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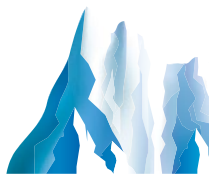
怡邦行控股有限公司

stock code 股份代號: 00599

2019

ANNUAL REPORT 年報





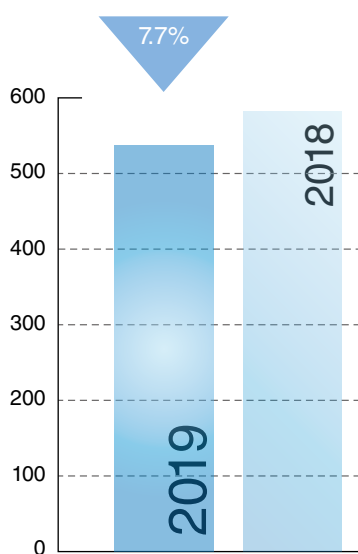
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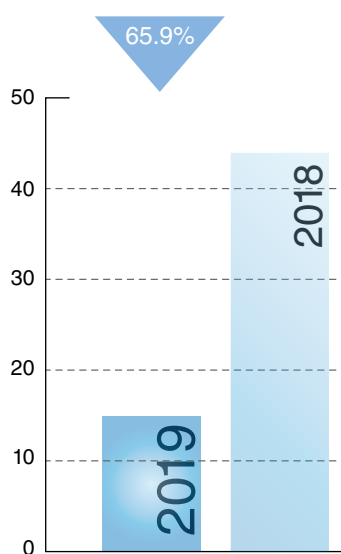


# Financial Highlights 财务摘要

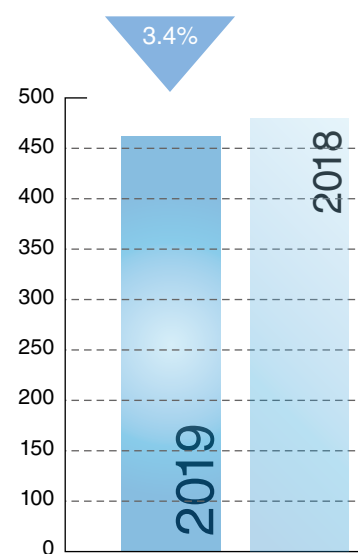
Annual results for the year ended 31 March 2019 截至二零一九年三月三十一日止年度业绩



Revenue (HK\$'M)  
收益 (百萬港元)



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



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

## Annual results for the year ended 31 March 2019

- Revenue
- Profit before income tax
- Shareholders' fund as at 31 March 2019
- Basic earnings per share

## 截至二零一九年三月三十一日止年度业绩

- 收益
- 除所得税前溢利
- 于二零一九年三月三十一日股东资金
- 每股基本溢利

HK\$539.8 million	539.8 百万港元
HK\$19.3 million	19.3 百万港元
HK\$462.9 million	462.9 百万港元
HK2.51 cents	2.51 港仙

Revenue (HK\$'000)
Operating profit (HK\$'000)
Profit before income tax (HK\$'000)
Profit attributable to shareholders (HK\$'000)
Basic earnings per share (HK cents)
Interim dividend per share declared and paid (HK cents)
Proposed final dividend per share (HK cents)
Net asset value (HK\$'000)

收益 (千港元)
经营溢利 (千港元)
除所得税前溢利 (千港元)
股东应占溢利 (千港元)
每股基本溢利 (港仙)
已宣派及支付每股中期股息 (港仙)
建议每股末期股息 (港仙)
资产净值 (千港元)

2019 二零一九年	2018 二零一八年
539,758	584,720
20,306	54,380
19,349	53,582
15,085	44,194
2.51	7.36
1.0	1.0
1.5	2.5
462,876	479,211



# Chairman's Statement 主席报告书

Dear Shareholders,

I am pleased to present the annual report for the year ended 31 March 2019.

Growth of major economies, as more integrated than ever before, have slowed down due to economic turbulences as a result of trade disputes among these major economies, the dispute of which has yet to be resolved politically. The trade war between the United States and the Peoples' Republic of China has radiated to these major economies and has impacted on the stock markets, and the sentiment of uncertainty of the economic outcome has dampened economic growth since the end of 2018. Against this backdrop, it appears that there is hopeful signal or sign that both governments would try to improve the trade tensions. The market sentiment has made major central banks to critically review the monetary policies in the mid-2019, which in turn adding uncertainties to business investment and consumer spending.

In Hong Kong, it is expected that, as in previous years, small flats will continue to dominate in the primary housing market given high property price levels per square feet due to the relatively low consumer confidence as a result of the uncertainty of the economic growth due to trade/tariffs wars among the major economies despite the Hong Kong Government's determination in increasing new supply. Nevertheless, the rising demand for quality home fittings remains steady irrespective of the size of flat units, and thus we leverage on our competitive strength in products that we shall continually review our product mix in order to provide the market with the choices of a range of quality products.

We have kept and will continue to keep vigilant to market fluctuations and maintain the disciplined approach in operation. Our flexibility will continue to facilitate the optimal operation in changing business conditions in order to control cost pressures. The current and quick ratios were 2.8 (2018: 2.7) and 1.5 (2018: 1.6) respectively. We shall continue to closely observe market trends, capitalise on our strengths and adjust our strategies accordingly.

The management would like to thank you for the support and trust, as well as the loyalty and efforts of our dedicated 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

26 June 2019

各位股东：

本人欣然提呈截至二零一九年三月三十一日止年度之年报。

主要经济体之间紧密连系，其增长亦一同受贸易争议所带来的经济动荡而放缓，而该等争议须以政治方式解决。美国与中华人民共和国之间的贸易战蔓延至该等市场的实体经济及股市，而对前景不确定的情绪自二零一八年年底起抑制著经济增长。在此情况下，似乎有具令人鼓舞的信号或迹象显示两国政府均尝试改善贸易紧张局势。市场气氛促使大型的中央银行在二零一九年年中审慎地评估货币政策，为商业投资及消费开支增添变数。

在香港，虽然政府决心增加房屋供应，惟贸易／关税战导致经济增长不确定，消费者信心相对较低，物业呎价预期仍然维持在较高水平，小型单位将继续为一手住宅市场的主流。然而，市场对优质住屋设备的需求则不论住屋面积多少仍与日俱增，而且越趋讲究，故我们善用在产品全面的优势，不断检视产品组合，为市场提供一系列优质产品的选择。

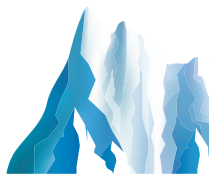
我们将一如既往，留意市场波动，并以审慎态度营运业务。我们决策迅速，营运灵活，有助在多变的环境下调适运作，控制成本压力。流动比率及速动比率分别为2.8(二零一八年：2.7)及1.5(二零一八年：1.6)。我们将继续密切观察市场走势，并相应发挥及调整自身的策略。

管理层藉此感谢 阁下的支持与信任以及集团全体员工的忠诚与努力。各位的贡献对本集团过往年度的发展及其来年的展望均属不可或缺。

**谢新法**  
主席

二零一九年六月二十六日





## Management Discussion and Analysis 管理层讨论与分析

### BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing, wholesale, retail and installation of architectural builders' hardware, bathroom, kitchen collections and furniture in Hong Kong and the People's Republic of China (the "PRC").

A business review of the Group and an analysis of the Group's performance using financial key performance indicators during the year are provided in the Management Discussion and Analysis. Further details will be provided in the Company's Annual Report 2019. In addition, discussions on the Group's environmental policies and performance and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on the Group and on which the Group's success depends will be provided in the Environmental, Social and Governance Report of the Annual Report 2019.

Details of the Company's compliance with the code provisions set out in the Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") will be provided in the Corporate Governance Report of the Annual Report 2019. Save as disclosed herein, during the year ended 31 March 2019, the Company has complied with the requirements under the Listing Rule, the Securities and Futures Ordinance (the "SFO") and the Cayman Islands Companies Law.

During the year, the number of residential units completed in Hong Kong climbed to a record high in the decade and then slowed down towards the end of the financial year. Small- and medium-sized flats remained prevailing in new housing supply; home fittings at lower unit price were preferred over high-end products.

Pursuant to the announcement on 2 November 2016, the Company considered a proposed spin-off and separate listing of the Group's kitchen and furniture business on the Main Board of The Stock Exchange of Hong Kong Limited (the "Spin-off"). The Board subsequently announced, on 8 March 2019, that the proposed Spin-off would not be further considered. Details of the announcements are available on the websites of the Stock Exchange and the Company.

### 业务回顾

本公司的主要业务为投资控股。其附属公司主要于香港及中华人民共和国(「中国」)从事进口、批发、零售及安装建筑五金、卫浴、厨房设备及家俬。

本集团的业务审视及分析本集团年内表现的财务关键表现指标,已载于管理层讨论与分析;而进一步的资料将载于本公司二零一九年年报。此外,本集团环境政策及表现的讨论、有关雇员、客户、供应商及对本集团成功有重要关系的说明,将载于二零一九年年报环境、社会及管治报告内。

本公司遵守香港联合交易所有限公司证券上市规则(「上市规则」)附录十四载列之守则条文之详情将载于二零一九年年报企业管治报告内。除本公告所披露者外,截至二零一九年三月三十一日止年度,本公司遵守上市规则、证券及期货条例(「证券及期货条例」)以及开曼群岛公司法的规定。

于本年度内,香港的已落成住宅单位数目攀升至近十年高位,惟其后于财政年度结束时放缓。中小型单位仍占新住宅供应的主流;较低单价的住屋设备比高档产品更受欢迎。

根据二零一六年十一月二日的公告,本公司考虑拟将本集团之厨柜及家俬业务在香港联合交易所有限公司主板分拆作独立上市(「分拆」)。董事会其后于二零一九年三月八日公布,不再考虑拟分拆事宜。有关公告的详情,可于联交所网站及本公司网站查阅。



# Management Discussion and Analysis 管理层讨论与分析

## REVENUE REVIEW

For the year ended 31 March 2019, the Group's total turnover was HK\$539.8 million, representing a decrease of 7.7% as compared with the previous year.

## 收益回顾

截至二零一九年三月三十一日止年度，本集团总营业额为539.8百万港元，较去年减少7.7%。

## Revenue by business segment

## 按业务分部划分之收益

	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		Change	31 March 三月三十一日	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	变动 (%)	2019 二零一九年	2018 二零一八年
Architectural builders' hardware, bathroom collections and others	390,722	434,565	(10.1)	72.4	74.3
Kitchen collection and furniture	149,036	150,155	(0.8)	27.6	25.7
	<u>539,758</u>	<u>584,720</u>	<u>(7.7)</u>	<u>100.0</u>	<u>100.0</u>

## Profitability by business segment

## 按业务分部划分之盈利能力

	Reportable segment gross profit 可汇报之分部毛利			Gross profit margin (%) 毛利率(%)	
	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 变动 (%)	2019 二零一九年	2018 二零一八年
Architectural builders' hardware, bathroom collections and others	164,833	171,200	(3.7)	42.2	39.4
Kitchen collection and furniture	45,971	68,101	(32.5)	30.8	45.4
	<u>210,804</u>	<u>239,301</u>	<u>(11.9)</u>	<u>39.1</u>	<u>40.9</u>

Revenue from the architectural builders' hardware, bathroom collections and others segment decreased by 10.1% to HK\$390.7 million (2018: HK\$434.6 million) as compared to the previous year. With small- and medium-sized homes being the majority of new housing supply, the demand for home fittings in plain and space-saving design, low unit prices remained significant in our product mix. During the year, we supplied for projects such as Centra Horizon, Grand Montara, Poggibonsi and The Consonance.

建筑五金、卫浴设备及其他分部之收益较去年减少10.1%至390.7百万港元(二零一八年: 434.6百万港元)。新住宅供应以中小型单位为主，故设计平实、节省空间而低单价的住屋设备于集团产品组合中仍占显著比例。于本年度内，我们为海日湾II、Grand Montara、意堤及维峯·浚汇等项目供应产品。



# Management Discussion and Analysis 管理层讨论与分析

## REVENUE REVIEW (CONT'D)

Revenue from the kitchen collection and furniture segment slightly decreased by 0.8% to HK\$149.0 million (2018: HK\$150.2 million) as compared to the previous year. Budget concern for high-end kitchen cabinets and wardrobes became more evident in both premium retail and luxury home projects, which is in line with the conservative investing and spending sentiment in view of the weakening wealth effect. During the year, we supplied products for projects like Cullinan West II and Ontolo.

The overall gross profit of the Group amounted to HK\$210.8 million (2018: HK\$239.3 million), representing a decrease of 11.9% from the previous year. The overall gross profit margin slightly decreased to 39.1% from 40.9% due to the drop in gross profit ratio from the kitchen collection and furniture segment.

The Group's operating profit was HK\$20.3 million (2018: HK\$54.4 million), representing a decrease of 62.7% from the prior year. The amount of administrative expenses and distribution costs increased by 1.9% to HK\$189.5 million (2018: HK\$186.0 million) mainly due to a onetime relocation of a flagship showroom and its related expenses. We have strived hard to control costs and maintain effective use of resources to stay competitive in the market.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group continues to expand its business in Hong Kong and the PRC while adopting a prudent financial management policy. The current ratio and quick ratio are 2.8 (2018: 2.7) and 1.5 (2018: 1.6), respectively. Cash and cash equivalents approximated HK\$66.4 million as at 31 March 2019 (2018: HK\$62.4 million).

Inventories slightly increased to HK\$169.5 million (2018: HK\$168.5 million). The trade, retention and other receivables decreased to HK\$138.6 million (2018: HK\$189.9 million), while the trade and other payables decreased to HK\$38.7 million (2018: HK\$51.3 million).

As at 31 March 2019, the Group has a net cash position. Gearing ratio is therefore not applicable (2018: same). The interest-bearing borrowings of the Group decreased to HK\$36.6 million (2018: HK\$41.4 million) as at 31 March 2019.

### Treasury Policy

Borrowings, cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and Euro. During the year, the Group entered into certain forward contracts to buy Euro for settlement of purchases. The management will continue to monitor the foreign exchange risk exposure of the Group.

## 收益回顾(续)

厨房设备及家俬分部之收益较去年轻微减少0.8%至149.0百万港元(二零一八年: 150.2百万港元)。由于财富效应减弱, 投资与消费气氛渐趋保守; 顾客对高档厨柜及衣柜的预算考虑在优质零售及豪华住宅项目中均变得更为明显。于本年度内, 我们为汇玺II及朗涛等项目供应产品。

本集团整体毛利为210.8百万港元(二零一八年: 239.3百万港元), 较去年减少11.9%。由于厨房设备及家俬分部之毛利率下跌, 故整体毛利率由40.9%轻微减少至39.1%。

本集团经营溢利为20.3百万港元(二零一八年: 54.4百万港元), 较去年减少62.7%。行政开支及分销成本金额增加1.9%至189.5百万港元(二零一八年: 186.0百万港元), 主要由单次的旗舰店搬迁成本及其有关费用所导致。我们致力监控成本及维持资源之有效利用以保持市场竞争力。

## 财务回顾

### 流动资金及财务资源

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。流动比率及速动比率分别为2.8(二零一八年: 2.7)及1.5(二零一八年: 1.6)。于二零一九年三月三十一日之现金及现金等价物约为66.4百万港元(二零一八年: 62.4百万港元)。

存货轻微增加至169.5百万港元(二零一八年: 168.5百万港元)。应收账款、应收保留款及其他应收款减少至138.6百万港元(二零一八年: 189.9百万港元), 而应付账款及其他应付款则减少至38.7百万港元(二零一八年: 51.3百万港元)。

于二零一九年三月三十一日, 本集团呈净现金状况。资产负债比率并不适用(二零一八年: 相同)。本集团于二零一九年三月三十一日之有息借款减少至36.6百万港元(二零一八年: 41.4百万港元)。

### 财务政策

借款、现金及现金等价物主要以港元(「港元」)及欧元计值。于本年度, 本集团订立若干远期合约, 买入欧元以结付采购。管理层将不时监察本集团面对之外汇风险。

# Management Discussion and Analysis 管理层讨论与分析

## FINANCIAL REVIEW (CONT'D)

### Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 31 March 2019, performance bonds of approximately HK\$20.0 million (2018: HK\$20.7 million) have been issued by the Group to customers as security of contracts. In respect of which, no restricted cash (2018: HK\$3.0 million) was placed in bank as security for the performance bonds. Save for the rental and capital 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 2019.

## FUTURE PROSPECTS

The macro-economic growth is expected to remain slow amid the uncertain and complicated economic and political environment. The trade war between the United States and the PRC will continue to spill-over across nations and sectors around the globe. The trade war was likely partly responsible for contractions in fixed investment and goods export. Unless a trade deal is reached swiftly, the outlook remains downbeat for this year. As Hong Kong is a small and open economy, the local investment and consumer confidence is expected to remain cautious in light of the volatile political and economic landscape.

The Hong Kong Government's proactive approach to address land shortage and encourage quick releasing of flats for sale will impact the supply of residential properties in the primary market. The Government's adjustment of public-private flat ratio from 60:40 to 70:30 may reduce the land allocated for private housing, limiting the demand for high-end products. As it takes time to see the effects of housing policies, we expect the trend of small flats will continue and home prices will remain at a relatively high level, and thus plain design and space-saving home fittings (which have a lower unit price) will stay in high demand in building projects. For luxury home projects, simplified ranges of premium brands may become more popular. In addition, the Central Government of the PRC unveiled the Outline Development Plan for the Guangdong-Hong Kong-Macao Greater Bay Area in February 2019, under which Hong Kong would take an active role in the development of this region; more growth opportunities in the region are expected. Capitalising on our competence in product ranges and relationship with well-established developers, we are closely monitoring market trends and adjusting strategies accordingly.

## 财务回顾(续)

### 或然负债

我们致力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的现金需求。我们在依期履行付款责任方面未曾遭遇任何困难。所抵押资产包括已按揭之收购物业。于二零一九年三月三十一日，本集团向客户发出履约保证约20.0百万港元（二零一八年：20.7百万港元）作为合约担保，其中并无受限制现金（二零一八年：3.0百万港元）放置于银行作履约保证之担保。于二零一九年三月三十一日，除零售店铺及货仓之租赁及资本承担以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。

## 未来展望

宏观经济在经济和政治局势尚未明朗及复杂的环境下，增长预期依然缓慢。美国与中国之间的贸易战将继续牵连全球各地及行业，而且可能是造成固定投资及货物出口收缩的部分原因。除非迅速达成贸易协议，否则今年的形势未敢乐观。香港作为细小而开放的经济体系，由于外围政治和经济环境波动，预期本地投资及消费者信心将保持谨慎。

香港政府积极解决土地短缺问题，并鼓励尽快推售住宅单位，此等措施将影响一手市场的住宅物业供应。政府把公私营房屋供应比例由六比四调整至七比三，可能会减少分配予兴建私人住宅的土地，限制了对高档产品的需求。由于房屋政策的影响需时展现，我们预期小型单位的趋势将持续，而住宅价格将维持在较高水平，因此设计平实及节省空间的住屋设备（具较低单价）需求于建筑项目中预期将会保持强劲。就豪宅项目而言，顶级品牌的简约系列或会更受欢迎。此外，中国中央政府于二零一九年二月公布粤港澳大湾区发展规划纲要，据此，香港将于该地区发展中担当活跃角色；预期该地区将有更多新机遇。我们发挥产品全面的优势及与发展商已建立的良好关系，在密切监察市场趋势时亦会相应调整策略。



## Management Discussion and Analysis 管理层讨论与分析

### FUTURE PROSPECTS (CONT'D)

In view of the spending attitude of the retail market, we will continue to rationalise sales network to improve efficiency, and at the same time to upgrade product display to enhance customer experience. We will also continue to review our product mix, which has been enhanced with new brands and line-ups, in order to satisfy the growing demand for superior products at reasonable price.

While enhancing our strength, we shall remain vigilant to external factors that might have an impact to our business. The property market is affected by housing policies, global and local economic performance, political environment, stability of global trade and interest rate, economic performance of the PRC; and changes in the Hong Kong property market environment will inevitably affect our business performance and results. We will continue to monitor market trends and refine our strategies to get prepared against probable odds.

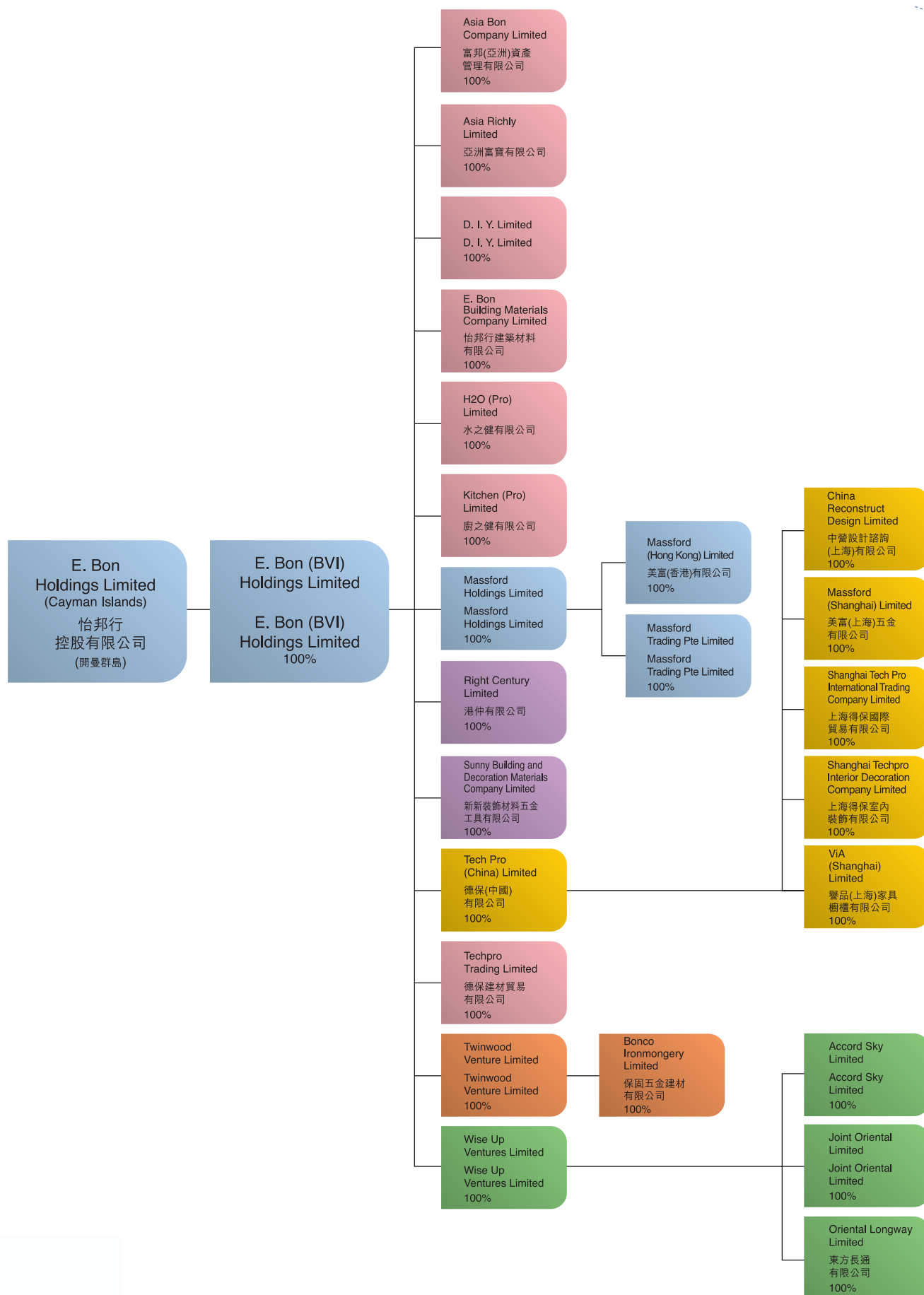
### 未来展望(续)

鉴于零售市场的消费气氛，我们将继续理顺销售网络以提高效率，并同时提升产品陈列以丰富客户体验。我们已透过新品牌及系列来改善产品组合，并持续对其检讨，以满足市场对质优而价格合理的产品需求日益增加的趋势。

在加强优势的同时，我们对可能对业务产生影响的外部因素保持警惕。物业市场受到房屋政策、环球和本地经济表现、政治环境、国际贸易的稳定性及利率、中国经济表现的影响；而香港物业市场环境的变化将不可避免地影响我们的业务表现及业绩。我们将继续监察市场趋势并调整本身的策略，为可能出现的挑战做好准备。



# 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

审核委员会

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

梁光建太平绅士(主席)  
黄华先生  
温思聪先生

### REMUNERATION COMMITTEE

薪酬委员会

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

黄华先生(主席)  
梁光建太平绅士  
刘绍新先生

### NOMINATION COMMITTEE

提名委员会

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

黄华先生(主席)  
温思聪先生  
谢新法先生

### COMPANY SECRETARY

公司秘书

Mr. Yu Chi Wah, CPA

俞志烨先生, 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

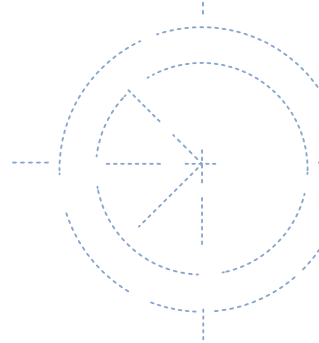
Mr. Tse Hon Kit, Kevin  
Mr. Yu Chi Wah, CPA

谢汉杰先生  
俞志烨先生, CPA

### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

开曼群岛股份过户登记总处

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman  
KY1-1110, Cayman Islands



## Corporate Information 公司资料

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份过户登记分处

Tricor Abacus Limited  
Level 54, 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 54 楼

### LEGAL ADVISERS ON HONG KONG LAW

香港法律之法律顾问

Pang, Wan & Choi, Solicitors  
Suites 701-703, 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 701-703 室

### PRINCIPAL BANKERS

主要往来银行

- CMB Wing Lung Bank Limited  
招商永隆银行有限公司
- Fubon Bank (Hong Kong) Limited  
富邦银行(香港)有限公司
- The Hongkong and Shanghai Banking Corporation Limited  
香港上海汇丰银行有限公司
- 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 consolidated financial statements for the year ended 31 March 2019.

### PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Particulars of the Company's principal subsidiaries are set out on pages 158 to 159.

Details of the analysis of the Group's performance for the year by operating segment is set out in note 8 to the consolidated financial statements.

### RESULTS, APPROPRIATIONS AND RESERVES

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 86 to 87.

Appropriations of profits and movements in the reserves of the Group and of the Company during the year are set out in notes 28 and 33(a) to the consolidated financial statements.

### DIVIDEND

The Board declared and paid an interim dividend of HK1 cent per share for the six months ended 30 September 2018 (for the six months ended 30 September 2017: HK1 cent per share), totalling HK\$6,006,000 (for the six months ended 30 September 2017: HK\$6,006,000).

The Board has resolved to recommend, at the forthcoming Annual General Meeting (the "AGM") to be held on 10 September 2019, a final dividend of HK1.5 cents per share for the year ended 31 March 2019 (for the year ended 31 March 2018: HK2.5 cents per share) (the "Final Dividend"), totalling HK\$9,009,000 (for the year ended 31 March 2018: HK\$15,015,000).

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 19 September 2019. The payment will be made on 9 October 2019.

During the year, the Board has approved and adopted a dividend policy. Details of which are set out on page 52.

董事会欣然提呈截至二零一九年三月三十一日止年度之董事会报告及经审核综合财务报表。

### 主要业务及经营分析

本公司之主要业务为投资控股。本公司主要附属公司之详情载于第158至159页。

本集团本年度按经营分部划分之表现分析详列于综合财务报表附注8。

### 业绩、溢利分配及储备

本集团本年度之业绩载于第86至87页之综合全面收益表。

本集团及本公司本年度之溢利分配及储备变动载于综合财务报表附注28及33(a)。

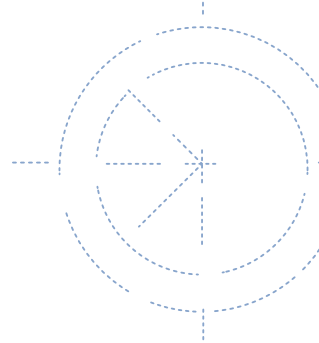
### 股息

董事会已就截至二零一八年九月三十日止六个月宣派及派付中期股息每股1港仙(截至二零一七年九月三十日止六个月：每股1港仙)，合共6,006,000港元(截至二零一七年九月三十日止六个月：6,006,000港元)。

董事会议决于二零一九年九月十日举行之应届股东周年大会(「股东周年大会」)上，建议派发截至二零一九年三月三十一日止年度之末期股息(「末期股息」)每股1.5港仙(截至二零一八年三月三十一日止年度：每股2.5港仙)，合共9,009,000港元(截至二零一八年三月三十一日止年度：15,015,000港元)。

倘获股东于股东周年大会上正式批准，末期股息将派付予于二零一九年九月十九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。末期股息将于二零一九年十月九日支付。

于本年度内，董事会已批准并采纳股息政策。其详情载于第52页。



# 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 5 September 2019 to 10 September 2019, 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 transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 4 September 2019.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend, the register of members of the Company will be closed from 18 September 2019 to 19 September 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 17 September 2019.

## 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 listed securities during the year.

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2019, calculated under the Companies Law of the Cayman Islands, amounted to HK\$64,305,000 (2018: HK\$65,189,000). Under Section 34 of the Companies Law (2018 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.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

## 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，本公司将由二零一九年九月五日至二零一九年九月十日（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，必须于二零一九年九月四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 54 楼。
- (b) 为确定符合资格收取末期股息之股东名单，本公司将由二零一九年九月十八日至二零一九年九月十九日（包括首尾两天）期间暂停办理股份过户登记手续。为符合资格获派末期股息，必须于二零一九年九月十七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 54 楼。

## 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上市证券。

## 可派发储备

于二零一九年三月三十一日，本公司根据开曼群岛公司法计算之可派发储备为 64,305,000 港元（二零一八年：65,189,000 港元）。根据开曼群岛公司法（二零一八年修订版）第 34 条，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。

## 股本

本公司之股本详情载于综合财务报表附注 27。



# Directors' Report 董事会报告

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Articles of Association and there is 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.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

## PROPERTIES HELD FOR INVESTMENT PURPOSES

As at 31 March 2019, the Company indirectly held full interest in an office property for investment purpose. The property is located at 19/F, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. The property is held on long lease. Further details of the properties held for investment purposes are set out in the note 17 to the consolidated financial statements.

## BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans and borrowings as at 31 March 2019 are set out in the note 24 to the consolidated financial statements.

## DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$29,000.

## DIRECTORS

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

### Executive Directors

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

### Independent Non-executive Directors

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

The names of all directors who have served on the boards of the subsidiaries of the Company during the financial year and/or during the period from the end of the financial year to the date of this report are listed under the Section headed "Biographical Details of Directors and Senior Management".

## 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。

## 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综合财务报表附注16。

## 持作投资用途的物业

于二零一九年三月三十一日，本公司间接持有一所作为投资用途的写字楼物业的全部权益。该物业位于香港铜锣湾礼顿道33号第一商业大厦19楼。该物业现根据长期租赁契约持有。持作投资用途的物业详情，载于综合财务报表附注17。

## 银行贷款、透支及其他借款

于二零一九年三月三十一日之银行贷款及借款详情，载于综合财务报表附注24。

## 捐款

本集团于年内作出之慈善及其他捐款金额为29,000港元。

## 董事

本年度内及截至本报告日期之董事如下：

### 执行董事

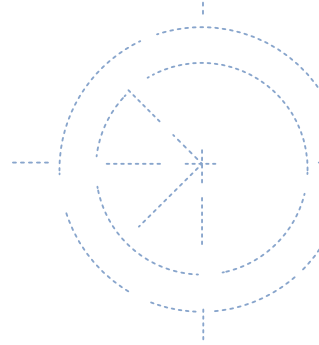
谢新法先生  
谢新伟先生  
谢新宝先生  
刘绍新先生  
谢汉杰先生

### 独立非执行董事

梁光建<sup>太平绅士</sup>  
黄华先生  
温思聪先生

于财政年度内及／或财政年度末至本报告日期止期间，所有服务本公司附属公司董事会的董事姓名载于「董事及高级管理人员之履历」一节。





## Directors' Report 董事会报告

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

#### Executive Directors

Mr. TSE Sun Fat, Henry, aged 62, is 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 68, 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 60, is the Managing Director of the Company and joined the Group in 1979. He is a director of twenty-three subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in the trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. He is the brother of Mr. TSE Sun Fat, Henry, the chairman of the Board.

Mr. LAU Shiu Sun, aged 51, joined the Group in 1994. Mr. LAU was appointed as an Executive Director of the Company on 10 December 2001. He is a director of one subsidiary of the Company. He is responsible for project sales. Mr. LAU graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a Bachelor's Degree of Science.

Mr. TSE Hon Kit, Kevin, aged 39, is the Deputy Managing Director of the Company and joined the Group in 2004. He was appointed as an Executive Director of the Company on 8 September 2008 and is a director of sixteen subsidiaries of the Company. Mr. TSE graduated from University of Toronto with a Bachelor's Degree of Commerce. He is responsible for internal information technology development, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Po, Tony, the Managing Director of the Company.

### 董事及高级管理人员之履历

#### 执行董事

谢新法先生，六十二岁，为本公司主席。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三十年经验。彼负责企划本集团整体策略及整体管理工作。

谢新伟先生，六十八岁，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、新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，六十岁，本公司董事总经理，于一九七九年加入本集团。彼为本公司旗下二十三家附属公司之董事。谢先生于建筑材料贸易方面拥有逾三十年经验，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。彼为董事会主席谢新法先生之胞弟。

刘绍新先生，五十一岁，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。

谢汉杰先生，三十九岁，本公司副董事总经理，于二零零四年加入本集团。彼于二零零八年九月八日获委任为本公司执行董事，并为本公司旗下十六家附属公司之董事。谢先生毕业于多伦多大学，取得商学士学位。彼负责公司内部资讯科技发展、开拓家私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。



## Directors' Report 董事会报告

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

#### Independent Non-executive Directors

Mr. LEUNG Kwong Kin, J.P., aged 72, was appointed as an Independent Non-executive Director on 28 January 2000. Mr. LEUNG holds a Master's Degree of Business Administration of the University of East Asia, Macau (now known as "the University of Macau"). Mr. LEUNG is a Fellow of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants and the Society of Chinese Accountants & Auditors; also an associate of the Taxation Institute of Hong Kong. Mr. LEUNG is also an Independent Non-executive Director of Victory Securities (Holdings) Company Limited, a company listed on the GEM of The Stock Exchange of Hong Kong Limited.

