

E. BON

stock code 股份代號: 00599

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anniversary OF E. BON GROUP



2011

ANNUAL REPORT

二零一一年 | 年報



CONTENTS 目录

3	Financial Highlights 财务摘要	40	Consolidated Statement of Comprehensive Income 综合全面收益表
5	Chairman's Statement 主席报告书	41	Consolidated Statement of Financial Position 综合财务状况表
6	Management Discussion and Analysis 管理层讨论与分析	43	Statement of Financial Position 财务状况表
9	Group Structure 集团架构	44	Consolidated Statement of Cash Flows 综合现金流量表
10	Corporate Information 公司资料	46	Consolidated Statement of Changes in Equity 综合权益变动表
11	Directors' Report 董事会报告	47	Notes to the Financial Statements 财务报表附注
25	Corporate Governance Report 企业管治报告	114	Five Year Financial Summary 五年财务摘要
37	Independent Auditors' Report 独立核数师报告		

2005

2008

2009

2010

2011

FINANCIAL HIGHLIGHTS

财务摘要

Annual results for the year ended 31 March 2011

截至2011年3月31日年度业绩

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

- 营业额
- 除所得税前溢利
- 于2011年3月31日股东
权益总额
- 每股溢利

HK\$388 m
HK\$24 m

3.88亿港元
0.24亿港元

HK\$288 m
HK5.8 cents

2.88亿港元
5.8港仙

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

营业额(千港元)
股东应占溢利(千港元)
每股基本溢利(港仙)
建议末期股息每股(港仙)
建议特别红利股息每股(港仙)
资产净值(千港元)

2011
二零一一年

2010
二零一零年
(restated)
(重列)

388,240
17,498
5.8
3.0
2.0
288,460

446,910
44,231
14.7
3.0
—
236,279

Revenue
Cost of sales

营业额
销售成本

2011
二零一一年
HK\$'000
千港元

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

388,240
(236,281)

446,910
(279,824)

Gross profit

毛利

151,959 167,086

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

其他收益
销售及分销成本
行政开支
应收账款减值
衍生金融工具之公平值变动
物业重估盈余
购股权成本
财务费用

1,988
(64,072)
(58,228)
(5,345)
—
—
(2,047)
(589)

807
(61,585)
(55,454)
—
(322)
3,009
—
(653)



FINANCIAL HIGHLIGHTS

财务摘要

Annual results for the year ended 31 March 2011

截至2011年3月31日年度业绩

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Profit before income tax	除所得税前溢利	23,666	52,888
Income tax expense	所得税开支	(6,168)	(8,657)
Profit for the year	年度溢利	17,498	44,231
Other comprehensive income	其他全面收益		
Exchange gain on translation of financial statements of foreign operations	换算海外附属公司 财务报表的汇兑差异	829	326
Surplus on revaluation of properties held for own use	物业重估收益	42,718	7,191
Tax effect relating to components of other comprehensive income	其他全面收益之税项影响	2,487	(907)
Other comprehensive income for the year, net of tax	年度其他全面收益(除税后)	46,034	6,610
Total comprehensive income for the year	年度全面收益合计	63,532	50,841
Earnings per share for profit attributable to the equity holders of the Company during the year	按年内本公司权益持有人应占溢利计算之每股		
– Basic	基本盈利	5.8 cents 港仙	14.7 cents 港仙
– Diluted	– 基本 – 摊薄	N/A 不适用	N/A 不适用

2005

2008

2009

2010

2011

CHAIRMAN'S STATEMENT

主席报告书

Dear Shareholders

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

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

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

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

各位股东：

我们提呈截至二零一一年三月三十一日止年度年报。十年人事几番新，过去一年外围经济变化如美国的第二轮量化宽松措施、国内经济增长导致热钱流入本地物业市场、带动豪宅价格持续上升，带来不少挑战；而本集团成立三十五周年，现正巩固所长，为日后发展奠下基础。

另一方面，香港政府为了增加中价私人住宅供应和稳定楼市，已实施一系列措施打击物业炒卖活动，包括增加土地供应、向短期易手之物业徵收额外印花税、降低海外投资者之按揭成数，以协助本港市民自置居所。我们相信该等措施将对楼市带来影响，然而对豪宅市场的较轻微，本集团正密切评估政府之财政政策及社会经济环境对集团之影响，并作出相应策略，以迎接各种挑战。

本集团零售业务录得稳定增长；陈列室及零售店舖均位于非核心商业地段，而我们将继续控制成本，减少租金上升之影响。而国内业务渐趋成熟，藉著集团在上海新增之设计业务及经营策略，加上上海之旗舰店将于下半年开幕，我们展望国内业务将进一步发展。本集团在上海所建立之桥头堡已成功令本集团加入华东市场及扩展至其他地区（如沈阳及广州），现积极参与其他城市之项目，并利用于上海陆家嘴项目供应优质产品累积之经验，与发展商洽商其他发展项目。

管理层藉此表扬集团上下员工过去之努力，展望携手克服未来的各种挑战；最重要的还是感谢各位股东的信任和支持，共同迈向新里程。

TSE Sun Fat, Henry 谢新法

Chairman

24 June 2011

主席

二零一一年六月二十四日





MANAGEMENT DISCUSSION AND ANALYSIS

管理层讨论与分析

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

Result of Operations

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

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

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

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

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

以下讨论提供有关本集团收益贡献、经营溢利、除税后溢利、财政状况、流动资金及资本开支之资料。

经营业绩

本集团录得经营溢利23,666,000港元(二零一零年: 52,888,000港元, 重列), 跌幅为55%, 而除税后溢利则为17,498,000港元(二零一零年: 44,231,000港元, 重列), 跌幅为60%, 本集团营业额为388,240,000港元(二零一零年: 446,910,000港元), 较去年减少13%。本集团之借贷减少19,684,000港元至41,181,000港元, 详情于下文细述。由于采纳若干新会计政策, 部分过往期间之数值须重列。

正如二零一一年度之中期业绩报告指出, 香港政府之一系列冷却楼市之措施, 如额外印花税、降低按揭成数及限制海外投资者的按揭成数均有效减少楼宇(包括一手及二级市场)炒卖活动, 然而楼价仍处于高位。营业额因此按年下降13%, 本集团正密切监察政府的财政政策及利率走向, 并评估对本港楼市之影响。

于二零一一年一月二十七日, 本集团公布向若干高级管理人员授予购股权, 以鼓励彼等尽忠职守及贡献, 该购股权之公平值2,047,000港元已记入本年度之综合损益表内。倘该购股权获得行使, 本集团于下个财政年度之流通股股票数量将有所增加。

于二零一一年三月三十日, 我们宣布本集团与其附属公司(「该附属公司」)之一名客户解决多年之诉讼, 达成协议, 包括该客户取消向「该附属公司」追讨之6,148,000港元反索, 而本集团亦为由2001年起追讨之金额5,333,000港元作出拨备。

尽管本集团之营业额减少, 毛利率仍维持于39%(二零一零年: 37%), 行政开支则随通胀轻微上升5%至58,228,000港元(二零一零年: 55,454,000港元, 重列)。



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

Wholesales/Retails

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

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

Financial Resources and Liquidity

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

本集团于二零零八年以34,200,000港元，重列收购写字楼物业自用，此有效避免写字楼租金升浪带来之影响，而根据独立估值师之报告，该物业已升值，于二零一一年三月三十一日之重估价值为60,000,000港元。由于推广新产品投入资源于广告及宣传，加上通胀之影响，销售及分销成本轻微上升至64,072,000港元（二零一零年：61,585,000港元，重列）。

批发／零售

本集团之零售业务增加至90,276,000港元（二零一零年：83,256,000港元）。由于零售店铺及陈列室均位处非核心商业地段，较少受到高级消费品客户的影响，租金增幅只属温和。而零售业务的改善加强了本集团的现金流，减少借贷。

由于本港的住宅落成量正处于极低水平，作为装修设备之供应商，本集团之批发业务无可避免受到影响，营业额按年下跌。然而，本集团的国内业务取得相当之业绩，占营业额之18%（二零一零年：17%）。年内本集团冲出上海进军沈阳，为配合业务扩展，计划在内地开设更多附属公司及陈列室，参与本港发展商在国内的建筑项目。

财政资源及流动资金

本集团在不断扩展业务及商机之余，仍维持审慎之财务管理政策，流动比率及速动比率分别为2.52（二零一零年：2.50，重列）及1.66（二零一零年：1.68，重列），而于二零一一年三月三十一日之现金及银行结余则为43,984,000港元（二零一零年：51,918,000港元）。于二零一一年三月三十一日，本集团资本负债比率（即负债总额相对负债总额与股东股本总和之比率）下降至27%（二零一零年：31%）。本集团之有息借贷下降至41,181,000港元（二零一零年：60,865,000港元），其中包括入口信托收据贷款等贸易融资。



MANAGEMENT DISCUSSION AND ANALYSIS

管理层讨论与分析

The Group has adopted a prudent hedging policy against foreign exchange risk on imported products, such conservative treasury policy enables us to have a gain in exchange despite the continuous devaluation of Hong Kong dollars which is pledged with United States Dollars. The borrowing and cash balances are primarily denominated in Hong Kong Dollars, the foreign exchange risk in this aspect is insignificant.

People

As at 31 March 2011, our loyal workforce remained at 173 (2010: 173).

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

Future Prospects

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

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

本集团就进口产品采取审慎之对冲政策以消除外汇风险，该保守之财政政策使本集团于港币因联系汇率而贬值之环境下，汇兑外币仍录得收益。借款及现金结余主要以港元为单位，故此方面之外汇风险微不足道。

人力资源

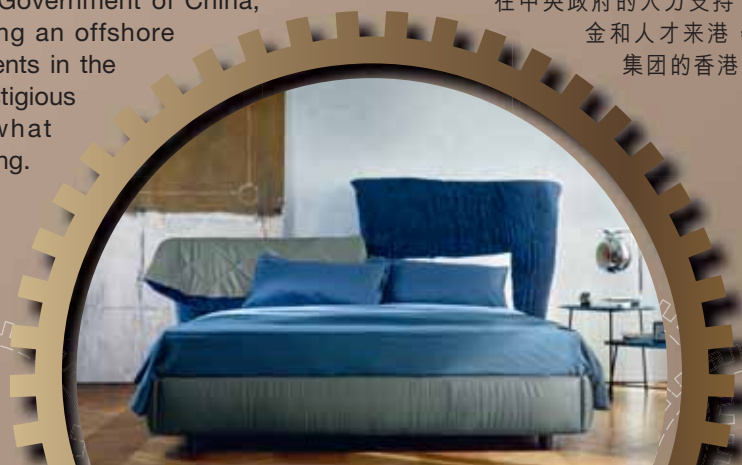
于二零一一年三月三十一日，我们的员工人数维持173名(二零一零年：173名)。

年内，部分员工获授购股权，以资鼓励，并为其对于业务成功之贡献提供奖励及报酬。

展望

在本财政年度结束之际，日本地震及核泄危机导致大型企业计划于香港成立地区办事处，将进一步巩固香港作为金融中心的地位之余，其高层职员调迁香港亦刺激大单位住宅的需求。美国的量化宽松二期效果有待实现，预期部份流入本港的资金将投入豪宅市场。而香港特区政府为应付日益急切的社会诉求，预期亦增加土地供应。

在中央政府的大力支持下，香港作为人民币离岸中心的优势渐趋明显，吸引资金和人才来港，将有利豪宅市场的发展。我们密切留意这些转变为本集团的香港业务带来的商机。



2005

2008

2009

2010

2011

GROUP STRUCTURE

集团架构

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

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

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

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

H2O (Pro) Limited
水之健有限公司
100%

Massford Holdings Limited
Massford Holdings Limited
100%

Right Century Limited
港仲有限公司
100%

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

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

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

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

Twinwood Venture Limited
Twinwood Venture Limited
100%

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

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

Kitchen (Pro) Limited
廚之健有限公司
100%

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

MIA Limited
MIA Limited
100%

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

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

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

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



CORPORATE INFORMATION

公司资料

Register office

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

Head office and principal place of business

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

Company secretary

IP Fu Wa, Benthony ACA, CPA

Auditors

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

Authorised representatives

TSE Hon Kit, Kevin
IP Fu Wa, Benthony ACA, CPA

Hong Kong branch share registrar and transfer office

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

注册办事处

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

总办事处及主要营业地点

香港
铜锣湾
礼顿道33号
第一商业大厦
16-18楼

公司秘书

叶富华 ACA, CPA

核数师

京都天华(香港)会计师事务所
香港执业会计师
香港铜锣湾
希慎道10号
新宁大厦20楼

获授权代表

谢汉杰
叶富华 ACA, CPA

香港股份过户登记处

卓佳雅柏勤有限公司
香港湾仔
皇后大道东28号
金钟汇中心26楼

Cayman Islands principal share registrar and transfer office

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

Legal advisers on Cayman Islands law

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

Legal advisers on Hong Kong law

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

Principal bankers

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

开曼群岛股份过户登记总处

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

开曼群岛法律之法律顾问

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

香港法律之法律顾问

彭温蔡律师行
香港中环
干诺道中34-37号
华懋大厦七楼

主要往来银行

- 香港上海汇丰银行有限公司
- 南洋商业银行有限公司
- 永隆银行有限公司
- 中国工商银行(亚洲)有限公司
- 富邦银行(香港)有限公司
- 澳盛银行

2005

2008

2009

2010

2011

DIRECTORS' REPORT

董事會報告

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

Principal activities and geographical analysis of operations

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

Details of the analysis of the Group's turnover and contribution to operating profit for the year by principal activity and market is set out in Note 6 to the financial statements.

