关重估及出售已重估物业之税项影响	-	-	(165)	-	-	-	-	-	-	(165)
Transfer of revaluation reserve upon the disposal of properties held for own use	出售自用物业时转拨重估储备	-	-	(3,337)	-	-	-	-	-	3,337	-
<b>Total comprehensive income</b>	全面收益合计	-	-	2,561	-	-	(200)	-	-	12,356	14,717
Transfer of share option reserve upon the lapse of share-based compensation	以股份支付报酬之款项失效时转拨购股权储备	-	-	-	-	-	-	-	(1,576)	1,576	-
Dividends (note 13(a))	股息(附注13(a))	-	-	-	-	-	-	-	-	(18,018)	(18,018)
Appropriation to statutory reserve (note 26)	法定储备分配(附注26)	-	-	-	-	-	-	70	-	(70)	-
<b>Transactions with owners</b>	与所有者之交易	-	-	-	-	-	-	70	(1,576)	(16,512)	(18,018)
<b>At 31 March 2014</b>	于二零一四年三月三十一日	<u>30,030</u>	<u>31,231</u>	<u>101,857</u>	<u>6,979</u>	<u>2,896</u>	<u>2,843</u>	<u>1,202</u>	<u>-</u>	<u>146,607</u>	<u>323,645</u>

The notes on pages 64 to 129 are an integral part of these consolidated financial statements.

第64至129页之附注为此等综合财务报表一部分。

## Consolidated Statement of Changes in Equity

## 综合权益变动表

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
At 1 April 2014	于二零一四年四月一日	30,030	31,231	101,857	6,979	2,896	2,843	1,202	146,607	323,645
Profit for the year	年度溢利	-	-	-	-	-	-	-	65,910	65,910
Other comprehensive income	其他全面收益									
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑亏损	-	-	-	-	-	(54)	-	-	(54)
Surplus on revaluation of properties held for own use	自用物业重估收益	-	-	13,641	-	-	-	-	-	13,641
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之税项影响	-	-	(2,251)	-	-	-	-	-	(2,251)
Total comprehensive income	全面收益合计	-	-	11,390	-	-	(54)	-	65,910	77,246
Dividends (note 13(a))	股息(附注13(a))	-	-	-	-	-	-	-	(12,012)	(12,012)
Appropriation to statutory reserve (note 26)	法定储备分配(附注26)	-	-	-	-	-	-	159	(159)	-
Transactions with owners	与所有者之交易	-	-	-	-	-	-	159	(12,171)	(12,012)
At 31 March 2015	于二零一五年三月三十一日	30,030	31,231	113,247	6,979	2,896	2,789	1,361	200,346	388,879

The notes on pages 64 to 129 are an integral part of these consolidated financial statements.

第64至129页之附注为此等综合财务报表一部分。

## Consolidated Statement of Cash Flows

## 综合现金流量表


For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

			2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
	Notes 附注			
<b>Cash flows from operating activities</b>		<b>经营活动之现金流量</b>		
Cash generated from operations	27	经营产生之现金	99,398	4,548
Income tax paid		已付税项	(577)	(5,116)
Net cash generated from/(used in) operating activities		经营活动产生/(所用)净现金	98,821	(568)
<b>Cash flows from investing activities</b>		<b>投资活动之现金流量</b>		
Purchase of property, plant and equipment		购买物业、厂房及设备	(4,139)	(4,004)
Proceeds from disposal of property, plant and equipment	27	出售物业、厂房及设备之所得款项	472	7,786
Interest received		已收利息	91	32
Net cash (used in)/generated from investing activities		投资活动(所用)/产生净现金	(3,576)	3,814
<b>Cash flows from financing activities</b>		<b>融资活动之现金流量</b>		
Proceeds from borrowings		借款所得款项	2,731	7,329
Repayments of borrowings		偿还借款	(11,569)	(16,175)
Interest paid on bank borrowings		已付银行借款利息	(1,270)	(1,494)
Net proceeds from bills payable and trust receipt loans		应付票据及信托收据贷款之净所得金额	1,371	13,770
Repayments of the loans from certain executive directors, a shareholder and a former executive director		偿还若干执行董事、一名股东及一名前执行董事之贷款	—	(625)
Decrease/(increase) in restricted cash		受限制现金减少/(增加)	188	(1,111)
Dividends paid		已付股息	(12,012)	(18,018)
Net cash used in financing activities		融资活动所用净现金	(20,561)	(16,324)
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>现金及现金等价物净增加/(减少)</b>	<b>74,684</b>	<b>(13,078)</b>
Cash and cash equivalents at beginning of the year		年初现金及现金等价物	47,860	60,891
Exchange (loss)/gain on cash and cash equivalents		现金及现金等价物汇兑(亏损)/收益	(585)	47
Cash and cash equivalents at end of the year	21	年终现金及现金等价物	121,959	47,860

The notes on pages 64 to 129 are an integral part of these consolidated financial statements. 第64至129页之附注为此等综合财务报表一部分。

# Notes to the Financial Statements

## 财务报表附注



### 1 GENERAL INFORMATION

E. Bon Holdings Limited (“the Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is 16th–18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing, wholesale and/or installation of architectural builders hardware, bathroom, kitchen collections and furniture in Hong Kong and the provision of construction service for property developers in the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors on 17 June 2015.

### 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1 Basis of preparation

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

The consolidated financial statements are prepared in accordance with the applicable requirements of the predecessor Companies Ordinance (Cap. 32) for this financial year and the comparative period.

### 1 一般资料

怡邦行控股有限公司(「本公司」)为于开曼群岛注册成立之有限责任公司，其注册办事处地址为Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要营业地点为香港铜锣湾礼顿道33号第一商业大厦16–18楼。其股份于香港联合交易所有限公司(「联交所」)之主板上市。

本公司主要业务为投资控股。其附属公司之主要业务则为在香港从事进口、批发及／或安装建筑五金、卫浴、厨房设备及家俬，以及在中华人民共和国(「中国」)为物业发展商提供建筑服务。

除另有说明外，该等综合财务报表以港元呈列。该等综合财务报表已于二零一五年六月十七日获董事会批准刊发。

### 2 主要会计政策概要

编制该等综合财务报表所采用主要会计政策载列如下。除另有说明外，该等政策于所有呈报年度贯彻采用。

#### 2.1 编制基准

怡邦行控股有限公司之综合财务报表乃根据香港财务报告准则(「香港财务报告准则」)编制。综合财务报表依据历史成本常规法作编制，并已就租赁土地及楼宇之重估作出调整，该等租赁土地及楼宇乃按公允值列账。

本财政年度及比较期间之综合财务报表乃根据前身香港《公司条例》(第32章)之适用规定编制。





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

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

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

- (a) The following amendments to standards and interpretations are also mandatory for the first time for the financial year beginning on or after 1 January 2014 but they have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

Amendment to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendment to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
Amendment to HKFRS 10, HKFRS 12 and HKAS 27 (2011)	Consolidation for Investment Entities

HK(IFRIC)-Int 21 Levies

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

根据香港财务报告准则编制财务报表时须运用若干重大会计估计及需要管理层就本集团会计政策之应用作出判断。涉及高度判断或复杂性，或其假设及估计对综合财务报表而言属重大之范围，于附注4中披露。

- (a) 下列准则修订本及诠释亦于二零一四年一月一日或之后开始之财政年度首次强制生效，惟对本集团之业绩及财务状况并无重大影响或现时与本集团无关：

香港会计准则第32号修订本	抵销金融资产及金融负债
香港会计准则第36号修订本	非金融资产之可收回款额披露
香港会计准则第39号修订本	更替衍生工具及持续对冲会计处理
香港财务报告准则第10号、香港财务报告准则第12号及香港会计准则第27号修订本 (二零一一年)	投资实体综合入账
香港(国际财务报告诠释委员会) – 诠释第21号	徵税



# Notes to the Financial Statements

## 财务报表附注

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

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

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

Amendment to HKAS 1  
香港会计准则第1号修订本  
Amendment to HKAS 16 and HKAS 38  
香港会计准则第16号及香港会计准则第38号修订本  
Amendment to HKAS 16 and HKAS 41  
香港会计准则第16号及香港会计准则第41号修订本  
Amendment to HKAS 19 (2011)  
香港会计准则第19号修订本(二零一一年)  
Amendment to HKAS 27  
香港会计准则第27号修订本  
HKFRS 9  
香港财务报告准则第9号  
HKFRS 14  
香港财务报告准则第14号  
HKFRS 15  
香港财务报告准则第15号  
Amendment to HKFRS 10, HKFRS 12 and HKAS 28  
香港财务报告准则第10号、香港财务报告准则第12号及香港会计准则第28号修订本  
Amendment to HKFRS 10 and HKAS 28  
香港财务报告准则第10号及香港会计准则第28号修订本  
Amendment to HKFRS 11  
香港财务报告准则第11号修订本  
Annual Improvements Project  
年度改进项目  
Annual Improvements Project  
年度改进项目  
Annual Improvements Project  
年度改进项目

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

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

- (b) 已颁布惟于二零一四年一月一日或之后开始之财政年度尚未生效且并无提早采纳之新订准则及准则修订本：

	Effective for accounting period beginning on or after 于下列日期或之后 开始之会计期间生效
Disclosure Initiative 披露方法	1 January 2016 二零一六年一月一日
Clarification of Acceptable Methods of Depreciation and Amortisation 澄清可接受之折旧及摊销方法	1 January 2016 二零一六年一月一日
Agriculture: Bearer Plants 农业：产水果植物	1 January 2016 二零一六年一月一日
Defined Benefit Plans: Employee Contributions 界定福利计划：雇员供款	1 July 2014 二零一四年七月一日
Equity Method in Separate Financial Statements 独立财务报表之权益法	1 January 2016 二零一六年一月一日
Financial Instruments 金融工具	1 January 2018 二零一八年一月一日
Regulatory Deferral Accounts 监管递延账目	1 January 2016 二零一六年一月一日
Revenue from Contracts with Customers 来自客户合约收益	1 January 2017 二零一七年一月一日
Investment Entities: Applying the Consolidation Exception 投资实体：应用综合账目之例外情况	1 January 2016 二零一六年一月一日
Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投资者与其联营公司或合营企业间资产出售或投入	1 January 2016 二零一六年一月一日
Accounting for Acquisitions of Interests in Joint Operations 收购合营业务权益之会计处理	1 January 2016 二零一六年一月一日
Annual Improvements 2010-2012 Cycle 二零一零至二零一二年周期之年度改进	1 July 2014 二零一四年七月一日
Annual Improvements 2011-2013 Cycle 二零一一至二零一三年周期之年度改进	1 July 2014 二零一四年七月一日
Annual Improvements 2012-2014 Cycle 二零一二至二零一四年周期之年度改进	1 January 2016 二零一六年一月一日

本集团计划于该等准则及现有准则修订本生效时采纳，现正评估采纳上述各项之影响。本集团尚无法确定本集团之会计政策及财务报表之呈列是否将出现重大变动。



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

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

#### (c) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) will come into operation in the financial year ending on or after 31 December 2015 for companies incorporated overseas and listed in Hong Kong. The Group is in the process of making an assessment of expected impact of the changes in the Companies Ordinance on the consolidated financial statements in the period of initial application of Part 9 of the new Hong Kong Companies Ordinance (Cap. 622). So far it has concluded that the impact is unlikely to be significant and only the presentation and the disclosure of information in the consolidated financial statements will be affected.