Mr. WONG Wah, Dominic, aged 70, was appointed as an Independent Non-executive Director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with Honours Bachelor's Degree of Social Science in Economics. He was appointed as a Director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in garment industry and IT business for the last few years.

Mr. WAN Sze Chung, aged 44, was appointed as an Independent Non-Executive Director on 27 September 2004. Mr. Wan obtained a Master Degree in Business Administration with the Chinese University of Hong Kong, a Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne, a Second Bachelor's Degree of Law with Tsinghua University and a Bachelor Degree in Accountancy with the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. WAN is an independent non-executive director of Plover Bay Technologies Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also a director of Jacob Walery Limited specialising in corporate consultancy and training since 1 March 2007 while he is also teaching with various universities and professional institutes.

### 董事及高级管理人员之履历(续)

#### 独立非执行董事

梁光建太平绅士，七十二岁，于二零零零年一月二十八日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，并为香港会计师公会、英格兰及威尔斯特许会计师公会、特许公认会计师公会及香港华人会计师公会之资深会员，亦为香港税务学会会员。梁先生同时担任香港联合交易所有限公司GEM上市之胜利证券(控股)有限公司独立非执行董事。

黄华先生，七十岁，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。彼曾获香港小轮(控股)有限公司(前称香港油麻地小轮有限公司)委任为董事及总经理直至一九八九年年底。近年，彼致力经营制衣及资讯科技业务。

温思聪先生，四十四岁，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第二学士学位，并获香港理工大学会计学士学位。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。温先生为香港联合交易所有限公司上市之珩湾科技有限公司之独立非执行董事。自二零零七年三月一日起，彼亦为一所企业咨询及培训公司威来利有限公司担任董事，并在多间大学及专业公会教授课程。

# Directors' Report 董事会报告

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

### Senior management

Mr. AU Lai Chuen, Hercules, aged 62, 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 45, 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 42, 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 65, joined the Group in 1979 and is a director of seven subsidiaries of the Company. Mr. LO is a technical director and is responsible for overseeing the provision of technical support for bathroom collections. He possesses over 30 years of experience in selling building materials.

## MANAGEMENT CONTRACTS

Save for the service contracts with Directors as disclosed herein, no contracts for the management and administration of the whole or any substantial part of any business of the Company were entered into or existed during the year.

## 董事及高级管理人员之履历(续)

### 高级管理人员

欧励全先生，六十二岁，于一九八二年加入本集团。欧先生于建筑材料业拥有逾三十年经验，负责项目相关销售及市场推广工作。

郑价全先生，四十五岁，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二十年经验，负责项目销售。

卢焯恒先生，四十二岁，于二零零四年加入本集团。卢先生为本集团厨柜项目部门之营运总监。彼于厨房设备业务拥有逾十五年经验。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，六十五岁，于一九七九年加入本集团，为本公司旗下七家附属公司之董事。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三十年经验。

## 管理合约

除本报告所披露与董事的服务合约外，概无本公司任何业务的全部或任何重大部分的管理及行政合约于本年度内已经订立或存在。





# Directors' Report 董事会报告

## 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 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.

In accordance with Article 87 of the Company's Articles of Association, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. WONG Wah, Dominic will retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Mr. LEUNG Kwong Kin, J.P., Mr. WONG Wah, Dominic and Mr. WAN Sze Chung are Independent Non-executive Directors and were appointed for a fixed term of one year.

## DIRECTORS' INDEPENDENCE

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

The Board considers that all of its Independent Non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

## 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.

## PERMITTED INDEMNITY PROVISION

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

## 董事之服务合约

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, 为期十二个月。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。

根据本公司组织章程细则第87条, 谢新宝先生、谢汉杰先生、黄华先生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<sup>太平绅士</sup>、黄华先生及温思聪先生为独立非执行董事, 均有固定任期为一年。

## 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。

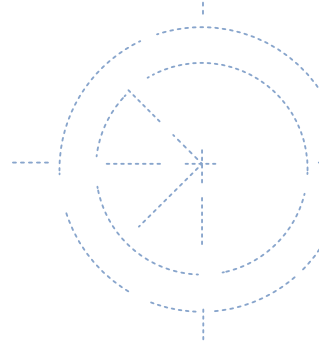
董事会认为全体独立非执行董事根据上市规则第3.13条属独立。

## 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。

## 获准许弥偿条文

根据本公司的组织章程细则, 各董事均可就彼等或彼等任何一人、彼等或彼等任何一人的承继人、遗嘱执行人或遗产管理人因执行彼等各自职务或受托的职责或据称职责或因就此而作出、赞同作出或没有作出的任何行动而将会或可能承担或蒙受的所有诉讼、费用、收费、损失、损害及开支获得以本公司的资产及溢利作出的弥偿保证及免受损害。本公司已为董事安排责任保险, 以就本集团被索偿所产生之潜在成本及责任向董事作出保障。



## Directors' Report 董事会报告

### EQUITY-LINKED AGREEMENTS

#### Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to the ordinary resolution passed in an extraordinary general meeting held on 9 September 2010. The Share Option Scheme expired on 8 September 2015. The Company has not operated any share option schemes during the year ended 31 March 2019. As at 31 March 2018 and 31 March 2019, there was no outstanding share option of the Company.

Apart from the above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during or subsisted at the end of the year.

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

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

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year and at the end of the year was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the directors and chief executives of the company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisitions in, or debentures of, the company or its specified undertakings or other associated corporations.

### 股权挂钩协议

#### 购股权计划

本公司根据二零一零年九月九日举行的股东特别大会通过的普通决议案采纳购股权计划(「购股权计划」)。购股权计划已于二零一五年九月八日届满。截至二零一九年三月三十一日止年度,本公司并无设有任何购股权计划。于二零一八年三月三十一日及二零一九年三月三十一日,本公司概无尚未行使之购股权。

除上文所述,本公司于本年度并无订立且于本年度结束时并无存在任何股权挂钩协议,将会或可能致使本公司发行股份,或要求本公司订立任何将会或可能致使本公司发行股份的协议。

### 董事于对本公司业务属重大之交易、安排及合约之重大权益

除「持续关连交易」一节所披露外,本公司董事及董事之关连方概无在本公司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内或本年度结束时持续有效之任何其他交易、安排及合约中直接或间接拥有重大权益。

### 购买股份或债券的安排

于年内任何时间及年末,本公司、其附属公司或其他相联法团概无订立任何安排,致使本公司董事及主要行政人员(包括彼等之配偶及未满十八岁的子女)透过公司或其指定企业或其他相联法团的收购或债券获得利益。





## Directors' Report 董事会报告

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

As at 31 March 2019, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, short positions, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the 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 Transactions 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其他相联法团之股份及相关股份及债券之权益及／或淡仓

于二零一九年三月三十一日，本公司各董事及最高行政人员及彼等之联系人于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、淡仓、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：

#### Directors' interests

#### 董事权益

Director	董事	Personal interest	Corporate interest	Equity derivatives (share options)	Total	Percentage of share capital issued
		个人权益	公司权益	权益衍生工具 (购股权)	总计	占已发行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生(附注1)	—	37,197,294	—	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生(附注2)	—	108,302,488	—	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生(附注3)	—	43,659,542	—	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生(附注2)	—	108,302,488	—	108,302,488	18.03%
Mr. LAU Shiu Sun	刘绍新先生	—	—	—	—	—
Mr. LEUNG Kwong Kin, J.P.	梁光建太平绅士	—	—	—	—	—
Mr. WONG Wah, Dominic	黄华先生	—	—	—	—	—
Mr. WAN Sze Chung	温思聪先生	—	—	—	—	—

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

附注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 the shares of the Company are held by Universal Star Group Limited. Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their family are the beneficiaries.

附注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 the 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 AND DEBENTURES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATION (CONT'D)

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 31 March 2019, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation (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.

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

## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2019, 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 and underlying shares of the Company

Name of shareholder	股东名称	Number of ordinary shares held	Percentage of share capital issued
		持有普通股数目	占已发行股本之百分比
Happy Voice Limited	Happy Voice Limited	73,581,206	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 2019.

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

除上文所披露外，于二零一九年三月三十一日，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、相关股份及债券中，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。

董事及主要行政人员(包括彼等之配偶及未满十八岁的子女)概无于年内任何时间曾经拥有任何本公司、其指定业务或其他相联法团股份、相关股份或债券之权益、或已获授予或行使任何权利以认购上述公司之股份而需根据证券及期货条例及香港公司条例(第622章)披露。

## 主要股东

于二零一九年三月三十一日，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：

于本公司股份及相关股份之好仓

除上文所披露外，于二零一九年三月三十一日，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。



# Directors' Report 董事会报告



## CONTINUING CONNECTED TRANSACTIONS

### Negotiator Consultants Limited

The related party transaction as disclosed in note 32 to the consolidated financial statements for the year ended 31 March 2019 in respect of rental expenses of approximately HK\$4,032,000 paid to Negotiator Consultants Limited (“NCL”) constitutes a continuing connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests. The determination of the rental expenses followed the pricing policies and guidelines set out in the continuing connected transaction announcement dated 22 March 2018.

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 better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

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

## 持续关连交易

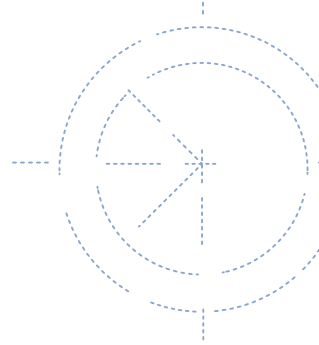
### Negotiator Consultants Limited

综合财务报表附注32所披露截至二零一九年三月三十一日止年度向Negotiator Consultants Limited (「NCL」) 支付租金开支约4,032,000港元之关连人士交易构成一项持续关连方交易。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。租金开支按照日期为二零一八年三月二十二日之持续关连交易公布所载之定价政策及指引厘定。

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)按一般或较佳商业条款订立；及(iii)根据有关的交易协议进行，而其条款公平合理并符合本公司股东整体利益。

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(修订本)「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。





## Directors' Report 董事会报告

### PRINCIPAL RISKS AND UNCERTAINTIES

The Group recognises that external events may affect the environment in which the Group operates. The Group's business is managed by an experienced management team who have a close involvement in the day-to-day running of the business, which ensures that the Group is prepared for, and can react quickly by adapting its business to, changes in the operating environment. Further discussions on the Group's principal risks and uncertainties are provided throughout this annual report, particularly in "Chairman's Statement" (page 4), "Management Discussion and Analysis" (pages 6 to 10), "Risk Management and Internal Control Systems" (pages 43 to 48), "Environmental, Social and Governance Report" (pages 55 to 77) and "Financial Risk Management" (pages 127 to 134). The above discussions form part of this Directors' Report.

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, save as disclosed on pages 28 to 29 in Corporate Governance Report, as far as the Board and management are aware, the Group has complied with the requirements under the Listing Rules, the SFO and the Cayman Islands Companies Law.

### RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to maintaining a collaborative relationship with its employees, customers and suppliers. Details of which are set out on pages 69 to 71.

### REMUNERATION POLICY

As at 31 March 2019, our workforce was recorded at 161 employees (2018: 173). Total staff costs (including Directors' emoluments) amounted to HK\$77,589,000 (2018: HK\$79,203,000).

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market conditions and performance of the Group and individual staff members (including the Directors). The remuneration policy and remuneration packages of the Executive Directors and members of the senior management of the Group are reviewed by the Remuneration Committee in accordance with its Terms of Reference. Details of Directors' emoluments during the year are set out on page 146.

### 主要风险及不确定因素

本集团深明外围因素可能会影响本集团经营所在地的环境。本集团业务由经验丰富之管理团队管理，彼等紧密参与日常业务营运，确保本集团可调整其业务，迅速应对经营环境的变化。有关本集团主要风险及不确定因素的讨论在本年报全文均有所提述，特别是「主席报告书」(第4页)、「管理层讨论及分析」(第6至10页)、「风险管理及内部监控系统」(第43至48页)、「环境、社会及管治报告」(第55至77页)及「财务风险管理」(第127至134页)。上述讨论构成本董事会报告的一部分。

### 遵守有关法律及法规

年内，除企业管治报告第28至29页所披露者外，就董事会及管理层所知，本集团已遵守上市规则、证券及期货条例及开曼群岛公司法项下的规定。

### 与雇员、客户及供应商的关系

本集团致力与其雇员、客户及供应商维持合作关系。有关详情载于第69至71页。

### 薪酬政策

于二零一九年三月三十一日，本集团员工人数为161名(二零一八年：173名)。总员工成本(包括董事薪酬)为77,589,000港元(二零一八年：79,203,000港元)。

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。薪酬委员会已根据其职权范围检讨本集团执行董事及高级管理人员之薪酬政策及薪酬待遇。本年度董事薪酬详情载于第146页。



## Directors' Report 董事会报告

### REMUNERATION POLICY (CONT'D)

#### Senior management emoluments

For the year ended 31 March 2019, emoluments paid to members of the senior management are as follows:

Emolument bands	薪酬组别	Number of individuals 人数
HK\$0–HK\$1,000,000	0港元至1,000,000港元	2
HK\$1,000,001–HK\$2,000,000	1,000,001港元至2,000,000港元	2
Total	总计	4

### 薪酬政策(续)

#### 高级管理人员薪酬

截至二零一九年三月三十一日止年度，支付予高级管理人员之薪酬如下：

### 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	采购额	
The largest supplier	最大供应商	20%
Five largest suppliers in aggregate	五大供应商总计	59%
Sales	销售额	
The largest customer	最大客户	12%
Five largest customers in aggregate	五大客户总计	23%

### 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：

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

董事、彼等之紧密联系人或据董事所知拥有本公司已发行股本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。

### ENVIRONMENTAL POLICY

The Group endeavours to minimising pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. Details of which are set out on pages 62 to 65.

### 环保政策

本集团致力保护天然资源，减少使用能源及浪费，将污染减至最低，以保护环境。有关详情载于第62至65页。

### 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 178.

### 五年财务摘要

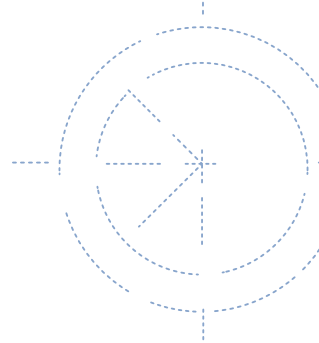
本集团过去五年之业绩及资产及负债摘要载于第178页。

### 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.

### 充足之公众持股量

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。



# Directors' Report 董事会报告

## BUSINESS REVIEW

The business review disclosure of the Group for the year as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) are set out in the "Management Discussion and Analysis" and "Environmental, Social and Governance Report" on pages 6 to 10 and pages 55 to 77 respectively of the Annual Report. The business review forms part of this Directors' Report.

## AUDITOR

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

This report is signed for and on behalf of the Board.

**TSE Sun Fat, Henry**  
*Chairman*

Hong Kong, 26 June 2019

## 业务审视

本集团根据香港公司条例(第622章)附表5规定所披露之本年度业务审视,已分别载于本年报第6至10页之「管理层讨论与分析」及第55至77页之「环境、社会及管治报告」内。该业务审视构成本董事会报告之一部分。

## 核数师

综合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。

代表董事会签署本报告。

**谢新法**  
*主席*

香港,二零一九年六月二十六日





# 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. Disclosures 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 of directors (the “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 and risk management 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 from which they may choose to deviate, provided that 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.

In the opinion of the directors of the Company (the “Directors”), the Board has complied with all the code provisions in the Code throughout the year ended 31 March 2019, with the exception of the following deviation:

Under the code provision C.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. The Board is directly responsible for risk management and internal control systems of the Group and for the review of its effectiveness. The Board will continue review, at least annually, this arrangement going forward in light of the evolving needs of the Group.

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(「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及风险管理系统,以配合本集团发展策略及提升股东价值。

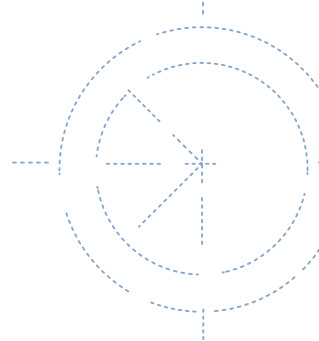
香港联合交易所有限公司所刊发的企业管治守则(「守则」)列明良好企业管治之原则,并从两个层次提供建议:

- (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,则须提供经过审慎考虑的理由;及
- (b) 建议最佳常规 — 有关方面鼓励发行人予以遵守,但仅作指引用途。

本公司董事(「董事」)认为,董事会于截至二零一九年三月三十一日止年度内一直遵守守则内所有守则条文,惟以下偏离者除外:

根据守则条文C.2.5,本公司应设立内部审核职能。基于目前经营规模,本公司并无内部审核部门。董事会直接负责本集团之风险管理及内部监控系统以及检讨其成效。董事会将因应本集团发展的需要,每年至少一次,不断检视此安排。





# Corporate Governance Report 企业管治报告

Under the code provision E.1.5 (with effect from January 2019), the Company should have a policy on payment of dividends. The Board has approved and adopted a dividend policy on 14 March 2019 with immediate effect; and that prior to the said date the Company had not adopted any formal dividend policy.

The Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") in Appendix 10 of the Listing Rules sets out 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 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 page 20 in Directors' Report. In accordance to the Articles of Association of the Company, at each general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Formal letters of appointment have been issued to all Directors setting out all key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment.

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

根据守则条文E.1.5(自二零一九年一月起生效),本公司应设派付股息的政策。董事会已于二零一九年三月十四日批准及采纳股息政策,并即时生效;于上述日期前,本公司并未采纳任何正式的股息政策。

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。本公司已向所有董事作出个别查询,全体董事确认,彼等于本年度内一直遵守标准守则所载之规定准则。

## 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20页之董事会报告。根据本公司组织章程细则,于各股东大会上,当时的三分之一董事(或倘人数并非三(3)的倍数,则最接近但不少于三分之一的人数)须轮值退任,惟每位董事须最少每三年轮值退任一次。本公司已向所有董事发出正式委任书,并各自订明其委任之主要条款及条件。各新任董事亦将获发出委任书。

全体董事详细履历载于第17至19页之「董事及高级管理人员之履历」。



# Corporate Governance Report 企业管治报告

## THE BOARD (CONT'D)

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

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

When the Board delegates management and administration 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 commitments on behalf of the Company. The Company has formalised functions reserved to the Board and the management respectively; and the Board reviews those arrangements periodically to ensure that they remain appropriate to the Company's needs.

The management and staff of the Company ensure the successful implementation of the strategies, business directions and policies 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. They also take the lead where potential conflicts of interests arise. They scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting. They make a positive contribution to and independent judgement on the development of the Company's strategy, policies, performance, accountability, resources, key appointments and standards or conduct through independent, constructive and informed comments. The Independent Non-executive Directors possess appropriate professional qualification. Among them, some possess expertise in accounting or 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. The Company considered that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

## 董事会(续)

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

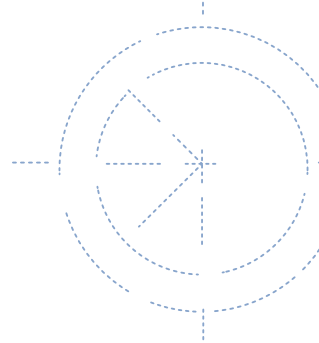
董事会负责制订本公司策略方针、确立管理层目标、监察管理层表现、监督本公司之股东关系管理、确保推行审慎及有效之监管架构以评估及管理风险、为本公司订立价值观及标准、检讨及监察董事及高级管理人员的培训及持续专业发展。

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。本公司已将保留予董事会及管理层的职能分别确定下来；且董事会将定期检讨该等安排，以确保该等安排符合本公司之需要。

本公司管理层及员工确保成功贯彻落实董事会所制订之策略、业务方针及政策。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。彼等亦在出现潜在利益冲突时发挥领导作用。彼等仔细检查本公司的表现是否达到既定的企业方针和目标，并监察汇报公司表现的事宜。彼等透过提供独立、富建设性及有根据的意见对本公司制定策略、政策、表现、责任、资源、关键委任及准则或行为作出正面贡献及独立判断。独立非执行董事具备适当专业资格；当中个别人士具备会计或财务管理方面的专业知识。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。本公司认为全体独立非执行董事均符合载于上市规则第3.13条的独立指引。





# Corporate Governance Report 企业管治报告

## THE BOARD (CONT'D)

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 give sufficient time and attention to the Group's affairs and have actively participated in the Board meetings to discuss the overall strategies, business directions and policies of the Group. Throughout the year, the Company held 4 regular and 2 non-regular Board meetings, and 1 general meeting. To ensure that Directors could obtain all related information to make an informed decision and to perform 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 provisions of the Code.

The attendance of board meetings and the general meeting during the year is set out on page 48.

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 reasonable and practicable in the circumstances.

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

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

## 董事会(续)

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。

全体董事均付出足够的时间及精神以处理本集团之事务，并积极参与董事会会议，讨论本集团之整体策略、业务方向及政策。于本年度内，本公司曾举行四次董事会定期会议及两次非定期会议，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交予董事审阅，使董事能够掌握所有有关资料作出知情决定，以便履行其职责及责任。

于本年度内，董事会会议及股东大会之出席情况载列于第48页。

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，董事亦会于合理而切实可行情况下接获通知。

管理层向董事会及委员会提供充份、适时、准确、清晰、完备及可靠之资料，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。董事所提出的疑问获得迅速及全面的答覆。

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。



## Corporate Governance Report 企业管治报告

### THE BOARD (CONT'D)

All Directors have free access to the advice and services of the Company Secretary with a view to ensuring that good information flow within the Board, Board policies, Board procedures, applicable laws, rules and regulations are followed. Moreover, all Directors may seek independent professional advice in appropriate circumstances in the furtherance of their duties at the Company's expenses. The Company provides separate independent professional advice to Directors to assist them perform their duties.

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

The Company has arranged an insurance cover for directors' and officers' liabilities in respect of legal action against them arising from corporate activities.

A formal, considered and transparent procedure is in place for the appointment of new directors. Newly appointed directors are provided with briefing materials to ensure that they are familiar with the Company's operations and business, his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. In addition, an orderly succession for appointments is maintained to ensure high standard of corporate governance of the Company.

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

The records of training of Directors received during the year is set out on page 48.

### 董事会(续)

全体董事均可向公司秘书咨询意见及要求提供服务，以确保董事会成员之间资讯交流良好，董事会政策、董事会程序、适用法例、规则及条例获得遵守。此外，所有董事在适当情况下，可就履行本身职务寻求独立专业人士意见，费用将由本公司支付。本公司向董事提供独立的专业意见，以协助彼等履行职务。

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，董事会将会就此目的而举行董事会会议处理有关事宜并由在交易中本身及其紧密联系人并无重大权益的董事投票。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。

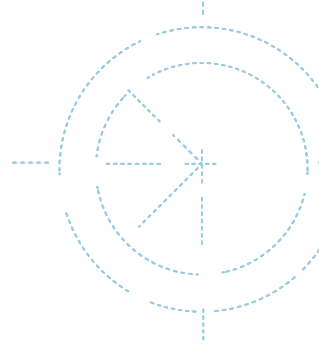
本公司已就董事及高级人员因企业活动而对彼等提起法律诉讼的责任安排保险。

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。本公司将向新委任的董事发放简介资料，以便彼等了解本公司的营运及业务以及于法规及普通法、上市规则、法例及其他监管规定以及本公司的业务及管治政策项下的责任。此外，本公司设有一套有秩序之董事继任计划，以确保高水平之企业管治。

本公司鼓励董事及高级管理人员参与持续专业发展，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。本公司持续通知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研讨会、阅读与本公司业务、董事职务及责任有关之资料。

董事于本年度接受的培训记录载列于第48页。





# Corporate Governance Report 企业管治报告

## 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:

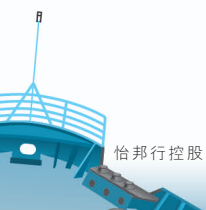
- (a) Providing leadership for the Board;
- (b) Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
- (c) Ensuring all Directors receive adequate, accurate, clear, complete and reliable information in a timely manner;
- (d) Ensuring that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner;
- (e) Ensuring that, the Company Secretary draws up and approves the agenda for Board meetings on the Chairman’s behalf, taking into account any matters proposed by other Directors for inclusion in the agenda;
- (f) Ensuring that appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;
- (g) Ensuring good corporate governance practices are in place and procedures are established;
- (h) Encouraging all Directors to make a full and active contribution to the Board’s affairs, giving each Director an opportunity to express his views at Board meetings, ensuring that the Board acts in the best interests of the Company, encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;

## 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、准确、清晰、完整及可靠之资料;
- (d) 确保董事会有效地运作、履行职责,并适时讨论所有重要及适用事项;
- (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) 确保采取合适步骤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,鼓励持不同意见的董事发表意见,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;





# Corporate Governance Report 企业管治报告

## CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

## 主席及董事总经理(续)

- (i) Holding meetings with Independent Non-executive Directors annually without the presence of other Directors; and
- (j) Promoting a culture of openness and debate by facilitating the effective contribution of all Directors, in particular Non-executive Directors, and building constructive relations between Executive and Non-executive Directors.

- (i) 每年在并无其他董事列席之情况下与独立非执行董事会晤；及
- (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。

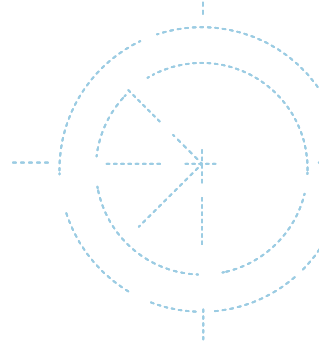
The Managing Director is appointed by the Board. His responsibilities are as follows:

董事总理由董事会委任，职责包括：

- (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.

- (a) 领导管理层；
- (b) 执行并向董事会汇报本公司之策略；
- (c) 监督本公司实施董事会订立之目标；
- (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。





# Corporate Governance Report 企业管治报告

## BOARD COMMITTEES

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

### Remuneration Committee

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

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

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

- (a) To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (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;

## 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。

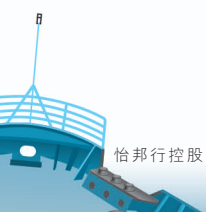
### 薪酬委员会

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。

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；





# Corporate Governance Report 企业管治报告

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (cont'd)

- (g) To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (i) To consult the Chairman and/or the chief executive about their remuneration proposals for Executive Directors. The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

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

The remuneration of members of the senior management is set out on page 26.

During 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 of the meetings have been proposed to the Board for its review.

The attendance of committee members at committee meetings during the year is set out on page 48. The remuneration policy of the Group is set out on pages 25 to 26.

## 董事委员会 (续)

### 薪酬委员会 (续)

- (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；
- (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。

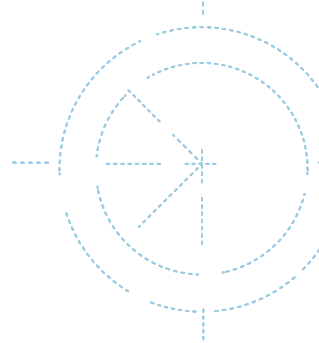
薪酬委员会于每次会议后皆向董事会汇报讨论结果及建议，并获提供充足资源以履行其职责及获董事会授权咨询独立法律意见或其他专业意见。

高级管理人员成员薪酬载于第26页。

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。会议讨论结果及建议已呈交董事会审议。

委员会成员于本年度内举行的会议出席情况载列于第48页。本集团之薪酬政策载于第25至26页。





# Corporate Governance Report 企业管治报告

## BOARD COMMITTEES (CONT'D)

### Audit Committee

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

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

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

- (a) To be primarily responsible for making recommendations to the Board on the appointment, reappointment 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

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。

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，负责监察两者之间的关系；
- (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)

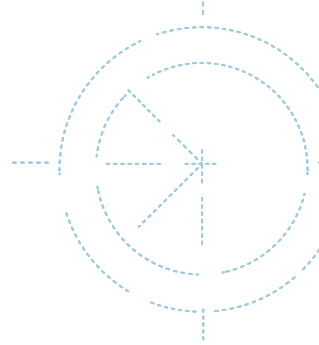
- (g) To review the Company's risk management and internal control systems covering all controls including financial, operational and compliance controls;
- (h) To discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function;
- (i) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings, and review the statements concerning risk management and internal control to be included in the annual report;
- (j) Where an internal audit function exists, to ensure co-ordination between the internal and external auditors, to review and approve the annual internal audit plan, 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 the code provision of Appendix 14 C.3 of the Listing Rules; and

### 董事委员会(续)

#### 审核委员会(续)

- (g) 检讨本公司的风险管理及内部监控系统，涵盖所有监控，包括财务、营运及合规监控；
- (h) 与管理层讨论风险管理与内部监控系统，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、内部审核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) 应董事会委派或主动，就有关风险管理及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，并检讨将载入年报内之有关风险管理及内部监控之说明；
- (j) 如设有内部审核职能，须确保内部及外聘核数师之工作得到协调，检讨及批准年度内部审核计划，亦须确保内部审核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守则条文C.3所载之事宜向董事会汇报；及





# Corporate Governance Report 企业管治报告

## 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.

During the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2018, discussed the effectiveness of the risk management and internal control systems with management, and reviewed the annual budget for audit fees. In addition, the Audit Committee considered and reviewed the annual results for the year ended 31 March 2019 on 26 June 2019, and proposed to the Board for their approval.

In addition, during the year, the Audit Committee reviewed the Company's corporate governance policies (including the Inside Information Policy ("the Inside Information Policy")) and practices, reviewed and monitored the Company's code of conduct manual, reviewed the Company's policies and practices on compliance with legal and regulatory requirements, reviewed the Company's compliance with the Code and disclosure in this Corporate Governance Report.

## 董事委员会 (续)

### 审核委员会 (续)

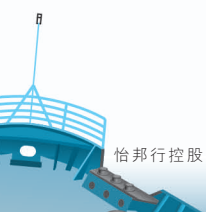
- (p) 检讨本公司雇员可暗中就财务汇报、内部监控或其他方面可能发生之不正当行为提出关注之安排。委员会应确保有适当安排，让本公司对此等事宜作出公平独立调查及采取适当行动。

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。

于本年度内，审核委员会已审阅本公司截至二零一八年九月三十日止六个月之中期业绩，并与管理层讨论风险管理及内部监控系统成效，以及审阅年度审核费用预算。此外，审核委员会已于二零一九年六月二十六日审议截至二零一九年三月三十一日止年度之全年业绩，并提呈董事会以供批准。

此外，于本年度内，审核委员会已检讨本公司之企业管治政策(包括内幕消息政策(「内幕消息政策」))及常规，检视及监察本公司之操守手册、检视本公司关于遵守法律及监管规定之政策及常规、检视本公司遵守守则及于本企业管治报告的披露。





# Corporate Governance Report 企业管治报告

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

All members of the Audit Committee actively participated in the committee's meetings. During the year, the Audit Committee met twice, full minutes of which are kept by the Company Secretary. Draft and final versions of minutes of meetings are sent to all committee members for their comment and records within a reasonable time after the meeting. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board. The Audit Committee is provided with sufficient resources to perform its duties and is authorised by the Board to obtain independent legal or other professional advice.

The attendance of committee members at committee meetings during the year is set out on page 48.

All Directors acknowledge their responsibility in preparing the financial statements. As at 31 March 2019, 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.

Reporting responsibilities of external auditors on the financial statements are set out in "Independent Auditor's Report" (pages 78 to 85).

### Auditor's Remuneration

For the year ended 31 March 2019, the following auditor's remuneration has been incurred by the Company:

PricewaterhouseCoopers  
— Audit services  
— Non-audit services

罗兵咸永道会计师事务所  
— 审核服务  
— 非审核服务

### Total

总计

HK\$'000  
千港元

2,368  
148

2,516

For the year ended 31 March 2019, the fees to PricewaterhouseCoopers, amounting to HK\$2,516,000 were primarily for audit services and those for non-audit services amounted to HK\$148,000, 5.9% of the total fees. The non-audit services provided by the auditor was tax compliance services.

## 董事委员会(续)

### 审核委员会(续)

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一段合理时间内送交全体委员会成员，以供彼等提出意见及作存档用途。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。审核委员会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。

委员会成员于本年度内举行的委员会会议出席情况载列于第48页。

全体董事承认其有编制账目的责任。于二零一九年三月三十一日，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。

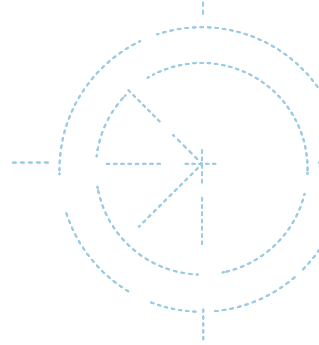
有关外聘核数师对财务报表之报告责任，载于「独立核数师报告」(第78至85页)。

### 核数师酬金

截至二零一九年三月三十一日止年度，本公司产生以下核数师酬金：

截至二零一九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2,516,000港元，主要涉及审核服务；而非审核服务之费用为148,000港元，占总费用之5.9%。核数师所提供之非审核服务为税务合规服务。





# Corporate Governance Report 企业管治报告

## 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 functions 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 reappointment 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 resources to perform its duties and is authorised by the Board to obtain independent legal or other professional advice.

During 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 appointment and reappointment of Directors at the 2019 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 recommend candidates for directorship). Discussion results and recommendations have been proposed to the Board for its review.

The attendance of committee members at committee meetings during the year is set out on page 48.

### 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；检讨董事所付出时间及贡献；评核独立非执行董事之独立性；就董事于二零一九年股东周年大会的委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。

委员会成员于本年度内举行的委员会会议出席情况载列于第48页。



# Corporate Governance Report 企业管治报告

## BOARD COMMITTEES (CONT'D)

### Nomination Committee (cont'd)

#### Board Diversity Policy

The Board has an appropriate mix of skills, experience and diversity. The members of Board possess diverse competences, spanning business management, advisory and monitoring, accounting and financial management, brand building, sales and marketing and I.T. development. The profile of Directors is set out in Biographical Details of Directors and Senior Management on pages 17 to 19.

The Board has adopted its own board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aims 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 for the benefits of diversity on the Board.