Results and appropriations

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

Final dividend and special bonus dividend

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

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

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

Reserves

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

董事會謹此提呈截至二零一一年三月三十一日止年度之報告及經審核財務報表。

主要業務活動及經營地區分析

本公司之主要業務為投資控股。各附屬公司主要業務為在香港進口及分銷建築五金、卫浴、廚房设备及家俬。

本集團於本年度按主要業務及市場劃分之綜合營業額及經營業績之分析詳列於財務報表附註6。

業績及股息分派

本年度本集團之業績刊載於第40頁之綜合全面收益表內。

末期股息及特別紅利股息

董事會議決於二零一一年九月十六日舉行之應屆股東周年大會上建議派发截至二零一一年三月三十一日止年度之末期股息每股普通股3.0港仙(二零一零年:3.0港仙)及為慶祝集團成立三十五周年派发之特別紅利股息每股普通股2.0港仙(二零一零年:無)。

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

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

儲備

本集團及本公司在本年度之儲備變動分別載於綜合權益變動表及財務報表附註24。



DIRECTORS' REPORT

董事會報告

Property, plant and equipment

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

Share capital

Details of the share capital of the Company are set out in Note 23 to the financial statements.

Distributable reserves

Distributable reserves of the Company as at 31 March 2011 amounted to HK\$52,519,000. Under Section 34 of the Companies Law (2000 Revision) of the Cayman Islands, the share premium is available for distribution to shareholders, provided that no distribution shall be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debts as they fall due in the ordinary course of business.

Five year financial summary

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 114.

Purchase, sale or redemption of shares

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

Share Option Scheme

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

物業、厂房及设备

集团的物業、厂房及设备之变动详情载于财务报表附注15。

股本

本公司之股本详情载于财务报表附注23。

可派发储备

于二零一一年三月三十一日，本公司之可派发储备为52,519,000港元。根据开曼群岛之公司法规定第34条(二零零零年所修订)，股份溢价可派发予股东，并且除非公司于正常商务过程中能偿还到期之债项，否则不能派发股份溢价予股东。

五年财务摘要

本集团过往五个财政年度之业绩及资产与负债摘要载列于第114页。

购买、出售或赎回股份

本公司于年度内概无赎回任何本公司股份。本公司或其任何附属公司于年度内概无购买或出售任何本公司股份。

购股权计划

本公司实施购股权计划(「购股权计划」)，旨在鼓励承授人并向其提供奖励或报酬，以改善业务表现，并使其于协助作出业务成功之贡献中获益。该计划之详情于财务报表附注24披露。





Share Option Scheme (cont'd)

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

购股权计划(续)

根据购股权计划已授出之购股权详情及于二零一一年三月三十一日年度内之变动如下：

	Number of Share Options 购股权数目					Exercise Price (HK\$) 行使价 (港元)	Grant Date ² 授出日期 ²	Exercisable Period 期权期间
	As at 1 April 2010 于二零一零年 四月一日	Granted ¹ 授出 ¹	Exercised 行使	Cancelled 已注销	Lapsed 失效	As at 31 March 2011 于二零一一年 三月三十一日		
Mr. TSE Sun Fat, Henry 谢新法先生	-	180,000	-	-	-	180,000	0.814	27 January 2011 二零一一年一月二十七日 27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Sun Po, Tony 谢新宝先生	-	200,000	-	-	-	200,000	0.814	27 January 2011 二零一一年一月二十七日 27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. LAU Shiu Sun 刘绍新先生	-	600,000	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日 27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. YICK Kai Chung 易启宗先生	-	600,000	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日 27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. FUNG Cheuk Hang, Jackie 冯焯衡先生	-	400,000	-	-	-	400,000	0.814	27 January 2011 二零一一年一月二十七日 27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Hon Kit, Kevin 谢汉杰先生	-	220,000	-	-	-	220,000	0.814	27 January 2011 二零一一年一月二十七日 27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Other employees 其他员工	-	5,500,000	-	-	-	5,500,000	0.814	27 January 2011 二零一一年一月二十七日 27 January 2012-26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
In aggregate 总数	-	7,700,000	-	-	-	7,700,000		



DIRECTORS' REPORT

董事會報告

Share Option Scheme (cont'd)

Notes:

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

购股权计划(续)

附注：

- (1) 紧接购股权授出日期之前的收市价为每股0.85港元。
- (2) 授予承授人之购股权应于授出日期当日或授出日期后十二个月(视情况而定)起计三十六个月内归属，然而，倘承授人为雇员，其须于归属日期仍持续受雇。
- (3) 上述授出购股权已按载列于财务报表附注3.14，并损益表上确认为支出项目。本公司授出购股权的其他资料载列于财务报表附注24。

Directors

The directors during the year were:

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

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

董事

本年度内董事如下：

谢新法先生
谢新宝先生
刘绍新先生
易启宗先生
冯焯衡先生*
谢汉杰先生
梁光建太平绅士#
黄华先生#
温思聪先生#

- * 冯焯衡先生将于二零一一年九月十六日所举行之股东周年大会结束时退任。冯先生确认与董事会并无意见不合，亦并无任何其他有关其退任的事宜需要本公司股东注意。
- # 为独立非执行董事。彼等与本公司已订立为期一年之固定合约，其后将延续多一年，惟本公司可于每一个年度完结时向彼等发出不少于一个月书面通知而终止合约。



Directors (cont'd)

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

Directors' service contracts

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

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

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

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

董事(续)

根据本公司之公司组织章程细则第86(3)及第87条之规定，刘绍新先生、谢汉杰先生及温思聪先生将于股东周年大会上退任。所有退任董事均符合资格并愿意膺选连任。

董事服务合约

谢新法先生及谢新宝先生各自与本公司订立服务合约，由二零零零年三月一日起计为期三年，其后将会延续，直至任何一方事先发出不少于三个月书面通知终止合约。

刘绍新先生与本公司订立服务合约，由二零零一年十二月十日起计为期三年，其后将会延续，直至任何一方事先发出不少于三个月书面通知终止合约。

冯焯衡先生及谢汉杰先生各自与本公司订立服务合约，由二零零七年十月三日及二零零八年九月八日起计为期三年，其后将会延续，直至任何一方事先发出三个月书面通知终止合约。

除本报告披露者外，本公司董事概无与本集团任何成员公司订立任何服务合约(于一年内届满或可于一年内不作赔偿(法定赔偿除外)而终止之服务合约除外)。





DIRECTORS' REPORT

董事會報告

Directors' interests in contracts

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

Directors' benefits from rights to acquire shares or debentures

Under the terms of the Company's share option scheme adopted on 9 September 2010, the board of directors of the Company may, at their discretion, invite any full-time employees or executive directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options have been granted to the directors and substantial shareholder of the Company, or an associate of them since its adoption. The Stock Exchange of Hong Kong Limited amended the Listing Rules governing share option schemes.

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

董事于合约之权益

除于「持续关连交易」所披露外，本公司董事概无在本公司或其任何附属公司作为订约一方及对本公司业务属重大而于年度结束或年度内任何时间持续有效之任何合约中直接或间接拥有重大实际权益。

董事来自购入股份或债券权利之利益

根据于二零一零年九月九日采纳之本公司购股权计划之条款，董事会可酌情邀请本公司或其任何附属公司之任何全职雇员或执行董事认购本公司每股面值0.10港元之普通股。就该计划下可能授出之购股权之股份最高数目不得超过本公司已发行股本10%。自购股权计划实行以来，3,330,000份购股权已授予董事、主要股东及其联系人士。香港联合交易所有限公司（「联交所」）修订监管认股权计划之上市规则。

于年度内任何时间，本公司或其任何附属公司概无作出任何安排，以使本公司董事藉购入本公司或任何其他法人团体之股份或债券而获取利益。





Directors' interests in shares and underlying shares

As at 31 March 2011, the interests and long positions of the directors, chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and long positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and have been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model code contained in the Listing Rules, were as follows:

(i) Long position in shares and underlying shares

董事于股份及相关股份之权益

于二零一一年三月三十一日，本公司董事及主要行政人员或彼等各自联系人士于本公司或其任何相关法团(定义见证券及期货条例(「该条例」)之股份、相关股份或债券中拥有须根据该条例第XV部第7及第8分部须知会本公司及联交所之权益或好仓(包括根据该条例有关条文该董事或主要行政人员被当作或视为拥有之权益或好仓)；或须依据该条例第352条列入记录于本公司存置之登记册内之权益或好仓；或根据上市规则内之上市公司董事进行证券交易之标准守则(「标准守则」)须知会本公司及联交所之权益或好仓如下：

(i) 拥有公司股份及相关股份之好仓

		Number of ordinary shares 普通股股份数目				
		Personal interest	Corporate interest	Equity derivatives (share options) 股本衍生工具 (购股权)	Total	Percentage of issued share capital 占已发行 股份之比例
Director	董事	个人权益	公司权益		合计	
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生(附注1)	—	17,946,647	180,000	18,126,647	6.04%
Mr. TSE Sun Po, Tony (Note 2)	谢新宝先生(附注2)	—	21,407,771	910,000	22,317,771	7.43%
Mr. LAU Shiu Sun	刘绍新先生	—	—	600,000	600,000	0.20%
Mr. YICK Kai Chung	易启宗先生	7,899,675	—	600,000	8,499,675	2.83%
Mr. FUNG Cheuk Hang, Jackie	冯焯衡先生	—	—	400,000	400,000	0.13%
Mr. TSE Hon Kit, Kevin (Note 3)	谢汉杰先生(附注3)	—	52,045,244	520,000	52,565,244	17.50%

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

附注1: Fast Way Management Limited持有该等股份，谢新法先生及其配偶为受益人。

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

附注2: New Happy Times Limited持有该等股份，谢新宝先生及其家族成员为受益人。总获授之购股权数目其中360,000及350,000份购股权分别授出给谢新明先生(高级经理)及刘美芳女士(门市部高级经理)，彼等分别为谢新宝先生之堂兄及配偶之妹妹。

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

附注3: Universal Star Group Limited持有该等股份，谢汉杰先生及其家族成员为受益人。总获授之购股权数目其中300,000份购股权乃授出给曾丽萍女士(创办人及司库)，彼亦为谢汉杰先生之母亲。



1976

1981

1993

1995

2000

2004

DIRECTORS' REPORT

董事會報告

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

(ii) Negotiator Consultants Limited ("NCL")

Director

Mr. TSE Sun Fat, Henry (Note 4)

Mr. TSE Sun Po, Tony (Note 4)

Mr. TSE Hon Kit, Kevin (Note 4)

董事

謝新法先生(附注4)

謝新寶先生(附注4)

謝漢杰先生(附注4)

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

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

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

董事于股份及相关股份之权益(续)

(ii) Negotiator Consultants Limited ("NCL")

	Number of ordinary shares held				Total
	Personal interest	Family interest	Corporate interest	Other interest	
	个人权益	家族权益	公司权益	其他权益	总数
Mr. TSE Sun Fat, Henry (Note 4)	—	—	—	1	1
Mr. TSE Sun Po, Tony (Note 4)	—	1	—	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	—	1	—	1	1

附注4: Bache Hill Group Limited ("BHGL") 持有该等股份。

除上文所披露外,于二零一一年三月三十一日,各董事及主要行政人员或彼等各自之联系人士并无拥有根据该条例第XV部第7及第8分部须知会本公司及联交所之本公司或其任何相联法团(定义见该条例第XV部)之股份、相关股份或债券权益及淡仓(包括根据该条例当作或被视为拥有之权益或淡仓),或根据该条例第352条须登记于该条规定存置之登记册须知会本公司及联交所之权益或淡仓,或须根据标准守则知会本公司及联交所之权益或淡仓。

除上文所披露外,年内任何时间,本公司或其任何附属公司概无参与任何协议,使本公司董事、彼等之配偶及十八岁以下子女可获取本公司或任何其他法人团体之股份或债券。





Biographical details of directors and senior management

Executive directors

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

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

Mr. LAU Shiu Sun, aged 43, joined the Group in 1994. Mr. LAU was appointed as an executive director of the Company on 10 December 2001, before his appointment, Mr. Lau was a sales manager of the Group and is responsible for project sales. He graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a bachelor of science degree.

Mr. YICK Kai Chung, aged 52, joined the Group in 1979. Mr. YICK possesses over 30 years of experience in building materials industry and is responsible for overseeing major financial statements and wholesale business of the Group and products sourcing and technical support.

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

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

董事及高级管理人员之履历

执行董事

谢新法先生，54岁，本集团之创办成员兼本公司之主席。谢先生于建筑材料贸易方面拥有逾30年经验。彼负责企划本集团之整体策略及整体管理工作。

谢新宝先生，52岁，本公司之董事总经理，于一九七九年加入本集团。谢先生于建筑材料贸易方面拥有逾30年经验，负责本集团之零售业务。谢先生亦协助本集团之策略性计划及管理。彼乃本集团主席谢新法先生之胞弟。

刘绍新先生，43岁，于一九九四年加入本集团。彼于二零零一年十二月十日获委任为本公司执行董事。获委任前，刘先生为本集团之销售经理，负责项目销售。彼在一九九二年毕业于香港浸会大学（前称浸会学院），取得理学学士学位。

易启宗先生，52岁，于一九七九年加入本集团。彼于二零零四年七月十三日获委任为本公司执行董事。易先生于建筑材料业拥有逾30年经验，负责监督本集团主要客户及批发业务，并负责产品采购及技术支援。

冯焯衡先生，40岁，于二零零四年加入本集团。现负责集团代理厨柜品牌项于项目供应的相关销售及管理供应合约事宜。于一九九四年获取多伦多大学工商管理学系荣誉学士。冯先生拥有逾13年销售厨柜经验，负责本集团的市场推广及厨柜项目销售。

谢汉杰先生，31岁，于二零零四年加入本集团。谢先生毕业于多伦多大学，并取得商学系荣誉学士学位。谢先生现负责公司内部资讯科技发展工作、高级家俬业务之开拓及本集团经销产品之市场推广。彼乃本集团董事总经理谢新宝先生之堂侄。



DIRECTORS' REPORT

董事會報告

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

Independent Non-executive directors

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

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

Mr. WAN Sze Chung, aged 38, was appointed as an independent non-executive director on 27 September 2004. Mr. WAN obtained a Master degree in Business Administration from the Chinese University of Hong Kong, a Master degree in Education (Counselling & Guidance) from the Newcastle University of United Kingdom and a 2nd Bachelor degree in Chinese Law from Tsinghua University. He is a member of the Hong Kong Institute of Certified Public Accountants and a Fellow Member of the Association of Chartered Certified Accountants. Mr. WAN is a director of training and consultancy firm specialising in corporate and personal training. In addition, Mr. WAN is also the president of the Institute of Professional Trainers and Coaches (HK) and the Hong Kong Chapter Leader of International Coach Federation (USA).