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

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

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### (c) 新香港《公司条例》(第622章)

此外，就海外注册成立及香港上市公司而言，新香港《公司条例》(第622章)第9部「账目及审计」规定将于截至二零一五年十二月三十一日或之后止财政年度生效。本集团现正评估于新香港《公司条例》(第622章)第9部初步使用期间《公司条例》之变动对综合财务报表之预期影响。迄今认为影响可能并不重大，仅对综合财务报表所载资料之呈列及披露造成影响。

### 2.2 附属公司

#### 2.2.1 综合账目

附属公司为本集团对其拥有控制权之实体(包括结构实体)。当本集团透过参与实体之业务而承担或有权享有可变回报；及有能力透过对实体运用权力而影响该等回报，本集团即可控制实体。附属公司自控制权转移至本集团当日综合入账，并自终止控制当日不再综合入账。

集团内公司间之交易、结馀及集团内公司间交易之未变现收益予以对销。未变现亏损亦予以对销。如有需要，附属公司呈报之金额已作出调整，以与本集团之会计政策一致。



# Notes to the Financial Statements

## 财务报表附注

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

### 2.2 Subsidiaries (cont'd)

#### 2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

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

### 2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

## 2 主要会计政策概要(续)

### 2.2 附属公司(续)

#### 2.2.2 独立财务报表

附属公司投资按成本扣除减值列账。成本亦包括投资之直接应占成本。附属公司之业绩由本公司按已收及应收股息入账。

如股息超过宣派股息期内附属公司之全面收益总额，或如在独立财务报表之投资账面值超过综合财务报表中投资对象资产净值(包括商誉)之账面值，则必须于收取来自该等投资之股息时对附属公司投资作减值测试。

### 2.3 分部报告

经营分部按照向首席经营决策者提供内部报告贯彻一致之方式报告。首席经营决策者被认定为作出策略性决定之执行董事，负责分配资源及评估经营分部之表现。

### 2.4 外币换算

#### (a) 功能及呈列货币

本集团每个实体之财务报表所列项目均以该实体经营所在主要经济环境之货币计量(「功能货币」)。综合财务报表以港元呈列，港元为本公司功能货币及本集团呈列货币。





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

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

#### (b) Transactions and balances

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in profit or loss within 'finance income or costs'. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income.

#### (c) Group companies

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

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;

## 2 主要会计政策概要(续)

### 2.4 外币换算(续)

#### (b) 交易及结餘

外币交易采用交易或项目重新计量之估值日期之汇率换算为功能货币。结算此等交易产生之汇兑收益及亏损以及将以外币计值之货币资产及负债以年终汇率换算产生之汇兑收益及亏损在综合全面收益表确认。

有关借贷及现金及现金等价物之外汇收益及亏损于损益「财务收益或费用」呈列。所有其他外汇收益及亏损于综合全面收益表呈列。

#### (c) 集团公司

功能货币与呈列货币不同之所有集团内实体(当中没有恶性通货膨胀经济之货币)之业绩及财务状况按以下方法换算为呈列货币:

- (i) 每份呈列之财务状况表内之资产及负债按该财务状况表日期之收市汇率换算;



# Notes to the Financial Statements

## 财务报表附注



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

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

#### (c) Group companies (cont'd)

- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

### 2.5 Property, plant and equipment

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

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

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

## 2 主要会计政策概要(续)

### 2.4 外币换算(续)

#### (c) 集团公司(续)

- (ii) 每份综合全面收益表内之收益及开支按平均汇率换算(除非此汇率并不代表交易日期汇率之累计影响之合理约数;在此情况下,收益及开支则按交易日期之汇率换算);及
- (iii) 所有由此产生之汇兑差额在其他全面收益确认。

### 2.5 物业、厂房及设备

租赁土地与楼宇以重估价值入账。除租赁土地与楼宇外, 物业、厂房及设备按成本扣除累计折旧及累计减值亏损入账。

租赁土地与楼宇于综合财务状况表以重估价值(即重估当日之重估价值减该重估后之累计折旧、摊销及累计减值亏损)入账。租赁土地与楼宇得到定期重估, 确保其账面值与于报告日之重估价值不会产生重大差异。

重估租赁土地与楼宇产生之重估增加将拨入重估储备, 惟倘拨回同一资产于早前确认为开支之重估减值, 则该增加将拨入损益内, 惟以早前扣除之减值为限。重估资产产生之账面净值减值, 倘超过重估储备内就该资产先前重估之结余(如有), 则当作开支扣减。



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

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

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

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

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

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

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

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the consolidated statement of comprehensive income. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserves.

## 2 主要会计政策概要(续)

### 2.5 物业、厂房及设备(续)

历史成本包括购买该等项目直接应占之开支。后续成本仅于可能为本集团带来与该项目有关之未来经济利益，而该项目之成本能可靠计量时，方计入资产之账面值或确认为一项单独资产(如适用)。已更换零件之账面值已在账上移除。所有其他维修费用在产生之财政期间于损益支销。

物业、厂房及设备之折旧乃按估计可使用年期将其成本或重估价值以直线法分摊计算如下：

租赁土地及楼宇	未到期之租赁年期或50年(以较短者为准)
租赁物业装修	租赁年期或5年(以较短者为准)
傢俬、装置及设备	20%
汽车	20%

资产可使用年期于各报告期末进行检讨及修正(如适用)。

若资产之账面值高于其估计可收回金额，其账面值即时撇减至可收回金额。

出售之收益及亏损按所得款与账面值之差额厘定，并在综合全面收益表确认。于出售重估资产时，就先前估值变现之资产重估储备之相关部分作为储备变动转入保留溢利。



# Notes to the Financial Statements

## 财务报表附注



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

### 2.6 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

### 2.7 Financial assets

The Group classifies its financial assets as loans and receivables. The classification depends on the purpose for which the financial assets were acquired. Management determines the classification of its financial assets at initial recognition.

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are included in current assets, except for the amounts that are settled or expected to be settled more than 12 months after the end of the reporting period. These are classified as non-current assets. The Group's loans and receivables comprise "trade, retention and other receivables", "restricted cash" and "cash and cash equivalents" in the consolidated statement of financial position.

Loans and receivables are subsequently carried at amortised cost using the effective interest method.

## 2 主要会计政策概要(续)

### 2.6 非金融资产减值

使用寿命不限之资产毋须摊销，但每年须进行减值测试。须作摊销之资产，当有事件出现或情况改变显示账面值可能无法收回时进行减值检讨。减值亏损按资产之账面值超出其可收回金额之差额确认。可收回金额以资产之公允值扣除销售成本或使用价值两者之间较高者为准。于评估减值时，资产按可分开辨认现金流量(现金产出单位)之最低层次组合。除商誉外，已出现减值之非金融资产于各报告日均就拨回减值进行检讨。

### 2.7 金融资产

本集团将其金融资产分为贷款及应收款。分类视乎购入金融资产之目的。管理层在初步确认时厘定金融资产之分类。

贷款及应收款为有固定或可确定付款额且没有在活跃市场上报价之非衍生金融资产。此等项目包括在流动资产内，惟须于或预期将于报告期末起计超过12个月结算之数额则分类为非流动资产。本集团之贷款及应收款由综合财务状况表「应收账款、应收保留款及其他应收款」、「受限制现金」与「现金及现金等价物」组成。

贷款及应收款其后利用实际利率法计算，并以摊销成本入账。





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

### 2.8 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

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

### 2.9 Impairment of financial assets

The Group assesses at the end of each reporting period whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

For loans and receivables category, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows (excluding future credit losses that have not been incurred) discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced and the amount of the loss is recognised in the consolidated statement of comprehensive income.

If, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the reversal of the previously recognised impairment loss is recognised in the profit or loss.

## 2 主要会计政策概要(续)

### 2.8 抵销金融工具

当有法定可执行权力可抵销已确认金额，并有意按净额基准结算或同时变现资产及结算负债时，金融资产与负债可互相抵销，并在综合财务状况表报告其净额。

法定可执行权利不得依赖未来事件而定，而在一般业务过程中及倘公司或对手方违约、无偿债能力或破产，亦必须具有约束力。

### 2.9 金融资产减值

本集团于各报告期末评估有否客观迹象显示一项金融资产或一组金融资产出现减值。只有当存在客观证据证明于初步确认资产后发生一宗或多宗事件导致出现减值（「损失事项」），而该宗（或该等）损失事项对该项或该组金融资产之估计未来现金流量构成之影响可以合理估计，相关金融资产或金融资产组才算出现减值及产生减值亏损。

对于贷款及应收款类别，亏损金额乃根据资产账面值与按金融资产原实际利率贴现而估计未来现金流量（不包括仍未产生之未来信用损失）之现值两者之差额计量。资产账面值予以削减，而亏损金额则在综合全面收益表确认。

倘在其后期间，减值亏损数额减少，而此减少可客观联系至减值确认后发生之事件，则之前已确认之减值亏损可在损益确认拨回。



# Notes to the Financial Statements

## 财务报表附注

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

### 2.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

### 2.11 Trade, retention and other receivables

Trade and retention receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, retention and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, retention and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

### 2.12 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand, deposits held at call with banks and bank overdrafts. In the consolidated statement of financial position, bank overdrafts are shown within borrowings in current liabilities.

### 2.13 Share capital

Ordinary shares are classified as equity.

### 2.14 Trade and other payables

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

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

## 2 主要会计政策概要(续)

### 2.10 存货

存货以成本或可变现净值两者之较低者列账。成本采用先进先出法计算。可变现净值指在日常业务过程中之估计售价减适用之浮动销售费用。

### 2.11 应收账款、应收保留款及其他应收款

应收账款及应收保留款为在日常业务过程中就销售商品或履行服务而应收客户之款项。如应收账款、应收保留款及其他应收款预期在一年或以内(或倘时间更长,则于业务之一般营运周期内)收回,其获分类为流动资产;否则呈列为非流动资产。

应收账款、应收保留款及其他应收款初步以公允价值确认,其后利用实际利率法按摊销成本扣除减值拨备计量。

### 2.12 现金及现金等价物

在综合现金流量表中,现金及现金等价物包括手头现金、银行通知存款以及银行透支。银行透支在综合财务状况表之流动负债中借款内列示。

### 2.13 股本

普通股获分类为权益。

### 2.14 应付账款及其他应付款

应付账款为在日常业务过程中向供应商购买货品或服务而应支付之债务。如应付账款及其他应付款之支付日期为一年或以内(或倘时间更长,则于业务之一般营运周期内),其获分类为流动负债;否则呈列为非流动负债。

应付账款初步以公允价值确认,其后利用实际利率法按摊销成本计量。



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

### 2.15 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of comprehensive income over the period of the borrowings using the effective interest method.

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

### 2.16 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

### 2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

## 2 主要会计政策概要(续)

### 2.15 借款

借款初步按公允价值并扣除产生之交易费用确认。借款其后按摊销成本列账；所得款（扣除交易成本）与赎回价值之任何差额利用实际利率法于借款期间在综合全面收益表确认。

除非本集团可无条件将负债之结算递延至报告期末后最少12个月，否则借款分类为流动负债。

### 2.16 借款成本

直接归属于收购、兴建或生产合资格资产（指必须经一段长时间处理以作其预定用途或销售之资产）之一般及特定借款成本将加入该等资产之成本内，直至资产大致上备妥供其预定用途或销售为止。

所有其他借款成本在产生期间于综合全面收益表确认。

### 2.17 当期及递延税项

本期间之税项支出包括当期及递延税项。税项在损益确认，惟与在其他全面收益或直接在权益确认之项目有关者则除外。在该情况下，税项亦分别在其他全面收益或直接在权益确认。



# Notes to the Financial Statements

## 财务报表附注



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

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

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the countries where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

##### *Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要会计政策概要(续)

### 2.17 当期及递延税项(续)

#### (a) 当期税项

当期税项支出根据本公司及本公司附属公司经营及产生应课税收入之国家于报告日已颁布或实质上已颁布之税务法例计算。管理层就适用税务法例受诠释所规限之情况定期评估报税表之状况，并在适用情况下根据预期须向税务机关支付之税款计提拨备。

#### (b) 递延税项

##### *内在差异*

递延税项利用负债法确认资产及负债之税基与资产及负债在综合财务报表之账面值之差额而产生之暂时性差异。然而，若递延税项负债来自对商誉之初步确认，以及若递延税项来自在交易(不包括业务合并)中对资产或负债之初步确认，而在交易时不影响会计损益或应课税损益，则不予确认或入账。递延税项采用在资产负债表日前已颁布或实质上已颁布，并在相关递延税项资产变现或递延税项负债结算时预期将会适用之税率(及法例)而厘定。

递延税项资产仅于很可能有未来应课税溢利可抵销暂时性差异时确认。





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

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

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

##### *Outside basis differences*

Deferred income tax liabilities are not provided on temporary differences arising on investment in subsidiaries because the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### (c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

### 2.18 Employee benefits

#### Pension obligations

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

## 2 主要会计政策概要(续)

### 2.17 当期及递延税项(续)

#### (b) 递延税项(续)

##### *外在差异*

由于本集团可以控制暂时性差异之拨回时间，且暂时性差异在可预见将来可能不会拨回，故并不会就于附属公司之投资而产生之暂时差异计提递延税项负债。

仅于日后将有应课税溢利可用作抵销暂时差异之情况下，方会确认递延所得税资产。

#### (c) 抵销

当有法定可执行权力将当期税项资产与当期税项负债抵销，且递延税项资产及负债涉及由同一税务机关对应课税实体或不同应课税实体但有意向以净额基准结算税项结馀时，则可将递延税项资产与负债互相抵销。