At present, there are 3 Independent Non-executive Directors in the Board, accounting for over 1/3 of the total numbers of the Board. They bring them with diverse academic and professional qualifications and experience to the Board.

## BUSINESS MODEL

The Company is listed on The Stock Exchange of Hong Kong Limited. The principal activity of the Company is investment holding.

The Company's subsidiaries are principally engaged in the importing, wholesale, retail and installation of architectural builders' hardware, bathroom, kitchen collections and furniture in Hong Kong and the People's Republic of China (the "PRC").

The objective of the Company and its subsidiaries (collectively the "Group") is to become one of the leading quality suppliers of architectural builders' 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 and quality services. Founded four decades ago, the Group has established reputation and gained trust from major contractors, property developers and dealers. The Group also runs retail outlets and showrooms to display products.

### 董事委员会(续)

#### 提名委员会(续)

#### 董事会多元化政策

董事会适当结合技能、经验及多元化。董事会成员拥有多元化的能力，涵盖业务管理、顾问及监察、会计及财务管理、品牌建设、销售及营销以及资讯科技发展。董事简介载于第17至19页董事及高级管理人员之履历。

董事会已采纳其自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。

目前，董事会中有三名独立非执行董事，占董事会总数超过三分之一。彼等为董事会带来多元化的学术及专业资格及经验。

### 业务模式

本公司为于香港联合交易所有限公司上市之公司，主要业务为投资控股。

本公司的附属公司主要于香港及中华人民共和国(「中国」)从事进口、批发、零售及安装建筑五金、卫浴、厨房设备及家俬。

本公司及其附属公司(统称「本集团」)致力成为优质建筑五金、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及优质服务，切合客户所需，务求提升本集团之品牌价值。本集团成立四十年来，在业界建立声誉，并取得主要承建商、物业发展商及经销商之信赖。本集团亦经营零售店铺及陈列室，以展示产品。



# Corporate Governance Report 企业管治报告

## BUSINESS STRATEGY

The Group endeavours to generate return to shareholders through:

- (a) Leveraging our core competencies in products and services to generate profits;
- (b) Maintaining collaborative relationships with staff members, customers and suppliers; and
- (c) Adopting a prudent financial management policy at all times.

## 业务策略

本集团力求透过下列策略为股东带来回报：

- (a) 利用我们在产品及服务方面的核心竞争力创造盈利；
- (b) 与员工、客户及供应商维持合作关系；及
- (c) 时刻实行审慎严格的财务管理政策。

## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

## 风险管理及内部监控系统

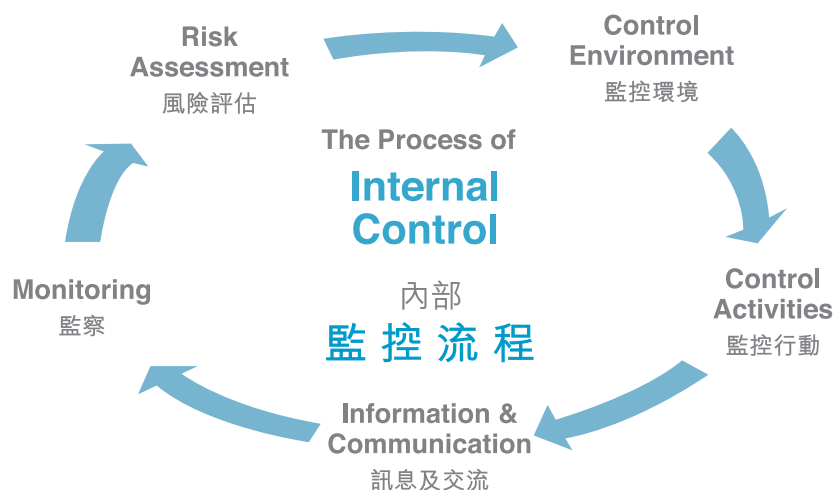
董事会负责评估及厘定本公司达成策略目标时所愿意接受的风险性质及程度，并确保本公司设立及维持合适而有效的风险管理及内部监控系统，保障股东的投资及本集团的资产。董事会亦负责风险管理及内部监控系统，并检讨有效性。

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

该等系统旨在管理而非消除未能达成业务目标的风险，而且只能就不会有重大的失实陈述或损失作出合理而非绝对的保证。

### Process of risk management and internal control systems

### 风险管理及内部监控系统的过程





# Corporate Governance Report 企业管治报告

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

Internal controls encompass a set of rules, policies, and procedures that the Group implements to provide reasonable assurance that:

- (a) The Group financial reports are reliable;
- (b) The Group operations are effective and efficient; and
- (c) The Group activities comply with applicable laws and regulations. The Board, management, and other personnel are responsible for the internal control system.

The key components of the Group's internal control structure are as follows:

## 风险管理及内部监控系统(续)

内部监控涵盖一套本集团实施的规则、政策及程序，以合理保证：

- (a) 本集团的财务报告稳妥可靠；
- (b) 本集团的营运有效而具效益；及
- (c) 本集团的业务活动遵从适用法律及法规。本集团董事会、管理层及其他人员负责内部监控系统的运作。

本集团内部监控架构的主要组成部分如下：

<p><b>Control Environment</b></p> <p>Establishing a foundation for monitoring internal control begins with an effective tone at the top of the organisation. The reason of this is so important that management's attitude regarding monitoring will determine the selection of evaluators and the approach to monitoring. The tone set by the management will influence the way staff members conduct monitoring activities. In turn, the Board will influence and guide how management applies and conducts monitoring.</p>	<p><b>监控环境</b></p> <p>就成立内部监控的监察基础而言，组织架构之基调至为重要，乃由于管理层对于监察的态度将决定评估人选及监察的方式。管理层之基调会影响团队成员进行监察活动的方式。相应地，董事会又会影响及指导管理层执行及落实监察。</p>
<p><b>Control Activities</b></p> <p>The internal control of the Group includes the following areas:</p> <ul style="list-style-type: none"> <li>Integrity and ethics</li> <li>Commitment to competence</li> <li>Board of Directors and audit committee participation</li> <li>Management philosophy and operating style</li> <li>Organisational structure</li> <li>Assignment of authority and responsibility</li> <li>Human resource policies and practices</li> </ul>	<p><b>监控行动</b></p> <p>本集团的内部监控包括以下范畴：</p> <ul style="list-style-type: none"> <li>品格及道德操守</li> <li>知人善任</li> <li>董事会及审核委员会的参与</li> <li>管理方针及经营作风</li> <li>组织架构</li> <li>分派权限和责任</li> <li>人力资源政策及常规</li> </ul>



## Corporate Governance Report 企业管治报告

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

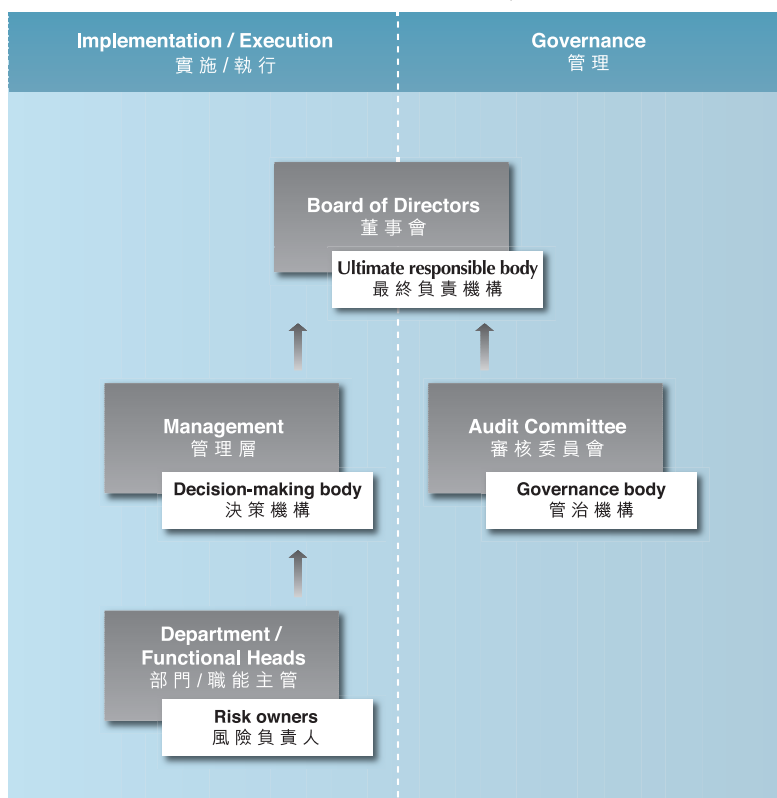
## 风险管理及内部监控系统(续)

**Information and Communication**

The Group's risk management structure is shown as below:

## 讯息及交流

本集团的风险管理架构如下所示：



The Board has the overall responsibility in ensuring that the Company establishes and maintains robust and effective risk management and internal control systems for the Group.

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

The management is the decision-making body of the risk management control system. It comprises members from various functions of the Group so as to provide holistic coverage of the Group as a whole.

Department and functional heads are responsible for managing risk during their day-to-day operations. They operate in accordance with the clearly defined procedures, responsibilities and limits of authority. They identify and assess risk associated with their operations and report to the management for review.

董事会全权负责确保本公司为本集团建立及维持稳健及有效的风险管理及内部监控系统。

审核委员会代表董事会监督本公司风险管理及内部监控系统的设计、实施及监控管理，包括财务监控、营运监控及合规监控。

管理层乃风险管理监控系统的决策机构；其成员来自本集团不同的职能部门，以全面涵盖本集团的风险管理。

部门及职能主管负责管理日常营运中的风险。彼等按照明确界定的程序、职责及权限运作。彼等识别及评估与彼等营运相关的风险，并向管理层报告作审阅。



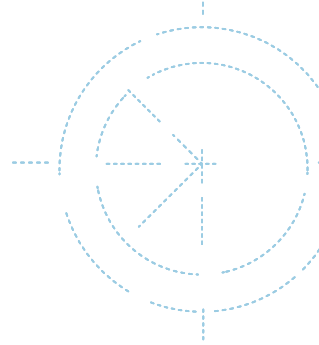
# Corporate Governance Report 企业管治报告

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

## 风险管理及内部监控系统(续)

<p><b>Monitoring</b></p> <p>Monitoring of internal control is performed through application of both on-going evaluations and separate evaluations. These evaluations ascertain whether other components of internal control continue to function as designed and intended. In addition, these evaluations facilitate identification of internal control deficiencies and communicate them to appropriate officials responsible for taking corrective actions. More serious deficiencies are communicated to higher levels of management and to the Board of Directors when appropriate.</p>	<p><b>监察</b></p> <p>透过持续评估及独立评估，监察内部监控。该等评估确认其他内部监控组成部分是否一直按所设计及拟定的方式运作。此外，该等评估协助识别内部监控是否有任何不足之处并就此与负责修正的有关人员沟通。较为严重的不足会向管理高层汇报，并在适当时候呈报予董事会。</p>
<p><b>Risk Assessment</b></p> <p>Business risks change over time. The internal control system needs to be capable of determining that the controls in place are relevant and effective in addressing new risks. A monitoring process must be capable of addressing the need for revisions in the design of controls based on changing risk. Effective internal control systems must be capable of containing risks at an acceptable level to ensure effective and efficient operations on an on-going basis. Thus, continuous feeding of information and communication help monitoring the changes and reaction.</p> <p>By the use of the modern I.T. system to record, maintain and produce outputs of accurate, complete, and timely information, the Board and management team can:</p> <ul style="list-style-type: none"> <li>(a) Evaluate the risks associated with the updated mode of collecting, storing, and reporting data (e.g. recording the sale of merchandise, updating a customer's address, preparing a report on sales by product);</li> <li>(b) Design specific control procedures that help control the risks applicable to the new design; and</li> <li>(c) Ensure accountants are familiar with I.T. capabilities and risks, and recognise the opportunities that the I.T. system provides to prevent, detect, and correct errors and irregularities as the business events are executed.</li> </ul>	<p><b>风险评估</b></p> <p>商业风险随著时间改变。内部监控系统必须能够厘定所实施的监控对于解决新风险而言属相关及有效。监察程序必须能够根据多变的风险，在设计监控时切合修订需要。有效的内部监控系统必须能够将风险控制于可接受的水平，确保业务按持续基准有效及顺利进行。因此，持续地投入资讯及沟通有助监察有关变动及反应。</p> <p>本集团利用先进的资讯科技系统去记录、维持及制成准确、完整而及时的资料。董事会及管理团队藉此能够：</p> <ul style="list-style-type: none"> <li>(a) 评估最新收集、储存及汇报数据的模式（例如记录商品销售、更新客户地址、编制产品分类销售报告）所涉及风险；</li> <li>(b) 设计特定监控程序以有助于新设计适用风险的监控；及</li> <li>(c) 确保会计人员熟习资讯科技的功能和风险，及认识资讯科技系统带来当执行业务事件时能够防范、侦测和修正错误和失当事宜的机会。</li> </ul>





# Corporate Governance Report 企业管治报告

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

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

### Handling and Dissemination of Inside Information

The Company recognises its disclosure obligation under the Securities and Futures Ordinance and the Listing Rules. The Company conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. The Company has included in its staff handbook a strict prohibition on the unauthorised use of confidential including inside information in order to make sure appropriate handling and dissemination of Inside Information is in place.

### Review of risk management and internal control systems for the year ended 31 March 2019

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

The Group carried out control activities comprising a diverse range of policies and procedures, including: conducting reviews of actual performance, reviewing of performance reports, checking information processing in transactions, performing physical controls, analysing performance indicators and dividing and segregating duties amongst different people. These can help the Group ensure proper internal control is in place across departments/divisions.

## 风险管理及内部监控系统(续)

风险评估识别及分析与本集团目标相关的风险。此为确定有何风险需要控制及管理该等风险所需控制措施的基础。风险管理部门主管与董事及管理团队定期开会，综览及讨论有关合适营运方式。董事及管理团队继而将会下达决定及指派各部门执行。通过日常沟通及所收集的资讯，董事及管理层将可监察日常营运及可能出现的风险，从而可防范或尽可能降低该等风险。此亦可确保营运符合法例、规则及法规，并同时达成每个部门的使命和目标。管理层确认，本公司风险管理及内部监控系统的设计、实施及监测行之有效。

### 处理及发布内幕消息

本公司深明其于证券及期货条例及上市规则项下的披露责任。本公司密切根据证券及期货事务监察委员会发布的「内幕消息披露指引」处理其事务。本公司已在其员工手册内订明严格禁止在未经授权的情况下使用机密资料(包括内幕消息)，以确保适当处理及发布内幕消息。

### 截至二零一九年三月三十一日止年度风险管理及内部监控系统的检讨

董事会透过审核委员会监督管理层对本公司风险管理及内部监控系统的设计、实施及监察，包括财务监控、运作监控及合规监控。

本集团进行的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、检查交易的资料处理、进行现场监控、分析不同表现指标、划定及区分不同人员间的职责。该等监控活动可协助本集团确保部门/分部之间采取适当的内部监控。





# Corporate Governance Report 企业管治报告

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

### Review of risk management and internal control systems for the year ended 31 March 2019 (cont'd)

During the year, the Board through the Audit Committee, holds an annual review to consider and discuss the risk management and internal control systems (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). The Board received a confirmation from the ESG Workgroup that the resources relating to ESG performance and reporting were considered adequate. During the year, the Company did not have an internal audit department; details of which are set out on page 28. Based on the review, the Board considers that there is no significant change in the nature and extent of risks and the Company's ability to respond to changes in its business and the external environment since the last annual review. The Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group for the year ended 31 March 2019.

Based on the internal financial controls, half-yearly financial reporting and timely updates on Listing Rules requirements, the Group's processes for financial reporting and Listing Rules compliance are considered by the Board as effective.

## BOARD AND COMMITTEE ATTENDANCE AND TRAINING RECORDS

The attendance of Directors at Board and Board committee meetings, the Annual General Meeting and training records for the year ended 31 March 2019 is as follows:

Director	董事	Remuneration		Audit Committee	Nomination Committee	Annual General Meeting	Types of Training
		Board	Committee				
		董事会	薪酬委员会	审核委员会	提名委员会	股东周年大会	培训类别
<b>Executive Directors</b>							
Mr. TSE Sun Fat, Henry	谢新法先生	6/6			1/1	1/1	A,B
Mr. TSE Sun Wai, Albert	谢新伟先生	6/6				1/1	A,B
Mr. TSE Sun Po, Tony	谢新宝先生	6/6				1/1	A,B
Mr. TSE Hon Kit, Kevin	谢汉杰先生	6/6				1/1	A,B
Mr. LAU Shiu Sun	刘绍新先生	5/6	1/1			1/1	A,B
<b>Independent Non-executive Directors</b>							
Mr. LEUNG Kwong Kin, J.P.	梁光建太平绅士	4/4	1/1	2/2		1/1	A,B
Mr. WONG Wah, Dominic	黄华先生	4/4	1/1	2/2	1/1	1/1	A,B
Mr. WAN Sze Chung	温思聪先生	4/4		2/2	1/1	1/1	A,B

Notes:

- A: Attending seminars, conference and/or forums  
B: Reading newspapers, journals and/or updates

## 风险管理及内部监控系统(续)

截至二零一九年三月三十一日止年度风险管理及内部监控系统的检讨(续)

于本年度内,董事会藉审核委员会进行年度检讨,以考虑及讨论风险管理及内部监控系统(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)。董事会接获环境、社会及管治工作组确认,认为与环境、社会及管治绩效及报告相关的资源充足。于本年度内,本公司并无内部审核部门;有关详情载于第28页。根据该检讨,董事会认为自上次年度审查以来风险的性质及程度以及本公司对其业务和外部环境变化做出反应的能力并无重大变动。截至二零一九年三月三十一日止年度,据董事会所悉,并无任何重大事宜对本集团的风险管理及内部监控系统的有效性充足性构成不利影响。

由于内部财务监控、半年度财务汇报和及时更新上市规则规定的变动,董事会认为本集团对财务汇报及上市规则合规的处理行之有效。

## 董事会及委员会出席情况及培训记录

截至二零一九年三月三十一日止年度董事于董事会及董事委员会会议、股东周年大会出席情况及培训记录如下:

Director	董事	Remuneration		Audit Committee	Nomination Committee	Annual General Meeting	Types of Training
		Board	Committee				
		董事会	薪酬委员会	审核委员会	提名委员会	股东周年大会	培训类别
<b>Executive Directors</b>							
Mr. TSE Sun Fat, Henry	谢新法先生	6/6			1/1	1/1	A,B
Mr. TSE Sun Wai, Albert	谢新伟先生	6/6				1/1	A,B
Mr. TSE Sun Po, Tony	谢新宝先生	6/6				1/1	A,B
Mr. TSE Hon Kit, Kevin	谢汉杰先生	6/6				1/1	A,B
Mr. LAU Shiu Sun	刘绍新先生	5/6	1/1			1/1	A,B
<b>Independent Non-executive Directors</b>							
Mr. LEUNG Kwong Kin, J.P.	梁光建太平绅士	4/4	1/1	2/2		1/1	A,B
Mr. WONG Wah, Dominic	黄华先生	4/4	1/1	2/2	1/1	1/1	A,B
Mr. WAN Sze Chung	温思聪先生	4/4		2/2	1/1	1/1	A,B

附注:

- A: 参加研讨会、会议及/或讨论会  
B: 阅读报章、期刊及/或最新资料



# Corporate Governance Report 企业管治报告

## COMPANY SECRETARY

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

Our Company Secretary is Mr. YU Chi Wah. He is also the Chief Financial Officer and is employed on a full-time basis. During the year, he had taken no less than 15 hours relevant professional training as required under Rule 3.29 of the Listing Rules. Our Company Secretary reports to the Board Chairman, co-ordinates the supply of information to the Directors and facilitates induction and professional development of 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 good information flow within the Board, Board policies, Board procedures and all applicable laws, rules and regulations are followed.

## COMMUNICATION WITH SHAREHOLDERS

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 disclosed and provide feedback to the Company. Information relating to the Group and its business, together with its financial conditions, are disclosed in this report and the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk).

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

## 公司秘书

本公司公司秘书的遴选、委任及解雇均由董事会批准。

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，负责协调向董事提供资料，并促进董事入职及专业发展。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，所有董事均可接触公司秘书以确保董事会成员之间资讯交流良好、董事会政策、董事会程序、所有适用法例、规则及规定获得遵守。

## 与股东沟通

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。股东可凭所披露的资料评估本公司表现，并向本公司提出反馈意见。本报告及本公司网站[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。

所有已登记之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」）通告或相关通知书。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登记处，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，以确保股东熟悉以投票方式进行表决的详细程序。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。



## Corporate Governance Report 企业管治报告

### COMMUNICATION WITH SHAREHOLDERS (CONT'D)

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

#### 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.

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

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

### 与股东沟通(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。全体董事应该出席股东周年大会。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、核数师独立性之提问。

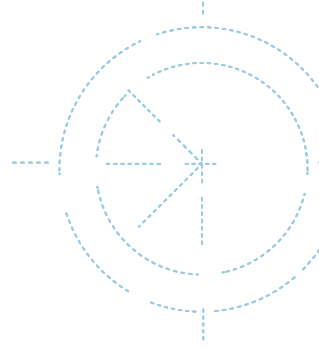
#### 股东通讯政策

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）可适时取得完备、相同、公正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。

股东及其他利益相关人士可随时以邮递方式，向董事会提交书面查询及关注议题，信函可寄至本公司总办事处，注明由公司秘书启，邮址为：

公司秘书  
香港  
铜锣湾礼顿道33号  
第一商业大厦  
16–18楼





# Corporate Governance Report 企业管治报告

## COMMUNICATION WITH SHAREHOLDERS (CONT'D)

## 与股东沟通(续)

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

### 股东通讯政策(续)

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:

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

- (a) Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings 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.

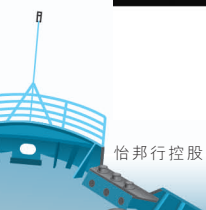
- (a) 本公司向股东及投资人士传达资讯之主要渠道为：本公司之财务报告(中期及年度报告)；股东周年大会及其他可能召开之股东大会；并将所有呈交予香港联合交易所有限公司(「联交所」)之披露资料，以及公司通讯及其他登载在本公司网站的公司刊物。
- (b) 本公司时刻确保有效及适时向股东及投资人士传达资讯。如对本政策有任何疑问，应向公司秘书提出。

### Shareholders' Enquiries

### 股东查询

- (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.

- (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。





# Corporate Governance Report 企业管治报告

## COMMUNICATION WITH SHAREHOLDERS (CONT'D)

### Dividend Policy

The Board adopted a dividend policy (the "Dividend Policy") on 14 March 2019 that, when considering any payment of a dividend, the Board shall take into account of (i) the profitability of the Group for the financial year; (ii) the Group's general financial condition supporting its normal operations; (iii) the Group's actual and expected business performance; (iv) the Group's overall results of operation, financial performance and liquidity position; (v) the Group's expected capital commitments, future cash requirements and future business development plans and prospects such as market conditions; (vi) retained earnings and distributable reserves of the Company and each of the members of the Group; (vii) the general economic conditions, business cycles of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and (viii) any other factors that the Board considers relevant and appropriate. The Board will continually review the Dividend Policy from time to time.

## 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 shareholders of the Company together with the notice of meeting.
6. Shareholders have right to raise questions at general meetings.

## 与股东沟通(续)

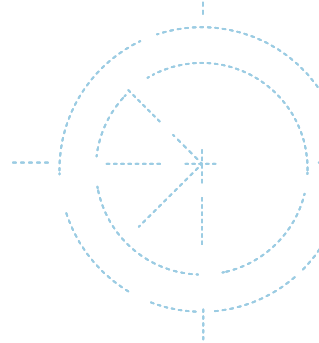
### 股息政策

董事会于二零一九年三月十四日采纳股息政策(「股息政策」)，董事会在考虑支付任何股息时，应计及(i)本集团于财政年度的盈利能力；(ii)本集团维持其日常营运的整体财务状况；(iii)本集团的实际及预期商业表现；(iv)本集团的整体营运业绩、财务表现及流动资金状况；(v)本集团预期的资本承担、未来现金需求、未来业务发展计划及前景(例如市场状况)；(vi)本公司及本集团各成员公司的保留溢利及可供分派储备；(vii)整体经济状况、本集团业务的商业周期，以及对本集团业务或财务业绩和状况可能有影响的其他内在或外来因素；及(viii)董事会认为相关及恰当的任何其他因素。董事会将继续不时检讨股息政策。

## 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决议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本公司股东。
6. 股东有权在股东大会提问。





# Corporate Governance Report 企业管治报告

## SHAREHOLDERS' RIGHTS (CONT'D)

## 股东权利(续)

7. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board, through the Company Secretary, to convene an extraordinary general meeting.
  8. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the annual general meeting 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).
  9. 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.
  10. 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.
  11. 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. 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透过公司秘书要求董事会召开股东特别大会。
  8. 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)。
  9. 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。
  10. 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。
  11. 根据上市规则，在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).

### Procedures for shareholders to put forward proposals at shareholders' meetings

There are no provisions in the Company's Articles of Association or the Companies Law of the Cayman Islands for shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting.

## 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 2019. The Company proposes to amend certain provisions of the existing Articles of Association in order to bring the Company's Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands and the Listing Rules including, among other things, allowing the form of electronic transmission or communication to shareholders. In view of the number of amendments, it is proposed that a resolution will be proposed at the AGM to adopt a new Articles of Association incorporating such amendments in substitution for the existing Articles of Association of the Company. Please refer to the circular of the Company dated 26 July 2019 for further details of the changes to the existing Articles of Association to be brought about by the adoption of the new Articles of Association.

## 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七天内(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。

### 股东于股东大会提呈建议之程序

本公司之组织章程细则或开曼群岛公司法并无股东于股东大会提呈新决议案的条文。有意提呈新决议案的股东可要求本公司召开股东大会。

## 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。截至二零一九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。本公司建议修订现有组织章程细则的若干条文，以使本公司的组织章程细则符合开曼群岛适用法规及上市规则的相关规定，包括(其中包括)同意以电子传讯或通讯方式向股东发出通讯。有见拟对现有组织章程细则作出的修订数量，建议采纳已纳入对现有组织章程细则的全部建议修订的新订组织章程细则，以取代本公司现有组织章程细则。有关透过采纳新订组织章程细则而对现有组织章程细则所带来的变动的详情，请参阅本公司日期为二零一九年七月二十六日的通函。



# Environmental, Social and Governance Report 环境、社会及管治报告

## OVERVIEW

This Environmental, Social and Governance Report (the “ESG Report”) is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. It provides an annual summary of the Group’s environmental and social performance for the financial year ended 31 March 2019. For corporate governance, please refer to pages 28 to 54.

## SCOPE OF THIS REPORT

This Report aims to provide a balanced representation of the Group’s performance in the environmental and social (employment and labour practices, operating practices and community involvement) aspects and covers the Group’s operations in Hong Kong. The Group will expand the scope of disclosures when the data collection system is better established.

The Group’s operations in Hong Kong:

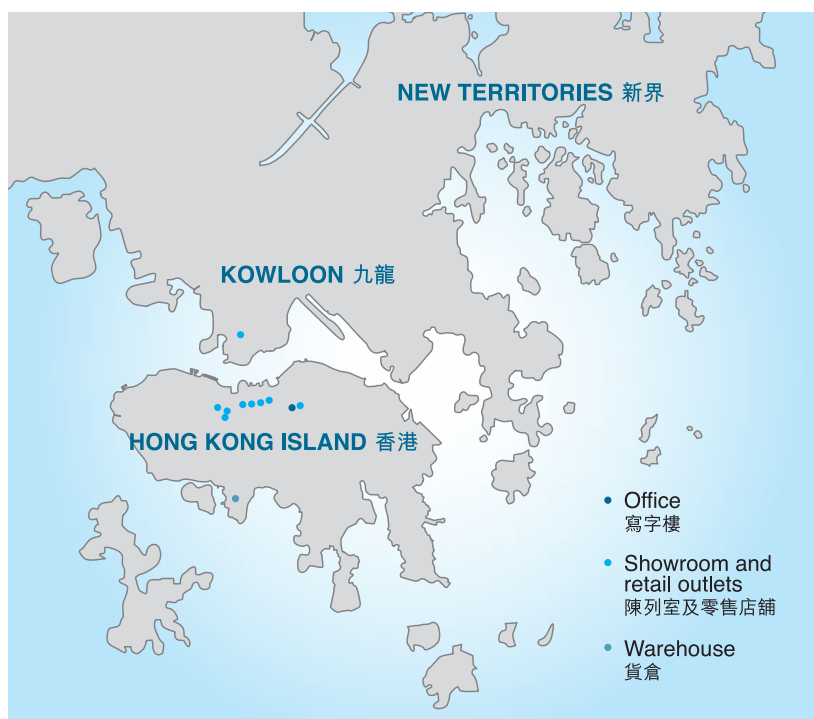
## 概览

本环境、社会及管治报告(「环境、社会及管治报告」)是依照香港联合交易所有限公司证券上市规则(「上市规则」)附录二十七所载的环境、社会及管治报告指引规定撰写。本报告提供本集团截至二零一九年三月三十一日止财政年度的环境及社会表现的年度概述。有关企业管治,请参阅第28至54页。

## 本报告的范围

本报告旨在公正呈列本集团于环境及社会(雇佣及劳工常规、营运惯例及社区参与)层面的表现,范围涵盖本集团于香港的业务。本集团将在数据收集系统更加完善时扩大披露范围。

本集团于香港的业务:





# Environmental, Social and Governance Report 环境、社会及管治报告

## CONTENT OF THIS REPORT

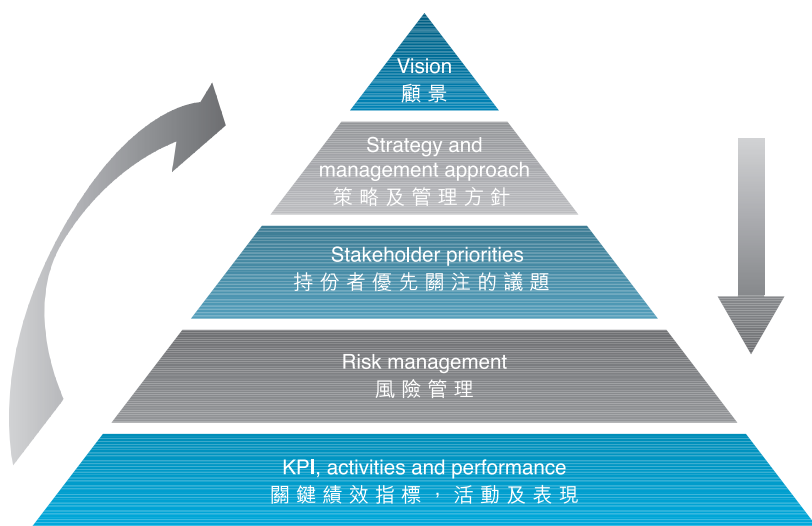
The content of this Report is defined through a systematic process including:

- Plan — Identify stakeholders and their interests
- Engage — Interact with stakeholders
- Make decisions — Use stakeholder input to determine report content
- Evaluate — Determine the effectiveness of stakeholder engagement processes

## 本报告的内容

本报告内容是按照一套有系统的程序而厘定，包括：

- 计划 — 识别持份者及彼等的利益
- 参与 — 与持份者互动
- 决定 — 利用持份者所提供之资料厘定报告内容
- 评估 — 厘定持份者参与流程是否有效



## ASSURANCE

This Report has been independently verified by the Hong Kong Quality Assurance Agency, with the scope and basis of the verification set out in the Verification Statement of this Report.

## 保证

本报告已获香港品质保证局独立验证，验证范围及基准载于本报告核实声明一节。

## REPORTING RESPONSIBILITY

The Board has delegated the environmental and social performance to an ESG workgroup which comprising of a director of the Group. The ESG workgroup reports to the Board and the Board has the overall responsibility for the Group's sustainability performance and ESG reporting. The Group is committed to making continuous improvements on environmental and social aspects and has taken measures to supervise and implement policies to manage sustainable development of the Group. Key performance indicators were identified and monitored for reviews and enhancement plans. This Report was approved by the Board on 26 June 2019.

## 报告责任

董事会已将环境及社会表现委托予环境、社会及管治工作组，成员包括本集团一名董事。环境、社会及管治工作组向董事会报告，而董事会全权负责本集团的可持续发展表现及环境、社会及管治报告。本集团致力改善环境及社会层面的表现，并已采取措施监督及实施政策来管理本集团的可持续发展。关键绩效指标用作识别及监察用途，以便董事会评估及推行改进计划。本报告已于二零一九年六月二十六日获董事会批准。





## Environmental, Social and Governance Report 环境、社会及管治报告



## SUSTAINABILITY POLICY

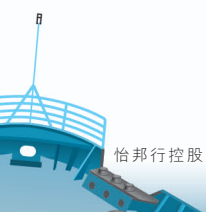
At E. Bon, sustainability is embedded in our business operations that creates sustainable value with its stakeholders in economic, environmental and social dimensions. The Group has developed a dedicated sustainability policy which directs its operations towards the best practice in areas such as business growth, environmental protection, employment and labour practices, operating practices and community involvement. The sustainability policy commits the Group to:

- Meeting all applicable legal and regulatory requirements on sustainability issues;
- Pursuing good practices of sustainability in its operations;
- Implementing policies relating to business growth, environmental protection, workplace quality, operating practices and community involvement;
- Encouraging our staff to be proactive in sustainability issues;
- Promoting sustainability awareness along its value chain;
- Engaging our stakeholders in the sustainability process; and
- Monitoring and improving the sustainability performance.