董事及高级管理人员之履历(续)

独立非执行董事

梁光建太平绅士，64岁，于二零零零年一月加入本集团为独立非执行董事。梁先生持有澳门东亚大学（现称为「澳门大学」）工商管理硕士学位。梁先生乃黄林梁郭会计师事务所有限公司之高级执业董事。彼为英国特许公认会计师，香港会计师公会，及英国国际会计师公会之资深会员。梁先生亦为英国特许会计师公会、香港税务学会、澳门会计师公会、香港华人会计师公会，英国特许管理学会及国际专业管理学会之会员。梁先生亦为联交所上市公司其士泛亚控股有限公司之独立非执行董事。

黄华先生，62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。彼曾于香港小轮（控股）有限公司（前称香港油麻地小轮有限公司）被委任为董事及总经理直至一九八九年。近年，彼致力经营中国贸易及制衣业务。

温思聪先生，38岁，于二零零四年九月二十七日获委任为独立非执行董事，彼持有香港中文大学颁发之工商管理硕士学位、英国纽卡斯尔大学的教育（辅导）硕士学位以及清华大学的法学学士学位。彼亦为香港会计师公会及特许公认会计师公会会员。温先生为一间专业培训顾问公司的董事，专业于企业及个人培训。同时，温先生为国际培训师协会（香港分会）主席。



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

Senior Management

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

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

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

Mr. MAK Lai Man, Eric, aged 44, joined the Group in 1992. Mr. MAK obtained a diploma certificate in Sociology from Hong Kong Shue Yan University, formerly Shue Yan College and a certificated of Organisational Behaviour from Heriot-Watt University. He possesses over 10 years experience in building materials industry. Mr. MAK is a marketing manager of the Group and is now responsible for project sales in sanitary products.

Ms. LAU Mei Fong, Cherry, aged 39, joined the Group since 1996. Ms. LAU is the general manager of the retails shops of the Group and is in charge of overall shop management. She possesses over 10 years of experience in retail business. Ms. LAU is a sister-in-law of Mr. TSE Sun Po, Tony, the managing director of the Group.

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

董事及高级管理人员之履历(续)

高级管理人员

欧励全先生，54岁，于一九八二年加入本集团，为本公司其中一家附属公司之董事。欧先生于建筑材料业拥有逾25年经验，负责项目相关销售及市场推广工作。

卢伟民先生，57岁，于一九七九年加入本集团。卢先生乃技术董事，负责监督为浴设备提供之技术支援。彼于销售建筑材料方面拥有逾30年经验，并为一持牌水喉匠。

郑价全先生，37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10年经验，现负责项目销售。

麦礼民先生，44岁，于一九九二年加入本集团。麦先生持有香港树仁大学(前称树仁书院)颁发的社会学文凭证书及Heriot-Watt University颁发的组织行为学证书。麦先生于建筑材料业拥有逾10年经验。彼为本集团之市场经理，现负责卫浴产品于项目相关销售。

刘美芳小姐，39岁，于一九九六年加入本集团。刘小姐为集团门市部总经理，负责门市整体管理工作。刘小姐于零售业拥有逾10年经验。彼乃本集团董事总经理谢新宝先生配偶之妹妹。

李坤威先生，54岁，于二零零九年加入本集团。李先生持有香港大学建筑文学士及建筑学士学位，为香港注册建筑师。李先生担任本集团全资附属公司上海得保室内装饰有限公司之法律代表。李先生于项目策划管理、建筑设计及规划、建筑工程管理以及合同管理等方面拥有逾20年之经验，所参与之建筑项目遍及中国大陆、加拿大、越南和香港。此外，李先生于清华大学取得工程硕士(城市规划)之资格。



DIRECTORS' REPORT

董事會報告

Substantial shareholders

The register of substantial shareholders maintained under Section 336 of the SFO of shows that as at 31 March 2011, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

Long position in shares of the Company

Name of Shareholder

股東名稱

Happy Voice Limited

Happy Voice Limited

Management contracts

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

Major suppliers and customers

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

Purchases

The largest supplier

13%

Five largest suppliers combined

41%

Sales

The largest customer

14%

Five largest customers combined

32%

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

主要股東

除上文披露有關董事及高級行政人員之權益外，於二零一一年三月三十一日，根據該條例第336條須置存之登記冊內之主要股東權益，即是擁有超過本公司發行股份之5%如下：

擁有本公司股份之好倉

Number of
ordinary shares
beneficially held

Percentage of
existing issued
share capital

股份數目

占已發行
股份之比例

36,790,603

12.37%

管理合約

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

主要供應商及客戶

本集團主要供應商及客戶所占採購及銷售額百分比如下：

採購額

最大供應商

13%

五大供應商合計

41%

銷售額

最大客戶

14%

五大客戶合計

32%

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

2005

2010

2011

Continuing connected transactions

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

Sufficiency of public float

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

Auditors

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

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

持续关联交易

于财务报表附注27披露之截至二零一一年三月三十一日止年度内有关付予NCL之租金支出约2,220,000港元之有关连人士交易，亦介定为持续关联交易。NCL为BHGL之附属公司，而谢新法先生、谢新宝先生及谢汉杰先生均于NCL拥有权益，此交易已取个联交所之条件性豁免严格跟从上市规则第十四章之规定。本公司董事（包括独立非执行董事）认为，上述交易于本集团一般业务过程中及遵照协议之条款进行。

公众持股量

于本报告刊发日期，根据本公司获得的公开资料及据本公司董事知悉，本公司的证券已按照上市规则规定有足够的公众持股量。

核数师

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

于二零一零年十一月十九日，均富会计师行宣布已落实一份合并协议，并将以另一执业会计师之名义执业。本公司接获均富会计师行发出之辞任函，表示彼等已辞任本公司核数师，自二零一一年一月十九日起生效。



DIRECTORS' REPORT

董事會報告

Auditors (cont'd)

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

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

For and on behalf of the Board

核数师(续)

由于董事会希望继续采用均富国际会计师事务所的香港成员所提供之服务，故董事会审核委员会经过考虑后决定委任京都天华(香港)会计师事务所为本公司核数师，由二零一一年一月十九日起生效。京都天华(香港)会计师事务所的英文执业名称于二零一零年十二月八日由Jingdu Tianhua Hong Kong更改为Grant Thornton Jingdu Tianhua。

京都天华(香港)会计师事务所将任满告退并合资格要求续聘。一项决议案将于应届股东周年大会上提呈通过，授权董事会聘任核数师并厘定其酬金。

代表董事会

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

主席
谢新法
香港，二零一一年六月二十四日

2005

2008

2009

2010

2011

CORPORATE GOVERNANCE REPORT

企业管治报告

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

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

The Board has complied with the code provision listed in the Code on Corporate Governance Practices (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (“Listing Rules”) throughout the year ended 31 March 2011 with the exception of the code provision A.4.1. Appendix 14 of the Listing Rules stipulates the code of good corporate governance (the “Code”), and two levels of recommendations: (a) code provisions; and (b) recommended best practices. It is also states that issuers are expected to comply with, but may choose to deviate from, the code provisions. The recommended best practices are for guidance only. The Company opted to comply with mandatory code provisions and provisions on recommended best practices that are considered by the Board as reasonable and appropriate.

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

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

怡邦行控股有限公司(本公司)致力维持高水平的企业管治标准,并持续检讨及加强企业管治的措施。本公司相信其营运拥有具高透明度之问责及汇报机制,并能作出适时及适当之披露;与此同时,各股东之权利亦能公平地反映及保障。

本公司由一个具效率、高质素及尽职尽责的董事会领导,确保本公司及其附属公司(统称「本集团」)能维持高水平的企业管治及拥有完善内部监控系统,以配合本集团的发展策略及提升股东的价值。

董事会认为,本公司于截至二零一一年三月三十一日止年度内一直遵守上市规则附录十四所载之企业管治常规守则(「守则」),惟偏离守则条文A.4.1。上市规则附录十四订明守则及分两层次的有关建议:(a)守则条文;及(b)建议最佳常规。同时订明上市发行人应遵守守则条文,但亦可选择偏离守则条文行事。建议最佳常规只属指引。本公司选择采纳遵守所须执行的守则条文和本公司董事会认为合理和合适的建议最佳常规条文。

根据守则条文A.4.1,非执行董事之委任须有指定任期。现时,非执行董事之委任并无特定任期,此举构成对守则条文A.4.1之偏离。然而,根据本公司之章程细则,彼等须于各股东周年大会上轮值退任。因此,本公司认为,已采取足够措施确保本公司之企业管治常规不会较守则宽松。

上市规则附录十内的标准守则列载董事于买卖其所属上市公司的证券时用以衡量其本身操守的所需标准。于年度内,公司已切实依照及遵守标准守则内所有守则条文。经过向所有董事作出特别查询后,董事已确认于截至二零一一年三月三十一日止年度内完全遵守标准守则。董事会以下概述本公司于年度内及截至本报告日期前企业管治常规的有关资料。



CORPORATE GOVERNANCE REPORT

企业管治报告

The Board

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

Executive directors

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

Independent non-executive directors

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

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

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

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

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

董事会

董事会由六位执行董事及三位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)
谢新宝先生(董事总经理)
刘绍新先生
易启宗先生
冯焯衡先生
谢汉杰先生

独立非执行董事

梁光建太平绅士
黄华先生
温思聪先生

各董事的个人资料已详列于第19至21页的「董事及高级管理人员之履历」中。

本公司董事会以负责任、重效益的态度领导及监管公司，而所有董事均有责任指导及监督公司的业务，从而达至公司的成功。

董事会主要负责制订公司的策略方针、确立管理层的目标、监察管理层的表现、监察本公司的股东关系管理、确保公司推行审慎和有效的监管架构、以评估和管理风险及为公司订立价值观和标准。

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



The Board (cont'd)

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

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

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

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

董事会(续)

本公司管理层及员工的责任是成功执行董事会制订的策略和方针。在执行的过程中，他们必须秉持与董事会、公司股东及其他业务相关人士期望相符的商业原则和道德标准。

独立非执行董事协助董事会有效率地作出独立判断。独立非执行董事皆具备适当的专业资格，当中个别并拥有会计或财务管理的专长。每名独立非执行董事已按上市规则的要求向联交所确认其独立性，并已于本年度向本公司提交周年确认书以重申其独立性。独立非执行董事皆每年以连续合约形式聘任，并须根据本公司组织章程退任。

除已于年报中提及，现有董事会成员间并没有特别关系，包括财务、业务、家属或其他重大／相关的关系。

所有董事皆积极参与董事会会议，讨论本集团的整体策略及业务方向。于年度内，本公司曾举行四次董事会定期会议及七次非定期会议。在召开定期会议时，董事会会议文件乃根据上市规则及守则条文的规定于会议前递交予董事审阅，使董事能够掌握有关资料，以便履行其职责和责任。





CORPORATE GOVERNANCE REPORT

企业管治报告

The Board (cont'd)

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

Executive Directors

	Attendance
Mr. TSE Sun Fat, Henry (Chairman)	11
Mr. TSE Sun Po, Tony (Managing Director)	11
Mr. YICK Kai Chung	10
Mr. LAU Shiu Sun	10
Mr. FUNG Cheuk Hang, Jackie	10
Mr. TSE Hon Kit, Kevin	10

Independent Non-executive Directors

Mr. LEUNG Kwong Kin, J.P.	6
Mr. WONG Wah, Dominic	6
Mr. WAN Sze Chung	6

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

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

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

董事会(续)

于年度内，各董事出席情况如下：

执行董事	出席次数
谢新法先生 (主席)	11
谢新宝先生 (董事总经理)	11
易启宗先生	10
刘绍新先生	10
冯焯衡先生	10
谢汉杰先生	10
独立非执行董事	出席次数
梁光建太平绅士	6
黄华先生	6
温思聪先生	6

董事会已订有安排，让所有董事均有机会将拟讨论的事项纳入定期董事会会议的议程内。董事会于定期董事会会议开会日期最少十四天前发出召开董事会定期会议的通知，并于召开其他所有董事会会议时，给予合理通知期。

管理层已向董事会及其辖下委员会提供充足、适当及适时的资料，以使董事能够在掌握有关资料的情况下作出决定，并能履行其作为董事的职责及责任。管理层已向董事会提供充份的解释及足够的资料，让董事可以就提交给他们批准的财务及其他资料，作出有根据的评审。另外，董事会及每名董事均可自行接触本公司高级管理人员。