### 2.18 员工福利


#### 退休金责任

界定供款计划是本集团向一个单独实体支付供款之退休计划。若该基金并无持有足够资产向所有员工就其在当期及以往期间之服务支付福利，本集团亦无法定或推定义务支付进一步供款。界定受益计划为非界定供款计划之退休计划。



# Notes to the Financial Statements

## 财务报表附注



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

### 2.18 Employee benefits (cont'd)

#### Pension obligations (cont'd)

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

### 2.19 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

## 2 主要会计政策概要(续)

### 2.18 员工福利(续)

#### 退休金责任(续)

就界定供款计划而言，本集团以强制性、合同性或自愿性方式向公开或私人管理之退休保险计划供款。本集团作出供款后，即无进一步付款义务。供款在应付时确认为员工福利费用。预付供款按照现金退款或可减少未来付款而确认为资产。

### 2.19 拨备

当本集团因已发生之事件而产生现有之法律或推定义务；很可能需要资源流出以结算该义务；及金额已获可靠估计时，本集团将确认拨备。

倘有多项类似义务，则根据义务之类别全面考虑结算时是否需要资源流出。即使在同一义务类别所包含任何一个项目相关之资源流出之可能性极低，仍须确认拨备。

拨备采用税前利率按预期需结算有关义务之支出现值计量，该利率反映当时市场对金钱时间值及有关义务特定风险之评估。随时间增加之拨备将确认为财务费用。



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

### 2.20 Revenue recognition

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

#### (a) Sales of goods

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

#### (b) Contract revenue

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

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

## 2 主要会计政策概要(续)

### 2.20 收益确认

收益按已收或应收代价之公允价值计量，并相当于供应货品之应收款，扣除折扣及退货后列账。当收益之金额能够可靠计量；当未来经济利益很可能流入有关实体；及当本集团每项活动均符合具体条件时（如下文所述），本集团便会确认收益。本集团根据过往记录估计退货情况，并考虑客户类别、交易种类及每项安排之特点。

#### (a) 销售货品

销售货品之收益在所有权之风险及报酬转移时确认，一般与货品送交客户及所有权转移之时间相同。

#### (b) 合同收益

按香港会计准则第11号，工程合同是就建筑资产具体商议之合同。

倘工程合同结果能可靠估算，且合同很大可能产生溢利，合同收益将按工程完工阶段于合同期确认。合同成本经参考合同活动于报告期末之完工阶段确认为销售成本。倘总合同成本有可能超过总合同收益，预期之亏损即时确认为开支。



# Notes to the Financial Statements

## 财务报表附注



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

### 2.20 Revenue recognition (cont'd)

#### (b) Contract revenue (cont'd)

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

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

The Group uses the 'percentage-of-completion' method to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to the contract costs incurred up to the end of the reporting period as a percentage of total estimated costs for each contract. Costs incurred in the year in connection with future activity on a contract are excluded from contract costs in determining the stage of completion.

On the consolidated statement of financial position, the Group reports the net contract position for each contract as either an asset or a liability. A contract represents an asset where costs incurred plus recognised profits (less recognised losses) exceed progress billings; a contract represents liability where the opposite is the case.

#### (c) Finance income

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

## 2 主要会计政策概要(续)

### 2.20 收益确认(续)

#### (b) 合同收益(续)

倘工程合同结果未能可靠估算，合同收益仅按照有可能收回之已产生合同成本确认。

合同工程、索偿及奖励金之变动，就可能与客户协定并能可靠计量之数额计入合同收益。

本集团采用「完工百分比法」厘定在既定期间须确认之适当金额。完工阶段乃依据直至报告期末已产生之合同成本占各合同估计成本总额之比例计量。厘定完工阶段时，在本年度就合同之未来活动所产生成本不计入合同成本。

本集团在综合财务状况表报告每份合同之状况为资产或负债。当已产生之成本加上已确认之溢利(减去已确认之亏损)超过阶段付款，合同将分类为资产，否则当作负债。

#### (c) 财务收益

财务收益采用实际利率法确认。倘贷款及应收款减值，则本集团削减其账面值至其可收回金额，即按该工具之原实际利率贴现之估计未来现金流量，并继续解除贴现作为利息收入。减值贷款及应收款之利息收入采用原实际利率确认。





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

### 2.21 Leases

Leases in which a significant portion of the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

### 2.22 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 3 FINANCIAL RISK MANAGEMENT

### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### (a) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings and interest-bearing bank deposits. Interest-bearing financial assets/liabilities issued at variable rates expose the Group to cash flow interest rate risk. Interest-bearing financial assets/liabilities issued at fixed rates expose the Group to fair value interest rate risk.

## 2 主要会计政策概要(续)

### 2.21 租赁

倘租赁所有权之大部分风险及报酬由出租人保留，则分类为经营租赁。根据经营租赁支付之款项(扣除自出租人收取之任何奖励后)于租赁期以直线法在损益支销。

### 2.22 股息分派

向本公司股东分派之股息在股息获本公司股东或董事(如适用)批准之期间，于本集团及本公司之财务报表确认为负债。

## 3 财务风险管理

### 3.1 财务风险因素

本集团面对不同财务风险：市场风险(包括利率风险及外汇风险)、信贷风险及流动资金风险。本集团整体风险管理集中在难以估计之金融市场，并致力减低对本集团财务表现之潜在不利影响。

#### (a) 利率风险

本集团之收入及营运现金流量大部分独立于市场利率变动。本集团之利率风险来自借贷及有息银行存款。按浮动利率发行之有息金融资产/负债导致本集团面对现金流量利率风险。按固定利率发行之有息金融资产/负债则导致本集团面对公平利率风险。



# Notes to the Financial Statements

## 财务报表附注



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

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

##### (a) Interest rate risk (cont'd)

As at 31 March 2015, if the interest rate had increased/decreased by 50 basis points with all other variables held constant, the Group's profit for the year and retained earnings would increase/decrease by approximately HK\$310,000 (2014: decrease/increase by HK\$102,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

##### (b) Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers. The Group does not have a hedging policy in place.

At 31 March 2015, if the EURO had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have been approximately HK\$1,108,000 higher/lower (2014: HK\$2,043,000 higher/lower) respectively, mainly as a result of the foreign exchange gains/losses on translation of EURO denominated cash and bank deposits, trade payables and borrowings.

##### (c) Credit risk

The Group's credit risk is primarily attributable to bank balances, trade, retention and other receivables. Bank balances are deposited with banks with sound credit rating and the Group considers the credit risk to be insignificant.

### 3 财务风险管理(续)

#### 3.1 财务风险因素(续)

##### (a) 利率风险(续)

于二零一五年三月三十一日，假若利率上浮/下浮50基点，而所有其他变数维持不变，则本集团之年度溢利及保留溢利将增加/减少约310,000港元(二零一四年：减少/增加102,000港元)。50基点之上浮/下浮区间代表管理层评估截至下一年度报告日止之合理可能利率变动。

##### (b) 外汇风险

本集团主要于香港营运，故大部分销售交易均以港元结算，但向各海外供应商购货付款时则使用外币。本集团并无订立对冲政策。

在二零一五年三月三十一日，假若欧元兑港元贬值/升值5%，而所有其他变数维持不变，则年度溢利将增加/减少约1,108,000港元(二零一四年：增加/减少2,043,000港元)，主要由于换算以欧元为单位之现金及银行存款、应付账款及借款产生汇兑收益/亏损所致。

##### (c) 信贷风险

本集团之信贷风险主要由银行结余、应收账款、应收保留款及其他应收款组成。银行结余存放于具有良好信贷评级之银行，故本集团认为信贷风险不大。



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

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

##### (c) Credit risk (cont'd)

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 2015, the Group does not hold any collateral from customers. 11% (2014: 14%) of the total trade, retention and other receivables was due from the Group's largest customer and 36% (2014: 34%) was due from the five largest customers of the Group as at 31 March 2015.

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

##### (d) Liquidity risk

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

As at 31 March 2015, the Group held cash and cash equivalents of HK\$121,959,000 (2014: HK\$47,860,000) that are expected to be readily realised to generate cash inflows for managing liquidity risk.

### 3 财务风险管理(续)

#### 3.1 财务风险因素(续)

##### (c) 信贷风险(续)

本集团只会与知名及信誉良好之第三方交易。在本集团政策内，所有要求信贷额之客户均需进行信贷评估。再者，本集团会持续监视应收款结余，故本集团坏账风险并不重大。

本集团准予之信贷期一般介乎30至90日。于二零一五年三月三十一日，本集团并无持有客户任何抵押，而于二零一五年三月三十一日之总应收账款、应收保留款及其他应收款中，11%(二零一四年：14%)来自本集团最大客户及36%(二零一四年：34%)来自本集团五大客户。

于综合财务状况表中，最高信贷风险为银行结余、应收账款、应收保留款及其他应收款之账面值。本集团并无其他金融资产附带重大信贷风险。

##### (d) 流动资金风险

本集团定期监察现有及预期之流动资金需求，以确保本集团维持足够现金储备以满足短期及长期流动资金需求。

于二零一五年三月三十一日，本集团持有现金及现金等价物121,959,000港元(二零一四年：47,860,000港元)，预期可随时变现产生现金流入以管理流动资金风险。



# Notes to the Financial Statements

## 财务报表附注

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

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

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

As at 31 March 2015 and 2014, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

### 财务风险管理(续)

#### 3.1 财务风险因素(续)

##### (d) 流动资金风险(续)

于二零一五年及二零一四年三月三十一日，本集团及本公司按照未贴现现金流量之金融负债之余下合同到期日概要如下：

		Group 本集团					
		Total contractual undiscounted cash flows 总合约未贴现现金流量 HK\$'000 千港元	Less than 3 months 少于三个月 HK\$'000 千港元	Between 3 months and 1 year 三个月至一年内 HK\$'000 千港元	Between 1 and 2 years 一至两年内 HK\$'000 千港元	Between 2 and 5 years 两至五年内 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
As at 31 March 2015	于二零一五年三月三十一日						
Trade and other payables	应付账款及其他应付款	35,377	35,377	-	-	-	-
Borrowings (Note)	借款(附注)						
— unsecured	— 无抵押	40,862	29,011	11,851	-	-	-
— secured	— 有抵押	20,392	1,420	4,259	5,679	7,402	1,632
As at 31 March 2014	于二零一四年三月三十一日						
Trade and other payables	应付账款及其他应付款	44,727	44,727	-	-	-	-
Borrowings (Note)	借款(附注)						
— unsecured	— 无抵押	43,122	28,420	14,702	-	-	-
— secured	— 有抵押	26,064	1,420	4,259	5,679	11,688	3,018
		Company 本公司					
		Carrying amount 账面值 HK\$'000 千港元	Less than 3 months or on demand 少于三个月或应要求 HK\$'000 千港元	Between 3 months and 1 year 三个月至一年内 HK\$'000 千港元	Between 1 and 2 years 一至两年内 HK\$'000 千港元	Between 2 and 5 years 两至五年内 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
As at 31 March 2015	于二零一五年三月三十一日						
Other payables	其他应付款	2,120	2,120	-	-	-	-
Due to subsidiaries	应付附属公司款项	36,460	36,460	-	-	-	-
As at 31 March 2014	于二零一四年三月三十一日						
Other payables	其他应付款	2,165	2,165	-	-	-	-
Due to subsidiaries	应付附属公司款项	24,626	24,626	-	-	-	-





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

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

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

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings of HK\$14,370,000 (2014: HK\$19,722,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2015.

#### 3.2 Capital management

The Group's objectives on capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.