## 可持续发展政策

「可持续发展」的概念已根植于怡邦行业务营运中，与其持份者在经济、环境及社会层面上创造可持续价值。本集团已制定一项专门的可持续发展政策，指导其在业务增长、环境保护、雇佣及劳工常规、营运实践及社区参与方面的营运达至最佳实践。可持续发展政策使本集团致力：

- 在可持续发展事宜上遵守所有适用法律及监管规定；
- 在营运中实施良好的可持续发展常规；
- 实施有关业务增长、环境保护、工作场所质素、营运实践及社区参与的政策；
- 鼓励员工积极应对可持续发展事宜；
- 向其价值链提倡可持续发展意识；
- 让本集团持份者参与可持续发展流程；及
- 监控及改善可持续发展表现。



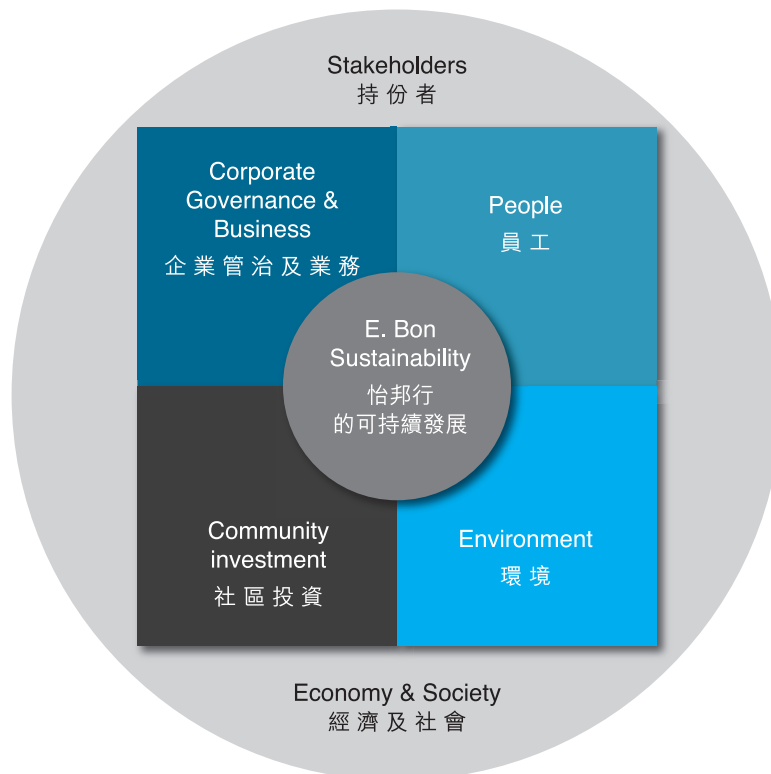
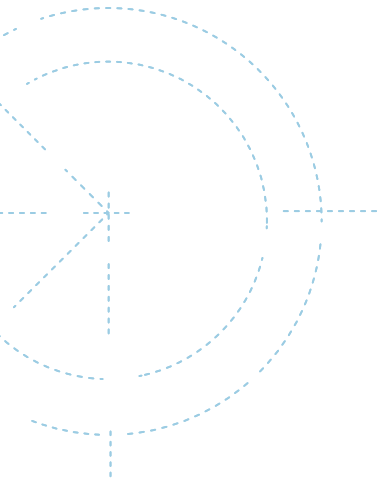


# Environmental, Social and Governance Report 环境、社会及管治报告

## SUSTAINABILITY STRATEGY

When we execute business strategies, our sustainability vision and policy enable us to take account of our responsibility to the environment and society in general. It steers us towards a balance of stakeholders' interests in the environment that we operate.

Our ESG matrix:



## 可持续发展策略

在执行业务策略时，本集团的可持续发展愿景及政策促使我们考虑对环境及社会整体的责任，并引领我们在我们的营运环境中实现持份者之间的利益平衡。

以下为本集团的环境、社会及管治矩阵图：

Although our vision remains consistent, the dynamic nature of stakeholders' preferences requires regular review and refinement of our strategies and risk management procedures to ensure the fulfilment of stakeholders' ever-changing needs.

Note: Unless otherwise stated, this ESG Report covers our operations in Hong Kong only. Our Hong Kong operations represent the core of all of our operations, contributing over 90% of our Group's turnover in the financial year ended 31 March 2019.

虽然本集团的愿景始终如一，但持份者所关注的议题会有所改变，因此须定期审阅，并改进集团的策略及风险管理程序，以确保满足持份者不断变化的需要。

附注：除另有说明外，本环境、社会及管治报告仅涵盖本集团于香港的业务。我们于香港的业务为业务核心，于截至二零一九年三月三十一日止财政年度为本集团营业额贡献超过90%。





# Environmental, Social and Governance Report 环境、社会及管治报告

## STAKEHOLDER ENGAGEMENT

### Plan — Identify stakeholders and their interests

The ESG Workgroup reviewed the appropriateness of the sampling of stakeholders with reference to the current course of business to make sure the stakeholders being considered were relevant to the Group. Findings of the Workgroup were submitted to the management for discussions and actions where necessary.

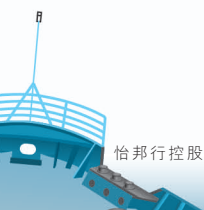
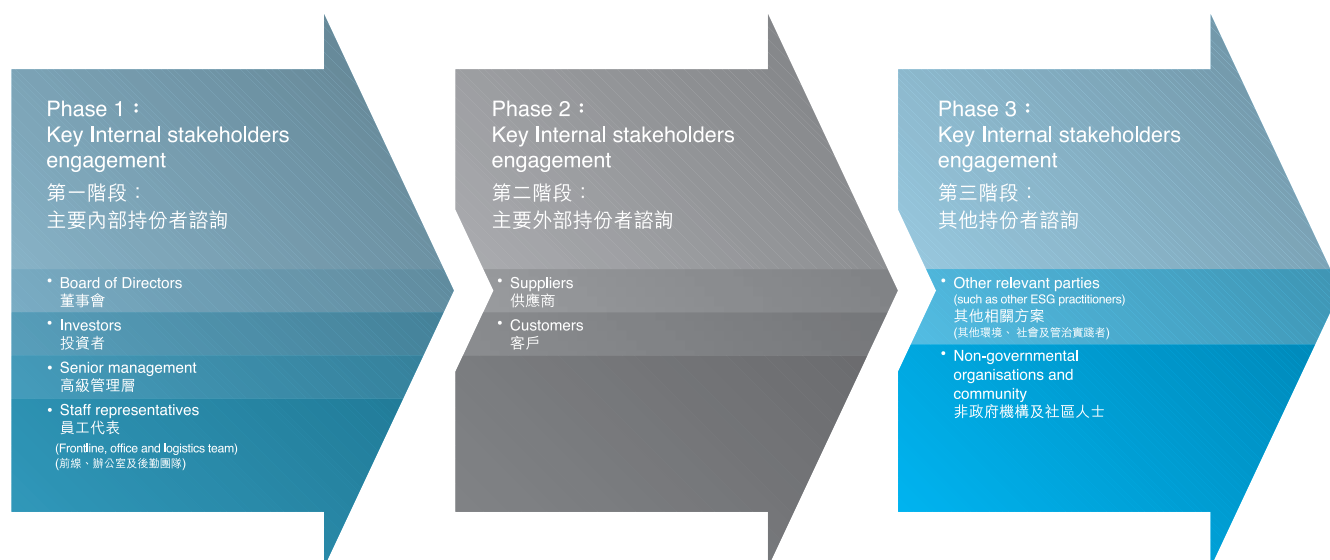
The stakeholder engagement process is spread over 3 key phases:

## 持份者参与

### 计划 — 识别持份者及彼等的利益

环境、社会及管治工作组参考目前业务状况检讨持份者抽样的合适性，以确保所考虑的持份者与本集团相关。工作组的调查结果将递交至管理层供有需要时进行讨论及行动。

持份者参与流程包括三个主要阶段：





# Environmental, Social and Governance Report 环境、社会及管治报告

## STAKEHOLDER ENGAGEMENT (CONT'D)

### Engage — Interact with stakeholders

To identify our reportable material aspects, we carried out an on-going process of stakeholder engagement. Materiality assessment was conducted to identify important issues to both internal and external stakeholders of the Group by questionnaire. Material topics include issues that have a direct or indirect impact on the Group's ability to create, preserve or erode economic, environmental and social value of itself, its stakeholders and society at large. This process enables us to categorise various groups of stakeholders into an engagement matrix: (1) engage, (2) communicate and (3) inform stakeholders.

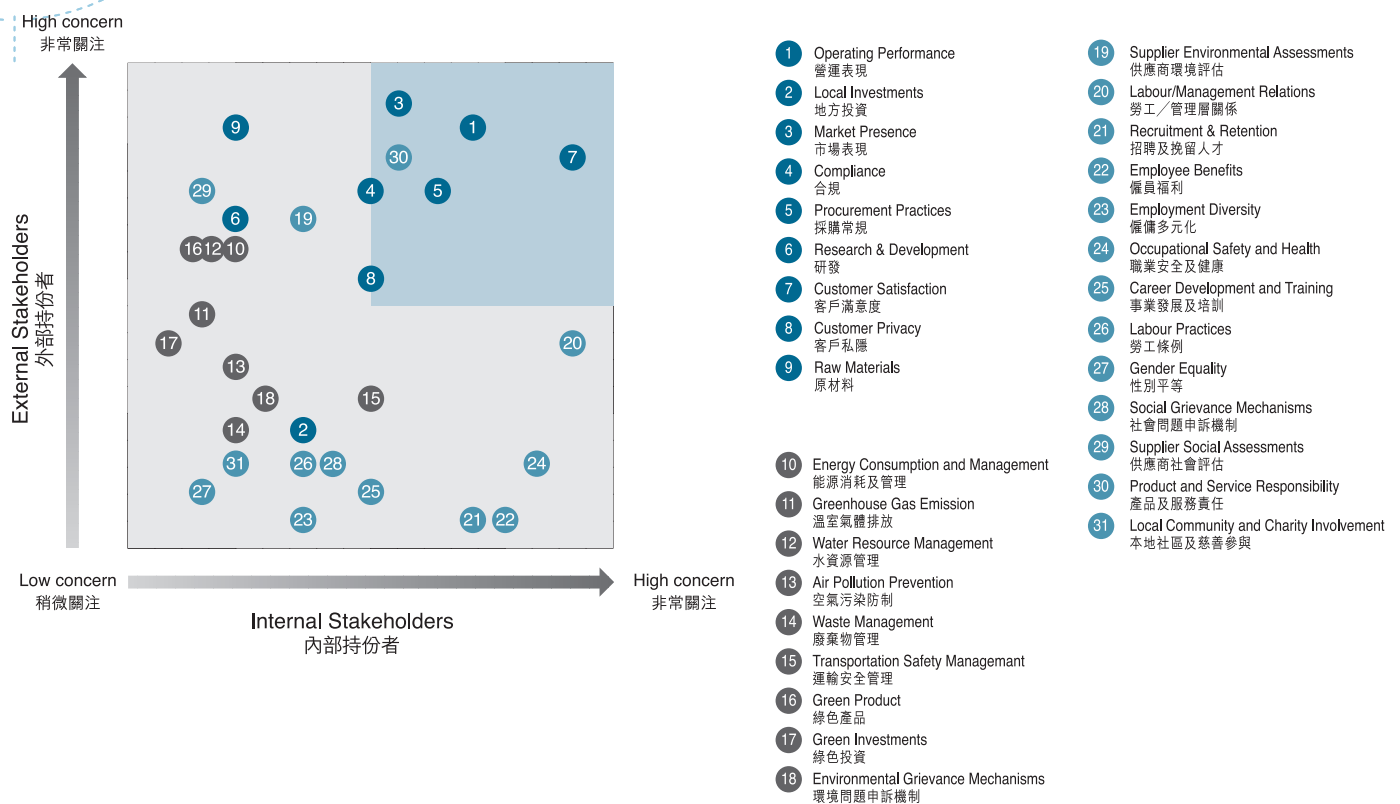
The following matrix outlines the perspectives of key internal and key external stakeholders of the Group based on the materiality assessments conducted over the past three years.

### 持份者参与(续)

#### 参与 — 与持份者互动

为确定我们的可呈报重大范畴，我们持续进行持份者参与活动。我们实施重要性评估，透过问卷调查来确定对本集团内部及外部持份者而言重要的事宜。重大议题包括直接或间接影响本集团创造、保持或侵蚀其自身、其持份者及社会的经济、环境及社会价值能力的事宜。该流程让我们将不同群体的持份者归类至一个参与矩阵图：(1)参与；(2)交流及(3)知会持份者。

根据过往三年实施的重要性评估，下列矩阵图概括了本集团主要内部及主要外部持份者的观点：





# Environmental, Social and Governance Report 环境、社会及管治报告

## STAKEHOLDER ENGAGEMENT (CONT'D)

### Engage — Interact with stakeholders (cont'd)

The Group identified 31 material issues related to its business operations. Through the materiality assessment, five issues were identified to have significant impacts by stakeholders, namely, customer satisfaction, market presence, operating performance, procurement practices, product and service responsibility. The assessment results were discussed and validated by the management of the Group. The Group has decided to prioritise its sustainability efforts on people issues where the Group has a relatively high sustainability impact.

### Make decisions — Use stakeholder input to determine report content

During the year, the Group identified stakeholders' priorities to work on over the coming year:

- Continue policy enhancement
  - Review our current policies on major ESG subject areas of customer service and supplier management
  - Complete the collection of data in order to make comparisons feasible
- Increase disclosure coverage
  - Increase the disclosure in key performance indicators (KPI) where material

### Evaluate — Determine the effectiveness of stakeholder engagement processes

The management is responsible to review the stakeholder engagement process to ensure a sufficient coverage of stakeholders and issues. Feedback of publication of ESG report is also included in the evaluation process.

## 持份者参与(续)

### 参与 — 与持份者互动(续)

本集团确定了与其业务营运相关的三十一个重大议题。透过重要性评估，持份者确定当中有五个议题有重大影响，即客户满意度、市场表现、营运表现、采购常规、产品及服务责任。本集团管理层已讨论及验证评估结果，并决定优先处理关于「人」的工作，此乃由于在此范畴上本集团受到相对较高的可持续发展影响。

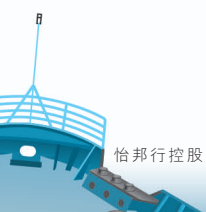
### 决定 — 利用持份者所提供之资料厘定报告内容

于本年度，本集团已确定来年持份者的优先事项：

- 持续改善政策
  - 在环境、社会及管治主题范围的政策上，检视我们有关客户服务及供应商管理的现行政策
  - 完成数据收集，以便进行比较
- 增加披露范围
  - 在重大的事宜上，增加关键绩效指标的披露

### 评估 — 厘定持份者参与流程是否有效

管理层负责审阅持份者参与流程，以确保涵盖足够的参与者及议题。环境、社会及管治报告的反馈意见亦会纳入评估流程。





## Environmental, Social and Governance Report 环境、社会及管治报告

### SUSTAINABILITY MEASUREMENT AND MONITORING

The Group adopted Appendix 27 of the Listing Rules as the sustainability measurement framework. During the year, the Group enhanced data collection approaches and recorded certain key performance indicators (KPIs) as stated in Appendix 27 of the Listing Rules. KPIs were measured and recorded regularly by the ESG workgroup. The Group has set target to full disclosures by 2020. The Group would go beyond minimum disclosure requirements where appropriate.

Sustainability performance data was analysed. Both KPIs and analysis were reported to the management for discussion and establishment of improvement plans. Improvement targets were made with reference to the performance recorded for the year ended 31 March 2017 (the "Baseline").

### ENVIRONMENT

The Group endeavours to minimise pollution and protect the environment by conserving natural resources, reducing the use of energy and waste. We first implement business activities for which we bear responsibility and address the environmental issues by integrating environment considerations in our business. We create environmental awareness amongst our staff members and whenever possible and practical to do so. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

#### A1 Emissions

Our electricity consumption accounts for a major part of its GHG emissions, with local transport contributing less than 5% of the total GHG emission. Measures aimed at improving energy efficiency are outlined on page 64.

Deliveries to the same district are gathered in bundles to minimise travel routes, hence reduce the use of petrol and emissions to air. In addition, we encourage our staff to use public transport; for those that are not accessible by public transport means, to carpool when travelling on business. Discharges to water are made through public sewages system. There was no discharge to water and/or land. There was no prosecution to the Group in relation to air emissions during the year.

### 可持续发展的计量及监控

本集团采用上市规则附录二十七作为可持续性计量框架。于本年度，本集团已提升数据收集方法并记录上市规则附录二十七所列的若干关键绩效指标。关键绩效指标乃由环境、社会及管治工作组定期计量及记录。本集团已定下目标，至二零二零年全面披露证券上市规则所要求的事项。在适当情况下，本集团将提供较最低披露要求更丰富的资料。

可持续发展绩效数据已获分析。关键绩效指标及分析已呈报予管理层以供讨论及制定改善计划。改善目标乃根据截至二零一七年三月三十一日止年度录得的表现（「基线」）而订立。

### 环境

本集团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，并在经营业务时考虑对环境的影响以应对环境问题。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的情况下贯彻环保原则。我们致力为可持续未来及全球环境和谐尽一分力。

#### A1 排放物

我们的温室气体排放主要来自电力消耗，本地运输占温室气体排放总量的比例不足5%。提高能源效率的措施概述于第64页。

交付至相同区域的货物集中付运，以尽量缩短运送路线，从而减少汽油的使用及空气污染物的排放。此外，我们鼓励员工使用公共交通工具，至于在工作地点远离公共交通设施之情况，则安排多人同乘一部汽车。向水排污乃透过公共污水收集系统进行。本集团概无向水源及／或土地的排污。于本年度，本集团并无受到有关废气排放的检控。



# Environmental, Social and Governance Report 环境、社会及管治报告

## ENVIRONMENT (CONT'D)

### A1 Emissions (cont'd)

The Group pays attention to hazardous waste such as e-waste. We have implemented plans to reduce the quantity of e-waste as outlined on page 65. Disposal of hazardous waste is conducted safely in accordance to relevant regulations. There was no prosecution to the Group in relation to hazardous waste handling during the year.

Non-hazardous waste is sorted in accordance with the possibility of re-use and recycling. Materials such as paper are collected by recyclers. There was no prosecution to the Group in relation to non-hazardous waste handling during the year.

## 环境(续)

### A1 排放物(续)

本集团重视电子垃圾等有害废弃物。我们已执行计划减少电子垃圾数量，详情载于本报告第65页。有害废弃物已依照有关规例妥善处理。于本年度，本集团并无受到有关有害废弃物处理的检控。

无害废弃物以「重用」及「循环再造」的可能性原则来分类。纸张等材料则由回收商回收。于本年度，本集团并无受到有关无害废弃物处理的检控。

		2019 二零一九年	2018 <sup>1</sup> 二零一八年 <sup>1</sup>
Total air emissions (Scope 1) (tonnes)	废气排放总量(范围1)(吨)	0.006	0.006
NOx (tonnes)	氮氧化物(吨)	0.006	0.006
SOx (tonnes)	硫氧化物(吨)	0.000	0.000
Particulate matter (tonnes)	悬浮粒子(吨)	0.000	0.000
Total GHG emissions (Scope 1 and 2) (CO <sub>2</sub> e tonnes)	温室气体排放总量(范围1及2)(二氧化碳当量吨)	781.001	778.206
Direct emissions (Scope 1) (CO <sub>2</sub> e tonnes)	直接排放(范围1)(二氧化碳当量吨)	18.647	17.636
Indirect emissions (Scope 2) (CO <sub>2</sub> e tonnes)	间接排放(范围2)(二氧化碳当量吨)	762.354	760.570
Indirect emissions (Scope 2) per floor area (CO <sub>2</sub> e tonnes/m <sup>2</sup> )	单位楼面面积的间接排放(范围2) (二氧化碳当量吨/平方米)	0.085	0.077
Indirect emissions (Scope 2) per employee (CO <sub>2</sub> e tonnes/employee)	每名雇员的间接排放(范围2) (二氧化碳当量吨/雇员)	5.524	5.3656
Total emissions (Scope 1 and 2) per floor area (CO <sub>2</sub> e tonnes/m <sup>2</sup> )	单位楼面面积的排放总量(范围1及2) (二氧化碳当量吨/平方米)	0.087	0.079
Total emissions (Scope 1 and 2) per employee (CO <sub>2</sub> e tonnes/employee)	每名雇员的排放总量(范围1及2) (二氧化碳当量吨/雇员)	5.659	5.480
Total hazardous waste produced (tonnes) <sup>2</sup>	有害废弃物产生总量(吨) <sup>2</sup>		
Total non-hazardous waste produced (tonnes)	无害废弃物产生总量(吨)	7.034	8.345
Total non-hazardous waste produced per floor area (tonnes/m <sup>2</sup> )	单位楼面面积所产生无害废弃物总量(吨/平方米)	0.001	0.001
Total non-hazardous waste produced per employee (tonnes/employee)	每名雇员所产生无害废弃物总量(吨/雇员)	0.051	0.059
Total non-hazardous waste recycled (tonnes)	无害废弃物回收总量(吨)	0.565	0.680

<sup>1</sup> Certain figures have been restated.

<sup>2</sup> Disposal of hazardous waste is negligible.

<sup>1</sup> 若干数据已重列。

<sup>2</sup> 有害废弃物处置量微不足道。



# Environmental, Social and Governance Report 环境、社会及管治报告

## ENVIRONMENT (CONT'D)

### A2 Use of Resources

#### Electricity

We have been phasing out old air-conditioners by energy-saving ones since 2016. Indoor temperature remains at 23°C–25°C.

Besides, old halogen lamps in shops have also been gradually replaced by LED spotlights. It consumes less energy, helps lower the indoor temperature (which requires less air-conditioning) but maintains approximate brightness. We are planning to phase out fluorescent lightings from T8 to T5 which consumes less energy.

Our promotional light boxes go automatically off from midnight to morning to reduce energy consumption.

The Group has set target to reduce the total energy consumption per employee by 10% by 2020 from the Baseline.

#### Water

Water consumed is for hygienic purpose. Labels of 'treasure every drop' are posted at prominent place next to taps to encourage staff members to minimise the use of water. We plan to replace old taps with sensor-type and add flow regulators to control water flow when feasible. As a supplier of home fittings, we provide a range of products with green features (eco-sensor, flow regulator, smart green design) to the market.

## 环境(续)

### A2 资源使用

#### 电力

自二零一六年起，我们已逐步淘汰旧式空调，转而使用节能空调。室内温度维持于23°C至25°C。

此外，店铺中的旧式石英灯亦已逐步更换为LED聚光灯。LED聚光灯消耗较少能源，有助于降低室内温度(可减少开空调)，并且维持相若的亮度。我们正计划逐步用消耗更少能源的T5荧光灯取代T8荧光灯。

我们的店铺灯箱于午夜至早上自动关闭，以减少能源消耗。

本集团已设定目标：从基线到二零二零年，每位雇员能源消耗总量减少10%。

#### 水

集团用水乃用作卫生用途。水龙头旁边显眼的位置贴有「珍惜每点滴」标签，鼓励员工尽量减少用水。我们计划将旧式水龙头替换成感应式水龙头，并于可行的情况下添置流量调节器控制水流量。作为家居设备供应商，我们向市场供应各类环保产品(环保感应器、流量调节器、智能环保设计)。

		2019 二零一九年	2018 <sup>3</sup> 二零一八年 <sup>3</sup>
Total energy consumption (MWh)	能源总耗量(兆瓦时)	1,045.070	1,094.449
Total direct energy consumption (MWh) <sup>4</sup>	直接能源总耗量(兆瓦时) <sup>4</sup>	63.105	60.726
Total direct energy consumption per floor area (MWh/m <sup>2</sup> )	单位楼面面积的直接能源总耗量(兆瓦时/平方米)	0.007	0.006
Total direct energy consumption per employee (MWh/employee)	每名雇员的直接能源总耗量(兆瓦时/雇员)	0.457	0.428
Total indirect energy consumption (MWh)	间接能源总耗量(兆瓦时)	981.966	1,033.723
Total indirect energy consumption per floor area (MWh/m <sup>2</sup> )	单位楼面面积的间接能源总耗量(兆瓦时/平方米)	0.109	0.104
Total indirect energy consumption per employee (MWh/employee)	每名雇员的间接能源总耗量(兆瓦时/雇员)	7.116	7.280
Water consumption (m <sup>3</sup> )	总耗水量(立方米)	928.151	1,150.139
Water consumption per floor area (m <sup>3</sup> /m <sup>2</sup> )	单位楼面面积的总耗水量(立方米/平方米)	0.103	0.116
Water consumption per employee (m <sup>3</sup> /employee)	每名雇员的总耗水量(立方米/雇员)	6.726	8.100
Total packaging material (tonnes)	包装材料总量(吨)	3.404	4.352
Total packaging material per floor area (tonnes/m <sup>2</sup> )	单位楼面面积的包装材料总量(吨/平方米)	0.000	0.000
Total packaging material per employee (tonnes/employee)	每名雇员的包装材料总量(吨/雇员)	0.025	0.031

<sup>3</sup> Certain figures have been restated.

<sup>4</sup> Figure calculated with reference to EIA US.

<sup>3</sup> 若干数据已重列。

<sup>4</sup> 数字根据EIA US计算。



## Environmental, Social and Governance Report 环境、社会及管治报告

## ENVIRONMENT (CONT'D)

## A3 The Environment and Natural Resources

**Electricity: Reduction**

Details of electricity reduction is set out on page 64.

**Paper: Reduction**

All office paper and almost all paper for printing the Group's publications are Forest Stewardship Council (FSC)-certified or recycled paper, except old publication (such as catalogues) which is yet to disseminate. Not only adopting FSC certified paper, the Group encourages the use of paperless communication. If printing is necessary, we encourage environmentally friendly printing manner (such as to print on both sides, reduce font size and margin). For internal reference document, we upload to intranet or circulate hardcopies instead of printing one copy for each staff member. In addition, paper collection tray is placed next to printer to gather single-side-printed paper for re-use.

Our box packaging fits the size of goods so as to minimise the use of paper and provide the best protection to the goods contained. The materials of our carton boxes fulfil relevant safety standards. Besides, we encourage the use of carton boxes for multiple times.

\*\* FSC is an independent, non-governmental, not-for-profit organisation established to promote environmentally appropriate, socially beneficial, and economically viable management of the world's forests.

**Electronic devices: Re-use**

Technology advancement leads to shorter lifespan of electronic devices. Certain equipment becomes obsolete or incompatible to our operations after software upgrades. We are aware of potential environmental and health hazards related to disposal of e-waste. Hence, we have adopted the following initiative:

- Obsolete: Donate to non-governmental organisations such as Hong Kong Caritas Computer Recycle Project

## 环境(续)

## A3 环境及天然资源

**减少用电**

有关减少用电详情载于第64页。

**减少用纸**

所有办公室用纸及几乎所有集团刊物用纸均为森林管理委员会认证或再生纸，惟尚未悉数派发的旧有刊物(如产品目录)除外。本集团不仅采用森林管理委员会认证纸，亦鼓励使用无纸化通讯。如需打印，我们鼓励环保的打印方式(例如双面打印、缩小字体和页边)。对于内部参考文件，我们上传至内联网或传阅，而非为每位成员都打印一份副本。此外，纸张收集盒放置于打印机旁边，收集单面打印的纸张，以便重用。

我们的包装盒与货品的尺寸相符，从而尽量减少用纸及为所包装的货物提供最佳保护。我们纸箱的材料达到相关安全标准。此外，我们鼓励使用同一纸箱多次。

\*\* 森林管理委员会为独立非政府非牟利机构，成立目的为推动全球森林在环境上适当、在社会上有益和在经济上可行的管理。

**重用电子设备**

科技进步缩短电子设备的使用寿命。若干设备于软件升级后，变得过时或与日常运作不协调。我们知悉有关处置电子垃圾的潜在环境及健康危害，因此采纳了以下措施：

- 过时：捐赠予非政府组织，例如香港明爱电脑再生计划

		2019 二零一九年	2018 <sup>5</sup> 二零一八年 <sup>5</sup>
Total paper consumption (tonnes)	纸消耗总量(吨)	9.292	12.628
Office paper (tonnes)	办公室用纸(吨)	5.217	5.928
Paper for printing publications (tonnes)	打印刊物用纸(吨)	4.075	6.700

<sup>5</sup> Certain figures have been restated.

<sup>5</sup> 若干数据已重列。



# Environmental, Social and Governance Report 环境、社会及管治报告

## SOCIAL

### Employment and Labour Practices

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. We are committed to providing equal opportunity to our staff, matching the right people with the right job, and offering them a suitable platform to develop and excel in their career. Besides, we keep in mind to treat all staff members fairly and equally. We are committed to the provision of a healthy and safe workplace and encourage work-life balance of staff members.

### B1 Employment

As at 31 March 2019, our workforce in operations in Hong Kong was recorded at 138 employees.

Our employment policy adheres to statutory requirements including but not limited to the Mandatory Provident Fund, Statutory Minimum Wages, Employees' Compensation Insurance and Paid Annual Leave. Competitive packages are offered to attract, retain and motivate competent individuals. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion and transfer. All staff members are assessed based on their ability, performance and contribution, irrespective of their gender, age, disability, family status, race, religious beliefs or sexual orientation.

We provide employee benefits such as medical allowance and transport allowance. The Group supports the staff's family life by providing children's scholarship. The Group has joined the Government's gender mainstreaming network 'Gender Focal Point'.

## 社会

### 雇佣及劳工常规

本集团相信集团之成就、长远增长及发展，有赖员工之质素、表现及承担。我们致力为员工提供平等机会、知人善任、让员工发挥所长及完善他们的事业。此外，我们时刻谨记对所有员工一视同仁。我们亦致力提供健康及安全的工作环境，并提倡工作与生活平衡。

### B1 雇佣

于二零一九年三月三十一日，本集团的香港员工人数为 138 名。

我们的雇佣政策符合法定规定，包括但不限于强制性公积金、法定最低工资、雇员赔偿保险及有薪年假。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。本集团致力在各项范畴为全体雇员提倡平等机会，当中包括招聘、薪酬及福利、培训、晋升及调职。本集团乃根据雇员之能力、表现和贡献作出评估，而不论其性别、年龄、残障、家庭状况、种族、宗教信仰或性取向。

本集团提供医疗津贴及交通津贴等雇员福利，以及子女奖学金，照顾员工之家庭生活。本集团已参与香港政府的性别主流网络「性别课题联络人」。





# Environmental, Social and Governance Report 环境、社会及管治报告

## SOCIAL (CONT'D)

### Employment and Labour Practices (cont'd)

#### B1 Employment (cont'd)

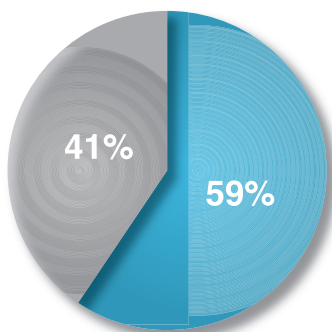
All of our staff members work on full time basis. Our workforce is comprised of:

## 社会(续)

### 雇佣及劳工常规(续)

#### B1 雇佣(续)

本集团员工均为全职员工，其组成如下：



### Gender 性别

Male 男性

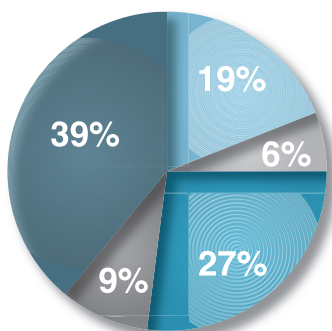
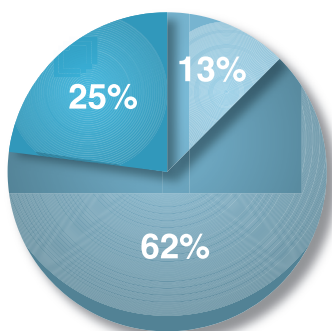
Female 女性

### Age group 年龄组别

Below 30 三十以下

30-50 三十至五十

Over 50 超过五十



### Length of service 服务年期

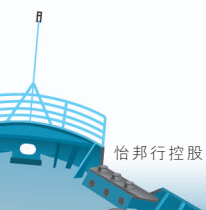
0-3 years 零至三年

> 3-5 years 多於三至五年

> 5-10 years 多於五至十年

> 10-15 years 多於十至十五年

> 15 years 超过十五年





# Environmental, Social and Governance Report 环境、社会及管治报告

## SOCIAL (CONT'D)

### Employment and Labour Practices (cont'd)

#### B2 Health and Safety

Our workplace is kept clean and tidy, with adequate work space for staff members to work in. Apart from that, a number of initiatives have been carried out to increase the staff awareness in health and safety at work:

- Occupational safety briefing
  - Guide new staff members especially those work in warehouse or go to construction sites
  - Staff members are able to stop work if they feel unsafe or is not properly trained
- Staff handbook (detailing employees' benefits and welfare, holiday and leave, working hours, feedback mechanisms)

All staff members, before going to construction sites, have attended safety training. When entering construction sites, they are equipped with safety helmet and briefed by relevant safety officers.

#### B3 Development and Training

The Group maintains an open, interactive and motivating working environment for our staff members. The management reviews its training and career development programmes with employees. Set out below are some training and development programmes:

- Sales and product training
  - Overseas training: Visit factory overseas
  - In-house training: Across senior to junior sales representatives
- Management training
  - For directors and senior management team to keep them abreast of the latest regulatory requirements, corporate governance practices, macro-economics and consumer trends
- Warehouse operation training
- Back office operation training

#### B4 Labour Standards

We comply with local employment regulations in all locations of our operations, and do not engage in any forced or child labour.

## 社会(续)

### 雇佣及劳工常规(续)

#### B2 健康与安全

我们的工作场所保持干净整洁, 及给予员工足够的工作空间。此外, 我们已开展多个计划以提高员工的工作健康与安全意识:

- 职业安全简报
  - 为新入职员工(尤其是货仓或前往建筑地盘的员工)提供指引
  - 员工如感到不安全或未经适当培训可停止作业
- 员工手册(详述雇员福利待遇、休假、工作时间、反馈机制)

所有员工于进入建筑地盘之前已参加安全培训。于进入建筑地盘时, 彼等须佩戴安全帽及听取地盘安全主任的简要提醒。

#### B3 发展及培训

本集团为员工营造开放、互动及互相鼓励的工作环境。管理层与雇员共同检讨其培训及事业发展方案。以下为部分培训及发展方案:

- 销售及产品培训
  - 海外培训: 参观外国工厂
  - 内部培训: 各级销售代表均参与
- 管理层培训
  - 让董事及高级管理人员紧贴最新的监管规例、企业管治实务、宏观经济及消费市场趋势
- 货仓操作培训
- 后勤办公室操作培训

#### B4 劳工准则

我们遵守所有营运地点当地的雇佣法规, 并无涉及任何强制劳工或童工问题。





## Environmental, Social and Governance Report 环境、社会及管治报告

### SOCIAL (CONT'D)

#### Operating Practices

##### B5 Supply Chain Management

Our customers include contractors, property developers and dealers. We recognise the uniqueness of requirements of each customer, and offer a full range of products to satisfy customers' needs.