本公司之公司秘书(「公司秘书」)保存董事会及辖下委员会会议的完整纪录，所有董事均可索阅。董事会会议纪录已充份及详细地记录董事会会议上审议的事项及通过的决定。



The Board (cont'd)

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

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

Chairman and Managing Director

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

Responsibilities of the Chairman of the Board are as follows:

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

董事会(续)

所有董事均可向公司秘书咨询意见和要求提供服务，以确保董事会遵守董事会的程序和所有适用的法例和规定。此外，所有董事在适当情况下，就履行本身职务可以咨询独立专业人士意见，并由本公司负担相关费用。

若有主要股东及董事在董事会拟审议的事项中存有董事会认为重大的利益冲突，董事会将会透过董事会会议，或按董事会通过决议成立的专责董事委员会处理有关事宜。另外，只有本身及其关联人士均没有在有关交易中拥有重大利益的独立非执行董事方可出席以上会议。有关董事不得就董事会或专责董事委员会的决议投票，且不可计入出席会议的法定人数。

董事会主席及董事总经理

董事会主席和董事总经理(就本报告而言「董事总经理」等同于上市规则附录二十三内所提及的「行政总裁」)为两个明确划分的不同角色，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的运作；而董事总经理谢新宝先生则负责公司的业务营运。董事会主席与董事总经理之间的职责分工已清晰界定并以书面确立。

本公司董事会主席职责主要包括：

- 领导董事会；
- 确保所有董事获适当知会董事会会议拟商议的一切事项；
- 确保所有董事适时收到足够、完整及可靠的资料；
- 确保董事会有效地运作、履行应有职责，并适时讨论所有重要的事项；



CORPORATE GOVERNANCE REPORT

企业管治报告

Chairman and Managing Director (cont'd)

- (e) Ensuring that, the Company Secretary settles and approves the agenda for Board meetings on the Chairman's behalf, taking into account any matters proposed by other Directors for inclusion in the agenda;
- (f) Providing effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;
- (g) Ensuring good corporate governance practices and procedures are in place;
- (h) Giving each Director an opportunity to express his views at Board meetings, encouraging all Directors to fully contribute to the Board's affairs and ensuring that the Board acts in the best interests of the Company; and
- (i) Facilitating the effective contribution of all Directors, in particular Non-executive Directors, and building constructive relations between Executive and Non-executive Directors.

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

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

董事会主席及董事总经理(续)

- (e) 确保公司秘书代表主席本人落实并通过董事会会议的议程，并考虑其他董事提议纳入议程的任何事项；
- (f) 以有效的方式与股东联系，并确保股东意见可传达到整个董事会；
- (g) 确保公司备有良好的企业管治实务及程序；
- (h) 给予每名董事在董事会会议中发表意见的机会，鼓励所有董事全力投入董事会事务，并确保董事会的决定符合公司最佳利益；及
- (i) 促进董事（特别是非执行董事）对董事会作出良好贡献，并确保执行董事与非执行董事之间维持正面有效的关系。

董事总理由董事会委任。其职责主要包括：

- (a) 领导管理层；
- (b) 执行并向董事会汇报公司策略；
- (c) 监察公司实践董事会订立的目标；
- (d) 为董事会提供监察管理层表现所需的一切资料；
- (e) 领导公司处理与业务有关人士的关系；
- (f) 落实管理层培育及继任计划；
- (g) 与财务部主管一起制订和维持适当的内部监控措施和制度，以及披露监控和程序；及
- (h) 按照董事会的书面授权履行职责及行使权力。



Board committees

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

Remuneration Committee

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

Roles and function of the Remuneration Committee are as follows:

- Making recommendations to the Board on policy and structure for the remuneration of Directors, Senior Management and all other employees of the corporate office and on the establishment of a formal and transparent procedure for developing policy on such remuneration;
- Determining the remuneration of all Executive Directors and Senior Management;
- Making recommendations to the Board on the remuneration of the Non-executive Directors;
- Reviewing and approving performance-based remuneration by referring to corporate goals and objectives set by the Board;
- Reviewing and approving the compensation payable to Executive Directors and Senior Management relating to any loss or termination of their office or appointment to ensure that such compensation is determined in accordance with relevant contractual terms;
- Reviewing and approving compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that such arrangements are determined in accordance with relevant contractual terms; and
- Ensuring no Director or any of his associates is involved in deciding his own remuneration.

董事委员会

董事会已成立薪酬委员会及审核委员会两个委员会，负责监察本公司个别事务。本公司所有董事委员会均具有明确之书面权责范围。

薪酬委员会

薪酬委员会于二零零五年九月二十九日成立，并由二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。

薪酬委员会的角色及职能包括：

- 就董事、高级管理人员及公司本部其他员工的薪酬政策及架构，及就订立正规而具透明度的程序以制订此等薪酬政策，向董事会提出建议；
- 厘订全体执行董事及高级管理人员的薪酬待遇；
- 就非执行董事的薪酬向董事会提出建议；
- 透过参照董事会通过的企业目的和目标，检讨及批准按表现而厘定的薪酬；
- 检讨及批准向执行董事及高级管理人员支付丧失或终止职务或委任相关的赔偿，以确保该等赔偿按有关合约条款厘定；
- 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的赔偿安排，以确保该等赔偿按有关合约条款厘订；及
- 确保任何董事或其任何关联人士不得自行厘订本身的薪酬。



CORPORATE GOVERNANCE REPORT

企业管治报告

Board committees (cont'd)

Remuneration Committee (cont'd)

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

Throughout the year, the Remuneration Committee met once to review the remuneration of the Executive Directors and Senior Management of the Company. Discussion results and recommendations have been proposed to the Board for its review.

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

Remuneration Committee Members	Attendance
Mr. WONG Wah, Dominic (Independent Non-executive Director) (Chairman of Remuneration Committee)	1
Mr. LEUNG Kwong Kin, J.P. (Independent Non-executive Director)	1
Mr. YICK Kai Chung (Executive Director)	1

Audit Committee

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

Roles and functions of the Audit Committee are as follows:

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

董事委员会 (续)

薪酬委员会 (续)

薪酬委员会于每次会议后皆向本公司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授权咨询独立法律意见或其他专业意见。

于年度内，薪酬委员会曾举行一次委员会会议检讨本公司执行董事及高级管理人员的薪酬待遇，会议的讨论结果及建议亦已呈交董事会审议。

于年度内，委员会成员的出席情况如下：

薪酬委员会成员	出席次数
黄华先生 (独立非执行董事) (薪酬委员会主席)	1
梁光建太平绅士 (独立非执行董事)	1
易启宗先生(执行董事)	1

审核委员会

审核委员会于二零零零年三月二十二日成立，目前由本公司的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。

审核委员会的角色及职能包括：

- (1) 处理本公司与外聘核数师的关系(包括：就外聘核数师的委任、重新委任及罢免向董事会提供建议、批准外聘核数师薪酬及聘用条款、处理外聘核数师辞职或辞退的问题、检讨及监察外聘核数师之独立客观性及核数程序之有效性、就外聘核数师提供非核数服务制定政策并执行等)；
- (2) 审阅本公司财务资料；及
- (3) 监管本公司财务申报制度及内部监控程序等事宜。



Board committees (cont'd)

Audit Committee (cont'd)

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

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

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

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

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

Audit Committee Members

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

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

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

Attendance

5

5

5

All Directors acknowledge their responsibilities in preparing the financial statements. As at 31 March 2011, none of the Directors are aware of any uncertainties relating to events or conditions that may cast significant doubts upon the Company's ability to continue as a going concern. As such, the Directors have prepared the Company's financial statements on a going concern basis.

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

董事委员会 (续)

审核委员会 (续)

审核委员会于每次会议后皆向董事会汇报讨论结果及建议。

于年度内, 审核委员会已审阅本公司二零一零年年度报告及中期报告, 并与外聘核数师商讨内部监控的有效性, 及审阅本公司二零一一年度的审核费用预算。

此外, 审核委员会已于二零一一年六月二十四日, 审议截至二零一一年三月三十一日止年度年度报告及业绩, 并建议董事会通过。

所有审核委员会成员皆积极参与审核委员会会议。于年度内, 本公司曾举行五次审核委员会会议, 会议的讨论结果及建议亦已呈交董事会审议, 有关建议亦已被董事会接纳。

于年度内, 委员会成员的出席情况如下:

审核委员会成员

梁光建太平绅士
(独立非执行董事)
(审核委员会主席)

黄华先生
(独立非执行董事)

温思聪先生
(独立非执行董事)

出席次数

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所有董事均知悉彼等有编制财务报表的责任。于二零一一年三月三十一日, 各董事并无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, 董事以本公司持续经营为基础拟备本公司财务报表。

有关外聘核数师对财务报表之责任刊载于本公司二零一一年年度报告之独立核数师报告书内。



CORPORATE GOVERNANCE REPORT

企业管治报告

Nomination of Directors

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

Remuneration of the auditors

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

Financial reporting

The Board acknowledges its responsibility for preparing the financial statements of the Company and the Group. The reporting responsibilities of the auditors are set out in the Independent Auditors' Report on page 37 to 39 of the annual report.

Internal control

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

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

(i) Overall control

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

董事之提名

董事会并无成立提名委员会。根据本公司之组织章程，董事会有权不时及随时委任任何人士为董事，以填补临时空缺或加入董事会。董事会不时检讨董事会之结构、规模及组成，以及就董事之委任提供建议。于年度内，除上文披露外，董事会成员并没有任何更改。

核数师酬金

于截至二零一一年三月三十一日止年度内，本公司支付予京都天华（香港）会计师事务所（本公司外聘独立核数师）的核数费为560,000港元。

财务申报

董事会确认其编制本公司及本集团之财务报表之责任。核数师之申报责任载于年报第37至39页之独立核数师报告。

内部监控

董事会全权负责维持本集团拥有一个健全而有效的内部监控系统，保障股东的投资及本集团的资产，以符合股东的权益。

为达到有效的内部监控，本公司已对内部监控的五个元素作出检讨：

(i) 监控环境

本集团已建立一套完善的组织架构，用人唯才，使制定的政策能够有效地执行，并提供足够的资讯流通。执行董事及高级管理人员皆获得授与适当的权力，于可控制的风险情况下有效地执行本集团的策略、政策及目标。同时间，董事会及高级管理人员皆把本公司的价值及行为标准向所有员工传达，确保坚守诚信及高尚的道德标准。另外，本公司所有董事皆积极参与董事会事务及各董事委员会工作。

2005

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2009

2010

2011

CORPORATE GOVERNANCE REPORT

企业管治报告

Internal control (cont'd)

(ii) Risk assessment

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

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

(iii) Control activities

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

(iv) Information and communication

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

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

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

(v) Monitoring

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

内部监控 (续)

(ii) 风险评估

本集团每年度根据本公司董事会定下的发展策略，厘定每年度的营运目标、财务汇报目标及合规目标，以确保维持本集团在可承担及合理风险的范围内运作，确保合理的风险水平。

本公司与外聘核数师会定期检讨本集团所面对的风险，为董事会检讨内部监控的有效性并向股东汇报监控情况奠定稳固的基础。

(iii) 监控活动

本集团已进行的监控活动包括多种政策及程序，当中包括将实际表现与预算进行比较、审阅表现报告、检查交易的资料处理、进行实物监控、分析不同表现指标及划定及区分不同人员之间的职责。

(iv) 资讯与沟通

董事会及高级管理人员向员工传达监控的重要性，使员工了解监控责任必须切实执行。员工亦会把营运、财务及法规的相关资讯定期向董事会及高级管理人员汇报。

高级管理人员定期或遇到重大情况时，向董事会及各董事委员会提供本集团的最新消息，以便于面对风险能够有足够的准备。

本公司亦积极与外界各方保持沟通，采纳意见，以减低风险，及能够于面对风险时进行适当的行动。

(v) 监察

本公司会不断进行评估内部监控系统表现素质的工作，并适当地作出汇报。

1976

1981

1993

1995

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2004

CORPORATE GOVERNANCE REPORT

企业管治报告

Shareholders' rights and investors' relationship

It is the Company's policies to have open communication and disclose information in a fair manner. Information disclosure is a key means to enhance corporate governance standard. Shareholders can assess the Company's performance based on the information and provide opinions to the Company. Information relating to the Group and its business, together with its financial condition, are disclosed in the 2011 annual report and the Company's website at www.ebon.com.hk.

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

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

The AGM is considered as an annual significant event of the Company. The AGM can provide a precious opportunity for the shareholders and the Board to exchange constructive opinions. All Directors and the Senior Management shall attend the AGM. Apart from attending the AGM, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer questions at the AGM.