### 3 财务风险管理(续)

#### 3.1 财务风险因素(续)

##### (d) 流动资金风险(续)

附注：根据香港诠释第5号「财务报表之呈列——借款人对载有应要求偿还条款之有期贷款之分类」，有期贷款协议倘包含凌驾一切之应要求偿还条款（「催缴权」），给予贷款人清晰明确之无条件权利可随时全权酌情要求还款，则借款人应于资产负债表将有期贷款分类为流动负债，原因为借款人并没有无条件权利可将偿还负债之期限递延至报告期间后最少十二个月。因此，于二零一五年三月三十一日，本集团银行借款长期部分为14,370,000港元（二零一四年：19,722,000港元），已于综合财务状况表分类为流动负债。

#### 3.2 资本管理

本集团管理资本之目标为保障本集团能够持续经营，从而继续为股东提供回报、惠及其他持份者以及维持理想之资本架构以减低资本成本。

为维持或调整资本结构，本集团或会调整派付股东之股息金额、向股东发还股本、发行新股或出售资产以减低债务。



# Notes to the Financial Statements

## 财务报表附注

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

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

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

Total borrowings (note 23)  
Less: cash and cash equivalents (note 21)

Net debt  
Total equity

Total capital

#### Gearing ratio (note)

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

#### 3.3 Fair value estimation

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

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

### 3 财务风险管理(续)

#### 3.2 资本管理(续)

本集团根据资产负债比率监控其资本，而此亦符合行业一般政策。此比率以净负债除以总资本计算，而净负债则以总借贷减现金及现金等价物计算。总资本为在综合财务状况表中呈报之「权益」加上净负债。

总借款(附注23)  
减：现金及现金等价物(附注21)

净负债  
总权益

总资本

#### 资本负债比率(附注)

附注：于二零一五年三月三十一日，本集团呈净现金状况。资产负债比率并不适用。

#### 3.3 公允价值估计

由于本集团金融资产(即期部分)(包括应收账款、应收保留款及其他应收款、受限制现金以及现金及现金等价物)；及本集团金融负债(包括应付账款及其他应付款、借款)于短期内到期，其公允价值与其账面值相若。

本集团分类为物业、厂房及设备之租赁土地及楼宇按公允价值列账。该等租赁土地及楼宇公允价值计量之详情于附注15披露。

2014  
二零一四年  
HK\$'000  
千港元

68,017  
(47,860)

20,157  
323,645

343,802

5.86%



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

### 4.1 Provision for inventory obsolescence

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group evaluates the ageing of inventories, their historical sales pattern, their subsequent utilisation and other factors and compare the carrying value of inventories to their estimated net realisable values. The identification of inventory obsolescence and estimated selling price in the ordinary course of business requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventory and impairment provision in the year in which such estimate has been changed.

### 4.2 Provision for impairment of trade receivables

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

## 4 重大会计估计及判断

本集团根据过往经验及其他因素不断评估估计及判断，包括在相信属合理之情况下对未来事件之期望。

本集团对未来作出估计及假设。会计估计结果按定义很少与实际结果相符。对资产及负债于下一个财政年度之账面值造成重大调整风险之估计及假设如下。

### 4.1 过时存货拨备

于决定过时及滞销存货所需拨备金额时，本集团会参考存货账龄、出售货物记录、后续运用情况及其他因素，并比较存货之账面值与其估计变现净值。过时存货及在日常业务过程中之预计售价需要作出判断及估计。倘预期与原本估计有差异，此差异将影响估计数值出现变动年内之存货之账面值及减值拨备。

### 4.2 应收账款减值拨备

本集团管理层乃基于其客户之信贷记录及现时市况厘定应收账款减值拨备。管理层定期重新评估应收账款减值拨备。一旦事件发生或情况改变显示结馀可能无法收回时，则会就应收款作出拨备。倘预期与原本估计有差异，此差异将影响估计数值出现变动年内之应收账款之账面值及应收账款减值拨备。



# Notes to the Financial Statements

## 财务报表附注



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

##### 4.3 Revenue recognition for construction contracts

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

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

##### 4.4 Valuation of leasehold land and building

The best evidence of fair value is current prices in an active market for similar properties. In making its estimates, the Group considers the information from the valuations of leasehold land and buildings performed by external professional valuers by using the open market value approach. If the Group used different valuation techniques, the fair value of the leasehold land and buildings may be different and thus may have an impact to the consolidated statement of comprehensive income.

#### 4 重大会计估计及判断(续)

##### 4.3 工程合同收益确认

本集团于确认其销售及安装厨房设备以及其他建筑及装修工程之工程合同时采用完工百分比法。本集团于合同进行期间检讨及修订各工程合同之合同收益、合同成本、变更项目及合同索偿估计。预算工程收入乃根据相关合同所载条款而定。预算工程成本主要包括分包费用及材料成本，由管理层按所涉及主要承包商、供应商或卖方不时提供之报价以及管理层之经验而厘定。为维持准确及最新之预算，本集团管理层透过比较预算金额与实际款项定期检讨管理预算。

由于估计总合同收益、合同成本、变更项目及合同索偿时需作出相当程度之判断，故可能影响完工百分比。

##### 4.4 租赁土地及楼宇估值

公允值之最佳证据为类似物业于活跃市场之当前价格。在作出估计时，本集团考虑由外聘专业估值师以公开市值法就租赁土地及楼宇进行估值之资料。倘本集团采用不同评估方式，则租赁土地及楼宇之公允值或会不一样，而综合全面收益表或会受影响。





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

### 4.5 Income tax

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

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

## 4 重大会计估计及判断(续)

### 4.5 税项

倘很可能有未来应课税溢利以抵销税项亏损，则递延税项资产将按尚未动用税项亏损确认。厘定可予确认之递延税项资产数额需要管理层作出重要判断，主要根据时间性、未来应课税溢利及未来税务安排策略厘定。本集团定期审阅管理层之评估，且倘很有可能未来应课税溢利，致使可收回递延税项资产，则将确认额外递延税项资产。

本集团须在香港、中国及新加坡缴纳税项。于厘定税项拨备时须作出重大判断。大量交易及计算均无法确定最终税款。倘该等事项之最终税务结果有别于最初记录之金额，则有关差额将影响作出有关决定之期间之税项及递延税项拨备。

## 5 REVENUE

### Revenue

Sale of goods  
Contract revenue

### 收益

货品销售  
合同收益

### Other income

Net foreign exchange gain  
Others

### 其他收益

汇兑收入净额  
其他

2015  
二零一五年  
HK\$'000  
千港元

2014  
二零一四年  
HK\$'000  
千港元

444,315  
134,495

419,574  
46,446

578,810

466,020

6,287  
113

—  
271


6,400

271



# Notes to the Financial Statements

## 财务报表附注



### 6 SEGMENT INFORMATION

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for purposes of allocating resources and assessing performance.

The Executive Directors evaluate regularly the performance of the Group’s business from its wholesale, retail, and other construction and decoration works. The wholesale segment derives its revenue primarily from the import and wholesale of architectural builders’ hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers, along with the provision of installation services of kitchen collections. The retail segment derives its revenue primarily from the import and sale of architectural builders’ hardware, bathroom collections, furniture, and kitchen collections through retail outlets, along with the provision of installation services of kitchen collections. The other construction and decoration works segment derives its revenue from the contract works of construction and decoration, primarily in the PRC.

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

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

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

### 6 分部资料

本公司执行董事(「执行董事」)为本集团之主要营运决策者。管理层已根据执行董事就分配资源及评估业绩表现所审阅之资料确定经营分部。

执行董事定期评估本集团之批发、零售以及其他建筑及装修工程之表现。批发分部之收益主要来自进口及向承建商、物业发展商及经销商批发建筑五金、卫浴设备、家俬及厨房设备，以及提供厨房设备安装服务。零售分部之收益则主要透过本集团之零售店铺进口及销售建筑五金、卫浴设备、家俬及厨房设备，以及提供厨房设备安装服务。其他建筑及装修工程分部之收益来自主要于中国之合同建筑及装修工程。

本集团用于按香港财务报告准则第8号报告分部业绩之计量政策，与根据香港财务报告准则编制财务报表所采用政策一致。

分部溢利并不包括财务费用、税项以及非直接归属于任何营运分部之商业活动及并无分配至任何分部之企业收益及支出。

分部资产包括递延税项资产以外之所有资产。有关非直接归属于任何营运分部之商业活动之企业资产不获分配至分部，主要归于集团总部。



## 6 SEGMENT INFORMATION (CONT'D)

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

## 6 分部资料(续)

分部负债不包括递延税项负债。有关非直接归属于任何营运分部之商业活动之企业负债不获分配至分部。

		2015 二零一五年			Total 合计 HK\$'000 千港元
		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Other construction and decoration works 其他建筑及 装修工程 HK\$'000 千港元	
Reportable segment revenue from external customers	可汇报之对外客户 分部收益	443,753	129,228	5,829	578,810
Reportable segment profit/(loss)	可汇报之分部溢利/ (亏损)	50,323	41,296	(373)	91,246
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(4,090)	(1,661)	(1,799)	(7,550)
Reversal of provision for inventory obsolescence	过时存货拨备拨回	5,069	4,785	—	9,854
Reportable segment assets	可汇报之分部资产	262,266	60,131	5,905	328,302
Additions to non-current segment assets during the year	年度内非流动分部资产 之添置	453	2,894	292	3,639
Reportable segment liabilities	可汇报之分部负债	74,574	48,640	2,142	125,356



# Notes to the Financial Statements

## 财务报表附注

### 6 SEGMENT INFORMATION (CONT'D)

### 6 分部资料(续)

		2014 二零一四年			
		Wholesale	Retail	Other construction and decoration works 其他建筑及 装修工程	Total
		批发 HK\$'000 千港元	零售 HK\$'000 千港元	其他建筑及 装修工程 HK\$'000 千港元	合计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户 分部收益	352,017	106,533	7,470	466,020
Reportable segment profit	可汇报之分部溢利	10,138	11,297	601	22,036
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(4,089)	(1,949)	(1,803)	(7,841)
Provision for inventory obsolescence	过时存货拨备	(1,700)	(369)	—	(2,069)
Reportable segment assets	可汇报之分部资产	231,647	70,982	13,289	315,918
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	18	3,806	—	3,824
Reportable segment liabilities	可汇报之分部负债	43,443	39,095	9,133	91,671







## 6 SEGMENT INFORMATION (CONT'D)

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

## 6 分部资料(续)

本集团可汇报之经营分部合计资料与本集团综合财务报表之主要财务数值对账如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Group revenues</b>	<b>集团收益</b>	<b>578,810</b>	466,020
Reportable segment profit	可汇报之分部溢利	91,246	22,036
Unallocated corporate expenses	未分配之企业费用	(9,812)	(9,021)
Finance costs, net	财务费用，净额	(1,179)	(1,462)
<b>Profit before income tax</b>	<b>除税项前溢利</b>	<b>80,255</b>	11,553
Reportable segment assets	可汇报之分部资产	328,302	315,918
Deferred income tax assets	递延税项资产	1,570	4,267
Other corporate assets	其他企业资产	271,018	186,719
<b>Group assets</b>	<b>集团资产</b>	<b>600,890</b>	506,904
Reportable segment liabilities	可汇报之分部负债	125,356	91,671
Deferred income tax liabilities	递延税项负债	18,807	17,209
Borrowings	借款	60,550	68,017
Other corporate liabilities	其他企业负债	7,298	6,362
<b>Group liabilities</b>	<b>集团负债</b>	<b>212,011</b>	183,259



# Notes to the Financial Statements

## 财务报表附注

### 6 SEGMENT INFORMATION (CONT'D)

#### Geographical information

Hong Kong (domicile)	香港(主要营业地点)
Macau	澳门
Others	其他
Total	合计

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

During the year ended 31 March 2015, HK\$74,263,000 or approximately 13% of the Group's revenue was derived from a single external customer in the wholesale segment. During the year ended 31 March 2014, no single external customer contributed more than 10% of the Group's revenue.