The number of major suppliers, in terms of purchase amount, by geographical region is indicated as below:

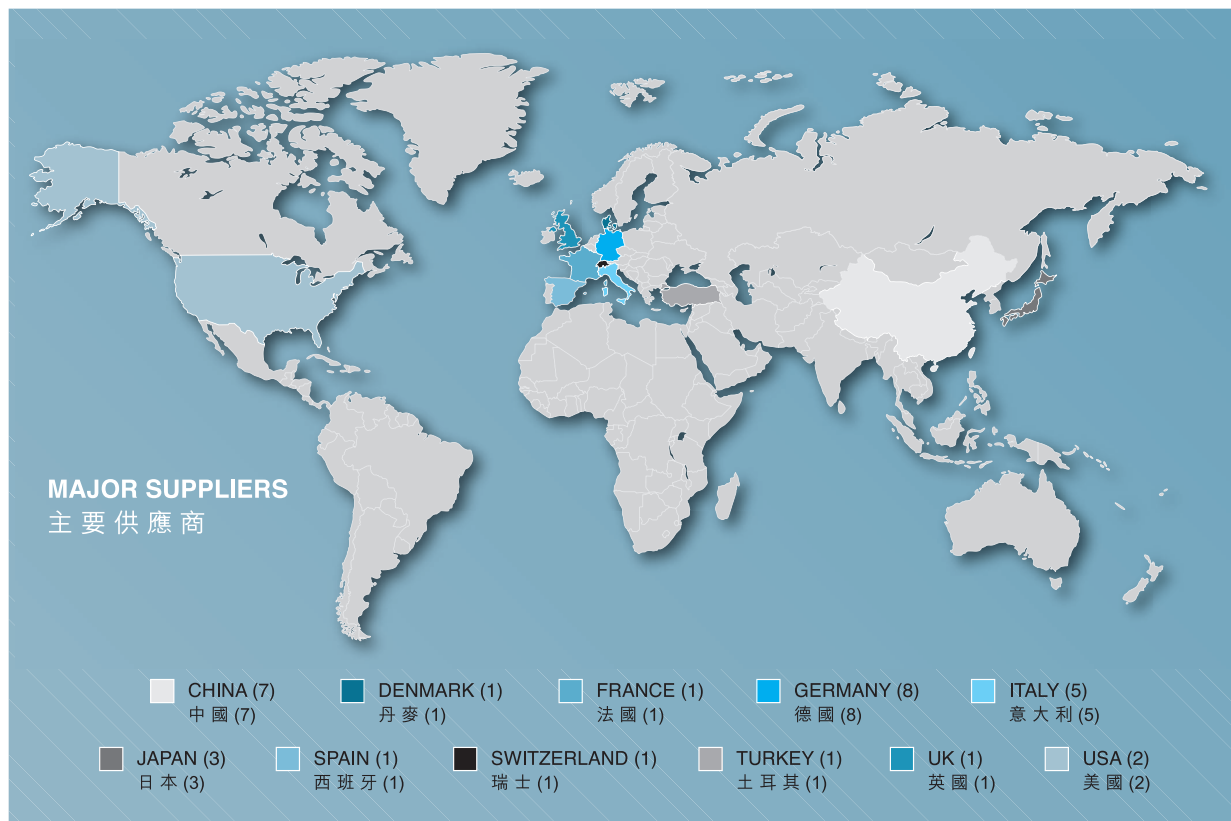
### 社会(续)

#### 营运惯例

##### B5 供应链管理

我们客户包括承建商、物业发展商及经销商。我们深明客户各有不同的需要，并提供一系列产品以满足客户的需求。

就购买金额而言，按地域划分的主要供应商数目如下：

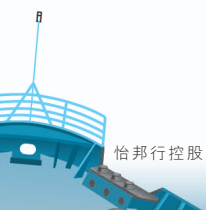


We pay attention to the operating practices of our suppliers (including but not limited to employment practices, product responsibility, anti-corruption policy). We regularly conduct factory visits to inspect their production capacity, technical capability, quality control systems, production facilities, testing capability and personnel quality.

In view of the growing environmental awareness in Hong Kong, we requested for green features in our products, such as water flow control and FSC-certified materials. We will continue our efforts in bringing environmentally friendly products to customers.

我们重视供应商的营运政策(包括但不限于雇佣措施、产品责任及反贪污政策)。我们定期到工厂实地视察，以检查彼等的生产能力、技术能力、质量控制系统、生产设备、检测能力以及人员素质。

在香港，环保意识日益提高，我们要求产品具备环保特质，如节水功能及采用已获森林管理委员会认证的材料。我们将继续努力为客户提供环保产品。





## Environmental, Social and Governance Report 环境、社会及管治报告

### SOCIAL (CONT'D)

#### Operating Practices (cont'd)

##### B5 Supply Chain Management (cont'd)

In selecting installation sub-contractors, we consider a range of factors such as price, past performance, scale of the project, technical competence, environmental records, workplace health and safety standards. Training sessions are held to help sub-contractors familiarise with the features and installation techniques of our products. We conduct appraisals to evaluate sub-contractors' performance.

##### B6 Product Responsibility

The Group's objective is to become one of the leading quality suppliers of architectural builder's 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; and to 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.

Product safety is our primary concern. The majority of our products originate from Europe where rigorous product testing regulations and requirements are in place. Nevertheless, we carry out a number of measures to ensure product safety, such as warranties and certificates from manufacturers, tests according to customers' requirements.

Apart from safety, we also value performance ratings and feedback from customers, of which feedback identifies areas of improvement. We have established various communication channels including corporate website and social media platforms to facilitate and strengthen communication with our customers. Feedback from customers is discussed and improvement will be made where appropriate. Our labelling and advertising materials are reviewed to ascertain their compliance with relevant marketing communication practices.

We comply with the latest Personal Data (Privacy) Ordinance, ensuring that the customer information we receive is only used for its intended purpose. We regularly brief our staff, especially front-line staff, to take great care in dealing with privacy matters. We have gradually placed our privacy statement on corporation publications.

### 社会(续)

#### 营运惯例(续)

##### B5 供应链管理(续)

于挑选安装分包商时，我们考虑多项因素，例如价格、过往表现、项目规模、技术能力、环保记录、工作场所健康与安全标准。我们为分包商提供培训，帮助彼等熟悉我们产品的特性及安装工艺。我们进行考评以评估分包商的表现。

##### B6 产品责任

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。

产品安全是我们的首要考虑因素。本集团的产品主要产自欧洲，当地对产品测试规定及要求十分严格。尽管如此，我们采取不少措施确保产品安全，例如取得生产商的保证及证书、根据客户的要求进行测试。

除了产品安全，我们亦重视客户的表现评价及意见，而当中客户意见指出须改善的地方。我们已建立不同的沟通渠道，包括企业网站及社交媒体平台，以促进及加强与我们客户的沟通。我们讨论客户的意见并于适当时作出改进。本集团的标签及广告材料均经审阅，以确保遵守相关的市场传讯惯例。

我们遵守最新的个人资料(私隐)条例，确保所收集的客户资料仅作指定用途。我们定期向员工(尤其是前线员工)重申要以谨慎方式处理私隐事宜。本集团已逐步将私隐声明列印于企业刊物中。



# Environmental, Social and Governance Report 环境、社会及管治报告

## SOCIAL (CONT'D)

### Operating Practices (cont'd)

#### B7 Anti-corruption

The Group is committed to maintaining the highest standard of integrity when doing business. We adopt the code of conduct that complies with HKEX expectations on corporate governance and the Independent Commission Against Corruption's anti-corruption policies. Our staff handbook has outlined such code of conduct to all staff members including prevention of bribery. There was no legal case brought against the Group for corruption during the year.

Subcontract works are made in accordance with the standard procedure of the Group. Once having received the quotations from potential contractors, we evaluate each based on a range of factors such as: price, past performance, scale of the project, technical competence, environmental records, workplace health and safety standards. Decisions on subcontract appointments are reviewed and endorsed by the management of the Group.

### Community

#### B8 Community Investments

The Group is committed to be an active participant in the local community wherever it operates. Our participation to the community does not limit to donations but also voluntary works. We also encourage its employees to do the same to contribute to their neighbourhood. A care to the society will eventually benefit our future generations.

## FEEDBACK TO THIS REPORT

We welcome comments and suggestions regarding our environmental and social performance for continuous improvement. Stakeholders may at any time send their written enquiries and concerns to the ESG Representative of the Company at its Head Office as follows:

ESG Representative  
16th–18th Floors  
First Commercial Building  
33 Leighton Road, Causeway Bay  
Hong Kong  
[esg@ebon.com.hk](mailto:esg@ebon.com.hk)

## 社会(续)

### 营运惯例(续)

#### B7反贪污

本集团致力以最高的诚信标准经营业务。我们采纳符合香港交易所对企业管治预期及廉政公署的反贪污政策的操守准则。我们的员工手册已向全体员工概述该操守准则，包括防止贿赂。于本年度，本集团并无受到任何有关贪污的法律案件。

分包工程乃根据本集团的标准程序作出。当收到潜在分包商的报价，我们根据多项因素对每位分包商进行评估，例如价格、过往表现、项目规模、技术能力、环保记录、工作场所健康与安全标准。分包委聘的决定乃经本集团管理层审阅并认可。

### 社区

#### B8社区投资

本集团致力融入其营运所在地之社区。我们对社区的参与不限于捐款，还会进行义工活动。我们亦鼓励其员工一起实践，为邻里出一分力。关怀社区最终惠及我们下一代。

## 对本报告的意见

我们欢迎各持份者就持续改进本集团的环境及社会表现，提供意见及建议。持份者可随时提交彼等之书面问题及所关注之事项予本公司总办事处之公司环境、社会及管治代表，地址如下：

环境、社会及管治代表  
香港  
铜锣湾礼顿道33号  
第一商业大厦  
16–18楼  
[esg@ebon.com.hk](mailto:esg@ebon.com.hk)



# Environmental, Social and Governance Report 环境、社会及管治报告



## VERIFICATION STATEMENT

### Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) has been commissioned by E. Bon Holdings Limited (hereinafter referred to as “E. Bon Holdings”) to undertake a limited assurance engagement in respect of the selected information of Environmental, Social and Governance (“ESG”) Report (the “Report”). Our verification processes are limited to the Report stating E. Bon Holdings’ ESG performance and achievements from 1st April 2018 to 31st March 2019 (the “Reporting Period”).

The aim of this verification is to undertake a limited assurance engagement of the selected information stated in the Report with reference to the “Environmental, Social and Governance (“ESG”) Reporting Guide” pursuant to Appendix 27 to Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Main Board Listing Rules”).

This report has been prepared on the basis of the data and information provided by E. Bon Holdings. Therefore, E. Bon Holdings is liable and responsible for the preparation of the ESG Report, including but not limited to any material misrepresentation, arising out of fraud or error. HKQAA do not assume responsibility towards or accept liability to any other person for the contents of this report.

### Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The verification procedure was designed for devising opinions and conclusions to obtain a limited level of assurance. The extent of this verification process undertaken covered the criteria set in the ESG Reporting Guide.

The process included reviewing the internal data collection and management mechanism, interviewing responsible personnel with accountability for preparing the Report. Examining the raw data and supporting evidence of representative samples of data and information selected for verification was based on a risk-based approach.

## 核实声明

### 范围及目的

香港品质保证局已对怡邦行控股有限公司（以下简称「怡邦行控股」）环境、社会及管治报告（以下简称「报告」）所选的资料执行了有限保证的验证工作。我们的验证仅限于怡邦行控股在2018年4月1日至2019年3月31日（「报告期」）报告载列的表现及成就。

验证的目的是参照《香港联合交易所有限公司的证券上市规则》（「主板上市规则」）附录二十七所载的《环境、社会及管治报告指引》，为报告执行了有限保证的验证工作。

报告乃根据怡邦行控股提供的数据和信息而编制。因此，怡邦行控股须对其环境、社会及管治报告的拟备负责，包括但不限于由于欺诈或错误而导致的重大错误陈述。香港品质保证局不会就本报告的内容向任何其他人士负上或承担任何责任。

### 方法

此次核实工作是根据国际审计与核证准则委员会发布的《国际核证聘用准则3000》（修订版）「历史财务资料审计或审阅以外的核证聘用」执行。核实程序是为获取有限的保证意见和结论而制定。核实的范围是基于香港交易所的《环境、社会及管治报告指引》而厘订。

验证过程包括检视内部数据收集及管理机制、与负责编制报告的代表面谈，并以风险为本选取具代表性的样本数据及资料加以验证，审阅相关原始数据和支持证据。



## Environmental, Social and Governance Report 环境、社会及管治报告

## VERIFICATION STATEMENT (CONT'D)

**Methodology (cont'd)**

Our assurance engagement was with respect to the information within the Reporting Period only and we have not performed any procedures with respect to any earlier periods or any other elements included in the 2018/2019 Environmental, Social and Governance ("ESG") Report and, therefore, do not express any conclusion thereon.

**Independence**

HKQAA was not involved in collecting and calculating the reporting data, or in the development of the Report. HKQAA's activities are independent from E. Bon Holdings.

**Limitation and Exclusions**

The verification is carried out based on the data and information provided by E. Bon Holdings, assuming they are complete and true.

The following items are excluded from the scope of work:

- Any information not directly linked to the selected environmental, social and governance data;
- Activities outside the defined reporting period;
- Company strategy and position statements (including any expression of opinion, belief, aspiration, expectation, aim or future intention); and
- Financial data which is taken from E. Bon Holdings' Annual Report and Accounts.

## 核实声明 (续)

## 方法 (续)

我们的验证工作仅限于报告期内的资料，对于前期间的资料或2018/2019环境、社会及管治报告中所包括的任何其他资料均不在我们的工作范围内，因此我们不就此发表任何结论。

## 独立性

香港品质保证局不涉及收集和计算此报告的数据或参与编撰此报告。香港品质保证局的验证过程是独立于怡邦行控股。

## 限制与除外

是次验证根据怡邦行控股提供的数据和信息进行，有关资料假设为完整和真实。

以下各项不属于我们的职责范围：

- 任何与所选的环境、社会及管治数据没有直接关连的信息；
- 在界定报告期以外的活动；
- 公司策略和立场声明(包括任何意见，信念，愿望，期望，目标或未来意向的表达)；以及
- 来自怡邦行控股的年度报告和账目的财务数据。



## Environmental, Social and Governance Report 环境、社会及管治报告

### VERIFICATION STATEMENT (CONT'D)

#### Assurance Conclusion

Based on the verification activities, nothing has come to our attention that causes us to believe that E. Bon Holdings' verified information for the Reporting Period is not prepared, in all material aspects, with reference to the "Environmental, Social and Governance ("ESG") Reporting Guide" pursuant to Appendix 27 to the "Main Board Listing Rules".

Signed on behalf of Hong Kong Quality Assurance Agency

**Bryan Peng**  
Assistant Director, Manufacturing & Service  
June 2019

### 核实声明 (续)

#### 结论

基于我们的验证，我们未发现到任何事项使我们相信怡邦行控股期内经验证的环境、社会及管治资料在所有重大方面未有经参照主板上市规则附录二十七所载的《环境、社会及管治报告指引》编制。

香港品质保证局

**彭文俊**  
助理总监 — 制造及服务  
2019年6月



# Environmental, Social and Governance Report 环境、社会及管治报告

## INDEX

## 索引

Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
<b>Aspect A1: Emissions</b> 层面 A1：排放物			
General Disclosure 一般披露	Information on: 有关废气及温室气体排放、向水及土地的排污、有害及无害废弃物的产生等的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 的资料	Comply 遵守	62–63
KPI A1.1 关键绩效指标 A1.1	The types of emissions and respective emissions data 排放物种类及相关排放数据	Comply 遵守	62–63
KPI A1.2 关键绩效指标 A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 温室气体总排放量及(如适用)密度	Comply 遵守	63
KPI A1.3 关键绩效指标 A1.3	Total hazardous waste produced and, where appropriate, intensity 所产生有害废弃物总量及(如适用)密度	Explain 解释	63
KPI A1.4 关键绩效指标 A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所产生无害废弃物总量及(如适用)密度	Comply 遵守	63
KPI A1.5 关键绩效指标 A1.5	Description of measures to mitigate emissions and results achieved 描述减低排放量的措施及所得成果	Comply 遵守	62–63
KPI A1.6 关键绩效指标 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述处理有害及无害废弃物的方法、减低产生量的措施及所得成果	Comply 遵守	63
<b>Aspect A2: Use of Resources</b> 层面 A2：资源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用资源(包括能源、水及其他原材料)的政策	Comply 遵守	64
KPI A2.1 关键绩效指标 A2.1	Direct and/or indirect energy consumption by type in total and intensity 按类型划分的直接及/或间接能源总耗量及密度	Comply 遵守	64
KPI A2.2 关键绩效指标 A2.2	Water consumption in total and intensity 总耗水量及密度	Comply 遵守	64
KPI A2.3 关键绩效指标 A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益计划及所得成果	Comply 遵守	64
KPI A2.4 关键绩效指标 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取适用水源上可有任何问题，以及提升用水效益计划及所得成果	Comply 遵守	64
KPI A2.5 关键绩效指标 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 制成品所用包装材料的总量及(如适用)每生产单位占量	Comply 遵守	64



# Environmental, Social and Governance Report 环境、社会及管治报告

## INDEX (CONT'D)

## 索引(续)

Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
<b>Aspect A3: The Environment and Natural Resources</b> 层面 A3：环境及天然资源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 减低发行人对环境及天然资源造成重大影响的政策	Comply 遵守	65
KPI A3.1 关键绩效指标 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动	Comply 遵守	65
<b>Aspect B1: Employment</b> 层面 B1：雇佣			
General Disclosure 一般披露	Information on: 有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 的资料	Comply 遵守	66–67
<b>Aspect B2: Health and Safety</b> 层面 B2：健康与安全			
General Disclosure 一般披露	Information on: 有关提供安全工作环境及保障雇员避免职业性危害的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例  relating to providing a safe working environment and protecting employees from occupational hazards 的资料	Comply 遵守	68
<b>Aspect B3: Development and Training</b> 层面 B3：发展及培训			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有关提升雇员履行工作职责的知识及技能的政策。描述培训活动	Comply 遵守	68



## Environmental, Social and Governance Report 环境、社会及管治报告

## INDEX (CONT'D)

## 索引(续)

Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
<b>Aspect B4: Labour Standards</b> 层面 B4：劳工准则			
General Disclosure 一般披露	Information on: 有关防止童工或强制劳工的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例  relating to preventing child and forced labour 的资料	Comply 遵守	68
<b>Aspect B5: Supply Chain Management</b> 层面 B5：供应链管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供应链的环境及社会风险政策	Comply 遵守	69–70
<b>Aspect B6: Product Responsibility</b> 层面 B6：产品责任			
General Disclosure 一般披露	Information on: 有关所提供产品和服务的健康与安全、广告、标签及隐私事宜以及补救方法的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 的资料	Comply 遵守	70
<b>Aspect B7: Anti-corruption</b> 层面 B7：反贪污			
General Disclosure 一般披露	Information on: 有关防止贿赂、勒索、欺诈及洗黑钱的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守对发行人有重大影响的相关法律及规例  relating to bribery, extortion, fraud and money laundering 的资料	Comply 遵守	71
<b>Aspect B8: Community Investment</b> 层面 B8：社区投资			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有关以社区参与来了解营运所在社区需要和确保其业务活动会考虑社区利益的政策	Comply 遵守	71

# Independent Auditor's Report 独立核数师报告



羅兵咸永道

**To the Members 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)

## OPINION

## 意见

### What we have audited

### 我们已审计的内容

The consolidated financial statements of E. Bon Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 86 to 177, which comprise:

怡邦行控股有限公司(以下简称「贵公司」)及其附属公司(以下简称「贵集团」)列载于第86至177页的综合财务报表,包括:

- the consolidated statement of financial position as at 31 March 2019;
  - the consolidated statement of comprehensive income for the year then ended;
  - the consolidated statement of changes in equity for the year then ended;
  - the consolidated statement of cash flows for the year then ended; and
  - the notes to the consolidated financial statements, which include a summary of significant accounting policies.
- 于二零一九年三月三十一日的综合财务状况表;
  - 截至该日止年度的综合全面收益表;
  - 截至该日止年度的综合权益变动表;
  - 截至该日止年度的综合现金流量表;及
  - 综合财务报表附注,包括主要会计政策概要。

### Our opinion

### 我们的意见

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2019, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我们认为,该等综合财务报表已根据香港会计师公会颁布的香港财务报告准则真实而中肯地反映贵集团于二零一九年三月三十一日的综合财务状况,及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》的披露规定妥为拟备。

# Independent Auditor's Report 独立核数师报告

## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("HKSAs") issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

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

### Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants ("the Code"), and we have fulfilled our other ethical responsibilities in accordance with the Code.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Provision for inventory obsolescence
- Provision for impairment of trade and retention receivables and contract assets

## 意见的基础

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。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。

我们相信，我们获得的审计凭证能充足及适当地为我们的意见提供基础。

### 独立性

根据香港会计师公会颁布的《专业会计师道德守则》（以下简称「守则」），我们独立于 贵集团，并已履行守则中的其他道德责任。

## 关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要的事项。这些事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对这些事项提供单独的意见。

我们在审计中识别的关键审计事项如下：

- 过时存货拨备
- 应收账款及应收保留款及合约资产减值拨备

# Independent Auditor's Report 独立核数师报告

## KEY AUDIT MATTERS (CONT'D)

### Provision for inventory obsolescence

*Refer to notes 2.11 and 4.1 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates*

As at 31 March 2019, the Group held inventories of HK\$170 million.

The Group determines the net realisable value ("NRV") at each period end based on the estimated selling price less cost to sell and the estimated quantity to be sold in the future. It requires significant judgements and assumptions to be made to determine the estimated selling price and sales quantity of individual products, including historical experience of selling products of similar nature, current market conditions and other available information. The estimations are also subject to uncertainties as a result of future changes of market trends, customer demands and fashion trends.

We focused on this area because of the significance of the gross inventory balance to the consolidated financial statements and the estimation and judgement involved in determining the provision.

### How our audit addressed the Key Audit Matter

We understood, evaluated and tested the key controls by which management estimated the NRV, and found the assessment processes to be consistent with those of the prior years.

For products with material balances as at year end, we discussed with management and evaluated the assumptions on estimated future sales, which were based on (i) secured orders received from customers as at year end; (ii) historical sales data in the past two years which reflected the expected life cycle of similar products; and (iii) future sales strategies that might require adjustments to the historical sales pattern for the selected products.

We obtained evidence for these explanations and evaluated the relevance of these factors by using our industry knowledge. We tested, on a sample basis, the secured orders from customers and NRV of products by comparing the estimated selling price and sales quantity of individual products with the corresponding post year-end sales data.

We considered these assumptions appropriate based on the procedures performed above.

## 关键审计事项(续)

### 过时存货拨备

关于披露相关会计政策、判断及估计，请参阅综合财务报表附注2.11及4.1

于二零一九年三月三十一日，贵集团持有存货170百万港元。

于各个期间末，贵集团根据估计售价减销售成本及估计未来销售数量计算可变现净值（「可变现净值」），厘定个别产品估计售价及销售数量时，需要作出重大判断及假设，包括销售同类产品的历史经验、现行市况及其他可得资料。估计亦受因市场趋势、客户需求及流行趋势的未来变动而产生的不确定因素所影响。

我们专注于此领域乃由于总存货结余对综合财务报表的重要性以及厘定拨备所涉及的估计及判断。

### 我们的审计如何处理关键审计事项

我们了解、评估及测试管理层估计可变现净值的关键控制，并发现评估过程与往年一致。

就于年末存在重大结余的产品而言，我们与管理层讨论并评估估计未来销售的假设，该等假设乃基于(i)于年末接获客户的确认订单；(ii)过去两年的历史销售数据，反映类似产品的预期使用周期；及(iii)未来销售策略，可能需要对所选产品的历史销售模式作出调整。

我们获得该等解释的证据并利用我们的行业知识评估该等因素的相关性及支持可变现净值估计的证据。我们以抽样形式，测试来自客户的确认订单，以及透过比较个别产品的估计售价及销售数量与年末后的销售数据，测试产品的可变现净值。

基于上述执行的程序，我们认为该等假设属适当。

# Independent Auditor's Report 独立核数师报告

## KEY AUDIT MATTERS (CONT'D)

### **Provision for impairment of trade and retention receivables and contract assets**

*Refer to notes 2.8 and 4.2 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates*

As at 31 March 2019, the Group had trade and retention receivables of HK\$116 million and contract assets of HK\$4 million.

Management assesses the provision for impairment of trade and retention receivables and contract assets based on the lifetime expected credit losses. These receivables are grouped by shared credit risk characteristics and collectively assessed for likelihood of recovery. The expected credit loss rates are determined based on historical credit losses experience and are adjusted to reflect the effects of current conditions as well as forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. Receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for provision for impairment.

We focused on this area due to the significance of the trade and retention receivables and contract assets to the consolidated financial statements and the estimation and judgement involved in determining the expected credit losses allowance of these receivables.

#### **How our audit addressed the Key Audit Matter**

We understood, evaluated and tested the key control procedures performed by which management assessed the expected credit losses, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of these receivables.

We tested the accuracy of the ageing report of trade and retention receivables on a sample basis by tracing to invoices.

We tested the subsequent settlement of trade and retention receivables on a sample basis by tracing to bank receipts.

## 关键审计事项(续)

### 应收账款及应收保留款及合约资产减值拨备

关于披露相关会计政策、判断及估计，请参阅综合财务报表附注2.8及4.2

于二零一九年三月三十一日，贵集团持有应收账款及应收保留款116百万港元及合约资产4百万港元。

管理层根据全期预期信贷亏损评估应收账款及应收保留款及合约资产减值拨备。该等应收款项按分占信贷风险特征分类，以共同评估其可回收性。预期信贷亏损率乃根据历史信贷亏损经验厘定，并经调整以反映目前状况及前瞻性资料的影响，例如有关影响客户偿付应收款项能力的宏观经济因素。与已知有财务困难的客户有关的应收款或对收款有重大疑问的应收款会单独评估减值拨备。

我们专注于此领域乃由于应收账款及应收保留款及合约资产对综合财务报表的重要性以及厘定该等应收款项预期信贷亏损拨备所涉及的估计及判断。

#### 我们的审计如何处理关键审计事项

我们了解、评估及测试管理层评估预期信贷亏损而作出的关键控制程序，包括其定期审阅逾期应收款项及对该等应收款项预期信贷亏损拨备评估的程序。

我们透过检查发票抽样测试应收账款及应收保留款账龄报告的准确性。

我们透过检查银行收据抽样测试应收账款及应收保留款后续结算。

# Independent Auditor's Report 独立核数师报告

## KEY AUDIT MATTERS (CONT'D)

### **Provision for impairment of trade and retention receivables and contract assets (cont'd)**

#### ***How our audit addressed the Key Audit Matter (cont'd)***

We obtained management's assessment on the expected credit losses allowance of these receivables. We corroborated and validated management's assessment based on the historical settlement pattern, correspondence with customers, evidence from external sources including public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information such as macroeconomic factors applied in management's assessment.

We considered the estimation and judgement made by management in determining the expected credit losses allowance of trade and retention receivables and contract assets were supportable by the available evidence.

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## 关键审计事项(续)

### 应收账款及应收保留款及合约资产减值拨备(续)

#### *我们的审计如何处理关键审计事项(续)*

我们取得管理层对该等应收款项预期信贷亏损拨备的评估。我们基于过往偿付模式、与客户的通讯及来自外部来源的证据(包括有关客户的财务状况的公开搜索结果)以及有关前瞻性资料(例如管理层评估中的宏观经济因素等资料)的市场研究,证实并验证管理层的评估。

我们认为管理层在厘定应收账款及应收保留款及合约资产预期信贷亏损拨备所作出的估计及判断可由现有证据支持。

## 其他信息

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息,但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表的意见并不涵盖其他信息,我们亦不对该等其他信息发表任何形式的鉴证结论。

就我们对综合财务报表的审计,我们的责任是细阅其他信息,在此过程中,考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作,如果我们认为其他信息存在重大错误陈述,我们需要报告该事实。在这方面,我们没有任何报告。

# Independent Auditor's Report 独立核数师报告

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We 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. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

## 董事及审核委员会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香港《公司条例》的披露规定拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估 贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将 贵集团清盘或停止经营，或别无其他实际的替代方案。

审核委员会须负责监督 贵集团的财务报告过程。

## 核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们仅向 阁下（作为整体）报告我们的意见，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负责或承担任何责任。合理保证是高水平的保证，但不能保证按照香港审计准则进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

# Independent Auditor's Report 独立核数师报告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONT'D)

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## 核数师就审计综合财务报表承担的责任 (续)

在根据香港审计准则进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别及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，设计及执行审计程序以应对这些风险，以及获取充足及适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述、或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对 贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计及相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对 贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致 贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构及内容，包括披露，以及综合财务报表是否中肯反映相关交易及事项。

# Independent Auditor's Report 独立核数师报告

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(CONT'D)

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 26 June 2019

## 核数师就审计综合财务报表承担的责任 (续)

- 就 贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责 贵集团审计的方向、监督及执行。我们为审计意见承担全部责任。

除其他事项外，我们与审核委员会沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向审核委员会提交声明，说明我们已符合有关独立性的相关道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系及其他事项，以及在适用的情况下，相关的防范措施。

从与审核委员会沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独核数师报告的审计项目合夥人是吴家豪。

罗兵咸永道会计师事务所  
执业会计师

香港，二零一九年六月二十六日

# Consolidated Statement of Comprehensive Income 综合全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Revenue</b>	收益	5	<b>539,758</b>	584,720
Cost of sales	销售成本	9	<b>(328,954)</b>	(345,419)
<b>Gross profit</b>	毛利		<b>210,804</b>	239,301
Other income	其他收入	6	<b>1,223</b>	994
Other (losses)/gains, net	其他(亏损)/收益, 净额	7	<b>(2,232)</b>	117
Distribution costs	分销成本	9	<b>(111,926)</b>	(109,134)
Administrative expenses	行政开支	9	<b>(77,563)</b>	(76,898)
<b>Operating profit</b>	经营溢利		<b>20,306</b>	54,380
Finance income	财务收益		<b>76</b>	99
Finance costs	财务费用		<b>(1,033)</b>	(897)
Finance costs, net	财务费用, 净额	10	<b>(957)</b>	(798)
<b>Profit before income tax</b>	除所得税前溢利		<b>19,349</b>	53,582
Income tax expense	所得税开支	13	<b>(4,264)</b>	(9,388)
<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		<b>15,085</b>	44,194
<b>Other comprehensive (loss)/income</b>	其他全面(亏损)/收益			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其后可能重新分类至损益的项目</i>			
Exchange (loss)/gain on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑(亏损)/收益		<b>(2,201)</b>	2,884
<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的项目</i>			
(Deficit)/surplus on revaluation of properties held for own use	持作自用物业重估(赤字)/盈余	16	<b>(465)</b>	25,497
Tax effect relating to revaluation of properties held for own use	有关重估持作自用物业之税项影响	26	<b>77</b>	(4,207)

# Consolidated Statement of Comprehensive Income 综合全面收益表

For the year ended 31 March 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附注			
<b>Other comprehensive (loss)/income for the year, net of tax</b>		年度其他全面(亏损)/收益， 除税后	<b>(2,589)</b>	<b>24,174</b>
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>		本公司所有者应占年度 全面收益合计	<b>12,496</b>	<b>68,368</b>
Earnings per share (expressed in HK cents per share)		每股溢利(以每股港仙为单位)		
— Basic and diluted	15	— 基本及摊薄	<b>2.51 cents 港仙</b>	<b>7.36 cents 港仙</b>

The notes on pages 93 to 177 are an integral part of these consolidated financial statements. 第93至177页之附注为此等综合财务报表一部分。

# Consolidated Statement of Financial Position 综合财务状况表

As at 31 March 2019 于二零一九年三月三十一日

		Notes	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	<b>资产</b>			
<b>Non-current assets</b>	<b>非流动资产</b>			
Property, plant and equipment	物业、厂房及设备	16	194,722	189,735
Investment properties	投资物业	17	34,700	36,100
Deferred income tax assets	递延所得税资产	26	4,767	4,491
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	20	14,396	18,070
			<u>248,585</u>	<u>248,396</u>
<b>Current assets</b>	<b>流动资产</b>			
Inventories	存货	19	169,546	168,497
Current income tax recoverable	可收回本期所得税		7,983	1,973
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	20	124,161	171,780
Contract assets	合约资产	20	3,677	—
Restricted cash	受限制现金	21	—	3,008
Cash and cash equivalents	现金及现金等价物	22	66,365	62,357
			<u>371,732</u>	<u>407,615</u>
<b>Total assets</b>	<b>总资产</b>		<u><b>620,317</b></u>	<u><b>656,011</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	股本	27	60,060	60,060
Reserves	储备	28	402,816	419,151
<b>Total equity</b>	<b>总权益</b>		<u><b>462,876</b></u>	<u><b>479,211</b></u>

# Consolidated Statement of Financial Position 综合财务状况表

As at 31 March 2019 于二零一九年三月三十一日

		Notes 附注	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>负债</b>			
<b>Current liabilities</b>	<b>流动负债</b>			
Trade and other payables	应付账款及其他应付款	23	38,655	51,300
Contract liabilities	合约负债	23	54,118	—
Receipts in advance	预收款项		—	51,328
Derivative financial liabilities	衍生金融负债		576	—
Borrowings	借款	24	36,587	41,382
Current income tax liabilities	本期所得税负债		3,047	7,392
			<b>132,983</b>	<b>151,402</b>
<b>Non-current liabilities</b>	<b>非流动负债</b>			
Other provision	其他拨备		2,500	2,500
Deferred income tax liabilities	递延所得税负债	26	21,958	22,898
			<b>24,458</b>	<b>25,398</b>
<b>Total liabilities</b>	<b>总负债</b>		<b>157,441</b>	<b>176,800</b>
<b>Total equity and liabilities</b>	<b>总权益及负债</b>		<b>620,317</b>	<b>656,011</b>

The consolidated financial statements on pages 86 to 177 were approved by the Board of Directors on 26 June 2019 and were signed on its behalf.

第86至177页的综合财务报表已经董事会于二零一九年六月二十六日批准，并由下列董事代表签署。

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

**TSE Sun Po, Tony**  
谢新宝  
Director  
董事

The notes on pages 93 to 177 are an integral part of these consolidated financial statements.