股东权利及投资者关系

本公司奉行坦诚沟通和公平披露资料的政策。披露资料是一个提升企业管治标准的主要方法，因为股东可凭资料来评估公司的表现，并向公司提出意见。本公司于二零一一年年度报告内提供有关本集团及其业务的资料及财务状况，并透过本公司网站 www.ebon.com.hk 发布有关资料。

所有登记股东会以邮递方式收取股东周年大会（「年会」）及股东特别大会（合称「股东大会」）通告。股东大会通告载有会议议程、提呈的决议案及投票表格。所有股东均有权出席股东大会，惟彼等的股份必须登记于股东名册内。未能出席股东大会的股东可填妥随附于通告的代表委任表格并交回本公司股份过户处，以委任彼等之代表或大会主席担任彼等的代表。根据《上市规则》，上市发行人举行的股东大会上所有议决事项均须以投票方式表决。有关要求以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送出的致股东通函内，并由大会主席于股东大会上读出。

此外，股东大会并会就每项实际独立的事宜，分别提出独立议案，供股东表决。

本公司视年会为公司的年度盛事，因年会提供重要机会，让各股东与董事会交换具建设性的意见。所有董事和高级管理人员均会尽量出席年会。董事会主席除参与年会外，并会安排各董事委员会主席参与年会及回答提问。

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INDEPENDENT AUDITORS' REPORT

独立核数师报告



Grant Thornton

京都天华

Member of Grant Thornton International Ltd

To the members of E. Bon Holdings Limited

(incorporated in the Cayman Islands with limited liability)

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

Directors' responsibility for the consolidated financial statements

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

致怡邦行控股有限公司全体股东

(于开曼群岛注册成立之有限公司)

本核数师已审核列于第40页至113页之怡邦行控股有限公司(「贵公司」)及其附属公司(统称为「贵集团」)之综合财务报表,其中包括于二零一一年三月三十一日之综合及贵公司综合财务状况表,与截至该日止年度之综合全面收益表,综合权益变动表及综合现金流量表,以及主要会计政策概要及其他附注说明。

董事编制综合财务报表之责任

贵公司董事须遵照香港会计师公会颁布之香港财务报告准则及按照香港《公司条例》之披露规定,负责编制及真实而公平地呈列此等综合财务报表,及落实其认为编制综合财务报表所必要的内部控制,以使综合财务报表不存在由于欺诈或错误而导致的重大错误陈述。

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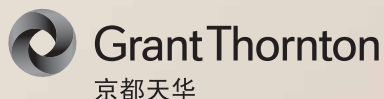
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INDEPENDENT AUDITORS' REPORT

独立核数师报告



Auditors' responsibility

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

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

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

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

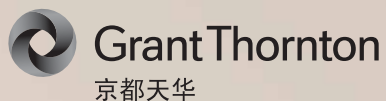
核数师之责任

本核数师之责任是根据我们之审核对此综合财务报表作出意见，此意见仅向阁下汇报而不作其他用途。我们不就此报告之内容，对任何其他人士负责或承担责任。

本核数师的审核工作已根据香港会计师公会颁布之香港审计准则进行。该等准则要求我们遵守操守规定，并规划及执行审核，以获取合理保证确定此等综合财务报表是否不存有重大错误陈述。

审核涉及执行程序以获取有关该综合财务报表所载金额及披露资料之审核凭证。所选定之程序取决于我们之判断，包括评估由于欺诈或错误而导致综合财务报表存有重大错误陈述之风险。在作出该等风险评估时，我们考虑与实体编制及真实而公平地呈列财务报表相关之内部监控，以设计适当之审核程序，但并非旨在就实体之内部监控之效能发表意见。审核亦包括评估所采用之会计政策之合适性及董事所作出之会计估计之合理性，以及就综合财务报表之整体呈列方式作出评估。

本核数师相信所获得之审核凭证就提出审核意见而言属充分恰当。



Opinion

In our opinion, the consolidated financial statements give a true and fair view of the state of affairs of the Company and of the Group as at 31 March 2011 and of the Group's profit and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in accordance with the disclosure requirements of Hong Kong Companies Ordinance.

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

24 June 2011

意见

本核数师认为，本等综合财务报表已按照香港财务报告准则真实公平地反映贵公司及贵集团于二零一一年三月三十一日之财务状况及贵集团截至该日止年度之溢利及现金流量，并已按照香港《公司条例》之披露规定妥为编制。

京都天华(香港)会计师事务所
香港执业会计师
香港铜锣湾
希慎道10号
新宁大厦20楼

二零一一年六月二十四日

1976

1981

1993

1995

2000

2004

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

综合全面收益表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
	Notes 附注			
Revenue		营业额		
Cost of sales	5	销售成本	388,240 (236,281)	446,910 (279,824)
Gross profit		毛利	151,959	167,086
Other income		其他收益		
Selling and distribution expenses	5	销售及分销成本	1,988 (64,072)	807 (61,585)
Administrative expenses		行政开支	(58,228)	(55,454)
Write off of trade receivables		应收账款减值	(5,345)	—
Fair value change on derivative financial instruments		衍生金融工具之公平值变动	—	(322)
Revaluation surplus on buildings		物业重估盈余	—	3,009
Share option costs	9	购股权成本	(2,047)	—
Finance costs	8	财务费用	(589)	(653)
Profit before income tax		除所得税前溢利	23,666	52,888
Income tax expense	11(a)	所得税开支	(6,168)	(8,657)
Profit for the year		年度溢利	17,498	44,231
Other comprehensive income		其他全面收益		
Exchange gain on translation of financial statements of foreign operations		换算海外附属公司财务报表的汇兑差异	829	326
Surplus on revaluation of properties held for own use		物业重估收益	42,718	7,191
Tax effect relating to components of other comprehensive income		其他全面收益之税项影响	2,487	(907)
Other comprehensive income for the year, net of tax		年度其他全面收益(除税后)	46,034	6,610
Total comprehensive income for the year		年度全面收益合计	63,532	50,841
Earnings per share for profit attributable to the equity holders of the Company during the year		按年内本公司权益持有人应占溢利计算之每股基本盈利		
— Basic		— 基本	5.8 cents 港仙	14.7 cents 港仙
— Diluted		— 摊薄	N/A不适用	N/A不适用

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E. Bon Holdings Limited 怡和控股有限公司

Measland (Hong Kong) Ltd. 美蘭(香港)有限公司
 Group Investment Property Ltd. 集團投資物業有限公司
 Tuckers Trading Ltd. 泰和貿易有限公司
 E. Bon Building Materials Company Ltd. 怡和建築材料有限公司
 Long Building & Decoration Materials Co., Ltd. 隆興建築及裝飾材料有限公司

H2O (Pte) Ltd. 中區水務有限公司
 Kitcher (Pte) Ltd. 基治有限公司
 VJA (Kuala Lumpur) Sdn Bhd 怡和建築有限公司
 Asia Bon Company Ltd. 亞洲有限公司
 B. I. Y. Ltd. / Bright Century Ltd.

2009

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2011

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

综合财务状况表

As at 31 March 2011

于二零一一年三月三十一日

	Note	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
ASSETS AND LIABILITIES				
Non-current assets				
Property, plant and equipment	15	128,514	83,633	73,370
Deferred tax assets	22	2,049	1,570	1,627
		130,563	85,203	74,997
Current assets				
Inventories	18	90,344	84,742	73,469
Trade and other receivables	19	131,191	122,979	90,720
Derivative financial instruments		—	—	322
Cash and cash equivalents		43,984	51,918	39,110
		265,519	259,639	203,621
Current liabilities				
Trade and other payables	20	59,116	38,942	30,579
Interest-bearing borrowings	21	41,181	60,865	44,852
Provision for tax		5,052	3,996	3,501
		105,349	103,803	78,932
Net current assets		160,170	155,836	124,689
Total assets less current liabilities		290,733	241,039	199,686
Non-current liabilities				
Deferred tax liabilities	22	2,273	4,760	3,853
NET ASSETS		288,460	236,279	195,833

1976

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2004

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

综合财务状况表

As at 31 March 2011

于二零一一年三月三十一日

			2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
EQUITY	权益				
Equity attributable to Company's equity holders	本公司权益持有人应占权益				
Share capital	股本	23	30,030	23,100	23,100
Reserves	储备	25	258,430	213,179	172,733
TOTAL EQUITY	权益总额		288,460	236,279	195,833



LAU Shiu Sun

刘绍新

Director

董事



TSE Hon Kit, Kevin

谢汉杰

Director

董事

2005

2008

E. Bon Holdings Limited 怡和控股有限公司

Macau (Hong Kong) Ltd. 澳門 (香港) 有限公司
 Group Investment Ltd. 集團投資有限公司
 Tuckers Trading Ltd. 泰和貿易有限公司
 E. Bon Building Materials Company Ltd. 怡和建築材料有限公司
 Long Building & Decoration Materials Co., Ltd. 隆興建築及裝飾材料有限公司

2009

2010

2011

STATEMENT OF FINANCIAL POSITION

财务状况表

As at 31 March 2011

于二零一一年三月三十一日

	Notes 附注	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
ASSETS AND LIABILITIES			
Non-current assets			
Interest in subsidiaries	16	90,917	90,917
Current assets			
Due from subsidiaries	17	65,848	64,569
Prepayments and other receivables	19	43	148
Cash and cash equivalents		31	80
		65,922	64,797
Current liabilities			
Other payables	20	35	74
Tax payable		10	—
Due to subsidiaries	17	74,245	59,949
		74,290	60,023
Net current (liabilities)/assets		(8,368)	4,774
Total assets less current liabilities		82,549	95,691
Net assets		82,549	95,691
EQUITY			
Share capital	23	30,030	23,100
Reserves	25	52,519	72,591
Total equity		82,549	95,691



LAU Shiu Sun

刘绍新
Director
董事



TSE Hon Kit, Kevin

谢汉杰
Director
董事

1976

1981

1993

1995

2000

2004

CONSOLIDATED STATEMENT OF CASH FLOWS

综合现金流量表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

	Notes	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Cash flow from operating activities			
Profit before income tax			
Adjustments for:			
Interest expense			
Interest income			
Provision for slow-moving inventories			
Provision for impairment of trade receivables			
Write off of trade receivables			
Write off of other receivables			
Loss arising from change in fair value of forward foreign exchange contracts			
Loss on written off property, plant and equipment			
Revaluation surplus of building			
Depreciation			
Share option costs			
Operating profit before working capital changes			
Increase in inventories			
Increase in trade and other receivables			
Increase in trade and other payables			
Cash generated from operations			
Income tax refund			
Income tax paid			
Net cash from operating activities			
经营活动之现金流量			
除税前溢利		23,666	52,888
经调整：			
利息成本		589	653
利息收入		(59)	(69)
滞销存货拨备		3,070	3,621
贸易应收账款减值拨备		—	209
应收款项撇账		5,345	—
其他应收款项撇账		—	819
外汇远期合约之公平值减值		—	322
固定资产撇账		2	—
物业重估收益		—	(3,009)
折旧		8,029	6,836
购股权成本		2,047	—
营运资金变动		42,689	62,270
存货增加		(8,672)	(14,894)
应收账款及其他应收款项之增加		(12,331)	(32,184)
应付账款及其他应付款项之增加		20,174	8,222
经营业务所得现金		41,860	23,414
所得税发还		898	37
支付所得税		(7,716)	(8,419)
经营活动所得现金净额		35,042	15,032

2005

2008

E. Bon Holdings Limited 怡邦控股有限公司

Messini (Hong Kong) Ltd. 美西(香港)有限公司
 Group Investment Ltd. 集團投資有限公司
 Tongpro Trading Ltd. 通寶貿易有限公司
 E. Bon Building Materials Company Ltd.
 Long Building & Decoration Materials Co., Ltd.

H2O (Pte) Ltd. 中水有限公司
 Kisheng (Pte) Ltd. 紀生有限公司
 VJA (Kuala Lumpur) Sdn Bhd
 Asia Bon Company Ltd.
 B. Y. Y. Ltd. / Right Century Ltd.

2009

2010

2011

	Notes 附注	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Cash flow from investing activities			
Acquisition of subsidiary	26	1	(774)
Interest received		59	69
Purchase of property, plant and equipment		(10,194)	(6,810)
<i>Net cash used in investing activities</i>		<u>(10,134)</u>	<u>(7,515)</u>
Cash flow from financing activities			
Bank loan raised		4,745	7,731
Interest paid on bank borrowings		(588)	(646)
Interest paid on obligations under finance lease		(1)	(7)
Dividends paid		(13,398)	(10,395)
Repayment of other bank loans		(8,038)	(4,570)
Repayment of obligations under finance lease		(7)	(56)
(Decrease)/Increase in trust receipt loans and import invoice financing		(16,384)	12,908
<i>Net cash (used in)/generated from financing activities</i>		<u>(33,671)</u>	<u>4,965</u>
Net (decrease)/increase in cash and cash equivalents		(8,763)	12,482
Effect of foreign exchange rate changes, on cash held		829	326
Cash and cash equivalents at the beginning of the year		51,918	39,110
Cash and cash equivalents at the end of the year, represented by bank balances and cash		<u>43,984</u>	<u>51,918</u>

投资活动之现金流量

收购附属公司

已收利息

购买物业、厂房及设备

投资活动动用现金净额

融资活动之现金流量

新增银行贷款

已付银行贷款利息

已付融资租赁利息

已付股息

偿还其他银行贷款

偿还融资租赁债务

应付信托收据贷款及进口发票贴现之
(减少)/增加

融资活动之现金(流出)/流入净额

现金及现金等值之(减少)/增加

汇率变动对现金之影响

年初之现金及现金等值

年末之现金及现金等值
(银行结馥及现金)