### 6 分部资料(续)

#### 按地区呈列之资料

Revenue from external customers 对外客户收益		Non-current assets 非流动资产	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
461,029	406,260	177,848	173,486
88,882	28,248	—	—
28,899	31,512	5,612	8,273
<b>578,810</b>	<b>466,020</b>	<b>183,460</b>	<b>181,759</b>

客户地区位置根据交付货品所在位置而定，非流动资产之地理位置则涉及该资产之实际位置。

截至二零一五年三月三十一日止年度，本集团之收益74,263,000港元或约13%乃来自批发分部之单一外界客户。截至二零一四年三月三十一日止年度，并无单一外界客户贡献本集团收益逾10%。





## 7 EXPENSES BY NATURE

## 7 开支分类

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Employee benefit expenses (note 9)	员工福利支出(附注9)	55,655	52,466
Auditor's remuneration	核数师酬金		
— Audit services	— 核数服务	2,120	2,060
— Non-audit services	— 非核数服务	100	100
Cost of inventories (note 18)	存货成本(附注18)	330,082	286,293
Depreciation (note 15)	折旧(附注15)	12,123	12,234
Operating lease charges in respect of land and buildings	土地及楼宇之经营租赁支出	47,425	49,369
(Gain)/loss on disposal of property, plant and equipment	出售物业、厂房及设备之(收益)/亏损	(37)	573
(Reversal of provision)/provision for inventory obsolescence	过时存货(拨备拨回)/拨备	(9,854)	2,069
(Write-back of provision)/provision for impaired receivables	已减值应收款(拨备拨回)/拨备	(226)	515
Net foreign exchange loss	汇兑亏损净额	—	2,656

## 8 FINANCE COSTS, NET

## 8 财务费用，净额

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Finance costs</b>	<b>财务成本</b>		
Interest on bank borrowings	银行借款利息		
— wholly repayable within 5 years	— 五年内清还	1,195	1,409
— not wholly repayable within 5 years	— 非五年内清还	75	85
Total finance costs	财务费用总额	1,270	1,494
<b>Finance income</b>	<b>财务收入</b>		
Interest income	利息收入	(91)	(32)
<b>Finance costs, net</b>	<b>财务费用，净额</b>	1,179	1,462



# Notes to the Financial Statements

## 财务报表附注

### 9 EMPLOYEE BENEFIT EXPENSES

### 9 员工福利支出

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Salaries and allowances, including directors' emoluments (note 10)	薪金及津贴，包括董事酬金（附注10）	53,205	50,222
Pension costs — defined contribution plans	界定退休供款计划	2,450	2,244
		<u>55,655</u>	<u>52,466</u>

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

### 10 董事及高级管理人员之酬金

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

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

#### (a) 董事及高级管理人员之薪酬

已付或应付本公司董事及高级管理人员之酬金总额如下：

2015

二零一五年

		Directors' fees 董事袍金 HK\$'000 千港元	Salaries, allowances and benefits in kind 薪金、津贴及实物利益 HK\$'000 千港元	Pension costs — defined contribution plans 界定退休供款计划 HK\$'000 千港元	Total 合计 HK\$'000 千港元
<b>Executive directors</b>	<b>执行董事</b>				
TSE Sun Fat, Henry (Chairman)	谢新法(主席)	100	1,565	18	1,683
TSE Sun Wai, Albert	谢新伟	100	2,015	18	2,133
TSE Sun Po, Tony (Managing Director)	谢新宝 (董事总经理)	100	1,885	18	2,003
TSE Hon Kit, Kevin	谢汉杰	100	1,438	18	1,556
LAU Shiu Sun	刘绍新	100	1,339	18	1,457
<b>Independent non-executive directors</b>	<b>独立非执行董事</b>				
LEUNG Kwong Kin, J. P.	梁光建太平绅士	108	—	—	108
WONG Wah, Dominic	黄华	108	—	—	108
WAN Sze Chung	温思聪	108	—	—	108
		<u>824</u>	<u>8,242</u>	<u>90</u>	<u>9,156</u>





## 10 DIRECTORS' AND SENIOR MANAGEMENT'S EMOLUMENTS (CONT'D)

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

2014

Executive directors	执行董事
TSE Sun Fat, Henry (Chairman)	谢新法 (主席)
TSE Sun Wai, Albert	谢新伟
TSE Sun Po, Tony (Managing Director)	谢新宝 (董事总经理)
TSE Hon Kit, Kevin	谢汉杰
LAU Shiu Sun	刘绍新
Independent non-executive directors	独立非执行董事
LEUNG Kwong Kin, J. P.	梁光建太平绅士
WONG Wah, Dominic	黄华
WAN Sze Chung	温思聪

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2015 (2014: nil).

### (b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include five directors whose emoluments are reflected in the analysis presented above (2014: same).

## 10 董事及高级管理人员之酬金 (续)

### (a) 董事及高级管理人员之薪酬 (续)

二零一四年

Directors' fees	Salaries, allowances and benefits in kind	Pension costs — defined contribution plans	Total
董事袍金	薪金、津贴及实物利益	界定退休供款计划	合计
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
100	1,420	15	1,535
100	1,870	15	1,985
100	1,740	15	1,855
100	1,290	15	1,405
100	1,313	15	1,428
108	—	—	108
108	—	—	108
108	—	—	108
824	7,633	75	8,532

截至二零一五年三月三十一日止年度，并无董事放弃或同意放弃彼等之酬金 (二零一四年：无)。

### (b) 五名最高薪酬人士

本年度本集团五名最高薪酬人士包括五名董事，该等董事之酬金已于上文所呈列分析内反映 (二零一四年：一致)。



## Notes to the Financial Statements

## 财务报表附注



## 11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax and Singapore income tax are provided on the basis of the profits of the subsidiaries established and operating in the PRC and Singapore for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable corporate income tax rate is 25% (2014: 25%) and 17% (2014: 17%) for subsidiaries in PRC and Singapore, respectively.

## 11 所得税开支

香港利得税乃以本年度估计应课税溢利按税率16.5% (二零一四年：16.5%) 计提拨备。中国企业所得税及新加坡所得税乃就符合法定财务申报目的，按于中国及新加坡成立及营运之附属公司之溢利计提拨备，并就毋须就所得税课税或不可扣税的收支项目作出调整。中国及新加坡之附属公司之适用企业所得税率分别为25% (二零一四年：25%) 及17% (二零一四年：17%)。

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Current tax</b>	<b>当期税项</b>		
Hong Kong profits tax	香港利得税	10,631	3,251
Overseas income tax	海外所得税	1,768	1,388
Over provision in prior year	往年超额拨备	(100)	(89)
Total current tax	当前税项总额	12,299	4,550
<b>Deferred taxation (note 24)</b>	<b>递延税项 (附注 24)</b>	2,046	(2,016)
<b>Income tax expense</b>	<b>所得税开支</b>	<b>14,345</b>	<b>2,534</b>





## 11 INCOME TAX EXPENSE (CONT'D)

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

## 11 所得稅開支(續)

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

		Group 本集團	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit before income tax	除稅項前溢利	80,255	11,553
Tax charged at the rate of 16.5% (2014: 16.5%)	按稅率 16.5% (二零一四年：16.5%) 計算之稅項	13,242	1,906
Effect of different tax rate of subsidiaries operating overseas	于海外營運之附屬公司不同稅率 之影響	229	450
Over provision in prior year	往年超額撥備	(100)	(89)
Income not subject to tax	毋須課稅收入	(360)	(289)
Expenses not deductible for tax purposes	不可扣稅開支	264	491
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(119)	(260)
Unrecognised tax losses	未確認稅項虧損	1,189	325
<b>Tax expense for the year</b>	<b>本年度稅項開支</b>	<b>14,345</b>	<b>2,534</b>

The weighted average applicable tax rate was 16.8% (2014: 20.4%).

適用加權平均稅率為 16.8% (二零一四年：20.4%)。

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

有關稅率減少之原因為本集團各國附屬公司之盈利能力出現變動。



# Notes to the Financial Statements

## 财务报表附注

### 11 INCOME TAX EXPENSE (CONT'D)

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

### 11 所得税开支(续)

有关其他全面收益组成部分之税项支出/(备抵)如下:

		2015 二零一五年			2014 二零一四年		
		Before tax 除税前 HK\$'000 千港元	Tax 税项 HK\$'000 千港元	After tax 除税后 HK\$'000 千港元	Before tax 除税前 HK\$'000 千港元	Tax 税项 HK\$'000 千港元	After tax 除税后 HK\$'000 千港元
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑亏损	(54)	—	(54)	(200)	—	(200)
Disposal of revalued properties (note)	出售已重估物业(附注)	—	—	—	—	835	835
Surplus on revaluation of properties held for own use (note 24)	自用物业重估收益(附注24)	13,641	(2,251)	11,390	6,063	(1,000)	5,063
Other comprehensive income	其他全面收益	<u>13,587</u>	<u>(2,251)</u>	<u>11,336</u>	<u>5,863</u>	<u>(165)</u>	<u>5,698</u>

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

附注: 结余指就已出售重估物业之递延税项负债超额拨备。

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

The profit attributable to equity holders of the Company includes a profit of HK\$24,499,000 (2014: HK\$6,905,000) which has been dealt with in the financial statements of the Company for the year ended 31 March 2015.

### 12 本公司所有者应占溢利

本公司所有者应占溢利包括溢利24,499,000港元(二零一四年: 6,905,000港元), 已于本公司截至二零一五年三月三十一日止年度之财务报表内处理。





### 13 DIVIDENDS

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

Final dividend in respect of 2014  
of HK2 cents (2014: in respect  
of 2013 of HK5 cents) per share

Interim dividend in respect of 2015  
of HK2 cents (2014: in respect  
of 2014 of HK1 cent) per share

### 13 股息

#### (a) 于本年度宣布及派发之股息

二零一四年之末期股息  
每股2港仙(二零一四年：  
二零一三年之末期股息  
每股5港仙)

二零一五年之中期股息  
每股2港仙(二零一四年：  
二零一四年之中期股息  
每股1港仙)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

6,006	15,015
-------	--------

6,006	3,003
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<u>12,012</u>	<u>18,018</u>
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#### (b) Dividends for the year

Interim dividend of HK2 cents  
(2014: HK1 cent) per share

Proposed final dividend of HK8 cents  
(2014: HK2 cents) per share (note)

#### (b) 本年度之股息

中期股息每股2港仙  
(二零一四年：1港仙)

拟派末期股息每股8港仙  
(二零一四年：2港仙)(附注)

2015	2014
二零一五年	二零一四年
HK\$'000	HK\$'000
千港元	千港元

6,006	3,003
-------	-------

<u>24,024</u>	<u>6,006</u>
---------------	--------------

<u>30,030</u>	<u>9,009</u>
---------------	--------------

Note:

A final dividend of HK8 cents (2014: HK2 cents) per share amounting to HK\$24,024,000 (2014: HK\$6,006,000) has been proposed by the directors after the reporting date. The proposed dividend, subject to the shareholders' approval at the forthcoming annual general meeting, is not reflected as dividend payable as at 31 March 2015.

附注：

于报告日后，董事已建议派付末期股息每股8港仙(二零一四年：2港仙)，总金额为24,024,000港元(二零一四年：6,006,000港元)。建议股息(有待股东于应属股东周年大会上批准)并无反映为于二零一五年三月三十一日之应派股息。



# Notes to the Financial Statements

## 财务报表附注

### 14 EARNINGS PER SHARE

#### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of ordinary shares in issue during the year.

### 14 每股溢利

#### (a) 基本

每股基本溢利乃按本公司所有者应占溢利除以年内已发行普通股数目计算。

	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Profit attributable to equity owners of the Company 本公司所有者应占溢利	<u>65,910</u>	<u>9,019</u>
Number of ordinary shares in issue (thousands) 已发行普通股数目(千股)	<u>300,300</u>	<u>300,300</u>

#### (b) Diluted

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

Diluted earnings per share for the year ended 31 March 2014 is the same as the basic earnings per share as the conversion of potential dilutive ordinary shares in relation to the share options issued by the Company would have an anti-dilutive effect to the basic earnings per share.

#### (b) 摊薄

由于并无任何已发行潜在摊薄普通股，故截至二零一五年三月三十一日止年度每股摊薄溢利与每股基本溢利相同。

由于兑换与本公司所发行购股权有关之潜在摊薄普通股对每股基本溢利构成反摊薄影响，故截至二零一四年三月三十一日止年度之每股摊薄溢利与每股基本溢利相同。



## 15 PROPERTY, PLANT AND EQUIPMENT Group

## 15 物業、厂房及设备 本集团

		Leasehold land and buildings (note) 租賃土地 及樓宇 (附注) HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及设备 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Net book value	賬面淨值					
At 1 April 2013	于二零一三年四月一日	146,626	22,537	1,524	7	170,694
Additions	新增	–	3,798	322	–	4,120
Disposal	出售	(7,659)	(700)	–	–	(8,359)
Depreciation (note 7)	折旧(附注7)	(4,030)	(7,555)	(642)	(7)	(12,234)
Revaluation	重估	6,063	–	–	–	6,063
Exchange difference	汇兑差异	–	20	2	–	22
At 31 March 2014	于二零一四年三月三十一日	141,000	18,100	1,206	–	160,306
Additions	新增	–	2,860	853	426	4,139
Disposal	出售	–	(362)	(73)	–	(435)
Depreciation (note 7)	折旧(附注7)	(4,241)	(7,257)	(569)	(56)	(12,123)
Revaluation	重估	13,641	–	–	–	13,641
Exchange difference	汇兑差异	–	1	–	–	1
At 31 March 2015	于二零一五年三月三十一日	<u>150,400</u>	<u>13,342</u>	<u>1,417</u>	<u>370</u>	<u>165,529</u>
At 31 March 2014	于二零一四年三月三十一日					
Valuation	重估	141,000	–	–	–	141,000
Cost	成本	–	74,023	19,099	465	93,587
Accumulated depreciation	累计折旧	–	(55,923)	(17,893)	(465)	(74,281)
Net book amount	賬面淨值	<u>141,000</u>	<u>18,100</u>	<u>1,206</u>	<u>–</u>	<u>160,306</u>
At 31 March 2015	于二零一五年三月三十一日					
Valuation	重估	150,400	–	–	–	150,400
Cost	成本	–	74,976	19,046	891	94,913
Accumulated depreciation	累计折旧	–	(61,634)	(17,629)	(521)	(79,784)
Net book amount	賬面淨值	<u>150,400</u>	<u>13,342</u>	<u>1,417</u>	<u>370</u>	<u>165,529</u>



# Notes to the Financial Statements

## 财务报表附注

### 15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note:

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

Cost	成本
Accumulated depreciation	累计折旧
Net book amount	账面净值

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

In Hong Kong	香港
Lease of 10 to 50 years	10至50年契约

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a carrying amount of HK\$88,900,000 (2014: HK\$81,000,000) (note 23).