第93至177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 2019 截至二零一九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
<b>At 1 April 2017</b>	于二零一七年四月一日	60,060	1,201	122,847	6,979	2,896	(426)	2,128	236,179	431,864
<b>Profit for the year</b>	年度溢利	-	-	-	-	-	-	-	44,194	44,194
<b>Other comprehensive income</b>	其他全面收益									
Exchange gain on translation of financial statements of foreign operations	换算海外业务财务报表之 汇兑收益	-	-	-	-	-	2,884	-	-	2,884
Surplus on revaluation of properties held for own use	持作自用物业重估收益	-	-	25,497	-	-	-	-	-	25,497
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之 税项影响	-	-	(4,207)	-	-	-	-	-	(4,207)
<b>Total comprehensive income</b>	全面收益合计	-	-	21,290	-	-	2,884	-	44,194	68,368
Dividends (note 14(a))	股息(附注 14(a))	-	-	-	-	-	-	-	(21,021)	(21,021)
Appropriation to statutory reserve (note 28)	法定储备分配(附注 28)	-	-	-	-	-	-	27	(27)	-
<b>Transactions with owners</b>	与所有者之交易	-	-	-	-	-	-	27	(21,048)	(21,021)
<b>At 31 March 2018</b>	于二零一八年三月三十一日	60,060	1,201	144,137	6,979	2,896	2,458	2,155	259,325	479,211

The notes on pages 93 to 177 are an integral part of these consolidated financial statements. 第93至177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 2019 截至二零一九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 2018	于二零一八年四月一日	60,060	1,201	144,137	6,979	2,896	2,458	2,155	259,325	479,211
Adjustments on adoption of HKFRS 15, net of tax (note 2.1.1(b))	采纳香港财务报告准则第15号的调整，除税后（附注2.1.1(b)）	-	-	-	-	-	-	-	(7,810)	(7,810)
Restated balance at 1 April 2018	于二零一八年四月一日 经重列结余	60,060	1,201	144,137	6,979	2,896	2,458	2,155	251,515	471,401
Profit for the year	年度溢利	-	-	-	-	-	-	-	15,085	15,085
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	-	-	-	-	-	(2,201)	-	-	(2,201)
Deficit on revaluation of properties held for own use	持作自用物业重估亏损	-	-	(465)	-	-	-	-	-	(465)
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之 税项影响	-	-	77	-	-	-	-	-	77
Total comprehensive income	全面收益合计	-	-	(388)	-	-	(2,201)	-	15,085	12,496
Dividends (note 14(a))	股息（附注14(a)）	-	-	-	-	-	-	-	(21,021)	(21,021)
Appropriation to statutory reserve (note 28)	法定储备分配（附注28）	-	-	-	-	-	-	(15)	15	-
Transactions with owners	与所有者之交易	-	-	-	-	-	-	(15)	(21,006)	(21,021)
At 31 March 2019	于二零一九年三月三十一日	60,060	1,201	143,749	6,979	2,896	257	2,140	245,594	462,876

The notes on pages 93 to 177 are an integral part of these consolidated financial statements. 第93至177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 2019 截至二零一九年三月三十一日止年度

			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
	Notes 附注			
<b>Cash flows from operating activities</b>		经营活动之现金流量		
Cash generated from operations	29(a)	经营产生之现金	66,092	11,714
Income tax paid		已付所得税	(14,210)	(3,753)
Net cash generated from operating activities		经营活动产生净现金	51,882	7,961
<b>Cash flows from investing activities</b>		投资活动之现金流量		
Payment for settlement of forward contracts		远期合约交割付款	(2,195)	—
Purchase of property, plant and equipment		购买物业、厂房及设备	(18,725)	(8,446)
Sales proceeds of property, plant and equipment	29(b)	物业、厂房及设备销售所得款项	55	—
Interest received		已收利息	76	56
Net cash used in investing activities		投资活动所用净现金	(20,789)	(8,390)
<b>Cash flows from financing activities</b>		融资活动之现金流量		
Proceeds from borrowings	29(c)	借款所得款项	12,392	6,112
Repayments of borrowings	29(c)	偿还借款	(8,508)	(15,675)
Interest paid on bank borrowings		已付银行借款利息	(1,033)	(897)
(Repayment of)/proceeds from trust receipt loans	29(c)	信托收据贷款之(还款)/所得款项	(8,679)	12,830
Dividends paid		已付股息	(21,021)	(21,021)
Net cash used in financing activities		融资活动所用净现金	(26,849)	(18,651)
<b>Net increase/(decrease) in cash and cash equivalents</b>		现金及现金等价物净增加/(减少)	4,244	(19,080)
Cash and cash equivalents at beginning of the year		年初现金及现金等价物	62,357	79,706
Exchange (loss)/gain on cash and cash equivalents		现金及现金等价物汇兑(亏损)/收益	(236)	1,731
Cash and cash equivalents at end of the year	22	年终现金及现金等价物	66,365	62,357

The notes on pages 93 to 177 are an integral part of these consolidated financial statements. 第93至177页之附注为此等综合财务报表一部分。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 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, retail and installation of architectural builders’ hardware, bathroom, kitchen collections and furniture in Hong Kong and the People’s Republic of China (the “PRC”).

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors on 26 June 2019.

## 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至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。

本公司的主要业务为投资控股。其附属公司主要于香港及中华人民共和国(「中国」)从事进口、批发、零售及安装建筑五金、卫浴、厨房设备及家俬。

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二零一九年六月二十六日获董事会批准刊发。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

The consolidated financial statements of E. Bon Holdings Limited have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and buildings held for own use, investment properties and derivative financial instruments, which are carried at fair values.

The preparation of consolidated financial statements in conformity with HKFRSs 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.

## 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所有适用香港财务报告准则（「香港财务报告准则」）及香港公司条例（第622章）的规定编制。本综合财务报表依据历史成本常规法编制，并已就持作自用租赁土地及楼宇、投资物业及衍生金融工具之重估作出调整，按其公允价值列账。

根据香港财务报告准则编制综合财务报表须使用若干重要会计估计，亦须管理层在应用本集团会计政策时行使其判断。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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### (a) *New standards and amendments to standards adopted by the Group*

The Group has applied the following standards and amendments for the first time for the financial year beginning on 1 April 2018:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
HK(IFRIC)-Int 22	Foreign Currency Transactions and Advance Consideration
Amendments to HKAS 40	Transfers of Investment Property
Amendments to HKFRS 2	Classification and Measurement of Share-based Payment
Amendments to HKFRS 4	Applying HKFRS 9 Financial Instruments with HKFRS 4 Insurance Contracts
Amendments to HKFRSs	Annual Improvement to HKFRSs 2014–2016 Cycle

Except for the adoption of HKFRS 15, the application of the above new and revised standards had no material impact on the Group's results and financial position.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### (a) 本集团采纳的新准则及准则修订本

本集团已于二零一八年四月一日开始之财政年度首次应用下列各项准则及修订本：

香港财务报告 准则第9号	金融工具
香港财务报告 准则第15号	来自客户 合约的收益
香港(国际财务 报告诠释委员会) — 注释第22号	外币交易及 预支代价
香港会计准则 第40号修订本	投资物业 的转让
香港财务报告准则 第2号修订本	以股份为基础 的付款交易 分类及计量
香港财务报告准则 第4号修订本	应用香港财务报告 准则第9号 金融工具与香港 财务报告准则 第4号保险合同
香港财务报告准则 修订本	香港财务报告准则 二零一四年至 二零一六年周期 之年度改进

除采纳香港财务报告准则第15号外，应用上述新订及经修订准则对本集团的业绩及财务状况并无重大影响。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### (b) New standards and amendments to standards that have been issued but are not yet effective

The following new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2019 and have not been early adopted:

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### (b) 已颁布但尚未生效的新准则及准则修订本

下列新准则、准则修订本及诠释已于二零一九年四月一日或之后开始之年度期间生效且并无提早采纳：

		Effective for annual periods beginning on or after 于下列日期或 之后开始之 年度期间生效
HKFRS 16	Leases	1 January 2019
香港财务报告准则第16号	租赁	二零一九年一月一日
HKFRS 17	Insurance Contracts	1 January 2021
香港财务报告准则第17号	保险合同	二零二一年一月一日
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments	1 January 2019
香港(国际财务报告诠释委员会) — 注释第23号	所得税之不确定性之处理	二零一九年一月一日
Amendments to HKAS 1 and HKAS 8	Definition of Material	1 January 2020
香港会计准则第1号及 香港会计准则第8号的修订本	重大的定义	二零二零年一月一日
Amendments to HKAS 19	Employee Benefits	1 January 2019
香港会计准则第19号修订本	雇员福利	二零一九年一月一日
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures	1 January 2019
香港会计准则第28号修订本	于联营公司及合营企业的长期权益	二零一九年一月一日
Amendments to HKFRS 3	Definition of Business	1 January 2020
香港财务报告准则第3号修订本	业务的定义	二零二零年一月一日
Amendments to HKFRS 9	Prepayment Features with Negative Comparison	1 January 2019
香港财务报告准则第9号修订本	具有负补偿的预付款特性	二零一九年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	To be determined
香港财务报告准则第10号及 香港会计准则第28号修订本	投资者与其联营公司或合营企业之间的资产出售或出资	尚待厘定
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 cycle	1 January 2019
香港财务报告准则修订本	二零一五年至二零一七年周期香港财务报告准则 之年度改进	二零一九年一月一日

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### (b) *New standards and amendments to standards that have been issued but are not yet effective (cont'd)*

##### (i) *HKFRS 16 "Leases"*

HKFRS 16 provides new provisions for the accounting treatment of leases and will in the future no longer allow lessees to account for certain leases outside the statement of financial position. Instead, all long-term leases must be recognised in the statement of financial position in the form of assets (for the rights of use) and lease liabilities (for the payment obligations). Short-term leases with a lease term of twelve months or less and leases of low-value assets are exempt from such reporting obligations. The new standard will therefore result in recognition of a right-to-use asset and an increase in lease liabilities in the statement of financial position. In the statement of comprehensive income, rental expenses will be replaced with depreciation and interest expense.

The standard will affect primarily the accounting for Group's operating leases. As at 31 March 2019, the Group has non-cancellable operating lease commitments of approximately HK\$138,160,000 (note 30(b)(i)). Upon adoption of HKFRS 16, the majority of operating lease commitments will be recognised in the consolidated statement of financial position as lease liabilities and right-of-use assets. The lease liabilities would subsequently be measured at amortised cost and the right-of-use assets will be depreciated on a straight-line basis during the lease term.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### (b) 已颁布但尚未生效的新准则及准则修订本(续)

##### (i) 香港财务报告准则第16号「租赁」

香港财务报告准则第16号为租赁会计处理提供新条文，并将于日后不再允许承租人的若干租赁于财务状况表之外列账。相反，所有长期租赁必须以资产(用于使用权)和租赁负债(用于支付义务)的形式在财务状况表中确认。租赁期限为十二个月或以下的短期租赁和低价值资产租赁免除此类报告义务。因此新准则将导致财务状况表中的使用权资产确认及租赁负债增加。在全面收益表中，租赁开支将被折旧及利息开支取代。

该准则将初步影响本集团对经营租赁之会计处理。于二零一九年三月三十一日，本集团的不可撤销经营租赁承担约为138,160,000港元(附注30(b)(i))。采纳香港财务报告准则第16号后，大部分经营租赁承担将于综合财务状况表确认为租赁负债及使用权资产。租赁负债其后将按摊销成本计量，使用权资产将于租赁期内按直线法折旧。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### (b) *New standards and amendments to standards that have been issued but are not yet effective (cont'd)*

##### (i) *HKFRS 16 "Leases" (cont'd)*

The Group will adopt the standard for the financial year beginning on 1 April 2019. The Group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. As allowed by HKFRS 16, the Group plans to use the practical expedient to grandfather the previous assessment of which existing arrangements are, or contain, leases. The Group will therefore apply the new definition of a lease in HKFRS 16 only to contracts that are entered into on or after the date of initial application.

The expected impacts of the adoption of the other new standards, interpretation and amendments to standards are still being assessed by the management, and management is not yet in a position to state whether they would have a significant impact on the Group's results of operations and financial position.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### (b) 已颁布但尚未生效的新准则及准则修订本(续)

##### (i) 香港财务报告准则第16号「租赁」(续)

本集团将于二零一九年四月一日开始之财政年度采纳该准则。本集团拟应用简化过渡方式，且不会重列早于首次采纳的年度的比较数字。如香港财务报告准则第16号所允许，本集团计划使用可行权宜方法继续沿用过往对现有安排是否为或包含租赁所作的评估。因此，本集团仅将香港财务报告准则第16号的新租赁定义应用于首次应用日期或之后订立的合约。

管理层正评估其他新准则、诠释及修订本之预期影响，惟现阶段未能确定采纳此等新准则、诠释及修订本会否对本集团之经营业绩及财务状况造成重大影响。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies

This note explains the impact of the adoption of HKFRS 9 “Financial Instruments” and HKFRS 15 “Revenue from Contracts with Customers” on the Group’s consolidated financial statements.

##### (a) HKFRS 9 “Financial Instruments”

HKFRS 9 replaces the provisions of HKAS 39 that relate to the recognition, classification and measurement of financial assets and financial liabilities, derecognition of financial instruments, impairment of financial assets and hedge accounting. The adoption of HKFRS 9 resulted in changes in accounting policies. The new accounting policies are set out in note 2.8 below.

##### (i) Classification and measurement

On 1 April 2018 (the date of initial application of HKFRS 9), the Group’s management has assessed which business models apply to the financial assets held by the Group and has classified its financial instruments into the appropriate HKFRS 9 categories.

The Group’s financial assets measured at amortised cost continue with their classification and measurements upon the adoption of HKFRS 9.

There is no impact on the Group’s accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at fair value through profit and loss (“FVPL”) and the Group did not have any such liabilities.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动

本附注解释采纳香港财务报告准则第9号「金融工具」及香港财务报告准则第15号「来自客户合约的收益」对本集团综合财务报表的影响。

##### (a) 香港财务报告准则第9号「金融工具」

香港财务报告准则第9号取代香港会计准则第39号有关确认、分类及计量金融资产及金融负债、终止确认金融工具、金融资产减值及对冲会计规则的条文。采纳香港财务报告准则第9号导致会计政策出现变动。新会计政策载于下文附注2.8。

##### (i) 分类及计量

于二零一八年四月一日(首次应用香港财务报告准则第9号的日期), 本集团管理层已评估哪种业务模式适用于本集团持有的金融资产及已将其金融工具分类至香港财务报告准则第9号的适当类别。

本集团按摊销成本计量的金融资产于采纳香港财务报告准则第9号后继续进行其分类及计量。

准则对本集团金融负债之计量没有任何影响, 因为新准则要求只影响按公允价值计入损益(「按公允价值计入损益」)的金融负债之计量, 本集团没有任何此类负债。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (a) HKFRS 9 "Financial Instruments" (cont'd)

###### (ii) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The Group has two types of financial assets that are subject to the new expected credit loss model in HKFRS 9:

- trade and retention receivables and contract assets; and
- other financial assets carried at amortised cost.

The Group was required to revise its impairment methodology under HKFRS 9 for each of these classes of assets.

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (a) 香港财务报告准则第9号「金融工具」(续)

###### (ii) 减值

自二零一八年四月一日起，本集团按前瞻基准评估其按摊销成本列账之债务工具相关之预期信贷亏损。所应用之减值方法取决于信贷风险有否大幅增加。

本集团有两类金融资产须遵守香港财务报告准则第9号的新预期信贷亏损模式：

- 应收账款及应收保留款及合约资产；及
- 按摊销成本列账的其他金融资产。

本集团须就该等资产类别分别按香港财务报告准则第9号修订其减值方法。

虽然现金及现金等价物及受限制现金亦须遵守香港财务报告准则第9号的减值规定，惟已确认的减值亏损须并不重大。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (a) HKFRS 9 "Financial Instruments" (cont'd)

##### (ii) Impairment (cont'd)

##### Trade and retention receivables and contract assets

For trade and retention receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which permits the use of the lifetime expected losses for all these receivables.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade and retention receivables are a reasonable approximation of the loss rates for the contract assets.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (a) 香港财务报告准则第9号「金融工具」(续)

##### (ii) 减值(续)

##### 应收账款及应收保留款及合约资产

就应收账款及应收保留款及合约资产而言，本集团应用香港财务报告准则第9号允许之简化方法，其允许所有该等应收款使用全期预期亏损。

为计量预期信贷亏损，该等应收款已按共同信贷风险特徵及逾期天数分组。未发账单在建工程的相关合约资产与同类合约的应收账款及应收保留款具大致相同的风险特徵。因此，本集团认为应收账款及应收保留款的预期亏损率与合约资产的亏损率合理地相若。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (a) HKFRS 9 "Financial Instruments" (cont'd)

##### (ii) Impairment (cont'd)

##### Trade and retention receivables and contract assets (cont'd)

Future cash flows for each group receivables are estimated on the basis of historical loss experience on payment profiles of sales over the periods before the end of the reporting period, adjusted to reflect the effects of current conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the unemployment rate of the region in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for impairment allowance and determined whether specific provisions are required. Receivables are written off when there is no reasonable expectation of recovery.

The Group has assessed the adoption of expected credit loss model on trade and retention receivables and contract assets and the change in impairment methodologies has no significant impact to the Group's consolidated financial statements and the opening loss allowance as at 1 April 2018 is not restated.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (a) 香港财务报告准则第9号「金融工具」(续)

##### (ii) 减值(续)

##### 应收账款及应收保留款及合约资产(续)

每组应收款的未来现金流量乃按报告期末前期间内销售付款概况的过往亏损经验而估计，并作出调整以反映现时状况及有关影响客户偿付应收款能力的宏观经济因素的前瞻性资料的影响。本集团已确定其销售其货品和服务的地区是国内生产总值(国内生产总值)及失业率为最相关的因素，因此根据该等因素的预期变化调整过往亏损率。

与已知有财务困难的客户有关的应收款或对收款有重大疑问的应收款会单独评估以作出减值拨备，并厘定是否须作出具体拨备。应收款在无合理预期可收回时撇销。

本集团已评估采纳应收账款及应收保留款及合约资产的预期信贷亏损模式，而减值方法变动对本集团的综合财务报表并无重大影响，且并无重列于二零一八年四月一日的期初亏损拨备。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (a) HKFRS 9 “Financial Instruments” (cont'd)

##### (ii) Impairment (cont'd)

##### Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include deposits and other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

The Group has assessed the adoption of the expected credit loss model on deposits and other receivables as at 1 April 2018 and the change in impairment methodologies has no significant impact to the Group's consolidated financial statements and the opening loss allowance as at 1 April 2018 is not restated.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (a) 香港财务报告准则第9号「金融工具」(续)

##### (ii) 减值(续)

##### 按摊销成本列账的其他金融资产

本集团按摊销成本列账的其他金融资产包括综合财务状况表内的按金及其他应收款项。按摊销成本列账的其他金融资产的减值亏损乃基于12个月的预期信贷亏损计量。12个月的预期信贷亏损乃于报告日期后12个月内可能出现的金融工具违约事件所导致的全期预期信贷亏损的一部分。然而，倘信贷风险从最初开始大幅增加，则拨备将基于全期预期信贷亏损计算。

本集团已于二零一八年四月一日评估采纳按金及其他应收款的预期信贷亏损模式，而减值方法的变动对本集团综合财务报表并无重大影响，且并无重列于二零一八年四月一日的期初亏损拨备。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (b) HKFRS 15 "Revenue from Contracts with Customers"

HKFRS 15 establishes a single revenue recognition framework and replaced HKAS 18, HKAS 11 and related interpretations. The adoption of HKFRS 15 resulted in changes in accounting policies and adjustments to the amounts recognised in the consolidated financial statements. The new accounting policies are set out in note 2.8 below. The Group has adopted the modified retrospective approach with the cumulative effect on initial adoption recognised at the date of initial application, which is 1 April 2018, and comparative information has not been restated.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more details below.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (b) 香港财务报告准则第15号「来自客户合约的收益」

香港财务报告准则第15号设立一个确认收益的架构并取代香港会计准则第18号、香港会计准则第11号及相关诠释。采纳香港财务报告准则第15号导致会计政策变动及综合财务报表确认的金额调整。新会计政策载于下文附注2.8。本集团采用经修订的追溯法并于首次应用日期(即二零一八年四月一日)确认初步采用的累计影响,比较资料尚未重列。

下表呈列各单独细列项目所确认的调整。不受影响的细列项目不包括在内。该等调整将在下文详细解释。

		31 March 2018 二零一八年 三月三十一日		1 April 2018 二零一八年 四月一日	
		As originally presented	Impact of HKFRS 15 香港财务 报告准则 第15号的影响	Restated	
		初始呈列 HK\$'000 千港元	第15号的影响 HK\$'000 千港元	经重列 HK\$'000 千港元	
		Note 附注			
<b>Consolidated statement of financial position (extract)</b>	<b>综合财务状况表(摘录)</b>				
Contract assets	合约资产	(ii)	—	1,322	1,322
Amounts due from customers for contract work	应收客户之合约工程账款	(i), (ii)	15,277	(15,277)	—
Inventories	存货	(i)	168,497	9,365	177,862
Contract liabilities	合约负债	(ii)	—	58,484	58,484
Receipts in advance	预收款项	(ii)	51,328	(51,328)	—
Amounts due to customers for contract work	应付客户之合约工程账款	(i), (ii)	2,288	(2,288)	—
Current income tax liabilities	本期所得税负债	(i)	7,392	(1,648)	5,744
Retained earnings	保留溢利	(i)	259,325	(7,810)	251,515

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (b) HKFRS 15 "Revenue from Contracts with Customers" (cont'd)

The impact on the Group's retained earnings as at 1 April 2018 is as follows:

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (b) 香港财务报告准则第15号「来自客户合约的收益」(续)

对本集团于二零一八年四月一日保留溢利的影响如下：

		Note 附注	HK\$'000 千港元
<b>At 31 March 2018, as originally presented</b>	于二零一八年三月三十一日， 初始呈列		259,325
Accounting for the provision of construction services	提供工程服务的会计处理	(i)	(9,458)
Increase in current income tax liabilities	本期所得税负债增加	(i)	1,648
<b>As at 1 April 2018, as restated</b>	于二零一八年四月一日，经重列		<u>251,515</u>

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (b) HKFRS 15 "Revenue from Contracts with Customers" (cont'd)

Note:

##### (i) Accounting for costs to fulfil a contract

In relation to construction contracts previously accounted under HKAS 11, the Group continues to apply output method in estimating the progress towards complete satisfaction of a performance obligation after the adoption of HKFRS 15. Under HKAS 11, construction costs were charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to either surveys of work performed or actual stage of completion of the contract work that have been performed to date. Under HKFRS 15, costs that related to fulfilling performance obligations are expensed as incurred. Deferred materials of HK\$9,365,000 were reclassified from amounts due from customers for contract work to inventories. Construction costs of HK\$9,458,000 that have been incurred but deferred and included in amounts due from customers for contract work under HKAS 11 were charged to retained earnings. The related tax effect of HK\$1,648,000 was recognised in tax payable and included in adjustment to retained earnings.

##### (ii) Presentation of contract assets and contract liabilities

Reclassifications were made as at 1 April 2018 to reflect the terminology used under HKFRS 15.

Contract assets recognised in relation to construction contracts were previously presented as amounts due from customers for contract work within trade, retention and other receivables.

Contract liabilities recognised in relation to construction contracts and sales of goods were previously presented as amounts due to customers for contract work within trade and other payables and receipts in advance.

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (b) 香港财务报告准则第15号「来自客户合约的收益」(续)

附注：

##### (i) 履行合约成本会计处理

就先前根据香港会计准则第11号入账的建筑合约而言，本集团于采纳香港财务报告准则第15号后继续采用产出法估计完成履约责任的进度。根据香港会计准则第11号，建筑成本参照合约完成阶段计入损益，乃参考已进行工程调查或迄今为止已完成合约工程的实际进度来计量。根据香港财务报告准则第15号，与履行履约责任有关的成本于产生时支销。递延材料9,365,000港元已从应收客户之合约工程账款重新分类至存货。已产生但已递延并根据香港会计准则第11号计入应收客户之合约工程账款的建筑成本9,458,000港元已计入保留溢利。相关的税务影响1,648,000港元于应付税项确认，并计入保留溢利调整。

##### (ii) 呈列合约资产及合约负债

于二零一八年四月一日重新分类，与香港财务报告准则第15号所用术语一致。

就建筑合约确认的合约资产过往以应收账款、应收保留款及其他应收款内应收客户之合约工程账款列报。

就建筑合约及销售货品确认的合约负债过往以应付账款及其他应付款及预收款项内应付客户之合约工程账款列报。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

##### (b) HKFRS 15 "Revenue from Contracts with Customers" (cont'd)

The amount by each financial statements line items affected in the current year and year to date by the application of HKFRS 15 as compared to HKAS 18 and HKAS 11 that were previously in effect before the adoption of HKFRS 15 is as follows:

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

##### (b) 香港财务报告准则第15号「来自客户合约的收益」(续)

相比于采纳香港财务报告准则第15号前生效之香港会计准则第18号及香港会计准则第11号，本集团本年度及年度至今之各财务报表项目的金额由于应用香港财务报告准则第15号而受到之影响如下：

For the year ended 31 March 2019

截至二零一九年三月三十一日止年度

#### Consolidated statement of comprehensive income (extract)

#### 综合全面收益表(摘要)

		Amounts before the adoption of HKFRS 15 采纳香港财务报告准则第15号前之金额 HK\$'000 千港元	Effects of the adoption of HKFRS 15 采纳香港财务报告准则第15号之影响 HK\$'000 千港元	Amounts as reported 呈列金额 HK\$'000 千港元
Revenue	收益	539,688	70	539,758
Cost of sales	销售成本	328,285	669	328,954
Income tax expenses	所得税开支	4,361	(97)	4,264
Profit for the year attributable to equity holders of the Company	本公司所有者应占年度溢利	15,587	(502)	15,085
Earnings per share (expressed in HK cents per share)	每股溢利(以每股港仙为单位)	2.60 cents 港仙	(0.09) cents 港仙	2.51 cents 港仙
— Basic and diluted	— 基本及摊薄			

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### 2.1.1 Change in accounting policies (cont'd)

- (b) HKFRS 15 "Revenue from Contracts with Customers" (cont'd)

## 2 主要会计政策概要(续)

### 2.1 编制基准(续)

#### 2.1.1 会计政策变动(续)

- (b) 香港财务报告准则第15号「来自客户合约的收益」(续)

At 31 March 2019

于二零一九年三月三十一日

Amounts before the adoption of HKFRS 15	Effects of the adoption of HKFRS 15	Amounts as reported
采纳香港 财务报告准则 第15号前 之金额 HK\$'000 千港元	采纳香港 财务报告准则 第15号之影响 HK\$'000 千港元	呈列金额 HK\$'000 千港元

### Consolidated statement of financial position (extract)

综合财务状况表(摘要)

Amounts due from customers for contract work	应收客户之合约工程账款	9,502	(9,502)	—
Inventories	存货	168,143	1,403	169,546
Contract assets	合约资产	—	3,677	3,677
Current income tax recoverable	可收回本期所得税	6,574	1,409	7,983
Trade and other payables	应付账款及其他应付款	38,419	236	38,655
Amounts due to customers for contract work	应付客户之合约工程账款	1,517	(1,517)	—
Receipts in advance	预收款项	47,168	(47,168)	—
Contract liabilities	合约负债	—	54,118	54,118
Current income tax liabilities	本期所得税负债	3,383	(336)	3,047
Exchange reserve	汇兑储备	291	(34)	257
Retained earnings	保留溢利	253,906	(8,312)	245,594

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

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

#### 2.2.2 Separate financial statements

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

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

## 2 主要会计政策概要(续)

### 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、结余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。

#### 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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.3 Segment reporting

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

### 2.4 Foreign currency translation

#### (a) Functional and presentation currency

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

#### (b) Transactions and balances

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

All foreign exchange gains and losses are presented within "Other gains/(losses), net" in the consolidated statement of comprehensive income.

## 2 主要会计政策概要(续)

### 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。

#### (b) 交易及结余

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损益内确认。

所有汇兑收益及亏损均于综合全面收益表内「其他收益／(亏损)，净额」呈列。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### (c) Group companies

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

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

### 2.5 Property, plant and equipment

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

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

## 2 主要会计政策概要(续)

### 2.4 外币换算(续)

#### (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;
- (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列账。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)列账。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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

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

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

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

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

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

## 2 主要会计政策概要(续)

### 2.5 物业、厂房及设备(续)

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额为限。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。

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)
家俬、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)。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

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 amounts and are recognised in the profit or loss. 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 reserve.

### 2.6 Investment property

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

### 2.7 Impairment of non-financial assets

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

## 2 主要会计政策概要(续)

### 2.5 物业、厂房及设备(续)

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，并在损益内确认。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。

### 2.6 投资物业

投资物业主要包括租赁土地及楼宇，持作长期收取租金或资本增值或两者，且并非由本集团占用。投资物业初步按成本计量，包括相关交易成本及(倘适用)借贷成本。于初始确认后，投资物业按公允价值列账，相当于外部估值师于各报告日期厘定的公开市值。公允价值按活跃市价厘定，倘有需要，会就指定资产于性质、地点或状况三方面之任何差异作出调整。公允价值变动于损益内「其他收益/(亏损)，净额」入账。

### 2.7 非金融资产减值

使用寿命无限之资产毋须摊销，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价值扣除销售成本及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)之最低层次归类。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之可能性进行检讨。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.8 Financial assets

#### 2.8.1 Classification

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

#### 2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

## 2 主要会计政策概要(续)

### 2.8 金融资产

#### 2.8.1 分类

自二零一八年四月一日起，本集团将其金融资产按以下计量类别分类：

- 按摊销成本计量；及
- 其后按公允价值计量（不论计入其他全面收益或计入损益）。

分类乃取决于实体管理金融资产之业务模式及现金流量之合约条款。

就按公允价值计量之资产而言，收益及亏损将于损益或其他全面收益入账。

当及仅当本集团管理债务投资之业务模式变动时，本集团即将该等资产重新分类。

#### 2.8.2 确认及终止确认

以一般方式买卖的金融资产均于交易日（即本集团承诺收购或出售资产当日）确认。当本集团从该等金融资产收取现金流量的权利已到期或已被转让，且本集团已大致上将所有权的所有风险和回报转移，则终止确认该等金融资产。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.8 Financial assets (cont'd)

#### 2.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

#### — Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income. The Group's financial assets carried at amortised cost comprise "trade and retention receivables", "deposits and other receivables", "restricted cash" and "cash and cash equivalents" in the consolidated statement of financial position.

## 2 主要会计政策概要(续)

### 2.8 金融资产(续)

#### 2.8.3 计量

于初始确认时，本集团按公允价值计量金融资产，倘金融资产并非按公允价值计入损益（「按公允价值计入损益」），则加上收购该金融资产直接应占的交易成本。按公允价值计入损益的金融资产交易成本于损益中支销。

在厘定具有嵌入衍生工具金融资产的现金流量是否纯粹为本金及利息付款时，须从金融资产的整体作考虑。

#### *债务工具*

债务工具的后续计量取决于本集团管理资产的业务模式及该项资产的现金流量特点。本集团对债务工具进行分类的三种计量方式如下：

#### — 摊销成本

为收取合约现金流量（而该等现金流量纯粹为支付本金及利息）而持有之资产乃按摊销成本计量。此等金融资产之利息收入使用实际利率法计入财务收入。终止确认产生之任何收益或亏损乃直接于损益确认。减值亏损于综合全面收益表独立呈列为一个项目。本集团按摊销成本列账的金融资产包括综合财务状况表内「应收账款及应收保留账款」、「按金及其他应收款项」、「受限制现金」及「现金及现金等价物」。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.8 Financial assets (cont'd)

#### 2.8.3 Measurement (cont'd)

##### *Debt instruments (cont'd)*

- Fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

- FVPL  
Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

## 2 主要会计政策概要(续)

### 2.8 金融资产(续)

#### 2.8.3 计量(续)

##### *债务工具(续)*

- 按公允价值计入其他全面收益  
(「按公允价值计入其他全面收益」)

为收取合约现金流量及出售金融资产(而该等资产之现金流量纯粹为支付本金及利息)而持有之资产乃按公允价值计入其他全面收益。账面价值变动于其他全面收益入账,惟确认减值收益或亏损、利息收益以及外汇收益及亏损于损益确认。终止确认金融资产时,先前于其他全面收益确认之累计收益或亏损由权益重新分类至损益。此等金融资产之利息收入使用实际利率法计入财务收入。减值开支于综合全面收益表独立呈列为一个项目。

- 按公允价值计入损益  
并不符合摊销成本或按公允价值计入其他全面收益条件之资产按公允价值计入损益。其后按公允价值计入损益之债务投资之收益或亏损于产生期间于损益确认。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.8 Financial assets (cont'd)

#### 2.8.3 Measurement (cont'd)

##### *Equity instruments*

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses) in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

## 2 主要会计政策概要(续)

### 2.8 金融资产(续)

#### 2.8.3 计量(续)

##### *权益工具*

本集团随后就所有股本投资按公允价值计量。当本集团管理层已选择于其他全面收益呈列股本投资的公允价值收益及亏损，公允价值收益及亏损于终止确认投资后不会重新分类至损益。有关投资的股息于本集团收取款项的权利确立时继续于损益确认为其他收入。

按公允价值计入损益的金融资产公允价值变动于综合全面收益表中确认为其他收益/(亏损)(倘适用)。按公允价值计入其他全面收益计量的股本投资的减值亏损(及减值亏损拨回)不会因公允价值其他变动而分开列报。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.8 Financial assets (cont'd)

#### 2.8.4 Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and retention receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Details on how the Group determines the expected credit losses are set out in Note 3.1(c).