1976

1981

1993

1995

2000

2004

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

综合权益变动表

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元 (restated) (重列)	Merger reserve 合并储备 HK\$'000 千港元	Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Share option reserve 购股权储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (restated) (重列)	Total 合计 HK\$'000 千港元 (restated) (重列)
At 1 April 2009	于二零零九年四月一日	23,100	38,161	22,154	6,979	2,896	315	-	-	102,228	195,833
Dividends	股息	-	-	-	-	-	-	-	-	(10,395)	(10,395)
Transfer to statutory reserve	转拨至法定储备	-	-	-	-	-	-	261	-	(261)	-
Transaction with owners	与权益持有者之交易	-	-	-	-	-	-	261	-	(10,656)	(10,395)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	44,231	44,231
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Exchange gain on translation of financial statements of foreign operations	换算海外附属公司财务报表的 汇兑差异	-	-	-	-	-	326	-	-	-	326
Surplus on revaluation of properties held for own use	物业重估收益	-	-	7,191	-	-	-	-	-	-	7,191
Tax effect relating to components of other comprehensive income	其他全面收益之 税项影响	-	-	(907)	-	-	-	-	-	-	(907)
Total comprehensive income	年度全面收益	-	-	6,284	-	-	326	-	-	44,231	50,841
At 31 March 2010	于二零一零年三月三十一日	23,100	38,161	28,438	6,979	2,896	641	261	-	135,803	236,279
At 1 April 2010	于二零一零年四月一日	23,100	38,161	28,438	6,979	2,896	641	261	-	135,803	236,279
Capitalisation on bonus issue of shares	发行红股	6,930	(6,930)	-	-	-	-	-	-	-	-
Issue of share option	授予购股权	-	-	-	-	-	-	-	2,047	-	2,047
Dividends	股息	-	-	-	-	-	-	-	-	(13,398)	(13,398)
Transaction with owners	与权益持有者之交易	6,930	(6,930)	-	-	-	-	-	2,047	(13,398)	(11,351)
Profit for the year	年度溢利	-	-	-	-	-	-	-	-	17,498	17,498
Other comprehensive income	其他全面收益	-	-	-	-	-	-	-	-	-	-
Exchange gain on translation of financial statements of foreign operations	换算海外附属公司 财务报表的汇兑差异	-	-	-	-	-	829	-	-	-	829
Surplus on revaluation of properties held for own use	物业重估收益	-	-	42,718	-	-	-	-	-	-	42,718
Tax effect relating to components of other comprehensive income	其他全面收益之 税项影响	-	-	2,487	-	-	-	-	-	-	2,487
Total comprehensive income	年度全面收益	-	-	45,205	-	-	829	-	-	17,498	63,532
At 31 March 2011	于二零一一年三月三十一日	30,030	31,231	73,643	6,979	2,896	1,470	261	2,047	139,903	288,460

2005

2008

2009

2010

2011

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

1. General information

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

These financial statements on pages 40 to 113 have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRs”), which collective term includes all individual HKFRs, Hong Kong Accounting Standards (“HKAS”) and Interpretations issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements also include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (“Listing Rules”).

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

1. 一般资料

怡邦控股有限公司(「本公司」)为开曼群岛注册成立有限责任公司其注册办事处为 Cricket Square, Hutchins, Drive P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands 及其主要营业地点是香港铜锣湾礼顿道33号第一商业大厦16-18楼。其股票于香港联合交易所有限公司之主板上市。本公司主要业务为投资控股。其附属公司则主要业务为在香港从事进口及销售建筑五金、卫浴、厨房设备及家俬。

本财务报表详列于第40页至第113页之已遵照香港会计师公会颁布之所有适用的香港财务报告准则，包括所有适用个别的香港财务报告准则、香港会计准则及诠释、香港普遍接纳之会计原则及香港公司条例之披露规定而编制。此财务报表同时亦符合香港联合交易所有限公司证券上市规则之适用披露规定。

截至二零一一年三月三十一日止年度财务报表已于二零一一年六月二十四日董事会会议上获得通过刊发。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

2. Adoption of new and amended HKFRSs

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

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

2. 采纳新订及经修订香港财务报告准则

本公司及附属公司(「本集团」)于本年度首次应用以下由香港会计师公会颁布之新订准则、修订及诠释，适用于本集团由二零一零年四月一日开始之财务报表。

概念框架 香港财务报告准则第1号(经修订) 香港财务报告准则第1号之修订	财务报告之概念框架 首次采纳香港财务报告准则 首次采纳香港财务报告准则－首次采纳者额外豁免之修订
香港财务报告准则第2号之修订	以股份为基础之支付－集团以现金结算及股份为基础之付款交易之修订
香港财务报告准则第3号(经修订) 香港会计准则第27号(经修订) 香港会计准则第39号之修订 香港(国际财务报告诠释委员会)－诠释第17号 年度改进计划 香港诠释第5号	业务合并 综合及独立财务报表 合资格对冲项目 向拥有人分派非现金资产 二零零九年香港财务报告准则之改进 财务报表之呈列－借款人对包含可随时要求偿还条款之定期贷款之分类
香港会计准则第32号之修订	供股之分类



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

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

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

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

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

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

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

2. 采纳新订及经修订香港财务报告准则(续)

采纳该香港财务报告准则之修订及诠释对本集团本年度及过往年度之业绩及财务状况并不构成重大财务影响，详述如下。

香港诠释第5号财务报表之呈列 – 借款人对包含可随时要求偿还条款之定期贷款之分类

该诠释规定，包含赋予放款人以无条件权利随时要求偿还贷款之条款之定期贷款应由借款人于财务状况表中全数分类为流动负债。本集团于本年度首次应用香港诠释第5号，并进行追溯应用并重列比较金额。

为符合香港诠释第5号的规定，本集团已修改对包含可随时要求偿还条款之定期贷款之分类的会计政策。过往，该等定期贷款的分类根据贷款协议所载之经协定预定的还款日而厘定。根据香港诠释第5号，该等贷款被分类为流动负债。

于二零一零年三月三十一日及二零零九年四月一日，包含可随时要求偿还条款之银行贷款分别为13,525,000港元及14,820,000港元，并已由非流动负债重分类为流动负债。于二零一一年三月三十一日，银行贷款(须于期后一年内偿还而包含可随时要求偿还条款)为12,258,000港元，已被分类为流动负债。香港诠释第5号之应用对本集团本年度及过往年度之损益并无影响。

该等有期贷款乃按反映剩馀合约年期财务负债到期分析中之最早到期时间呈列。



NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

Annual improvements to HKFRSs 2009

Amendments to HKAS 17 Leases

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

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

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

2. 采纳新订及经修订香港财务报告准则(续)

二零零九年香港财务报告准则之改进

香港会计准则第17号(修订本)租赁

作为二零零九年香港财务报告准则之改进之一部分，香港会计准则第17号(修订本)「租赁」于租赁土地分类作出修订。于此修订本之前，预期所有租赁土地乃于「预付租赁款项」项下作经营租赁列账。香港会计准则第17号(修订本)删除有关租赁土地分类之特定指引，租赁土地必须采用香港会计准则第17号之一般原则，根据租赁是否将资产所有权附带之绝大部分风险及回报转移至承租人，以决定分类为融资租赁或经营租赁。

本集团已根据香港会计准则第17号(修订本)中之过渡性条文，根据租赁开始时的现有资料，重新评估在二零一零年四月一日未届满租赁土地的分类。经重新评估后，本集团已将符合融资租赁分类之特定指引之租赁土地由预付土地租赁款项重新分类为物业、厂房及设备，并追溯使用重估模式计量。有关金额于二零一零年三月三十一日及二零零九年四月一日分别为29,911,000港元及30,534,000港元。

于二零一一年三月三十一日，符合分类为融资租赁分类的租赁土地已包括在物业、厂房及设备，账面值为29,288,000港元。香港会计准则第17号(修订本)之应用对本集团本年度及过往年度之损益并无影响。



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

Annual improvements to HKFRSs 2009 (cont'd)

Amendments to HKAS 17 Leases (cont'd)

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

2. 采纳新订及经修订香港财务报告准则(续)

二零零九年香港财务报告准则之改进(续)

香港会计准则第17号(修订本)租赁(续)

本集团已根据香港会计准则第17号及香港诠释第5号之修订对已呈报的截至二零一零年三月三十一日及二零零九年四月一日之综合全面收益表及综合财务状况表作出调整。影响载列如下：

		At 31 March 2010 二零一零年三月三十一日			
		Originally stated	Amendment to HKAS 17 香港会计准 则第17号 (修订本)	Amendment to HK – Int 5 香港诠释 第5号	Restated
		原列 HK\$'000 千港元 (Audited) (经审核)	HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元
Property, plant and equipment	物业、厂房及设备	52,645	30,988	–	83,633
Prepaid land lease payments	预付土地租赁款项	29,911	(29,911)	–	–
Interest-bearing borrowings – current liabilities	有息借贷—流动负债	(47,340)	–	(13,525)	(60,865)
Interest-bearing borrowings – non-current liabilities	有息借贷—非流动负债	(13,525)	–	13,525	–
Total effect on net assets	对资产净值的影响	21,691	1,077	–	22,768
Retained earnings	保留溢利	135,517	286	–	135,803
Revaluation reserve	重估储备	27,647	791	–	28,438
Total effect on equity	对权益的影响	163,164	1,077	–	164,241

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

Annual improvements to HKFRSs 2009 (cont'd)

Amendments to HKAS 17 Leases (cont'd)

Property, plant and equipment	物业、厂房及设备
Prepaid land lease payments	预付土地租赁款项
Interest-bearing borrowings – current liabilities	有息借贷—流动负债
Interest-bearing borrowings – non-current liabilities	有息借贷—非流动负债

Total effect on net assets 对资产净值的影响

Retained earnings 保留溢利
Revaluation reserve 重估储备

Total effect on equity 对权益的影响

Except for the above, there have not been any other New Standards that have significant impact on the Group's financial statements.

2. 采纳新订及经修订香港财务报告准则(续)

二零零九年香港财务报告准则之改进(续)

香港会计准则第17号(修订本)租赁(续)

At 31 March 2009 二零零九年三月三十一日				
Originally stated	Amendment to HKAS 17 香港会计准 则第17号 (修订本)	Amendment to HK – Int 5 香港诠释 第5号	Restated	
原列 HK\$'000 千港元 (Audited) (经审核)	HK\$'000 千港元	HK\$'000 千港元	重列 HK\$'000 千港元	
45,734	27,636	–	73,370	
30,534	(30,534)	–	–	
(30,032)	–	(14,820)	(44,852)	
(14,820)	–	14,820	–	
31,416	(2,898)	–	28,518	
105,126	(2,898)	–	102,228	
22,154	–	–	22,154	
127,280	(2,898)	–	124,382	

除上述新订及经修订的香港财务报告准则外，概无新订及经修订的香港财务报告准则对本集团之财务报表有重大影响。



3. Summary of significant accounting policies

3.1 Basis of preparation

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

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

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

3.2 Basis of consolidation

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

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

3.3 Subsidiaries

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

3. 主要会计政策

3.1 编制基准

编制该等财务报表所采用之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。有关采纳新订或经修订香港财务报告准则及其对本集团财务报表之影响（如有）于财务报表附注二披露。

此等财务报表以历史成本作为编制基准，除在香港租赁土地及楼宇及衍生金融工具按公允价值列账。

务请注意，编制此等财务报表时曾运用会计估计及假设。尽管此等估计乃以管理层就现行事件及行动之最佳认识及判断为基准，惟实际结果最终或会与该等估计不同。涉及更高度判断或复杂情况，或其假设及估计对财务报表而言属重大之范围，于财务报表附注四中披露。

3.2 综合账目基准

综合财务报表包括本公司及所有附属公司截至每年三月三十一日之财务报表。

附属公司在控制权转移至本集团之日开始综合入账。附属公司在控制权终止之日起停止综合入账。

3.3 附属公司

附属公司指本公司直接或间接有权监管其财务及营运政策之企业，并自其业务中获取利益。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.3 Subsidiaries (cont'd)

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

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

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

3.4 Property, plant and equipment

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

3. 主要会计政策(续)

3.3 附属公司(续)

于综合财务报表中,收购附属公司(受共同控制附属公司除外)采用收购法入账,当中涉及估计于收购当日收购之附属公司所有可识别资产及负债(包括或然负债)之公平值(不论该等资产及负债于收购前是否已计入该附属公司之财务报表)。于初步确认时,附属公司之资产及负债以其公平值计入综合财务状况表,并以之作为本集团依据其会计政策进行随后计量之基准。

本集团内各公司之间所有交易及结余和收支已于综合账目时对销。集团内部间之交易所引致之未变现亏损以未变现溢利之同一方式撤销,惟仅以未有减值证据下之情况而言。

于本公司之财务状况表内,附属公司之投资乃按成本值扣除减值亏损列账。附属公司投资之账面值按个别项目撇减至其可收回款额。本公司应占附属公司业绩按已收及应收股息基准入账。

3.4 物业、厂房及设备

除位于香港之租赁土地与楼宇外,物业、厂房及设备以原值减累计折旧及累计减值亏损入账。物业、厂房及设备之成本包括其购买价及任何使资产达致可使用状态及现存地点作原定用途所产生之直接应占成本。所有其他检修于财务期间内在其产生时于损益账中支销。



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

3.4 Property, plant and equipment (cont'd)

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

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

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

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

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

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

3. 主要会计政策(续)

3.4 物业、厂房及设备(续)

物业、厂房及设备之折旧是根据全面投入运作之日期起按其可使用年限及成本扣除累计减值亏损及残值后按以下列所述以直线法计提折旧。凡物业、厂房及设备各部分之可使用年期并不相同，该项目各部分之成本或估值将按合理基础分配，而每部分将个别折旧。

租赁土地及楼宇	50年或未到期之租赁年期 (以较短者为准)
租赁物业装修	20%
家俬、装置及设备	10% – 20%
汽车	20%

资产之折旧、剩余价值及可使用年限于各报告日进行检讨及修正(如适用)。

根据融资租赁安排持有之资产，按其预计可使用年期或租赁年期(以其较短者)计算折旧。

租赁土地及楼宇乃按估值当日之公平值减累计折旧及累计减值亏损列账。公平值乃根据定期独立估值计算。估值增加的金额确认为其他全面收益，并累计入重估储备内。减值金额首先抵销同一物业的早前增值金额，然后计入损益账中。任何其后的增值数额均计入损益账中(以早前扣除的数目为限)及重估储备内。