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

### 15 物业、厂房及设备(续)

附注：

倘租赁土地及楼宇乃按历史成本基准呈列，有关金额如下：

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
34,804	39,483
(4,301)	(4,679)
<b>30,503</b>	<b>34,804</b>

本集团于租赁土地之权益分析如下：

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>150,400</b>	<b>141,000</b>

银行借款以账面值为88,900,000港元(二零一四年：81,000,000港元)之香港租赁土地及楼宇作抵押(附注23)。

于香港之租赁土地及楼宇乃由独立专业估值师行黄开基测计师行有限公司重估。重估乃以近期市场交易为基准，并就特定条件(即租赁土地及楼宇相关之重大不可观察输入数据)作出调整。



## 15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note: (cont'd)

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

Description

概况

As at 31 March 2015

于二零一五年三月三十一日

Recurring fair value measurements  
— Leasehold land and buildings

经常性公允价值计量  
— 租赁土地及楼宇

Fair value measurements using  
采用下列各项之公允价值计量

Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3) (Note)
相同资产之活跃 市场报价 (第一层)	重大其他可观察 输入数据 (第二层)	重大不可观察 输入数据 (第三层) (附注)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

As at 31 March 2014

于二零一四年三月三十一日

Recurring fair value measurements  
— Leasehold land and buildings

经常性公允价值计量  
— 租赁土地及楼宇

— 141,000

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

附注：就第三层项下之公允价值计量而言，资产或负债之输入数据并非以可观察市场数据（即不可观察输入数据）为基础。

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

本集团之政策为于出现导致公允价值层级之间转移之事件或情况变动当日，确认有关公允价值层级之转入及转出。

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

年内，第一层、第二层及第三层之间并无转移。





# Notes to the Financial Statements

## 财务报表附注



### 15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Fair value measurements using significant unobservable inputs (Level 3)

### 15 物业、厂房及设备(续)

利用重大不可观察输入数据(第三层)之公允价值计量

		Leasehold land and buildings 租赁土地 及楼宇 2015 二零一五年 HK\$'000 千港元	Leasehold land and buildings 租赁土地 及楼宇 2014 二零一四年 HK\$'000 千港元
Opening balance	年初结余	141,000	146,626
Disposal	出售	—	(7,659)
Depreciation	折旧	(4,241)	(4,030)
Revaluation	重估	13,641	6,063
Closing balance	年终结余	150,400	141,000
Total realised gains, net of losses, for the year included in profit or loss for assets disposed of during the year, under administrative expenses	年内已变现总收益(扣除亏损), 计入年内损益项下行政开支作为年内已售资产	—	127
Total unrealised gains for the year included in other comprehensive income for the assets held at the end of the year	年内未变现总收益, 计入其他全面收益作为年终所持资产	13,641	6,063

#### Valuation processes of the Group

The Group's leasehold land and buildings were valued at 31 March 2015 by an independent professionally qualified valuer who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the leasehold land and buildings valued.

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

#### 本集团之估值流程

本集团之租赁土地及楼宇由独立专业合资格估值师于二零一五年三月三十一日估值, 此估值师持有相关认可专业资格, 且最近曾于租赁土地及楼宇所在地区及分部进行估值。

本集团财务部包括一支就财务报告目的审阅独立估值师所进行估值之团队。该团队直接向董事会汇报。估值团队每年与估值师讨论估值流程及结果。



## 15 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

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

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

Unobservable inputs	Range of unobservable inputs
---------------------	------------------------------

不可观察输入数据

不可观察输入数据范畴

Market unit rate

Office: HK\$18,000 to HK\$18,200  
(2014: HK\$16,400 to HK\$16,600)  
per square feet of saleable area

市场单价率

办公室：实用面积每平方呎 18,000 港元至  
18,200 港元（二零一四年：16,400 港元至  
16,600 港元）

Shop: HK\$80,000 (2014: HK\$77,100 to  
HK\$80,000) per square feet of saleable area  
店舖：实用面积每平方呎 80,000 港元  
（二零一四年：77,100 港元至 80,000 港元）

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

## 15 物业、厂房及设备(续)

### 本集团之估值流程(续)

租赁土地及楼宇之第三层公允价值乃使用直接比较法得出。直接比较法一般利用相关市场上可查阅之可资比较销售交易达致物业公允价值。邻近地区可资比较物业之售价已就交易时间、物业面积及地点等主要特点之差异作出调整。此估值法之最重大输入数据为市场单价率。

### 有关利用重大不可观察输入数据(第三层)之公允价值计量之资料

Relationship of unobservable inputs of fair value
---

公允价值所涉及不可观察输入数据之关系

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

市场单价越高，公允价值越高

年内估值方法概无变动。



# Notes to the Financial Statements

## 财务报表附注

### 16 INTEREST IN SUBSIDIARIES — COMPANY

### 16 附属公司权益 — 本公司

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Unlisted shares/investments, at cost	非上市股份／投资，按成本	<u>90,917</u>	<u>90,917</u>

The following is a list of principal subsidiaries at 31 March 2015:

以下为于二零一五年三月三十一日之主要附属公司名单：

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立／ 成立地点	Issued and fully paid up share capital/ registered capital 已发行及缴足股本／ 注册资本	Legal structure 法定结构	Equity interest held 所持股本 权益	Principal activities and place of operation 主要业务及营业地点
<b>Interest held directly:</b> 直接持有权益：					
E. Bon (BVI) Holdings Limited	British Virgin Islands	50,000 ordinary shares of US\$1 each	Company with limited liabilities	100%	Investment holding in Hong Kong
E. Bon (BVI) Holdings Limited	英属处女群岛	50,000 股每股 1 美元之普通股	有限责任公司	100%	于香港作投资控股
<b>Interests held indirectly:</b> 间接持有权益：					
Asia Bon Company Limited	Hong Kong	100 ordinary shares of HK\$1,000 each	Company with limited liabilities	100%	Property holding in Hong Kong
富邦(亚洲)资产管理有限公司	香港	100 股每股 1,000 港元之普通股	有限责任公司	100%	于香港作物业持有
Bonco Ironmongery Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of architectural builders hardware in Hong Kong
保固五金建材有限公司	香港	10,000 股每股 1 港元之普通股	有限责任公司	100%	于香港进口及销售建筑五金



## 16 INTEREST IN SUBSIDIARIES — COMPANY (CONT'D)

## 16 附属公司权益 — 本公司 (续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立／ 成立地点	Issued and fully paid up share capital/ registered capital 已发行及缴足股本／ 注册资本	Legal structure 法定结构	Equity interest held 所持股本 权益	Principal activities and place of operation 主要业务及营业地点
<b>Interest held indirectly: (cont'd)</b> 间接持有权益：(续)					
China Reconstruct Design Limited*	PRC	US\$140,000	Wholly foreign owned enterprise	100%	Providing consultation services in interior design, investment, corporate management and technical services in the PRC
中营设计咨询(上海) 有限公司	中国	140,000 美元	全外资企业	100%	于中国提供室内设计、投资、 企业管理及技术服务 之咨询服务
D.I.Y. Limited	Hong Kong	2 ordinary shares of HK\$100 each	Company with limited liabilities	100%	Handling of human resources planning and development activities of the Group
D.I.Y. Limited	香港	2 股每股 100 港元 之普通股	有限责任公司	100%	处理本集团人力资源规划 及发展事宜
E. Bon Building Materials Company Limited	Hong Kong	6,000 ordinary shares of HK\$1,000 each	Company with limited liabilities	100%	Importing and sale of architectural builders hardware and bathroom collections in Hong Kong
怡邦行建筑材料有限公司	香港	6,000 股每股 1,000 港元 之普通股	有限责任公司	100%	于香港进口及销售建筑五金 及卫浴设备
H2O (Pro) Limited	Hong Kong	2 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of bathroom collections in Hong Kong
水之健有限公司	香港	2 股每股 1 港元之普通股	有限责任公司	100%	于香港进口及销售卫浴设备



# Notes to the Financial Statements

## 财务报表附注

### 16 INTEREST IN SUBSIDIARIES — COMPANY (CONT'D)

### 16 附属公司权益 — 本公司(续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立/ 成立地点	Issued and fully paid up share capital/ registered capital 已发行及缴足股本/ 注册资本	Legal structure 法定结构	Equity interest held 所持股本 权益	Principal activities and place of operation 主要业务及营业地点
<b>Interest held indirectly: (cont'd)</b> 间接持有权益：(续)					
Kitchen (Pro) Limited	Hong Kong	1,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of kitchen fittings in Hong Kong
厨之健有限公司	香港	1,000 股每股 1 港元 之普通股	有限责任公司	100%	于香港进口及销售厨房设备
Massford (Hong Kong) Limited	Hong Kong	10,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Supply of architectural builders hardware and bathroom collections for property development in Hong Kong
美富(香港)有限公司	香港	10,000 股每股 1 港元 之普通股	有限责任公司	100%	于香港供应建筑五金及 卫浴设备予物业发展项目
Massford (Shanghai) Limited*	PRC	US\$250,000	Wholly foreign owned enterprise	100%	Supplying architectural builders hardware and bathroom collections for property development in Shanghai
美富(上海)五金有限公司	中国	250,000 美元	全外资企业	100%	于上海供应建筑五金及 卫浴设备予物业发展项目
Massford Trading Pte Ltd.	Singapore	10,000 ordinary shares of SGD1 each	Company with limited liabilities	100%	Supply of architectural builders hardware and bathroom collections for property development in Singapore
Massford Trading Pte Ltd.	新加坡	10,000 股每股 1 新加坡元 之普通股	有限责任公司	100%	于新加坡供应建筑五金及 卫浴设备予物业发展项目





## 16 INTEREST IN SUBSIDIARIES — COMPANY (CONT'D)

## 16 附属公司权益 — 本公司(续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立/ 成立地点	Issued and fully paid up share capital/ registered capital 已发行及缴足股本/ 注册资本	Legal structure 法定结构	Equity interest held 所持股本 权益	Principal activities and place of operation 主要业务及营业地点
<b>Interest held indirectly: (cont'd)</b> 间接持有权益：(续)					
Right Century Limited	Hong Kong	1,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong
港仲有限公司	香港	1,000 股每股 1 港元之 普通股	有限责任公司	100%	透过零售店于香港零售销售 卫浴设备及装饰材料
Shanghai Tech Pro International Trading Company Limited*	PRC	US\$300,000	Wholly foreign owned enterprise	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC
上海得保国际贸易有限公司	中国	300,000 美元	全外资企业	100%	于中国进口及销售建筑五金 及卫浴设备
Shanghai Techpro Interior Decoration Company Limited*	PRC	RMB5,000,000	Wholly foreign owned enterprise	100%	Undertaking interior decoration and project management for property development in the PRC
上海得保室内装饰有限公司	中国	人民币 5,000,000 元	全外资企业	100%	于中国提供室内设计及项目 管理服务予物业发展项目



# Notes to the Financial Statements

## 财务报表附注

### 16 INTEREST IN SUBSIDIARIES — COMPANY (CONT'D)

### 16 附属公司权益 — 本公司 (续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立／ 成立地点	Issued and fully paid up share capital/ registered capital 已发行及缴足股本／ 注册资本	Legal structure 法定结构	Equity interest held 所持股本 权益	Principal activities and place of operation 主要业务及营业地点
<b>Interest held indirectly: (cont'd)</b> 间接持有权益：(续)					
Sunny Building and Decoration Materials Company Limited	Hong Kong	6,000 ordinary shares of HK\$1,000 each	Company with limited liabilities	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong
新新装饰材料五金工具 有限公司	香港	6,000 股每股 1,000 港元 之普通股	有限责任公司	100%	透过零售店于香港零售销售 建筑五金及卫浴设备
Tech Pro (China) Limited	Hong Kong	2 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Investment holding in the PRC
德保(中国)有限公司	香港	2 股每股 1 港元之普通股	有限责任公司	100%	于中国作投资控股
Techpro Trading Limited	Hong Kong	1,000 ordinary shares of HK\$1 each	Company with limited liabilities	100%	Importing and sale of architectural builders hardware
德保建材贸易有限公司	香港	1,000 股每股 1 港元 之普通股	有限责任公司	100%	进口及销售建筑五金
VIA (Shanghai) Limited*	PRC	US\$250,000	Wholly foreign owned enterprise	100%	Importing and sale of bathroom, furniture and kitchen in Shanghai
誉品(上海)家具橱柜 有限公司	中国	250,000 美元	全外资企业	100%	于上海进口及销售卫浴、 傢俬及厨房设备

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

\* 由于上述若干附属公司并无登记英文名称，故该等英文名称由管理层根据中文名称尽力翻译。



## 17 DUE FROM/(TO) SUBSIDIARIES

The amounts due from/(to) subsidiaries are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2014: same).