#### 2.8.5 Accounting policies applied until 31 March 2018

##### (a) Classification

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

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

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

## 2 主要会计政策概要(续)

### 2.8 金融资产(续)

#### 2.8.4 减值

自二零一八年四月一日起,本集团按前瞻基准评估其按摊销成本列账之债务工具相关之预期信贷亏损。所应用之减值方法取决于信贷风险有否大幅增加。

就应收账款及应收保留款及合约资产而言,本集团应用香港财务报告准则第9号允许之简化方法,其规定自初步确认应收款起确认预期全期亏损。有关本集团如何厘定预期信贷亏损的详情载于附注3.1(c)。

#### 2.8.5 直至二零一八年三月三十一日应用的会计政策

##### (a) 分类

本集团将其金融资产分为按公允价值计入损益和贷款及应收款。上述分类乃按收购金融资产之目的而定。管理层于金融资产首次确认时作出分类。

##### (i) 按公允价值计入损益之金融资产

按公允价值计入损益之金融资产乃持作买卖的金融资产。倘金融资产的主要收购目的是作短期出售,则该金融资产被归入此类别。衍生工具亦分类为持作买卖,除非其指定作对冲用途。如预期于12个月内结算,则此类别的资产分类为流动资产,否则将分类为非流动资产。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.8 Financial assets (cont'd)

#### 2.8.5 Accounting policies applied until 31 March 2018 (cont'd)

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

###### (ii) Loans and receivables

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

##### (b) Recognition and measurement

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

## 2 主要会计政策概要(续)

### 2.8 金融资产(续)

#### 2.8.5 直至二零一八年三月三十一日应用的会计政策(续)

##### (a) 分类(续)

###### (ii) 贷款及应收款

贷款及应收款指有固定或可厘定付款金额及并无在活跃市场报价之非衍生金融资产。该等项目均列入流动资产，惟会于或预期将于报告期末起计超过12个月方始偿付之款项除外，有关项目将分类为非流动资产。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。

##### (b) 确认及计量

一般之金融资产买卖于本集团承诺购买或出售该资产之交易日确认。按公允价值计入损益之金融资产初步按公允价值确认，而交易成本于损益支销。投资于收取现金流量之权利已届满或已转让，及本集团已将拥有权所涉之大部份风险与回报转移时取消确认。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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.8 Financial assets (cont'd)

#### 2.8.5 Accounting policies applied until 31 March 2018 (cont'd)

##### (c) Impairment

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 a 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 profit or loss.

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 金融资产(续)

#### 2.8.5 直至二零一八年三月三十一日应用的会计政策(续)

##### (c) 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,而亏损金额则在损益确认。

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 Consolidated Financial Statements 综合财务报表附注

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

### 2.9 Offsetting financial instruments

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

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

### 2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The gain or loss relating to the fair value re-measurement is recognised immediately in the profit or loss within "Other gains/(losses), net".

### 2.11 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.

### 2.12 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 the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

## 2 主要会计政策概要(续)

### 2.9 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。

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘公司或对手方一旦出现违约、无偿债能力或破产时，这也必须具有约束力。

### 2.10 衍生金融工具

衍生工具于订立衍生工具合约日期按公允价值初步确认，其后按其公允价值重新计量。重新计量公允价值的相关收益或亏损即时于损益「其他收益／(亏损)，净额」确认。

### 2.11 存货

存货按成本与可变现净值两者中之较低者入账。成本采用先进先出法计算。可变现净值为在日常业务过程中之估计销售价，减适用的变动销售开支。

### 2.12 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按已成为无条件的代价金额确认，除非含有重大融资成份，在有关情况下，则按公允价值确认。本集团持有目的为收取合约现金流量的应收账款，因此其后使用实际利率法按摊销成本对其进行计量。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

### 2.14 Share capital

Ordinary shares are classified as equity.

### 2.15 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.

### 2.16 Borrowings

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

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

### 2.17 Borrowings costs

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

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

## 2 主要会计政策概要(续)

### 2.13 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及银行通知存款。

### 2.14 股本

普通股被列为权益。

### 2.15 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商品或服务而应支付之负债。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，其后利用实际利息法按摊销成本计量。

### 2.16 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损益确认。

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。

### 2.17 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损益确认。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.18 Current and deferred income tax

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

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the region 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 statement of financial position 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)

### 2.18 本期及递延所得税

本期间之税项支出包括本期及递延所得税。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。在有关情况下，税项亦分别在其他全面收益或直接在权益中确认。

#### (a) 本期所得税

本期所得税支出根据本公司及本公司附属公司经营及产生应纳税收入之地区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) 递延所得税

##### *内在差异*

递延所得税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，若递延所得税负债来自对商誉之初步确认，以及若递延所得税来自在交易（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纳税损益，则不予确认或入账。递延所得税采用在财务状况表日前已颁布或实质上已颁布，并在相关递延所得税资产变现或递延所得税负债结算时预期将会适用之税率（及法例）而厘定。

递延所得税资产仅于很可能有未来应纳税溢利可抵销暂时性差异时确认。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.18 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.

### 2.19 Employee benefits

#### *Pension obligations*

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

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

## 2 主要会计政策概要(续)

### 2.18 本期及递延所得税(续)

#### (b) 递延所得税(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所得税负债。

递延所得税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。

#### (c) 抵销

当有法定可执行权力将本期税项资产与本期税项负债抵销,且递延所得税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所得税结馀时,则可将递延所得税资产与负债互相抵销。

### 2.19 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定额供款之退休计划。若该基金并无持有足够资产向所有员工就其在本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。

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支出。预付供款按照现金退款或可减少未来付款而确认为资产。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.20 Provisions

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

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

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

### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts and returns. The Group recognises revenue when goods are transferred or services are rendered to the customer.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised. A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration in advance before the Group satisfy the performance obligation to the customer.

## 2 主要会计政策概要(续)

### 2.20 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会否需要有资源流出。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。

### 2.21 收益确认

收益按已收或应收代价的公允价值计量，指就所供应的货品而应收的金额，经扣除折扣及退货后列账。本集团于货品转让或向客户提供服务时确认收益。

合约资产指本集团就交换本集团已转移予客户的服务之代价的权利。此外，为获取新合约所得之增量成本（倘可收回）乃资本化为合约资产，并于其后在相关收益确认时摊销。合约负债指本集团向客户提供服务的责任，本集团就此已向客户收取代价。本集团于客户在本集团履行向客户的责任前预先支付代价时确认合约负债。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.21 Revenue recognition (cont'd)

#### (a) Sales of goods

The Group sells architectural builders' hardware, bathroom, kitchen collections and furniture in the wholesale and retail market. Revenue from sales of goods is recognised when control of the goods has transferred, being when the goods are delivered to the customer.

#### (b) Contract revenue

The Group engages in importing, selling and installation of kitchen collections, and other construction and decoration works to contractors and property developers. Revenue from the services rendered by the Group is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the output method in recognising the revenue from construction contracts over time. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to either surveys of work performed or actual stage of completion of the contract work.

#### (c) Rental income

Rental income from investment property is recognised in the profit or loss on a straight-line basis over the term of the lease.

#### (d) Finance income

Finance income is recognised using the effective interest method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

### 2.22 Leases

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

## 2 主要会计政策概要(续)

### 2.21 收益确认(续)

#### (a) 销售货品

本集团销售建筑五金、卫浴、厨房设备及家私予批发及零售市场。销售货品所得收益乃于货品控制权转让之时(即向客户交付货品时)予以确认。

#### (b) 合同收益

本集团从事进口、销售及安装厨房设备以及向承建商及物业发展商的其他建筑及装修工程。本集团提供服务所得收益随时间确认, 因为为本集团履约时会创建和提升由客户控制的资产或在建工程。本集团已采用产出法随时间确认建筑合约的收益。完成建筑合约的履约责任的进度乃参考已进行工程调查或完成合约工程的实际阶段来计量。

#### (c) 租金收入

投资物业租金收入于租期内按直线基准在损益确认。

#### (d) 财务收益

财务收益采用实际利率法确认金融资产的账面总值, 惟后续变为信贷减值的金融资产除外。对于信贷减值的金融资产, 实际利率适用于金融资产的账面净值(经扣除亏损拨备)。

### 2.22 租赁

凡租赁拥有权之绝大部分风险及回报仍归出租人所有之租赁, 均列作经营租赁。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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 2.23 Dividend distribution

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

## 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 at variable rates expose the Group to cash flow interest rate risk. Interest-bearing financial assets/liabilities at fixed rates expose the Group to fair value interest rate risk.

As at 31 March 2019, 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\$149,000 (2018: increase/decrease by HK\$119,000). 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.

## 2 主要会计政策概要(续)

### 2.23 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

本集团绝大部分收入及经营现金流量不受市场利率变动之影响。本集团之利率风险来自借贷及有息银行存款。按浮动利率计息之金融资产/负债导致本集团面对现金流量利率风险。按固定利率计息之金融资产/负债则导致本集团面对公允价值利率风险。

于二零一九年三月三十一日,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149,000港元(二零一八年:增加/减少119,000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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

#### (b) Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers.

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

At 31 March 2019, if the EURO had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have changed as follows. The changes are mainly as a result of the foreign exchange gains/losses on translation of EURO denominated cash and bank deposits, trade payables and borrowings.

Post-tax profit (decrease)/  
increase when EURO  
— strengthened by 5%  
— weakened by 5%

当欧罗出现以下变动时，  
除税后溢利(减少)/增加  
— 升值5%  
— 贬值5%

## 3 财务风险管理(续)

### 3.1 财务风险因素(续)

#### (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。

为管理若干未来商业交易及确认负债所产生的外汇风险，本集团旗下实体与外部财务机构交易时使用远期合约。当未来商业交易或已确认负债以非实体功能货币计值时会产生外汇风险。

于二零一九年三月三十一日，假若欧罗兑港元贬值/升值5%，而所有其他变数维持不变，则年度溢利将变动如下。变动主要由于换算以欧罗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。

#### Year ended 31 March

截至三月三十一日止年度

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
(1,807)	(2,333)
<u>1,807</u>	<u>2,333</u>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

#### (c) Credit risk

##### (i) Risk management

The Group's credit risk is primarily attributable to cash and cash equivalents, trade, retention and other receivables and contract assets.

To manage the risk arising from cash and cash equivalents, deposits are placed to reputable or state-owned banks with sound credit rating and the Group considers the credit risk to be insignificant.

The Group trades with recognised and creditworthy third parties only. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, the Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

The carrying amounts of cash and cash equivalents, trade, retention and other receivables and contract assets represents the Group's maximum exposure to credit risk in relation these financial assets.

##### (ii) Impairment

The Group has two types of financial assets that are subject to the new expected credit loss model in HKFRS 9:

- trade and retention receivables and contract assets; and
- other financial assets carried at amortised cost.

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss as at 31 March 2019 was immaterial.

## 3 财务风险管理(续)

### 3.1 财务风险因素(续)

#### (c) 信贷风险

##### (i) 风险管理

本集团之信贷风险主要由现金及现金等价物、应收账款、应收保留款及其他应收款及合约资产组成。

为管理现金及现金等价物产生的风险，存款存放于信贷评级良好并具有信誉或国有银行，本集团认为信贷风险微不足道。

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。此外，本集团已实施政策，确保信贷期乃向具有适当信贷记录的客户，且本集团定期对其客户进行信贷评估。

现金及现金等价物、应收账款、应收保留款及其他应收款及合约资产之账面值为本集团就该等金融资产面临的最高信贷风险。

##### (ii) 减值

本集团有两类金融资产须遵守香港财务报告准则第9号的新预期信贷亏损模式：

- 应收账款及应收保留款及合约资产；及
- 按摊销成本列账的其他金融资产。

虽然现金及现金等价物及受限制现金亦须遵守香港财务报告准则第9号的减值规定，惟于二零一九年三月三十一日已确认的减值亏损并不重大。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

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

##### (ii) Impairment (cont'd)

Trade and retention receivables and contract assets

The Group applies the simplified approach permitted by HKFRS 9, which permits the use of the lifetime expected losses for trade and retention receivables and contract assets.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade and retention receivables are a reasonable approximation of the loss rates for the contract assets.

Future cash flows for each group receivables are estimated on the basis of historical loss experience on payment profiles of sales over a period of 24 months before the end of the reporting period, adjusted to reflect the effects of current conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the Gross Domestic Product (GDP) and the unemployment rate of the region in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for impairment allowance and determined whether specific provisions are required. Receivables are written off when there is no reasonable expectation of recovery.

## 3 财务风险管理(续)

### 3.1 财务风险因素(续)

#### (c) 信贷风险(续)

##### (ii) 减值(续)

应收账款及应收保留款及合约资产

本集团应用香港财务报告准则第9号允许之简化方法，其允许应收账款及应收保留款及合约资产使用全期预期亏损。

为计量预期信贷亏损，该等应收款已按共同信贷风险特徵及逾期天数分组。未发账单在建工程的相关合约资产与同类合约的应收账款及应收保留款具大致相同的风险特徵。因此，本集团认为应收账款及应收保留款的预期亏损率与合约资产的亏损率合理地相若。

每组应收款的未来现金流量乃按报告期末前24个月期间内销售付款概况的过往亏损经验而估计，并作出调整以反映现时状况及有关影响客户偿付应收款能力的宏观经济因素的前瞻性资料的影响。本集团已确定其销售其货品和服务的地区的国内生产总值(国内生产总值)及失业率为最相关的因素，因此根据该等因素的预期变化调整过往亏损率。

与已知有财务困难的客户有关的应收款或对收款有重大疑问的应收款会单独评估以作出减值拨备，并厘定是否须作出具体拨备。应收款在无合理预期可收回时撤销。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

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

##### (ii) Impairment (cont'd)

Trade and retention receivables and contract assets (cont'd)

Based on the Group's assessment, the expected credit loss rate of trade and retention receivables and contract assets is close to zero and the loss allowance provision was immaterial during the year ended 31 March 2019.

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include deposits and other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

Based on the Group's assessment, management considers that the expected credit loss is immaterial as at 31 March 2019.

#### (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 2019, the Group held cash and cash equivalents of HK\$66,365,000 (2018: HK\$62,357,000) that could 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)

##### (ii) 减值(续)

应收账款及应收保留款及合约资产(续)

基于本集团的评估,截至二零一九年三月三十一日止年度应收账款及应收保留款及合约资产预期信贷亏损率接近于零,而亏损拨备并不重大。

按摊销成本列账的其他金融资产

本集团按摊销成本列账的其他金融资产包括综合财务状况表内的按金及其他应收款项。按摊销成本列账的其他金融资产的减值亏损乃基于12个月的预期信贷亏损计量。12个月的预期信贷亏损乃于报告日期后12个月内可能出现的金融工具违约事件所导致的全期预期信贷亏损的一部分。然而,倘信贷风险从最初开始大幅增加,则拨备将基于全期预期信贷亏损计算。

基于本集团的评估,管理层认为于二零一九年三月三十一日预期信贷亏损并不重大。

#### (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。

于二零一九年三月三十一日,本集团持有现金及现金等价物66,365,000港元(二零一八年:62,357,000港元),可随时变现产生现金流入以管理流动资金风险。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

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

As at 31 March 2019 and 2018, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

		Total contractual undiscounted cash flows 总合约未贴 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 超过五年 HK\$'000 千港元
<b>As at 31 March 2019</b>	<b>于二零一九年 三月三十一日</b>						
Trade and other payables	应付账款及其他应付款	38,657	38,657	-	-	-	-
Borrowings (note)	借款(附注)						
— unsecured	— 无抵押	33,768	20,144	13,624	-	-	-
— secured	— 有抵押	3,079	355	1,064	1,418	242	-
Foreign exchange forward contract	外汇远期合约	576	576	-	-	-	-
— Inflow	— 流入	(17,628)	(17,628)	-	-	-	-
— Outflow	— 流出	18,204	18,204	-	-	-	-
<b>As at 31 March 2018</b>	<b>于二零一八年 三月三十一日</b>						
Trade and other payables	应付账款及其他应付款	51,300	51,300	-	-	-	-
Borrowings (note)	借款(附注)						
— unsecured	— 无抵押	37,089	25,873	11,216	-	-	-
— secured	— 有抵押	4,463	353	1,057	1,409	1,644	-

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 statement of financial position, 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\$1,642,000 (2018: HK\$3,007,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2019.

## 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)

于二零一九年及二零一八年三月三十一日，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：

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，则借款人应于财务状况表将有关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，于二零一九年三月三十一日，本集团银行借款长期部分为1,642,000港元（二零一八年：3,007,000港元），已于综合财务状况表分类为流动负债。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### 3.2 Capital management

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

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

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

As at 31 March 2019 and 2018, the Group had a net cash position. Gearing ratio is not applicable.

## 3 财务风险管理(续)

### 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，本集团或会调整支付予股东的股息金额、向股东退回资本、发行新股份，或出售资产以减少债务。

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。此比率按债项净额除以资本总额计算。债项净额则以总借贷减现金及现金等价物计算。资本总额按综合财务状况表所载之「权益」加上债项净额计算。

于二零一九年及二零一八年三月三十一日，本集团呈净现金状况。资产负债比率并不适用。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### 3.3 Fair value estimation

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

The Group's leasehold land and buildings classified under property, plant and equipment and investment properties are carried at fair value. Details of the fair value measurement of these leasehold land and buildings are disclosed in note 16 and note 17, respectively.

The Group measures its fair value of the financial instruments carried at fair value as at 31 March 2019 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

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

The following table presents the Group's financial instruments carried at fair value as at 31 March 2019:

		Level 1 第一层 HK\$'000 千港元	Level 2 第二层 HK\$'000 千港元	Level 3 第三层 HK\$'000 千港元	Total 总计 HK\$'000 千港元
<b>As at 31 March 2019</b>	于二零一九年三月三十一日				
<b>Liabilities</b>	负债				
Foreign exchange forward contracts — not qualified for hedge accounting	外汇远期合约 — 不符合资格使用对冲会计	—	(576)	—	(576)

## 3 财务风险管理(续)

### 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、厂房及设备以及投资物业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分别于附注16及17披露。

本集团按用于计量公允价值之估值技术所用输入数据的层级,计量于二零一九年三月三十一日按公允价值列账之金融工具之公允价值。有关输入数据乃按下文所述而分类归入公允价值架构内的三个层级:

- 相同资产或负债在交投活跃市场的报价(未经调整)(第1层)。
- 除了第1层所包括的报价外,该资产和负债的可观察的其他输入数据,可为直接(即例如价格)或间接(即源自价格)(第2层)。
- 资产和负债并非依据可观察市场数据的输入数据(即非可观察输入数据)(第3层)。

下表呈列本集团于二零一九年三月三十一日按公允价值列账之金融工具:

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 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 and retention receivables and contract assets

The Group makes provision for impairment of trade and retention receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The estimation of expected credit losses requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the periods in which such estimates have 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算及假设。所得的会计估算顾名思义极少与其实际结果相同。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 应收账款及应收保留款及合约资产减值拨备

本集团基于违约风险及预期亏损率的假设就应收账款及应收保留款及合约资产作出减值拨备。本集团根据本集团的历史违约率、现有市场状况及各报告期末的前瞻性估计，使用判断作出该等假设及选择减值计算的输入数据。预期信贷亏损的估计需要使用判断及估计。倘预期与原始估计不同，有关差额将影响应收款项的账面值及估计变更期间确认的应收款项减值亏损。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 4.3 Recognition for contract revenue over time

The Group uses the output method in accounting for its construction contracts for sales and installation of kitchen collections, and other construction and decoration works. The progress towards complete satisfaction of the performance obligation is determined by reference to independent surveys of work performed or actual stage of completion of the contract work. 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 progress towards complete satisfaction of the performance obligation.

### 4.4 Valuation of leasehold land and buildings

The best evidence of fair value is the 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 合同收益随时间确认

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产出法。履约责任完成进度乃依据已进行工程之独立调查及占合约工程的实际完工阶段而厘定。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，故可能影响履约责任完成进度。

### 4.4 租赁土地及楼宇估值

公允价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价值或会不一样，而综合全面收益表或会受影响。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### 4.5 Income tax

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

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

## 4 重大会计估计及判断(续)

### 4.5 所得税

倘很可能有未来应课税溢利以抵销税项亏损，则递延所得税资产将按尚未动用税项亏损确认。厘定可予确认之递延所得税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，致使可收回递延所得税资产，则将确认额外递延所得税资产。

本集团须在香港及中国缴纳所得税。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所得税。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所得税及递延所得税拨备。

## 5 REVENUE

Sale of goods  
Contract revenue

货品销售  
合同收益

Timing of revenue recognition:

- At a point in time
- Over time

收益确认时间：

- 于某一时间点
- 随时间

## 5 收益

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Sale of goods	479,501	512,660
Contract revenue	60,257	72,060
	<b>539,758</b>	<b>584,720</b>
Timing of revenue recognition:		
— At a point in time	479,501	512,660
— Over time	60,257	72,060
	<b>539,758</b>	<b>584,720</b>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 6 OTHER INCOME

## 6 其他收入

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Rental income	租金收入	896	840
Others	其他	327	154
		<u>1,223</u>	<u>994</u>

## 7 OTHER (LOSSES)/GAINS, NET

## 7 其他(亏损)/收益，净额

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net foreign exchange (loss)/gain	汇兑(亏损)/收益，净额		
— Forward contracts	— 远期合约	(2,771)	—
— Other exchange gain/(loss)	— 其他汇兑收益/(亏损)	1,947	(1,631)
Fair value (loss)/gain on investment properties (note 17)	投资物业的公允价值(亏损)/收益(附注17)	(1,400)	3,400
Loss on disposal of fixed assets	出售固定资产亏损	(8)	(1,652)
		<u>(2,232)</u>	<u>117</u>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 8 SEGMENT INFORMATION

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

The Group’s reportable operating segments are as follows:

- Architectural builders’ hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders’ hardware and bathroom collections and others
- Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture

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

The Executive Directors assess the performance of the operating segments based on the measure of gross profit. Other operating income and expenses are not allocated to the operating segments as the information is not regularly reviewed by the Executive Directors.

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, investment properties, restricted cash, cash and cash equivalents, property, plant and equipment related to the office premises of the Group and other corporate assets which are managed on central basis and are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, borrowings (excluding trust receipt loans), derivative financial liabilities and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

## 8 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。

本集团之可汇报经营分部如下：

- 建筑五金、卫浴设备及其他分部 — 进口、批发及零售建筑五金、卫浴设备及其他
- 厨房设备及家俬分部 — 设计、进口、批发、零售及安装厨房设备及家俬

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其综合财务报表时所采用之政策一致。

执行董事根据毛利的计量评估经营分部的业绩。由于执行董事并无定期审阅其他经营收益及开支资料，故其他经营收益及开支不获分配至经营分部。

分部资产包括所有资产，但不包括可收回本期所得税、递延所得税资产、投资物业、受限制现金、现金及现金等价物、与本集团的写字楼物业有关的物业、厂房及设备以及其他企业资产，该等资产被集中管理，且并非直接归属于任何营运分部之商业活动。

分部负债包括所有负债，但不包括本期及递延所得税负债、借款(不包括信托收据贷款)、衍生金融负债及其他企业负债，该等负债被集中管理，且并非直接归属于任何经营分部之商业活动。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 8 SEGMENT INFORMATION (CONT'D)

## 8 分部资料(续)

		2019 二零一九年		
		Architectural builders' hardware, bathroom collections and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collection and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 总计 HK\$'000 千港元
<b>Reportable segment revenue from external customers</b>	可汇报之对外客户分部收益	<b>390,722</b>	<b>149,036</b>	<b>539,758</b>
<b>Reportable segment cost of sales</b>	可汇报之分部销售成本	<b>(225,889)</b>	<b>(103,065)</b>	<b>(328,954)</b>
<b>Reportable segment gross profit</b>	可汇报之分部毛利	<b>164,833</b>	<b>45,971</b>	<b>210,804</b>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(2,886)	(4,090)	(6,976)
(Provision)/reversal of provision for inventory obsolescence	过时存货(拨备)/拨备拨回	(751)	2,882	2,131
<b>Reportable segment assets</b>	可汇报之分部资产	<b>305,997</b>	<b>96,060</b>	<b>402,057</b>
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	2,618	15,376	17,994
<b>Reportable segment liabilities</b>	可汇报之分部负债	<b>74,219</b>	<b>43,797</b>	<b>118,016</b>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 8 SEGMENT INFORMATION (CONT'D)

## 8 分部资料(续)

		2018 二零一八年		
		Architectural builders' hardware, bathroom collections and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collection and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	434,565	150,155	584,720
Reportable segment cost of sales	可汇报之分部销售成本	(263,365)	(82,054)	(345,419)
Reportable segment gross profit	可汇报之分部毛利	<u>171,200</u>	<u>68,101</u>	<u>239,301</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(3,511)	(1,627)	(5,138)
Provision for inventory obsolescence	过时存货拨备	(380)	(666)	(1,046)
Write-back of provision for impaired receivables	已减值应收款拨备拨回	233	—	233
Reportable segment assets	可汇报之分部资产	344,428	95,448	439,876
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	1,717	8,642	10,359
Reportable segment liabilities	可汇报之分部负债	<u>67,926</u>	<u>68,626</u>	<u>136,552</u>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 8 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:

## 8 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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Reportable segment gross profit</b>	可汇报之分部毛利	<b>210,804</b>	239,301
<b>Group gross profit</b>	集团毛利	<b>210,804</b>	239,301
<b>Reportable segment assets</b>	可汇报之分部资产	<b>402,057</b>	439,876
Property, plant and equipment	物业、厂房及设备	104,091	107,935
Investment properties	投资物业	34,700	36,100
Deferred income tax assets	递延所得税资产	4,767	4,491
Current income tax recoverable	可收回本期所得税	7,983	1,973
Restricted cash	受限制现金	—	3,008
Cash and cash equivalents	现金及现金等价物	66,365	62,357
Other corporate assets	其他企业资产	354	271
<b>Group assets</b>	集团资产	<b>620,317</b>	656,011

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 8 SEGMENT INFORMATION (CONT'D)

## 8 分部资料(续)

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Reportable segment liabilities</b>	可汇报之分部负债	<b>118,016</b>	136,552
Borrowings	借款	13,345	9,461
Current income tax liabilities	本期所得税负债	3,047	7,392
Derivative financial liabilities	衍生金融负债	576	—
Deferred income tax liabilities	递延所得税负债	21,958	22,898
Other corporate liabilities	其他企业负债	499	497
<b>Group liabilities</b>	集团负债	<b>157,441</b>	176,800

### Geographical information

按地区呈列的资料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		对外客户收益		非流动资产(不包括金融资产 及递延所得税资产)	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Hong Kong (domicile)	香港(主要营业地点)	514,415	555,626	225,474	223,905
PRC	中国	25,343	29,094	3,948	1,930
<b>Total</b>	<b>总计</b>	<b>539,758</b>	<b>584,720</b>	<b>229,422</b>	<b>225,835</b>

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

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

During the year ended 31 March 2019, no single customer contributed over 10% of the Group's revenue (2018: same).

于截至二零一九年三月三十一日止年度，并无单一客户占本集团收益超过10%(二零一八年：相同)。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 9 EXPENSES BY NATURE

## 9 开支分类

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Employee benefit expenses (note 11)	员工福利支出(附注11)	77,589	79,203
Auditors' remuneration	核数师酬金		
— Audit services	— 核数服务	2,368	2,368
— Non-audit services	— 非核数服务	148	120
Cost of inventories (note 19)	存货成本(附注19)	304,992	317,693
Depreciation (note 16)	折旧(附注16)	13,086	10,305
Operating lease charges in respect of land and buildings	土地及楼宇之经营租赁支出	53,774	55,310
Direct operating expenses arising from investment properties that generated rental income	产生租金收入之投资物业直接经营开支		
		103	109
(Reversal of provision)/provision for inventory obsolescence (note 19)	过时存货(拨备拨回)/拨备(附注19)	(2,131)	1,046
Write-back of provision for impaired receivables (note 20)	已减值应收款拨备拨回(附注20)	—	(233)

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 10 FINANCE COSTS, NET

## 10 财务费用，净额

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Finance costs</b>	财务费用		
Bank borrowings	银行借款	1,033	897
<b>Finance income</b>	财务收入		
Interest income	利息收入	(76)	(99)
<b>Finance costs, net</b>	财务费用，净额	<u>957</u>	<u>798</u>

## 11 EMPLOYEE BENEFIT EXPENSES

## 11 员工福利支出

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Salaries and allowances, including directors' emoluments (note 12)	薪金及津贴，包括董事酬金(附注12)	74,605	73,724
Pension costs — defined contribution plans	退休金成本 — 界定供款计划	2,984	2,979
Other long-term employee benefits	其他长期雇员福利	—	2,500
		<u>77,589</u>	<u>79,203</u>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

### (a) Directors' remuneration

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

## 12 董事之福利及权益及五名最高薪酬人士

### (a) 董事之薪酬

已付或应付本公司董事之酬金总额如下：

		2019 二零一九年			
		Directors' fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		董事袍金 HK\$'000 千港元	薪金及花红 HK\$'000 千港元	界定退休供款计划 HK\$'000 千港元	总计 HK\$'000 千港元
<b>Executive directors</b>					
TSE Sun Fat, Henry (Chairman)	执行董事 谢新法(主席)	100	3,281	18	3,399
TSE Sun Wai, Albert	谢新伟	100	4,915	—	5,015
TSE Sun Po, Tony (Managing Director)	谢新宝(董事总经理)	100	4,173	18	4,291
TSE Hon Kit, Kevin	谢汉杰	100	3,108	18	3,226
LAU Shiu Sun	刘绍新	100	1,774	18	1,892
<b>Independent non-executive directors</b>					
LEUNG Kwong Kin, J. P.	独立非执行董事 梁光建太平绅士	108	—	—	108
WONG Wah, Dominic	黄华	108	—	—	108
WAN Sze Chung	温思聪	108	—	—	108
		<b>824</b>	<b>17,251</b>	<b>72</b>	<b>18,147</b>

## Notes to the Consolidated Financial Statements 综合财务报表附注

## 12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

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

12 董事之福利及权益及五名最高薪酬人士 (续)

(a) 董事之薪酬(续)

		2018 二零一八年			
		Directors' fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		董事袍金 HK\$'000 千港元	薪金及花红 HK\$'000 千港元	界定退休 供款计划 HK\$'000 千港元	总计 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	3,300	18	3,418
TSE Sun Wai, Albert	谢新伟	100	4,922	—	5,022
TSE Sun Po, Tony (Managing Director)	谢新宝 (董事总经理)	100	4,160	18	4,278
TSE Hon Kit, Kevin	谢汉杰	100	3,092	18	3,210
LAU Shiu Sun	刘绍新	100	1,754	18	1,872
<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
		824	17,228	72	18,124

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2019 (2018: Nil).

截至二零一九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（二零一八年：无）。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

### (b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2018: Nil).

### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2019, the Group does not pay consideration to any third parties for making available directors' services (2018: Nil).

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

As at 31 March 2019, there are no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and controlled entities with such directors (2018: Nil).

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

Saved as disclosed in note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

### (f) Key management personnel

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

## 12 董事之福利及权益及五名最高薪酬人士(续)

### (b) 董事之退休利益及离职福利

年内，概无董事已收取或将收取任何退休利益或离职福利(二零一八年：无)。

### (c) 就获提供董事服务而给予第三方代价

于截至二零一九年三月三十一日止年度，本集团并无就任何第三方提供董事服务而向其支付代价(二零一八年：无)。

### (d) 向董事、受该等董事控制的法人团体及该董事的关连主体提供任何贷款、类似贷款或惠及董事的其他交易

于二零一九年三月三十一日，并无向董事、受该等董事控制的法人团体及该董事的关连主体提供任何贷款、类似贷款或惠及董事的其他交易(二零一八年：无)。

### (e) 董事在交易、安排或合同的重大权益

除于附注32披露者外，本年度内或年结时，本公司并无签订任何与本集团业务相关而本公司董事直接或间接在其中拥有重大权益之重要交易、安排和合同。

### (f) 关键管理人员

本集团认为执行董事乃关键管理人员。支付予彼等的酬金详情载于第(a)项。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

### (g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2018: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the five highest paid individuals during the year are as follows:

Salaries and allowances	薪金及津贴
Pension costs — defined contribution plans	退休金成本 — 界定供款计划

## 12 董事之福利及权益及五名最高薪酬人士(续)

### (g) 五名最高薪酬人士

年内本集团之五名最高薪酬人士包括四位(二零一八年：四位)董事，彼等酬金已列载于上文列示之分析内。年内已支付或应支付予五名最高薪酬人士之薪酬如下：

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
18,820	18,434
72	72
<b>18,892</b>	<b>18,506</b>

The emoluments fell within the following bands:

酬金介乎以下范围：

Emolument bands (in HK\$)	薪酬组别(港元)	Number of individuals 人数	
		2019 二零一九年	2018 二零一八年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	2	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	—	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	—	—
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	1	1
HK\$5,500,001 to HK\$6,000,000	5,500,001 港元至 6,000,000 港元	—	—

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profit for the year. The applicable tax rate for the PRC subsidiaries of the Group is 25% (2018: 25%) for the year.

## 13 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% (二零一八年：16.5%) 计提拨备。于本年度，本集团中国附属公司的适用税率为25% (二零一八年：25%)。

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current tax</b>	<b>即期税项</b>		
Hong Kong profits tax	香港利得税	5,511	11,263
PRC enterprise income tax	中国企业所得税	236	12
(Over)/under provision in prior years	往年(超额拨备)/计提不足	(248)	551
<b>Total current tax</b>	<b>即期税项总额</b>	<b>5,499</b>	<b>11,826</b>
<b>Deferred taxation (note 26)</b>	<b>递延税项(附注 26)</b>	<b>(1,235)</b>	<b>(2,438)</b>
<b>Income tax expense</b>	<b>所得税开支</b>	<b>4,264</b>	<b>9,388</b>

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rates in the region in which the Group operates as follows:

本集团有关除税项前溢利之税项与假若采用本集团营运所在的地区之税率而计算之理论税额之差额如下：

		Group 本集团 2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得税前溢利	19,349	53,582
Tax calculated at domestic tax rates applicable to profits in the respective region	按相关地区溢利适用的本地税率计算的税项	3,055	8,763
Effect of tax reduction in current year	本年度税项减少的影响	(220)	(327)
(Over)/under provision in prior years	往年(超额拨备)/计提不足	(248)	551
Income not subject to tax	毋须课税收入	(14)	(560)
Expenses not deductible for tax purposes	不可扣税开支	425	734
Utilisation of previously unrecognised tax losses	动用过往未确认税项亏损	(740)	(869)
Unrecognised tax losses	未确认税项亏损	2,006	1,096
<b>Tax expense for the year</b>	<b>本年度税项开支</b>	<b>4,264</b>	<b>9,388</b>

The weighted average applicable tax rate was 16.0% (2018: 16.4%). The decrease is caused by a change in the profitability of the Group's subsidiaries in the respective regions.