物业、厂房及设备报废或出售所产生之收益或亏损乃按销售所得款项净额与资产之账面值之差额厘定，并在损益账中确认为收入或开支。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.4 Property, plant and equipment (cont'd)

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

3.5 Financial assets

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

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

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

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

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

3. 主要会计政策(续)

3.4 物业、厂房及设备(续)

其后成本只有在与该项目有关的未来经济利益有可能流入本集团、而该项目的成本能可靠计量时，才适当地包括在资产的账面值或确认为独立资产。

3.5 财务资产

本集团有关财务资产(于附属公司之投资除外)之会计政策分为贷款及应收账款及按公允价值列账及于损益账中处理之财务资产。

管理层于最初确认时根据收购财务资产之目的将其分类，并在许可及适当之情况下，于各报告日重新评估财务资产之分类。

所有财务资产必须于本集团成为订立有关工具合约条文之一方时，才可确认。以正常方式购买之财务资产于交易日入账。该财务资产初步确认时乃按公允价值入账，如购买之投资非以其公允价值入账，该差额则于全面收益中列账为直接交易成本。

当从投资中收取现金流量之权利届满或转让且该项投资拥有权之绝大部分风险及回报已经转让时，该项财务资产终止确认。

于各报告日，本集团为财政资产作出检讨，以评估是否有客观证据显示财政资产减值。倘有相关证据，该财务资产则以减值亏损列式确认及入账。

2005

2008

2009

2010

2011

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

3.5 Financial assets (cont'd)

(i) Loans and receivables

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

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

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

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

Impairment of financial assets

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

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

3. 主要会计政策(续)

3.5 财务资产(续)

(i) 贷款及应收款项

贷款及应收款项指并无于活跃市场报价之具有固定或可厘定付款金额之非衍生金融资产。该等贷款及应收账款其后用实际利息法按摊销成本扣除减值拨备计量。摊销成本已把任何收购折让或溢价计算在内，并包括已收点数费用及交易成本。

(ii) 按公允价值列账及于损益账中处理之财务资产

本集团之按公允价值列账及于损益账中处理之财务资产包括衍生金融工具即是一份远期货币合同，对其外币浮动相关之风险进行对冲。

衍生金融工具初始时按订立衍生合同当日之公允价值确认，其后按公允价值再计量。衍生工具不被指定为实际对冲工具亦分类为按公允价值于损益账中处理入账为财务资产或负债。公允价值变动所产生的任何收益或损失直接计入损益账中。

财务资产减值

于各报告日，本集团审阅财务资产以厘定是否存有任何客观减值证据。个别财务资产之客观减值证据包括引起本集团留意有关一件或以上下列亏损事件之可察觉资料：

- 债务人出现重大财务困难；
- 违反合约，例如未能或拖欠偿付利息或本金；
- 债务人将很有可能宣告破产或进行其他财务重组；和
- 技术、市场、经济或法律环境出现对债务人造成不利影响之重大变动。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.5 Financial assets (cont'd)

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

Impairment of financial assets (cont'd)

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

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

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

3. 主要会计政策(续)

3.5 财务资产(续)

(ii) 按公允价值列账及于损益账中处理之财务资产(续)

财务资产减值(续)

有关该组财务资产之亏损事件包括显示该组财务资产之估计未来现金流量有可计量减少之可察觉数据。该等可察觉数据包括但不限于本集团债务人之付款状况及与本集团资产之违约相关之国家或当地经济状况之不利变动。

倘有客观证据表示贷款及应收账款已出现减值亏损，有关亏损金额以该资产账面值与估计未来现金流(不包括尚未产生之未来信贷亏损)按原先实际利率(即初步确认时用以计算之实际利率)折现为其现有价值两者间之差额计量。有关亏损金额乃于产生减值期间之损益账中确认。

倘其后减值亏损金额减少，而有关减幅客观上可与确认减值后发生之某一事项有所联系，则回拨过往确认之减值亏损，惟财务资产之账面值不得超过倘回拨减值当日并无确认减值之原有摊销成本。回拨金额于回拨期间于损益账中确认。

2005

2008

E. Bon Holdings Limited 怡和控股有限公司

Measland (Hong Kong) Ltd. 美蘭(香港)有限公司
 Sincere Investment Corp. Ltd. 信和投資有限公司
 Tuckers Trading Ltd. 泰和貿易有限公司
 E. Bon Building Materials Company Ltd. 怡和建築材料有限公司
 Seng Building & Decoration Materials Co., Ltd. 榮興建築及裝飾材料有限公司

H2O (Pte) Ltd. 華達有限公司
 Kichew (Pte) Ltd. 啟和有限公司
 V.I.A. (Kusson) Services Ltd. 維亞有限公司
 Asia Bon Company Ltd. 亞洲信和有限公司
 B. I. Y. Ltd. / Right Century Ltd.

2009

2010

2011

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

3.5 Financial assets (cont'd)

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

Impairment of financial assets (cont'd)

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

3.6 Financial liabilities

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

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

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

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

3. 主要会计政策(续)

3.5 财务资产(续)

(ii) 按公允价值列账及于损益账中处理之财务资产(续)

财务资产减值(续)

倘应收账款被认为有可能而并非不能收回,该金额以应收账款减值形式作出拨备。当本集团认为该应收账款不能收回,该金额则直接于应收账款中撤销,而于拨备账内就有关应收账款持有之任何金额作出回拨。倘于拨备帐之应收账款其后收回,拨备帐则按收回之金额作出回拨。拨备账之其他变动及其后收回之直接撤销金额则于损益账中确认。

3.6 财务负债

本集团之财务负债包括有息借贷、应付账款及其他应付账款。

财务负债于本集团成为工具合约条文之一方时予以确认。

财务负债于其责任解除、取消或过期时解除确认。

当现有财务负债为同一贷款人以条款相异甚大之另一财务负债取代时,或现有负债之条款被大幅修改时,该取代或修改以原有负债解除确认及新负债确认作出处理,有关账面值之差额于损益账中确认。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.6 Financial liabilities (cont'd)

(i) Trade and other payables

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

(ii) Interest-bearing borrowings

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

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

3.7 Financial guarantee contracts

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

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

3. 主要会计政策(续)

3.6 财务负债(续)

(i) 应付账款及其他应付账款

应付账款及其他应付账款初步按其公允价值确认，并于其后以实际利率法按摊销成本计量。

(ii) 有息借贷

有息借贷最初乃按公允价值(扣除已产生之交易成本)确认。有息借贷其后以摊销成本计量。所得款项(扣除交易成本)与赎回价值两者间之差额，乃以实际利率法于借贷期间于损益账中确认。

有息借贷以流动负债形式入账，惟本集团有无条件权利将负债清还期限延至报告日后最少十二个月例外。

3.7 财务担保合约

财务担保合约指发行人(或担保人)须于合约持有人因指定债务人未能根据债务工具之条款支付到期款项而蒙受损失时，向持有人偿付指定款项之合约。

倘本集团作出财务担保，担保之公允价值初步于营业及其他应付账款内确认为递延收入。就作出担保已收或应收之代价会按适用于该类资产之本集团政策确认。倘无收取或应收代价，则于初步确认递延收入时即时于损益账确认开支。



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

3.7 Financial guarantee contracts (cont'd)

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

3.8 Cash and cash equivalents

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

3.9 Revenue recognition

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

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

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

3.10 Foreign currency translation

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

3. 主要会计政策(续)

3.7 财务担保合约(续)

初步确认为递延收入之担保金额按担保年期于损益账摊销为所作出财务担保之收入。此外，倘担保持有人可能要求本集团履行担保及有关向本集团索偿金额预期超出现行账面值(即初步确认金额减累计摊销(倘适用))，则确认拨备。

3.8 现金及现金等值

现金及现金等值指现金，银行存款及可即时转换为已知金额现金，及存在轻微价值变动风险之短期高流动性投资。

3.9 收益确认

收益乃于本集团可能获得经济利益及倘其收益及成本(倘适用)能够可靠计量时并以下列基准确认：

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

利息收入以实际利率计算，按年期入账。

3.10 外币换算

本集团各实体之财务报表所列项目，乃按该实体经营所在之主要经济环境货币(「功能货币」)计量。本综合财务报表按港元呈列，亦为本公司之功能及呈报货币。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.10 Foreign currency translation (cont'd)

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

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

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

3.11 Inventories

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

3. 主要会计政策(续)

3.10 外币换算(续)

外币交易均按交易当日之现行汇率换算为功能货币。因上述交易结算及按结算日之汇率兑换以外币计值之货币资产及负债而产生之汇兑损益，均于损益账中确认。

于综合时，若本集团所有实体中其功能性货币与呈列货币有所不同者，有关业绩及财务状况乃按下列情况换算为呈列货币：

- (a) 各财务状况表内呈列之资产及负债按报告日当日之收市汇率换算；
- (b) 各综合全面收益表中的收支按平均汇率换算；
- (c) 所有因上述兑换及集团之海外业务之净投资货币项目，产生之汇兑差异独立列为权益部份及于出售海外业务时入账于综合全面收益表内。

3.11 存货

存货以成本或可变现净值两者之较低者列账。成本包括所有采购成本(如适用)，及其他将存货达至现存地点及状况之成本，并且采用加权平均成本法计算。可变现净值指在日常业务中之估计出售价减去估计达成销售所需之成本。



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

3.12 Impairment of non-financial assets

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

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

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

3.13 Leases

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

3. 主要会计政策(续)

3.12 非金融资产之减值亏损

于各报告日，本集团审阅内部及外界资讯来源，确定其物业、厂房及设备、预付土地租赁款项及附属公司投资之账面值是否已蒙受减值亏损或以往确认之减值亏损是否不再存在或可能撇减。倘存在任何该等情况，则资产之可收回款额乃根据其售价净额及可用价值两者中之较高者估计，倘未能估计个别资产之可收回款额，本集团则估计可独立赚取现金数量之最小组别资产（即赚取现金单位）之可收回款额。

倘资产或赚取现金单位之估计可收回款额少于其账面值，则将该资产或赚取现金单位之账面值撇减至其可收回款额。减值亏损乃即时于损益表中确认为支出，除非有关资产以估值列账，而在此情况下，减值亏损会当作重估减值处理。

回拨减值亏损以该资产或赚取现金单位按过往年度并无确认减值亏损而厘定之账面值为限。拨回减值亏损乃即时于损益表中确认为收入，除非有关资产以估值列账，而在此情况下，减值亏损会当作重估增值处理。

3.13 租赁

如果本集团把一项安排（包括一项交易或一系列交易）确定为在协定期间内转让一项或一些特定资产的使用权以换取一笔或多笔付款，则这项安排便属于或包含一项租赁。确定时是以对有关安排的实质所作评估为准，而不管这项安排是否涉及租赁的法律形式。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.13 Leases (cont'd)

(i) Operating lease charges as the lessee

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

(ii) Assets acquired under finance leases

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

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

3.14 Employee benefits

Share-based employee compensation

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

3. 主要会计政策(续)

3.13 租赁(续)

(i) 作为承租人之经营租赁费用

如本集团是以营运租赁持有资产之使用权,则根据租赁作出之付款以直线法在损益表内扣除;但如有其他基准能更清楚地反映租赁资产所产生的收益模式则除外。租赁所涉及之奖励均在损益表中确认为净租赁款项总额之组成部分。或然租金将于产生之会计期间计入损益表。

(ii) 以融资租赁购入的资产

如果本集团是以融资租赁获得资产的使用权,便会将相当于租赁资产公允价值或最低租赁付款额的现值(如为较低的数额)记入固定资产的物业、厂房及设备,而扣除融资费用后的相应负债则列为融资租赁承担。

根据融资租赁协议所持资产之随后会计处理,与可比较之收购资产所应用者一致。相应之融资租赁负债将减去租金减融资费用。

3.14 员工福利

以股份支付之员工报酬

所有员工用以交换任何以股份支付之报酬之服务按公允价值计量,并经参考已授出之购股权间接厘定。该等服务之价值于授出日评定,且不计及任何非市场归属条件(例如盈利能力及销售增长目标)之影响。



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

3.14 Employee benefits (cont'd)

Share-based employee compensation (cont'd)

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

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

Defined contribution plans

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

3.15 Accounting for income tax

Income tax comprises current tax and deferred tax.