## 18 INVENTORIES

Finished goods

产成品

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$330,082,000 (2014: HK\$286,293,000).

As at 31 March 2015, finished goods with cost of HK\$25,833,000 (2014: HK\$35,687,000) were considered as obsolete. A reversal of provision of HK\$9,854,000 (2014: provision of HK\$2,069,000) against such inventories was made during the year ended 31 March 2015.

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

At beginning of the year  
(Reversal of provision)/provision for  
inventory obsolescence

At end of the year

于年初  
过时存货(拨备拨回)/  
拨备

于年终

## 17 应收/(付)附属公司款项

应收/(付)附属公司款项为无抵押、免息及须应要求还款。账面值与其公允价值相若(二零一四年：一致)。

## 18 存货

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
----------------------------------	----------------------------------

146,711	166,593
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确认为开支并计入「销售成本」之存货成本为 330,082,000 港元(二零一四年：286,293,000 港元)。

于二零一五年三月三十一日，过时产成品之成本为 25,833,000 港元(二零一四年：35,687,000 港元)。于截至二零一五年三月三十一日止年度就该等存货作出拨备拨回 9,854,000 港元(二零一四年：拨备 2,069,000 港元)。

过时存货拨备变动如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
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35,687	33,618
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(9,854)	2,069
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25,833	35,687
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# Notes to the Financial Statements

## 财务报表附注

### 19 TRADE, RETENTION AND OTHER RECEIVABLES

Details of the trade, retention and other receivables as at 31 March 2015 are listed below:

### 19 应收账款、应收保留款及其他应收款

截至二零一五年三月三十一日之应收账款、应收保留款及其他应收款详情如下：

		Group 本集团		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade receivables	应收账款	90,590	81,291	—	—
Less: provision for impairment of trade receivables	减：应收账款减值 拨备	(130)	(515)	—	—
		90,460	80,776	—	—
Retention receivables	应收保留款	12,268	8,698	—	—
Amounts due from customers for contract work (note a)	应收客户之合约工程 账款(附注a)	33,696	6,842	—	—
Other receivables, deposits and prepayments	其他应收款、按金及 预付款	24,008	23,875	25	31
		160,432	120,191	25	31
Less: non-current portion	减：非即期部分				
Retention receivables	应收保留款	(9,687)	(8,255)	—	—
Deposits and prepayments	按金及预付款	(6,674)	(8,931)	—	—
Current portion	即期部分	144,071	103,005	25	31

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

所有非即期部分之应收款将于其报告日起计五年内到期。



## 19 TRADE, RETENTION AND OTHER RECEIVABLES (CONT'D)

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

Current	即期
1-90 days past due	逾期 1 至 90 天
91-180 days past due	逾期 91 至 180 天
181-270 days past due	逾期 181 至 270 天
271-365 days past due	逾期 271 至 365 天
Over 365 days past due	逾期超过 365 天

## 19 应收账款、应收保留款及其他应收款(续)

应收账款于报告日之账龄(以到期日计算)分析如下:

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
37,599	30,038
37,917	29,074
5,923	7,785
2,173	3,392
357	4,254
6,621	6,748
<b>90,590</b>	<b>81,291</b>

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.

本集团之销售信贷期大部分为 30 至 90 天，在若干情况下客户之信贷期可获延长至最多 120 天。

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

未作减值拨备之应收账款之账龄分析如下:

Not yet past due	尚未逾期
1-90 days past due	逾期 1 至 90 天
91-180 days past due	逾期 91 至 180 天
181-270 days past due	逾期 181 至 270 天
271-365 days past due	逾期 271 至 365 天
Over 365 days past due	逾期超过 365 天

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
37,599	30,038
37,917	29,074
5,923	7,530
2,173	3,392
357	4,220
6,491	6,522
<b>90,460</b>	<b>80,776</b>





# Notes to the Financial Statements

## 财务报表附注



### 19 TRADE, RETENTION AND OTHER RECEIVABLES (CONT'D)

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

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

Balance at beginning of the year	年初结余
Provision for impaired receivables	已减值应收款拨备
Unused amounts reversed	已拨回未动用款项
Receivables written off during the year as uncollectible	年内撤销列为未能收回的应收款
Balance at end of the year	年终结余

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2015, the Group determined trade receivables of HK\$130,000 (2014: HK\$515,000) as individually impaired. The impaired trade receivables are due from customers experiencing financial difficulties that were in default or delinquency of payments.

As at 31 March 2015, the carrying values of trade and other receivables approximate their fair values (2014: same).

### 19 应收账款、应收保留款及其他应收款(续)

已逾期但未作出减值之应收款来自若干与本集团有良好还款记录之客户。根据过往经验，由于信贷质素并无重大变动，且相信可全数收回有关结余，故管理层认为毋须就该等结余作出减值拨备。本集团并无就该等结余持有任何抵押品。

应收账款减值拨备变动如下：

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
515	904
139	515
(365)	—
(159)	(904)
<b>130</b>	<b>515</b>

于各报告日，本集团按个别及整体基准检讨应收款之减值证据。于二零一五年三月三十一日，本集团确认应收账款其中130,000港元(二零一四年：515,000港元)需要作个别减值。已减值应收账款乃应收因面临财政困难而未能或拖欠还款之客户之款项。

于二零一五年三月三十一日，应收账款及其他应收款之账面值与其公允价值相若(二零一四年：相同)。



## 19 TRADE, RETENTION AND OTHER RECEIVABLES (CONT'D)

Note:

(a) Construction contracts

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

Net financial position for ongoing contracts

## 19 应收账款、应收保留款及其他应收款(续)

附注：

(a) 建筑工程

迄今投入之累计成本及已确认之溢利(减去已确认之亏损)  
减：在建工程进度款

持续在建工程之净额

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
182,264	72,222
(148,568)	(65,380)
<u>33,696</u>	<u>6,842</u>

## 20 RESTRICTED CASH

Restricted cash

Restricted bank deposits of HK\$3,790,000 (2014: HK\$3,978,000) represented fixed term deposits placed with commercial banks and were pledged against performance bonds granted to the Group (note 29).

The effective interest rate on restricted bank deposits was 0.8% (2014: 0.8%) per annum as at 31 March 2015.

## 20 受限制现金

受限制现金

受限制银行存款3,790,000港元(二零一四年：3,978,000港元)指存放于商业银行之定期存款，已抵押作为本集团获授履约保证之抵押品(附注29)。

于二零一五年三月三十一日，受限制银行存款之实际年利率为0.8%(二零一四年：0.8%)。

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<u>3,790</u>	<u>3,978</u>



# Notes to the Financial Statements

## 财务报表附注

### 21 CASH AND CASH EQUIVALENTS

### 21 现金及现金等价物

		Group 本集团		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cash at bank and on hand	银行存款及手头现金	<b>121,959</b>	47,860	<b>162</b>	364

As at 31 March 2015, the Group's cash and bank balances of approximately HK\$29,567,000 (2014: HK\$2,370,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

于二零一五年三月三十一日，本集团之现金及银行结余约29,567,000港元(二零一四年：2,370,000港元)已存入中国之银行，汇款受外汇条例管制。

The effective interest rate on short-term bank deposits was 0.07% (2014: 0.07%) per annum as at 31 March 2015.

于二零一五年三月三十一日，短期银行存款实际年利率为0.07%(二零一四年：0.07%)。

### 22 TRADE AND OTHER PAYABLES AND RECEIPTS IN ADVANCE

### 22 应付账款、其他应付款及预收款项

		Group 本集团		Company 本公司	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Trade payables	应付账款	<b>29,566</b>	35,773	—	—
Accrued charges and other payables	应计费用及其他应付款	<b>5,811</b>	8,954	<b>2,120</b>	2,165
		<b>35,377</b>	44,727	<b>2,120</b>	2,165
Receipts in advance	预收款项	<b>83,553</b>	48,494	—	—



## 22 TRADE AND OTHER PAYABLES AND RECEIPTS IN ADVANCE (CONT'D)

At 31 March 2015, the ageing analysis of the trade payables was as follows:

0-90 days	0至90天
91-180 days	91至180天
181-270 days	181至270天
271-365 days	271至365天
Over 365 days	超过365天

As at 31 March 2015, the carrying values of trade and other payables approximate their fair values (2014: same).

## 22 应付账款、其他应付款及预收款项(续)

于二零一五年三月三十一日，应付账款之账龄分析如下：

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
29,258	35,556
4	85
179	9
45	74
80	49
<b>29,566</b>	<b>35,773</b>

于二零一五年三月三十一日，应付账款及其他应付款之账面值与其公允价值相若(二零一四年：相同)。

## 23 BORROWINGS

<b>Current</b>	流动
Secured	有抵押
— Bank loans	— 银行贷款
Unsecured	无抵押
— Bills payables and trust receipt loans	— 应付票据及信托收据贷款
— Bank loans	— 银行贷款

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

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

## 23 借款

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
19,722	24,956
38,324	36,953
2,504	6,108
<b>60,550</b>	<b>68,017</b>

所有应付票据及信托收据贷款须于一年内悉数偿还。

应付票据及信托收据贷款之结算货币为港元、美元或欧元。所有银行贷款及透支之结算货币为港元及人民币。



# Notes to the Financial Statements

## 财务报表附注

### 23 BORROWINGS (CONT'D)

At 31 March 2015, the Group's borrowings were repayable as follows:

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

### 23 借款(续)

于二零一五年三月三十一日，本集团须偿还之借款如下：

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
46,179	48,295
5,476	5,354
7,272	11,377
1,623	2,991
<b>60,550</b>	<b>68,017</b>

Wholly repayable within five years	五年内清还
Wholly repayable after five years	五年后清还

Group 本集团	
2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
52,173	58,321
8,377	9,696
<b>60,550</b>	<b>68,017</b>

Bank borrowings of HK\$19,722,000 (2014: HK\$24,956,000) are secured by leasehold land and buildings of the Group of HK\$88,900,000 (2014: HK\$81,000,000) (note 15).

银行借款 19,722,000 港元 (二零一四年：24,956,000 港元) 是以本集团为数 88,900,000 港元 (二零一四年：81,000,000 港元) 之租赁土地及楼宇作抵押 (附注 15)。

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

附有浮动利率之借款之公允价值等同其账面值。





## 23 BORROWINGS (CONT'D)

The Group had the following undrawn borrowing facilities:

## 23 借款(续)

本集团有以下未动用之授信金额：

	Group 本集团	
	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Floating rate:		
— Expiring within one year	137,676	141,721

The effective interest rate is 2.0% (2014: 2.1%) for the year ended 31 March 2015.