适用加权平均税率为16.0% (二零一八年：16.4%)。有关减少乃由本集团附属公司于相应地区的盈利能力变动所致。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 14 DIVIDENDS

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

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Final dividend in respect of 2018 of HK2.5 cents (2018: in respect of 2017 of HK2.5 cents) per share	二零一八年之末期股息每股2.5港仙 (二零一八年：二零一七年之末期股息每股2.5港仙)	15,015	15,015
Interim dividend in respect of 2019 of HK1 cent (2018: in respect of 2018 of HK1 cent) per share	二零一九年之中期股息每股1港仙 (二零一八年：二零一八年之中期股息每股1港仙)	6,006	6,006
		<b>21,021</b>	<b>21,021</b>

### (b) Dividends for the year

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Interim dividend of HK1 cent (2018: HK1 cent) per share	中期股息每股1港仙 (二零一八年：1港仙)	6,006	6,006
Proposed final dividend of HK1.5 cents (2018: HK2.5 cents) per share (note)	拟派末期股息每股1.5港仙 (二零一八年：2.5港仙)(附注)	9,009	15,015
		<b>15,015</b>	<b>21,021</b>

Note: Final dividend have been proposed by the directors after the reporting date. The proposed dividend, subject to the shareholders' approval at the forthcoming annual general meeting, are not reflected as dividend payables as at 31 March 2019.

附注：末期股息由董事于报告日期后建议派付。该拟派股息(有待股东于应届股东周年大会上批准)并无反映为于二零一九年三月三十一日之应付股息。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 15 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.

Profit attributable to equity  
owners of the Company

Number of ordinary shares  
in issue (thousands)

本公司所有者应占溢利

已发行普通股股数(千股)

## 15 每股溢利

### (a) 基本

每股基本溢利乃根据本公司所有者应占溢利除以年度内已发行普通股股数计算。

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
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<u>15,085</u>	<u>44,194</u>
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<u>600,600</u>	<u>600,600</u>
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### (b) Diluted

Diluted earnings per share for the year ended 31 March 2019 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued (2018: same).

### (b) 摊薄

由于并无已发行潜在摊薄普通股，故截至二零一九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(二零一八年：相同)。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物业、厂房及设备

		Leasehold land and buildings (note) 租赁土地 及楼宇(附注) HK\$'000 千港元	Leasehold improvements 租赁 物业装修 HK\$'000 千港元	Furniture, fixtures and equipment 家私、装置 及设备 HK\$'000 千港元	Motor vehicles 汽车 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Net book value	账面净值					
At 1 April 2017	于二零一七年四月一日	153,000	11,296	999	371	165,666
Additions	添置	—	10,359	38	—	10,397
Disposal	出售	—	(1,652)	—	—	(1,652)
Depreciation (note 9)	折旧(附注9)	(4,897)	(4,896)	(344)	(168)	(10,305)
Revaluation	重估	25,497	—	—	—	25,497
Exchange difference	汇兑差异	—	106	17	9	132
At 31 March 2018	于二零一八年三月三十一日	<b>173,600</b>	<b>15,213</b>	<b>710</b>	<b>212</b>	<b>189,735</b>
Additions	添置	—	16,953	1,171	601	18,725
Disposal	出售	—	—	(18)	(45)	(63)
Depreciation (note 9)	折旧(附注9)	(5,835)	(6,684)	(344)	(223)	(13,086)
Revaluation	重估	(465)	—	—	—	(465)
Exchange difference	汇兑差异	—	(111)	(8)	(5)	(124)
At 31 March 2019	于二零一九年三月三十一日	<b>167,300</b>	<b>25,371</b>	<b>1,511</b>	<b>540</b>	<b>194,722</b>
At 31 March 2018	于二零一八年三月三十一日					
Valuation	估值	173,600	—	—	—	173,600
Cost	成本	—	77,808	19,665	982	98,455
Accumulated depreciation	累计折旧	—	(62,595)	(18,955)	(770)	(82,320)
Net book amount	账面净值	<b>173,600</b>	<b>15,213</b>	<b>710</b>	<b>212</b>	<b>189,735</b>
At 31 March 2019	于二零一九年三月三十一日					
Valuation	估值	<b>167,300</b>	—	—	—	<b>167,300</b>
Cost	成本	—	<b>94,088</b>	<b>20,379</b>	<b>1,234</b>	<b>115,701</b>
Accumulated depreciation	累计折旧	—	<b>(68,717)</b>	<b>(18,868)</b>	<b>(694)</b>	<b>(88,279)</b>
Net book amount	账面净值	<b>167,300</b>	<b>25,371</b>	<b>1,511</b>	<b>540</b>	<b>194,722</b>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 16 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

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a total carrying amount of HK\$103,200,000 (2018: HK\$107,500,000) (note 24).

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

## 16 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：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cost	34,804	34,804
Accumulated depreciation	(7,086)	(6,389)
Net book amount	27,718	28,415

银行借款以总账面值为103,200,000港元(二零一八年：107,500,000港元)之香港租赁土地及楼宇作抵押(附注24)。

下表以估值法分析按公允价值列账之租赁土地及楼宇。

Description 概况	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) 相同资产之 活跃市场报价 (第一层) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大其他 可观察输入数据 (第二层) HK\$'000 千港元	Significant unobservable inputs (Level 3) (Note) 重大 不可观察输入数据 (第三层)(附注) HK\$'000 千港元
As at 31 March 2019	于二零一九年三月三十一日		
Recurring fair value measurements — Leasehold land and buildings	经常性公允价值计量 — 租赁土地及楼宇	—	167,300
As at 31 March 2018	于二零一八年三月三十一日		
Recurring fair value measurements — Leasehold land and buildings	经常性公允价值计量 — 租赁土地及楼宇	—	173,600

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

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

附注：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(即可观察输入数据)为基础。

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。年内，第一层、第二层及第三层之间并无转移。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

### Fair value measurements using significant unobservable inputs (Level 3)

Opening balance	年初结余
Depreciation	折旧
(Deficit)/surplus on revaluation recognised in other comprehensive income	于其他全面收益确认之重估(赤字)/盈余
Closing balance	年终结余

### Valuation processes of the Group

The Group's leasehold land and buildings were valued at 31 March 2019 by an independent professionally qualified valuer, Memfus Wong Surveyors Limited, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the leasehold land and buildings valued.

The Group's finance department includes a team that reviews 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 review team and the valuer annually.

Level 3 fair values of leasehold land and buildings have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Sale 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.

## 16 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	
2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元
173,600	153,000
(5,835)	(4,897)
(465)	25,497
167,300	173,600

### 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黄开基测计师行有限公司于二零一九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。

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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

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

#### Unobservable inputs 不可观察输入数据

#### Range of unobservable inputs 不可观察输入数据范围

#### 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

Market unit rate  
市场单价率

Office: HK\$20,800 to HK\$20,900  
(2018: HK\$21,800 to HK\$21,900)  
per square feet of saleable area  
办公室：实用面积每平方呎 20,800 港元  
至 20,900 港元 (二零一八年：21,800 港元  
至 21,900 港元)

The higher the market unit rate,  
the higher the fair value  
市场单价率越高，公允价值越高

Shop: HK\$85,000 (2018: HK\$86,000)  
per square feet of saleable area  
店舖：实用面积每平方呎 85,000 港元  
(二零一八年：86,000 港元)

The higher the market unit rate,  
the higher the fair value  
市场单价率越高，公允价值越高

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

年内估值方法概无变动。

## 17 INVESTMENT PROPERTIES

## 17 投资物业

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	于四月一日	36,100	32,700
Fair value (loss)/gain recognised in the profit or loss	在损益确认公允价值(亏损)/收益	(1,400)	3,400
At 31 March	于三月三十一日	34,700	36,100

The fair value (loss)/gain on investment properties is included in "Other (losses)/gains, net" in the consolidated statement of comprehensive income (note 7).

投资物业的公允价值(亏损)/收益乃计入综合全面收益表内的「其他(亏损)/收益，净额」(附注7)。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 17 INVESTMENT PROPERTIES (CONT'D)

Information about fair value measurements using significant unobservable inputs:

## 17 投资物业(续)

有关使用重大不可观察输入数据的公允价值计量的资料：

### Fair value measurements using

采用下列各项之公允价值计量

Description 概况	Quoted prices in active markets for identical assets (Level 1) 相同资产 之活跃市场 报价 (第一层) HK\$' 000 千港元	Significant other observable inputs (Level 2) 重大其他 可观察 输入数据 (第二层) HK\$' 000 千港元	Significant unobservable inputs (Level 3) 重大 不可观察 输入数据 (第三层) HK\$' 000 千港元
As at 31 March 2019	于二零一九年三月三十一日		
Recurring fair value measurements — Investment properties	经常性公允价值计量 — 投资物业	—	34,700
As at 31 March 2018	于二零一八年三月三十一日		
Recurring fair value measurements — Investment properties	经常性公允价值计量 — 投资物业	—	36,100

As at 31 March 2019, valuations were undertaken by an independent professionally qualified valuer, Memfus Wong Surveyors Limited. The valuation processes are the same as the revaluation of leasehold land and buildings held for own use (note 16).

于二零一九年三月三十一日，估值工作乃由独立专业合资格估值师行黄开基测计师行有限公司进行。估值过程与就持作自用的租赁土地及楼宇之重估相同(附注16)。

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

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

Unobservable inputs 不可观察输入数据	Range of unobservable inputs 不可观察输入数据范围	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
Market unit rate 市场单价率	HK\$21,100 (2018:HK\$21,900) per square feet of saleable area 实用面积每平方呎21,100港元 (二零一八年：21,900港元)	The higher the market unit rate, the higher the fair value 市场单价率越高，公允价值越高

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

年内估值方法概无变动。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 18 INTEREST IN SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2019:

## 18 附属公司权益

以下为于二零一九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/成立地点	Particulars of issued share capital 已发行股本详情	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
				2019 二零一九年	2018 二零一八年	
Accord Sky Limited	Hong Kong	1,000,000 ordinary shares	Company with limited liabilities	100%	100%	Retail sales of kitchen collections and furniture through retail shops in Hong Kong
Accord Sky Limited	香港	1,000,000 股普通股	有限责任公司			透过零售店于香港零售销售厨房设备及家具
Asia Bon Company Limited	Hong Kong	100 ordinary shares	Company with limited liabilities	100%	100%	Property holding in Hong Kong
富邦(亚洲)资产管理有限公司	香港	100 股普通股	有限责任公司			于香港作物业持有
Asia Richly Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	100%	Property holding in Hong Kong
亚洲富宝有限公司	香港	1 股普通股	有限责任公司			于香港作物业持有
Bonco Ironmongery Limited	Hong Kong	10,000 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of architectural builders' hardware in Hong Kong
保固五金建材有限公司	香港	10,000 股普通股	有限责任公司			于香港进口及销售建筑五金
D.I.Y. Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
D.I.Y. Limited	香港	2 股普通股	有限责任公司			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	Company with limited liabilities	100%	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 股普通股	有限责任公司			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	Company with limited liabilities	100%	100%	Importing and sale of bathroom collections in Hong Kong
水之健有限公司	香港	2 股普通股	有限责任公司			于香港进口及销售卫浴设备
Joint Oriental Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
Joint Oriental Limited	香港	1 股普通股	有限责任公司			处理本集团人力资源规划及发展事宜
Kitchen (Pro) Limited	Hong Kong	1,000 ordinary shares	Company with limited liabilities	100%	100%	Importing, sale and installation of kitchen collections in Hong Kong
厨之健有限公司	香港	1,000 股普通股	有限责任公司			于香港进口、销售及安装厨房设备
Massford (Hong Kong) Limited	Hong Kong	10,000 ordinary shares	Company with limited liabilities	100%	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 股普通股	有限责任公司			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%	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			于上海供应建筑五金及卫浴设备予物业发展项目

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 18 INTEREST IN SUBSIDIARIES (CONT'D)

## 18 附属公司权益(续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册/成立地点	Particulars of issued share capital 已发行股本详情	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
				2019 二零一九年	2018 二零一八年	
Oriental Longway Limited 东方长通有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property holding in Hong Kong 于香港作物业持有
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong 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* 上海得保国际贸易有限公司	PRC 中国	US\$300,000 300,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 于中国进口及销售建筑五金及卫浴设备
Shanghai Techpro Interior Decoration Company Limited* 上海得保室内装饰有限公司	PRC 中国	RMB5,000,000 人民币5,000,000元	Wholly foreign owned enterprise 全外资企业	100%	100%	Undertaking interior decoration and project management for property development in the PRC 于中国提供室内设计及项目管理服务予物业发展项目
Sunny Building and Decoration Materials Company Limited 新新装饰材料五金工具有限公司	Hong Kong 香港	6,000 ordinary shares 6,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong 透过零售店于香港零售销售建筑五金及卫浴设备
Techpro Trading Limited 德保建材贸易有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of architectural builders hardware 进口及销售建筑五金
VIA (Shanghai) Limited* 誉品(上海)家具橱柜有限公司	PRC 中国	US\$250,000 250,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of bathroom, furniture and kitchen collections in Shanghai 于上海进口及销售卫浴、家私及厨房设备

\* 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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 19 INVENTORIES

## 19 存货

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Finished goods	制成品	<b>169,546</b>	<b>168,497</b>

The cost of inventories recognised as expense and included in "cost of sales" amounted to HK\$304,992,000 (2018: HK\$317,693,000).

确认为开支并计入「销售成本」之存货成本为304,992,000港元(二零一八年: 317,693,000港元)。

As at 31 March 2019, finished goods with cost of HK\$33,326,000 (2018: HK\$35,813,000) were considered as obsolete.

于二零一九年三月三十一日, 过时制成品之成本为33,326,000港元(二零一八年: 35,813,000港元)。

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

过时存货拨备变动如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初结余	<b>35,813</b>	34,163
(Reversal of provision)/provision for inventory obsolescence	过时存货(拨备拨回)/拨备	<b>(2,131)</b>	1,046
Exchange difference	汇兑差异	<b>(356)</b>	604
Balance at end of the year	年终结余	<b>33,326</b>	<b>35,813</b>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 20 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of the trade, retention, other receivables and contract assets as at 31 March 2019 are listed below:

## 20 应收账款、应收保留款、其他应收款及合约资产

于二零一九年三月三十一日之应收账款、应收保留款、其他应收款及合约资产资料如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade receivables	应收账款	112,985	137,081
Less: provision for impairment of trade receivables	减：应收账款减值拨备	(630)	(636)
		112,355	136,445
Retention receivables	应收保留款	3,790	5,368
Less: provision for impairment of retention receivables	减：应收保留款减值拨备	(269)	(287)
		115,876	141,526
Amounts due from customers for contract work	应收客户之合约工程账款	—	15,277
Contract assets	合约资产	3,677	—
Other receivables, deposits and prepayments	其他应收款、按金及预付款	22,681	33,047
		142,234	189,850
Less: non-current portion	减：非即期部分		
Retention receivables	应收保留款	(3,477)	(4,085)
Deposits and prepayments	按金及预付款	(10,919)	(13,985)
<b>Current portion</b>	<b>即期部分</b>	<b>127,838</b>	<b>171,780</b>

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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 20 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

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

1–90 days	1 至 90 天
91–365 days	91 至 365 天
Over 365 days	超过 365 天

The majority of the Group's sales are with credit terms of 30 to 90 days, while some customers are granted an extended credit period of up to 120 days.

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade and retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is set out in note 3.1(c).

The movement in the provision of impairment for doubtful debts is as follows:

## 20 应收账款、应收保留款、其他应收款及合约资产(续)

应收账款于报告日之账龄(以发票日计算)分析如下:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
78,091	107,702
21,931	16,778
12,963	12,601
<b>112,985</b>	<b>137,081</b>

本集团之销售信贷期大部份为30至90天，而部分客户的信贷期可获延长至最多120天。

本集团采用香港财务报告准则第9号简化法计量预期信贷亏损，使用所有应收账款及应收保留款及合约资产的全期预期亏损拨备。有关该等应收款项减值及本集团信贷风险的资料载于附注3.1(c)。

呆账减值拨备变动如下:

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Balance at beginning of the year	年初结余	923	1,115
Write-back of provision for impaired receivables	已减值应收款拨备拨回	—	(233)
Exchange difference	汇兑差异	(24)	41
Balance at end of the year	年终结余	<b>899</b>	<b>923</b>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 20 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

As at 31 March 2019, provision of impairment for doubtful debt of HK\$899,000 (2018: HK\$923,000) is recognised in respect of customers that were in delinquency of payments, in which the directors are of the opinion that whole outstanding amount is expected not to be recovered.

As at 31 March 2019, the carrying values of trade and other receivables approximate their fair values (2018: same).

Details of contract assets are as follows:

Contract assets related to contract work 有关合约工程的合约资产

Contract assets consist of unbilled amount resulting from contract work when revenue recognised exceeds the amount billed to the customer.

## 21 RESTRICTED CASH

Restricted cash

受限制现金

As at 31 March 2018, restricted bank deposits of HK\$3,008,000 represented fixed term deposits placed with commercial banks and were pledged against performance bonds granted to the Group (note 31).

The effective interest rate on restricted bank deposits was 0.5% per annum as at 31 March 2018.

## 20 应收账款、应收保留款、其他应收款及合约资产(续)

于二零一九年三月三十一日，就客户拖欠还款而确认的呆账减值拨备为899,000港元(二零一八年：923,000港元)，董事预期该等未收款项将悉数无法收回。

于二零一九年三月三十一日，应收账款及其他应收款之账面值与其公允价值相若(二零一八年：相同)。

合约资产详情如下：

31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元
<b>3,677</b>	<b>1,322</b>

合约资产包括已确认收益超过向客户发出账单的金额而产生的未发账单金额。

## 21 受限制现金

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>—</b>	<b>3,008</b>

于二零一八年三月三十一日，受限制银行存款3,008,000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31)。

于二零一八年三月三十一日，受限制银行存款之实际年利率为0.5%。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 22 CASH AND CASH EQUIVALENTS

## 22 现金及现金等价物

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Cash at bank and on hand	银行存款及手头现金	<b>66,365</b>	<b>62,357</b>

As at 31 March 2019, the Group's cash and bank balances of approximately HK\$5,118,000 (2018: HK\$10,017,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

于二零一九年三月三十一日，本集团之现金及银行结余约5,118,000港元（二零一八年：10,017,000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 0.11% (2018: 0.09%) per annum as at 31 March 2019.

于二零一九年三月三十一日，短期银行存款之实际年利率为0.11%（二零一八年：0.09%）。

## 23 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

## 23 应付账款及其他应付款及合约负债

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Trade payables	应付账款	<b>27,306</b>	36,063
Accrued charges and other payables	应计费用及其他应付款	<b>11,349</b>	12,949
Amounts due to customers for contract work	应付客户之合约工程账款	—	2,288
Contract liabilities	合约负债	<b>54,118</b>	—
		<b>92,773</b>	<b>51,300</b>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 23 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONT'D)

The ageing analysis of the trade payables at the reporting date by invoice date is as follows:

0-90 days	0至90天
91-365 days	91至365天
Over 365 days	超过365天

As at 31 March 2019, the carrying values of trade and other payables approximate their fair values (2018: same).

Details of contract liabilities are as follows:

Contract liabilities for unsatisfied performance obligations 未履约责任合约负债

Contract liabilities consist of consideration received (or an amount of consideration is due) from the customer for unsatisfied performance obligations.

The following table shows the amount of the revenue recognised in the current reporting period in relation to carried-forward contract liabilities:

Revenue recognised that was included in the contract liabilities balance at the beginning of the year 计入年初合约负债结余的已确认收益

## 23 应付账款及其他应付款及合约负债 (续)

应付账款于报告日之账龄(以发票日计算)分析如下:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
26,696	36,003
605	53
5	7
<b>27,306</b>	<b>36,063</b>

于二零一九年三月三十一日, 应付账款及其他应付款之账面值与其公允值相若(二零一八年: 相同)。

合约负债详情如下:

31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元	1 April 2018 二零一八年 四月一日 HK\$'000 千港元
<b>54,118</b>	<b>58,484</b>

合约负债包括就未履约责任已收客户代价(或到期代价金额)。

下表显示与结转合约负债相关的本报告期间已确认收益金额:

2019  
二零一九年  
HK\$'000  
千港元

**50,104**

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 24 BORROWINGS

## 24 借款

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
<b>Secured</b>	<b>有抵押</b>		
— Bank loans	— 银行贷款	<b>3,018</b>	4,367
<b>Unsecured</b>	<b>无抵押</b>		
— Trust receipt loans	— 信托收据贷款	<b>23,242</b>	31,921
— Bank loans	— 银行贷款	<b>10,327</b>	5,094
		<b>36,587</b>	<b>41,382</b>

Trust receipt loans are mainly denominated in HK\$ or Euro.  
All bank loans are denominated in HK\$.

信托收据贷款之结算货币为港元或欧元。所有银行贷款之结算货币为港元。

At 31 March 2019, the Group's borrowings were repayable as follows:

于二零一九年三月三十一日，本集团须偿还之借款如下：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Within one year	一年内	<b>34,942</b>	38,375
In the second year	第二年内	<b>1,373</b>	1,377
In the third to fifth year	第三年至第五年内	<b>272</b>	1,630
		<b>36,587</b>	<b>41,382</b>

Bank borrowings of HK\$3,018,000 (2018: HK\$4,367,000) are secured by leasehold land and buildings of the Group of HK\$103,200,000 (2018: HK\$107,500,000) (note 16).

银行借款3,018,000港元(二零一八年：4,367,000港元)是以本集团为数103,200,000港元(二零一八年：107,500,000港元)之租赁土地及楼宇作抵押(附注16)。

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

附有浮动利率之借款之公允价值等同其账面值。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 24 BORROWINGS (CONT'D)

The Group had the following undrawn borrowing facilities:

Floating rate:

— Expiring within one year

浮动利率：

— 一年内到期

The effective interest rate is 2.7% (2018: 2.3%) for the year ended 31 March 2019.

## 25 DERIVATIVE FINANCIAL INSTRUMENTS

Not qualified for hedge accounting

Foreign exchange forward contract, at market value (Note)

不符合对冲会计资格

外汇远期合约，按市值（附注）

Note:

The notional principal amounts of the outstanding foreign exchange forward contracts as at 31 March 2019 and 2018 are as follows:

Sell USD for Euro

卖出美元兑欧元

## 24 借款(续)

本集团有以下未动用之授信金额：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

<b>221,329</b>	<b>215,324</b>
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截至二零一九年三月三十一日止年度之实际利率为2.7%（二零一八年：2.3%）。

## 25 衍生金融工具

2019		2018	
二零一九年		二零一八年	
Assets	Liabilities	Assets	Liabilities
资产	负债	资产	负债
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

<b>—</b>	<b>(576)</b>	<b>—</b>	<b>—</b>
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附注：

于二零一九年及二零一八年三月三十一日尚未行使之外汇远期合约之名义本金金额如下：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

<b>17,627</b>	<b>—</b>
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# Notes to the Consolidated Financial Statements 综合财务报表附注

## 26 DEFERRED TAXATION

## 26 递延所得税

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Deferred income tax assets	递延所得税资产	4,767	4,491
Deferred income tax liabilities	递延所得税负债	(21,958)	(22,898)
		<u>(17,191)</u>	<u>(18,407)</u>

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

未经考虑在相同税务司法权区内抵销结馀前，本年度之递延所得税资产及负债总额变动如下：

### Deferred income tax assets

### 递延所得税资产

		Tax losses 税项亏损		Decelerated tax depreciation 减速税项折旧		Provision 拨备		Total 总计	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	于四月一日	1,537	382	4,606	3,484	1,893	1,717	8,036	5,583
Credited/(charged) to profit or loss	计入/(扣自)损益	762	1,155	1,177	1,122	(625)	14	1,314	2,291
Exchange difference	汇兑差异	—	—	—	—	(96)	162	(96)	162
At 31 March	于三月三十一日	<u>2,299</u>	<u>1,537</u>	<u>5,783</u>	<u>4,606</u>	<u>1,172</u>	<u>1,893</u>	<u>9,254</u>	<u>8,036</u>

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 26 DEFERRED TAXATION (CONT'D)

### Deferred income tax liabilities

		Revaluation of properties 物业重估		Accelerated tax depreciation 加速税项折旧		Total 总计	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
At 1 April	于四月一日	26,207	22,000	236	383	26,443	22,383
(Credited)/charged to other comprehensive income	(计入)/扣自其他全面收益	(77)	4,207	-	-	(77)	4,207
(Credited)/charged to profit or loss	(计入)/扣自损益	-	-	79	(147)	79	(147)
<b>At 31 March</b>	<b>于三月三十一日</b>	<b>26,130</b>	<b>26,207</b>	<b>315</b>	<b>236</b>	<b>26,445</b>	<b>26,443</b>

As at 31 March 2019, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$15,463,000 (2018: HK\$10,569,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. These tax losses utilisation will expire as follows:

于二零一九年三月三十一日，本集团仍未确认有关累计税项亏损15,463,000港元(二零一八年：10,569,000港元)之递延所得税资产，此乃由于在相关税务司法权区及就有关实体而言，未来不大可能取得应课溢利用以抵销税项亏损。该等税项亏损之到期日如下：

	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
In the first to fifth year inclusive	15,463	10,569

Deferred income tax liabilities of HK\$851,000 as at 31 March 2019 (2018: HK\$930,000) 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\$17,027,000 at 31 March 2019 (2018: HK\$18,591,000). The Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

于二零一九年三月三十一日，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所得税负债851,000港元(二零一八年：930,000港元)。于二零一九年三月三十一日，未汇盈利合共为17,027,000港元(二零一八年：18,591,000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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 27 SHARE CAPITAL

## 27 股本

		2019 二零一九年		2018 二零一八年	
		Number of shares 股份数目	HK\$'000 千港元	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	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已发行及全数支付：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April	于四月一日	<u>600,600,000</u>	<u>60,060</u>	<u>600,600,000</u>	<u>60,060</u>
At 31 March	于三月三十一日	<u>600,600,000</u>	<u>60,060</u>	<u>600,600,000</u>	<u>60,060</u>

## 28 RESERVES

## 28 储备

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity on pages 90 and 91.

本集团之储备变动详情载于第90及91页之综合权益变动表。

### Statutory reserve

In accordance with the relevant PRC rules and regulations, certain subsidiaries of the Company are required to appropriate certain percentage 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.

### 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。

### Merger reserve

Merger reserve 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.

### 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。

### 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.

### 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。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 29 CASH FLOW INFORMATION

### (a) Cash flows from operating activities

## 29 现金流量资料

### (a) 经营活动产生之现金流量

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Profit before income tax	除所得税前溢利	19,349	53,582
Adjustments for:	经下列各项调整：		
Finance costs	财务成本	1,033	897
Finance income	财务收入	(76)	(99)
Fair value loss/(gain) on investment properties	投资物业公允价值亏损／(收益)	1,400	(3,400)
(Reversal of provision)/provision for inventory obsolescence	过时存货(拨备拨回)／拨备	(2,131)	1,046
Write-back of provision for impaired receivables	已减值应收款拨备拨回	—	(233)
Loss on disposal of property, plant and equipment	出售物业、厂房及设备之亏损	8	1,652
Loss on forward contracts	远期合约亏损	2,771	—
Depreciation	折旧	13,086	10,305
Operating profit before working capital changes	营运资金变动前之经营溢利	35,440	63,750
Inventories	存货	9,981	(23,124)
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	34,428	(39,970)
Contract assets	合约资产	(2,432)	—
Trade and other payables, provision and receipts in advance	应付账款及其他应付款、拨备及预收款项	(9,972)	11,085
Contract liabilities	合约负债	(4,361)	—
Decrease/(increase) in restricted cash	受限制现金减少／(增加)	3,008	(27)
Cash generated from operations	经营产生之现金	66,092	11,714

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 29 CASH FLOW INFORMATION (CONT'D)

### (b) Proceeds from disposal of property, plant and equipment

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

## 29 现金流量资料(续)

### (b) 出售物业、厂房及设备之所得款项

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：

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net book amount (note 16)	账面净值(附注16)	63	1,652
Loss on disposal of property, plant and equipment (note 7)	出售物业、厂房及设备之亏损(附注7)	(8)	(1,652)
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备之所得款项	55	—

### (c) Reconciliation of liabilities arising from financial activities

### (c) 融资活动产生的负债对账

		Borrowings 借款 HK\$'000 千港元
As at 1 April 2017	于二零一七年四月一日	38,115
Cash flows	现金流量	3,267
As at 31 March 2018	于二零一八年三月三十一日	41,382
Cash flows	现金流量	(4,795)
As at 31 March 2019	于二零一九年三月三十一日	36,587

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 30 COMMITMENTS

### (a) Capital commitments

As at 31 March 2019, the Group had the following capital commitments not provided for:

Contracted but not provided for:	已订约但未计提拨备：
Property, plant and equipment	物业、厂房及设备

### (b) Operating lease commitments

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

As at 31 March 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

Within one year	一年内
In the second to fifth year inclusive	第二年至第五年内(包括首尾两年)
More than five years	多于五年

## 30 承担

### (a) 资本承担

于二零一九年三月三十一日，本集团有以下未计提拨备的资本承担：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

<b>765</b>	<b>—</b>
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### (b) 经营租赁承担

#### (i) 经营租赁承担 — 集团公司作为承租人

于二零一九年三月三十一日，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：

2019	2018
二零一九年	二零一八年
HK\$'000	HK\$'000
千港元	千港元

<b>50,410</b>	46,686
<b>87,750</b>	101,696
<b>—</b>	17,199

<b>138,160</b>	<b>165,581</b>
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# Notes to the Consolidated Financial Statements 综合财务报表附注

## 30 COMMITMENTS (CONT'D)

### (b) Operating lease commitments (cont'd)

#### (ii) Operating lease commitments — group company as lessor

As at 31 March 2019, the Group had future aggregate minimum lease receivable under non-cancellable operating leases in respect of investment properties as follows:

Within one year	一年内
In the second to fifth year inclusive	第二年至第五年内(包括首尾两年)

## 30 承担(续)

### (b) 经营租赁承担(续)

#### (ii) 经营租赁承担 — 集团公司作为出租人

于二零一九年三月三十一日, 本集团根据不可撤销之投资物业经营租赁而于未来应收最低租赁付款总额如下:

2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
936	350
390	—
<b>1,326</b>	<b>350</b>

## 31 CONTINGENT LIABILITIES

As at 31 March 2019, performance bonds of approximately HK\$20,044,000 (2018: HK\$20,748,000) have been issued by the Group to customers as security of contracts. No restricted cash (2018: HK\$3,008,000) was held as security for the performance bonds.

## 31 或然负债

于二零一九年三月三十一日, 本集团已向客户发出履约保证约20,044,000港元(二零一八年: 20,748,000港元)作为合约担保。并无(二零一八年: 3,008,000港元)受限制现金持作履约保证之担保。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 32 RELATED PARTY TRANSACTIONS

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

### (a) Related party relationship

关连人士关系

### Nature of transaction

交易性质

2019

二零一九年

HK\$'000

千港元

2018

二零一八年

HK\$'000

千港元

A company under common control of certain directors of the Company (note)

一间受本公司若干董事共同控制之公司(附注)

Rental expenses paid to

Negotiator Consultants Limited

("NCL")

支付予 Negotiator Consultants Limited

(「NCL」)之租金开支

4,032

2,820

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

附注：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。

### (b) Balances with related parties

Other receivables from

— NCL

其他应收款由

— NCL

2019

二零一九年

HK\$'000

千港元

2018

二零一八年

HK\$'000

千港元

255

255

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2018: same).

结余为无抵押、免息及须应要求还款。账面值与其公允价值相若(二零一八年：相同)。

# Notes to the Consolidated Financial Statements 综合财务报表附注

## 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

AS AT 31 MARCH 2019

## 33 本公司财务状况表及储备变动

于二零一九年三月三十一日

		Notes 附注	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
<b>ASSETS</b>	资产			
<b>Non-current asset</b>	非流动资产			
Interest in subsidiaries	附属公司权益		90,918	90,918
<b>Current assets</b>	流动资产			
Amounts due from subsidiaries	应收附属公司款项		140,902	118,314
Other receivables	其他应收款		25	25
Current income tax recoverable	可收回本期所得税		194	—
Cash and cash equivalents	现金及现金等价物		105	581
			141,226	118,920
<b>Total assets</b>	总资产		232,144	209,838
<b>EQUITY</b>	权益			
<b>Equity attributable to equity holders of the Company</b>	本公司所有者应占权益			
Share capital	股本		60,060	60,060
Reserves	储备	(a)	64,305	65,189
<b>Total equity</b>	权益总额		124,365	125,249
<b>LIABILITIES</b>	负债			
<b>Current liabilities</b>	流动负债			
Other payables	其他应付款		2,589	2,489
Current income tax liabilities	本期所得税负债		—	116
Amounts due to subsidiaries	应付附属公司款项		105,190	81,984
			107,779	84,589
<b>Total equity and liabilities</b>	权益及负债总额		232,144	209,838

The statement of financial position of the Company was approved by the Board of Directors on 26 June 2019 and were signed on its behalf.

本公司财务状况表已经董事会于二零一九年六月二十六日批准，并由下列董事代表签署。

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

**TSE Sun Po, Tony**  
谢新宝  
Director  
董事

# Notes to the Consolidated Financial Statements 综合财务报表附注

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

Note:

(a) Reserve movement of the Company

## 33 本公司财务状况表及储备变动(续)

附注：

(a) 本公司储备变动

		<b>Retained earnings</b>	<b>Total</b>
		保留溢利	总计
		HK\$'000	HK\$'000
		千港元	千港元
At 1 April 2017	于二零一七年四月一日	85,127	85,127
Profit for the year	年度溢利	1,083	1,083
Dividends (note 14(a))	股息(附注 14(a))	(21,021)	(21,021)
At 31 March 2018	于二零一八年三月三十一日	<u>65,189</u>	<u>65,189</u>
At 1 April 2018	于二零一八年四月一日	65,189	65,189
Profit for the year	年度溢利	20,137	20,137
Dividends (note 14(a))	股息(附注 14(a))	(21,021)	(21,021)
At 31 March 2019	于二零一九年三月三十一日	<u>64,305</u>	<u>64,305</u>

## Five-Year Financial Summary 五年财务摘要

		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 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	<u>15,085</u>	<u>44,194</u>	<u>42,307</u>	<u>78,377</u>	<u>65,910</u>
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>资产及负债</b>					
Total assets	总资产	<u>620,317</u>	<u>656,011</u>	<u>582,865</u>	<u>613,998</u>	<u>600,890</u>
Total liabilities	总负债	<u>(157,441)</u>	<u>(176,800)</u>	<u>(151,001)</u>	<u>(189,163)</u>	<u>(212,011)</u>
Shareholders' equity	股东权益	<u>462,876</u>	<u>479,211</u>	<u>431,864</u>	<u>424,835</u>	<u>388,879</u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2019 have been prepared on a consolidated basis.

本集团截至二零一九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。