截至二零一五年三月三十一日止年度之实际利率为2.0%(二零一四年：2.1%)。

## 24 DEFERRED TAXATION

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

## 24 递延税项

递延税项资产及递延税项负债之分析如下：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Deferred income tax assets:	递延税项资产：		
Deferred income tax asset to be recovered after more than 12 months	十二个月后可收回之递延税项资产	1,064	2,927
Deferred income tax asset to be recovered within 12 months	十二个月内可收回之递延税项资产	506	1,340
		<u>1,570</u>	<u>4,267</u>
Deferred income tax liabilities:	递延税项负债：		
Deferred income tax liability to be recovered after more than 12 months	十二个月后可收回之递延税项负债	18,807	17,209



# Notes to the Financial Statements

## 财务报表附注

### 24 DEFERRED TAXATION (CONT'D)

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

#### Deferred income tax assets

### 24 递延税项 (续)

未经考虑在相同税务司法权区内抵销结馀前，本年度之递延税项资产及负债总额变动如下：

#### 递延税项资产

		Tax losses		Decelerated tax depreciation		Total	
		税项亏损		减速税项折旧		合计	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	于四月一日	2,673	1,279	2,244	1,627	4,917	2,906
(Charged)/credited to profit or loss (note 11)	(扣自)／计入损益 (附注 11)	(2,196)	1,394	178	617	(2,018)	2,011
At 31 March	于三月三十一日	477	2,673	2,422	2,244	2,899	4,917

#### Deferred income tax liabilities

#### 递延税项负债

		Revaluation of properties		Accelerated tax depreciation		Total	
		物业重估		加速税项折旧		合计	
		2015	2014	2015	2014	2015	2014
		二零一五年	二零一四年	二零一五年	二零一四年	二零一五年	二零一四年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	于四月一日	17,853	18,488	6	11	17,859	18,499
Charged/(credited) to other comprehensive income	扣自／(计入) 其他全面收益	2,251	(635)	—	—	2,251	(635)
Charged/(credited) to profit or loss	扣自／(计入) 损益	—	—	28	(5)	28	(5)
At 31 March	于三月三十一日	20,104	17,853	34	6	20,138	17,859



## 24 DEFERRED TAXATION (CONT'D)

### Deferred income tax liabilities (cont'd)

As at 31 March 2015, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$19,506,000 (2014: HK\$15,288,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. These tax losses expiry in the following:

In the first to fifth year inclusive  
No expiry date

第一年至第五年内(包括首尾两年)  
没有到期日

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
17,721	13,318
1,785	1,970
<b>19,506</b>	<b>15,288</b>

Deferred income tax liabilities of HK\$632,000 as at 31 March 2015 (2014: HK\$489,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of subsidiaries. Unremitted earnings totalled HK\$12,630,000 at 31 March 2015 (2014: HK\$9,783,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

## 24 递延税项(续)

### 递延税项负债(续)

于二零一五年三月三十一日，本集团仍未确认有关累计税项亏损19,506,000港元(二零一四年：15,288,000港元)之递延税项资产，此乃由于相关税务司法权区及实体不大可能取得未来应税溢利以动用亏损。该等税项亏损之到期日如下：

于二零一五年三月三十一日，并无就附属公司未汇盈利应付之预扣税及其他税项确认递延税项负债632,000港元(二零一四年：489,000港元)。于二零一五年三月三十一日，未汇盈利合共为12,630,000港元(二零一四年：9,783,000港元)。本集团并无打算于可见将来汇入本公司相关附属公司之未汇盈利。

## 25 SHARE CAPITAL

## 25 股本

		2015 二零一五年 Number of shares 股份数目	HK\$'000 千港元	2014 二零一四年 Number of shares 股份数目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之 普通股				
At 1 April and 31 March	于四月一日及 三月三十一日	<b>1,000,000,000</b>	<b>100,000</b>	<b>1,000,000,000</b>	<b>100,000</b>
Issued and fully paid:	已发行及全数支付：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之 普通股				
At 1 April and 31 March	于四月一日及 三月三十一日	<b>300,300,000</b>	<b>30,030</b>	<b>300,300,000</b>	<b>30,030</b>

# Notes to the Financial Statements

## 财务报表附注



### 26 RESERVES

#### Group

Details of the movements on the Group's reserves are set out in the consolidated statement of changes in equity on pages 61 and 62.

#### Statutory reserve

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

#### Merger reserve

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

#### Capital reserve

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

### 26 储备

#### 本集团

本集团之储备变动详情载于第61及62页之综合权益变动表。

#### 法定储备

按中国有关规则及规例，本公司若干附属公司须向各自之法定储备供款，金额为除税项后溢利之适用若干百分比。根据相关中国规例之若干限制，该法定储备可填补中国附属公司产生之任何亏损或用作将缴足股本资本化。

#### 合并储备

本集团之合并储备为普通股之面值与根据于二零零零年三月二十二日之集团重组（「重组」）收购集团成员公司产生之股份溢价账之差额，此差额超过用作交换之本公司已发行股份之面值。

#### 资本储备

资本储备指于二零零零年三月二十二日集团重组前当时股东对本公司若干附属公司之出资盈余。





## 26 RESERVES (CONT'D)

Company

## 26 储备 (续)

本公司

		Share premium 股份溢价 HK\$'000 千港元	Share option reserve 购股权储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
At 1 April 2013	于二零一三年四月一日	29,427	1,576	102,844	133,847
Profit for the year (note 12)	年度溢利(附注12)	—	—	6,905	6,905
Transfer of share option reserve upon lapse of share-based compensation	以股份支付报酬之 款项失效时转拨 购股权储备	—	(1,576)	1,576	—
Dividends (note 13(a))	股息(附注13(a))	—	—	(18,018)	(18,018)
At 31 March 2014	于二零一四年 三月三十一日	29,427	—	93,307	122,734
At 1 April 2014	于二零一四年四月一日	29,427	—	93,307	122,734
Profit for the year (note 12)	年度溢利(附注12)	—	—	24,499	24,499
Dividends (note 13(a))	股息(附注13(a))	—	—	(12,012)	(12,012)
At 31 March 2015	于二零一五年 三月三十一日	29,427	—	105,794	135,221





# Notes to the Financial Statements

## 财务报表附注

### 27 CASH GENERATED FROM OPERATIONS 27 经营产生之现金

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
<b>Cash flows from operating activities</b>	<b>经营活动之现金流量</b>		
Profit before income tax	除税项前溢利	80,255	11,553
Adjustments for:	经调整：		
Finance costs	财务费用	1,270	1,494
Finance income	财务收益	(91)	(32)
(Reversal of provision)/provision for inventory obsolescence	过时存货(拨备拨回)/拨备	(9,854)	2,069
(Write-back of provision)/provision for impaired receivables	已减值应收款(拨备拨回)/拨备	(226)	515
(Gain)/loss on disposal of property, plant and equipment	出售物业、厂房及设备之(收益)/亏损	(37)	573
Depreciation	折旧	12,123	12,234
Operating profit before working capital changes	营运资金变动前之经营溢利	83,440	28,406
Inventories	存货	29,744	(28,747)
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	(39,466)	(14,654)
Trade and other payables	应付账款及其他应付款	(9,416)	9,279
Receipts in advance	预收款项	35,096	10,264
Cash generated from operations	经营产生之现金	<u>99,398</u>	<u>4,548</u>

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

于综合现金流量表内，出售物业、厂房及设备之所得款项包括：

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net book amount (note 15)	账面净值(附注15)	435	8,359
Gain/(loss) on disposal of property, plant and equipment	出售物业、厂房及设备之收益/(亏损)	<u>37</u>	<u>(573)</u>
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备之所得款项	<u>472</u>	<u>7,786</u>



## 28 OPERATING LEASE COMMITMENTS

As at 31 March 2015, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

### Group

Within one year  
In the second to fifth year inclusive

一年內  
第二年至第五年內(包括首尾兩年)

2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
38,125	48,055
29,033	54,887
<b>67,158</b>	<b>102,942</b>

### Company

As at 31 March 2015, the Company had no significant operating lease commitments (2014: nil).

## 28 经营租赁承担

于二零一五年三月三十一日，本集团根据不可撤销之土地及楼宇经营租赁而于未来支付之最低租赁付款总额如下：

### 本集团

### 本公司

于二零一五年三月三十一日，本公司并无重大经营租赁承担(二零一四年：无)。

## 29 CONTINGENT LIABILITIES

### Company

As at 31 March 2015, the Company had executed corporate guarantees to support banking facilities granted to its subsidiaries. Facilities utilised by the subsidiaries amounted to HK\$60,550,000 (2014: HK\$68,017,000) as at 31 March 2015.

As at 31 March 2015, performance bonds of approximately HK\$46,235,000 (2014: HK\$7,634,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$3,790,000 (2014: HK\$3,978,000) was held as security for performance bond of the same amount.

## 29 或然负债

### 本公司

于二零一五年三月三十一日，本公司就支持其附属公司所获授银行授信作出公司担保。于二零一五年三月三十一日，附属公司已动用之授信金额为60,550,000港元(二零一四年：68,017,000港元)。

于二零一五年三月三十一日，本集团已向客户发出履约保证约46,235,000港元(二零一四年：7,634,000港元)作为合约担保，其中受限制现金3,790,000港元(二零一四年：3,978,000港元)持作相同金额履约保证之担保。



# Notes to the Financial Statements

## 财务报表附注

### 30 RELATED PARTY TRANSACTIONS

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

### 30 关连人士交易

除综合财务报表附注10披露之交易／资料外，于本年度内，本集团曾与关连人士进行以下交易：

(a) Related party relationship 关连人士关系	Nature of transaction 交易性质	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Key management personnel, including directors 主要管理人员(包括董事)	Short-term employee benefits 短期员工福利	8,742	8,133
	Post-employment benefits 离职后福利	90	75
	Rental expenses paid to Negotiator Consultants Limited ("NCL") 支付予 Negotiator Consultants Limited (「NCL」)之租金开支	2,460	2,460
A company under common control of certain directors of the Company (note 1) 一间受本公司若干董事共同控制之 公司(附注1)	Expenses paid on behalf of NCL 代表 NCL 支付之开支	—	6
A company controlled by a close family member of a former director of the Company (note 2) 一间受本公司前董事亲属成员 控制之公司(附注2)	Purchase from Argo Corporation Limited ("ACL") 向亚阁企业有限公司 (「亚阁」)购货	N/A 不适用	7,039

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

Note 2: ACL is a company controlled by a close family member of Mr. YICK Kai Chung, a former director of the Company. The purchase transactions were carried out at terms mutually agreed between the two parties. Mr YICK was retired as Director on 24 January 2013 and ACL is not considered as a related party as at 31 March 2015, after 1 year of retirement date.

附注1：NCL为本公司董事谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实益权益之公司。租金开支在日常业务过程中按本集团与NCL互相议定之条款支付。

附注2：亚阁为受控于本公司前董事易启宗先生亲属成员之公司。购货交易按双方互相议定之条款进行。易先生已于二零一三年一月二十四日退任董事，而于退任日期满一年后，于二零一五年三月三十一日，亚阁并不被视为关连人士。



### 30 RELATED PARTY TRANSACTIONS

(CONT'D)

#### (b) Balances with related parties

### 30 关连人士交易(续)

#### (b) 关连人士之结餘

		At end of the year	At beginning of the year	Maximum receivable balance during the year
		于年终 HK\$'000 千港元	于年初 HK\$'000 千港元	年内 应收款 最大结餘 HK\$'000 千港元
<b>As at 31 March 2015</b>	<b>于二零一五年三月三十一日</b>			
Other receivables from — NCL	其他应收款由 — NCL	<b>344</b>	<b>344</b>	<b>344</b>
<b>As at 31 March 2014</b>	<b>于二零一四年三月三十一日</b>			
Other receivables/ (payables) from — NCL	其他应收款/(应付款)由 — NCL	344	(1,161)	344

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2014: same).

结餘为无抵押、免息及须应要求还款。账面值与其公允值相若(二零一四年：一致)。



# Five Year Financial Summary

## 五年财务摘要

For the year ended 31 March 2015 截至二零一五年三月三十一日止年度

		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
<b>Results</b>	<b>业绩</b>					
Profit attributable to equity holders of the Company	本公司所有者应占溢利	<b>65,910</b>	9,019	24,512	19,367	11,682
		<b>2015 二零一五年 HK\$'000 千港元</b>	<b>2014 二零一四年 HK\$'000 千港元</b>	<b>2013 二零一三年 HK\$'000 千港元</b>	<b>2012 二零一二年 HK\$'000 千港元</b>	<b>2011 二零一一年 HK\$'000 千港元</b>
<b>Assets and liabilities</b>	<b>资产及负债</b>					
Total assets	总资产	<b>600,890</b>	506,904	498,963	490,839	396,030
Total liabilities	总负债	<b>(212,011)</b>	(183,259)	(172,017)	(205,427)	(123,213)
Shareholders' equity	股东权益	<b>388,879</b>	323,645	326,946	285,412	272,817

The results, assets and liabilities of the Group for each of the five years ended 31 March 2015 have been prepared on a consolidated basis.

本集团截至二零一五年三月三十一日止五个年度各年之业绩、资产及负债乃按综合基准编制。







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