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

3. 主要会计政策(续)

3.14 员工福利(续)

以股份支付之员工报酬(续)

所有以股份支付之报酬于归属期内的损益表确认为开支(如归属期或其他归属条件适用)或于授出日期即时确认为开支,并于权益中的购股权储备作出相应增长,惟该报酬可列入为资产则除外。倘以归属期入账,开支于归属期内根据对预期将归属之购股权数目之最佳有效估计确认。对预期将行使之购股权数目之假设包括非市场归属条件。倘存在任何迹象表明预期将归属之购股权数目不同于之前估计,其后应对估计进行修订。

购股权获行使时,之前已于购股权储备中确认之金额将转至股份溢价。购股权失效或于到期日未获行使时,之前已于购股权储备中确认之金额将转至保留溢利。

界定供款计划

界定供款计划的供款责任于产生时在损益账中确认为开支,该计划的资产与本集团的资产分开并由独立管理基金持有。

3.15 所得税

所得税包括本期税项及递延税项。

本期所得税资产及/或负债包括本期或以往申报期间(且于申报日期尚未支付)向财务当局缴纳税金之责任或被追讨之税金。所得税乃按年内应课税利润,按有关财政期间及适用税则及税率计算。流动税项资产或负债均作为所得税开支一个部份,于损益账确认。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.15 Accounting for income tax (cont'd)

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

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

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

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

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

3. 主要会计政策(续)

3.15 所得税(续)

递延税项乃就暂时差额使用负债法计算，比较综合财务报表中资产及负债于报告日之账面值与彼等各自之税基。递延税项负债一般就所有应课税暂时差额确认。递延税项资产则于可能有可供抵销可扣减暂时差额之应课税溢利(包括现有应课税暂时差异)、未动用税务亏损及未动用税务抵免时，就所有可扣减暂时差额、可结转税务亏损以及其他未动用税务抵免确认。

如因确认商誉或因初步确认一项交易(业务合并除外)之资产及负债产生之暂时差额对应课税或会计损益均无影响，则不确认递延税项资产及负债。

递延税项负债乃按因于附属公司之权益而产生之应课税暂时差额而确认，惟若本集团可控制暂时差额之拨回及暂时差额有可能不会于可见将来拨回之情况除外。

递延税项不计算折现价值，并按于负债清偿或资产变现之期间预期适用之税率计算，惟有关税率于申报日期已颁布或实际上已颁布。

递延税项资产或负债的变动于损益账确认，或如涉及直接于其他全面收入或权益扣除或直接计入其他全面收入或权益的项目则于其他全面收入或权益内确认。



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

3.16 Related parties

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

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

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

3.17 Segment reporting

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

3. 主要会计政策(续)

3.16 关连人士

就本综合财务报表而言，在下列情况下，有关人士被视为与本集团有关连：

- (a) 该人士有能力透过一个或多个中介直接或间接控制本集团或于作出财务及经营决策方面对本集团行使重大影响，或与其他人士共同拥有本集团之控制权；
- (b) 本集团与该人士受到共同控制；
- (c) 该人士为本集团之联营公司，或本集团属合营方之合营公司；
- (d) 该人士为本集团或其母公司之主要管理层成员或该名个人之直系亲属或受该等人士控制、共同控制或重大影响之实体；
- (e) 该人士为(a)项所述人士之直系亲属或受该等人士控制、共同控制或重大影响之实体；或
- (f) 该人士为就本集团或任何实体(为本集团之关连人士)雇员之利益而设立之退休福利计划。

任何个别人士之直系亲属指与该实体交易时预期可影响该个别人士或受该个别人士影响之家庭成员。

3.17 分部报告

本集团定期向执行董事报告内部财务资料，以供彼等就本集团业务组成部份的资源分配作决定，以及供彼等检讨该等分部的表现，而本集团则根据该等资料划分营运分部及编制分部资料。内部财务资料呈报予执行董事之业务组成乃根据本集团主要服务线厘定。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

3.17 Segment reporting (cont'd)

The Group has identified the following reportable segments:

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

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

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

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

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

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

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

3. 主要会计政策(续)

3.17 分部报告(续)

本集团将业务纳入以下可汇报之分部：

- | | | |
|----|---|--|
| 批发 | — | 进口及向传统五金店铺、承办商及物业发展商批发建筑五金、卫浴、厨房设备及家俬。 |
| 零售 | — | 透过本集团之零售店铺销售建筑五金、卫浴、厨房设备及家俬。 |

由于各产品及服务线所需之资源及市场策略不同，故每个营运分部均分别管理。所有分部间的价格均按正常商业条款制订。

本集团按香港财务报告准则8号制定分部报告之厘定政策，与财务报告之其他按香港财务报告准则制定之政策一致，惟以下政策则例外：

- 财务成本
- 所得税开支
- 非直接归属于任何营运分部之企业收益及支出

以上政策不包括于营运分部之营运业绩内。

分部资产包括所有资产，惟不包括递延税项资产以及非直接归属于任何营运分部之商业活动之集团资产(该资产主要归属于集团总部)。

分部负债不包括递延税项负债以及非直接归属于任何营运分部之商业活动之集团负债，如归属于楼宇之递延税项负债。



4. Significant accounting judgements and estimates

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

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

4.1 Allowance for bad and doubtful debts

The provisioning policy for bad and doubtful debts of the Group is based on the evaluation of collectability of the trade receivables. A considerable amount of judgment is required in assessing the ultimate realisation of these receivables, including the current creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate and result in an impairment of their ability to make payments, additional allowance will be required. At 31 March 2011, the carrying amount of receivables after provision for impairment amounted to HK\$102,046,000 (2010: HK\$94,686,000).

4.2 Allowance for inventories

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

4. 重要之会计判断及评估

于应用财务报表内附注3所述本集团会计政策时，管理层根据过往经验，未来预测及其他资料作评估。

估计及背后假设均会持续审阅，倘会计估计之修订仅影响该期间，则修订于该期间内确认。倘修订对现时及未来期间均有影响，则于修订及未来期间均确认为修订。以下为影响财务资料内之确认金额之主要因素：

4.1 呆坏账拨备

本集团呆坏账拨备政策以可收回性评估。评估该等应收账款为最终变现能力需要作出大量判断，此等判断包括客户之现时信誉及过往收款历史记录。倘本集团客户财务状况日趋恶化，削弱其付款能力，则须提拨额外准备。于二零一一年三月三十一日，扣除拨备后的应收账款为102,046,000港元（二零一零年：94,686,000港元）。

4.2 存货拨备

厘定过时及滞销存货须作出之拨备金额时，本集团检讨存货之账龄分析，及比较存货之账面值及其相关之可变现价值。厘定此拨备需要作出大量判断。倘影响存货之可变现价值之状况恶化，可能需要额外拨备。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

4.3 Deferred tax assets

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

4.4 Revenue recognition

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

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

4. 重要之会计判断及评估(续)

4.3 递延税项资产

递延税项资产确认至税务亏损可用以对销未来应课税溢利之部份。递延税项资产数额须要管理层的重要判断，主要根据时间性及未来应课税溢利及未来税务安排。管理层之估计作定期审阅，倘若将来有应课税溢利，额外递延税项资产将认列至税项资产。

4.4 收益确认

收益乃于本集团可能获得经济利益及倘其收益及成本计量。于本年度，本集团完成一重要工程，并确认该工程之合约金额及额外订单金额为收入。由于该额外订单之工程正处于测量阶段，因此最终额外订单收入之金额仍未能确定。

在计算额外订单收入时，本集团评估师把预计收入与本集团过往完成的同类工程造价及市场造价作比较。管理层（包括建筑师及董事）定期检讨预计收入总额，并根据可预见结果即时作出相应调整。



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

4.5 Estimate of fair values of property, plant and equipment

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

5. Revenue and other income

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

Revenue	营业额
Sale of goods	货品销售
Other income	其他收益
Interest income	利息收入
Net foreign exchange gain	汇兑收入净额
Others	其他

4. 重要之会计判断及评估(续)

4.5 物业、厂房及设备之公平值估算

公平值之估算直接参考可见之活跃市场或近期市场之公平交易，或以其他估值法厘定，以确保日后账面值与市场价值无重大差异。

5. 营业额及其他收益

营业额指货品之发票值减折让及退货。年内确认之营业额及其他收益如下：

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

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

6. Segment information

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

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

6. 分部资料

如注3.17所述执行董事已确定本集团两个服务类别列为经营分部。

本集团定期检讨该等营运分部，并按经调整之营运分部业绩制定策略决定。

Revenue

From external customers

From other segments

Reportable segment revenue

Reportable segment profit

Bank interest income

Depreciation and amortisation of non-financial assets

Write off of trade receivables

Write down of inventories to net realisable value

Reportable segment assets

Additions to non-current segment assets during the year

Reportable segment liabilities

收益

对外客户收益

对分部收益

可汇报之分部收益

可汇报之分部经营溢利

利息收入

非财务资产折旧及摊销

应收账款减值

存货撇减至可变现净值

可汇报之分部资产

期内非流动分部资产之添置

可汇报之分部负债

2011
二零一一年

Wholesale
批发
HK\$'000
千港元

Retail
零售
HK\$'000
千港元

Total
合计
HK\$'000
千港元

297,964

43,673

341,637

58,372

13

1,565

5,345

3,070

230,906

1,550

46,542

90,276

—

90,276

3,396

—

4,579

—

—

27,790

8,644

12,107

388,240

43,673

431,913

61,768

13

6,144

5,345

3,070

258,696

10,194

58,649



6. Segment information (cont'd)

6. 分部资料(续)

		2010 二零一零年		
		Wholesale 批发 HK\$'000 千港元 (restated) (重列)	Retail 零售 HK\$'000 千港元 (restated) (重列)	Total 合计 HK\$'000 千港元 (restated) (重列)
Revenue	收益			
From external customers	对外客户收益	363,654	83,256	446,910
From other segments	对分部收益	39,127	—	39,127
Reportable segment revenue	可汇报之分部收益	<u>402,781</u>	<u>83,256</u>	<u>486,037</u>
Reportable segment profit	可汇报之分部经营溢利	<u>76,640</u>	<u>8,578</u>	<u>85,218</u>
Bank interest income	利息收入	33	—	33
Depreciation and amortisation of non-financial assets	非财务资产折旧及摊销	1,711	3,542	5,253
Impairment of trade receivables	应收账款减值	209	—	209
Write off of other receivables	其他应收款项减值	819	—	819
Write down of inventories to net realisable value	存货撇减至可变现净值	3,621	—	3,621
Reportable segment assets	可汇报之分部资产	<u>223,872</u>	<u>27,868</u>	<u>251,740</u>
Additions to non-current segment assets during the year	期内非流动分部资产之添置	1,350	5,549	6,899
Reportable segment liabilities	可汇报之分部负债	<u>38,406</u>	<u>142</u>	<u>38,548</u>

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

6. Segment information (cont'd)

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

6. 分部资料(续)

本集团之可汇报之经营分部合计资料与本集团主要财务数值对账如下：

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)
Reportable segment revenues	可汇报之分部收益	431,913	486,037
Elimination of inter segment revenues	分部收益抵销	(43,673)	(39,127)
Group revenues	集团收益	388,240	446,910
Reportable segment profit	可汇报之分部收益	61,768	85,218
Unallocated corporate income	未分类之总部及企业收益	1,320	36
Revaluation surplus on building	物业重估收益	—	3,009
Unallocated corporate expenses	未分类之总部及企业费用	(38,833)	(34,722)
Finance costs	财务费用	(589)	(653)
Profit before income tax	除所得税前溢利	23,666	52,888
Reportable segment assets	可汇报之分部资产	258,696	251,740
Deferred tax assets	递延税项资产	2,049	1,570
Other corporate assets	其他总部及企业资产	135,337	91,532
Group assets	集团资产	396,082	344,842
Reportable segment liabilities	可汇报之分部负债	58,649	38,548
Deferred tax liabilities	税项拨备	2,273	4,760
Interest-bearing borrowings	有息借贷	41,181	60,865
Other corporate liabilities	其他总部及企业费用负债	5,519	4,390
Group liabilities	集团负债	107,622	108,563



6. Segment information (cont'd)

Geographical information

Hong Kong (domicile)	香港(主要营业地点)
Mainland China	中国大陆
Total	合计

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

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

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

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

6. 分部资料(续)

按地区呈列的资料

Revenue from external customers		Non-current assets	
对外客户销售		非流动资产	
2011	2010	2011	2010
二零一一年	二零一零年	二零一一年	二零一零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
			(restated)
			(重列)
318,262	372,086	127,166	82,892
69,978	74,824	1,348	741
388,240	446,910	128,514	83,633

本公司于开曼群岛注册，主要业务为投资控股。本集团主要业务及员工设于香港，因此根据香港财务报告准则第8号(修订本)「经营分类」的披露规定，本集团之主要营业地点为香港。

客户地区位置根据提供服务或交付产品所在位置而定，非流动资产之地理位置则涉及该资产之实际位置。

期内，53,264,000港元的收益来自单一客户，相当于本集团总收益之14%(二零一零年：111,208,000港元，25%)。

于报告日，该客户之应收账款占本集团总应收账款49%(二零一零年：35%)。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

7. Profit before income tax

This is stated after charging/(crediting):

Auditors' remuneration
Cost of inventories recognised as expense
Depreciation
Net foreign exchange gain
Operating lease charges in respect of land and buildings
Provision for inventories, included in cost of sales
Provision for impairment of trade receivables
Loss on written-off property, plant and equipment
Write off of trade receivables
Write off of other receivables
Revaluation surplus on building

核数师酬金
存货成本
折旧
汇兑收入净额
楼宇营运租赁支出
已计入存货成本之呆滞存货拨备
应收账款减值
固定资产撇账
应收款项撇账
其他应收款项撇账
物业重估收益

7. 除所得税前溢利

此项目经扣除/(计入)下列各项后：

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



8. Finance costs

Finance costs

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

财务成本

五年内全部偿还之银行贷款之利息
融资租赁债务利息

9. Employee benefit expense

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

薪金及福利，包括董事酬金（附注10）

以股份支付之款项（附注24）
定额退休计划供款

8. 财务费用

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

9. 员工福利支出

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

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

10. Directors' and senior management's emoluments

10. 董事及高级管理人员之酬金

(a) Directors' remuneration

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

(a) 董事酬金

本公司董事已收及应收之酬金总额如下：

2011

二零一一年

		Directors' fees	Salaries, allowances and benefits in kind	Retirement scheme contribution	Share-based payment	Total
		董事袍金	薪金及其他利益	退休计划供款	以股份支付之款项	合计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Executive Directors	执行董事					
TSE Sun Fat, Henry	谢新法	-	1,015	12	48	1,075
TSE Sun Po, Tony	谢新宝	-	1,052	12	53	1,117
LAU Shiu Sun	刘绍新	-	848	12	159	1,019
YICK Kai Chung	易启宗	-	1,068	12	159	1,239
FUNG Cheuk Hang, Jackie	冯焯衡	-	1,649	-	106	1,755
TSE Hon Kit, Kevin	谢汉杰	-	653	12	58	723
Independent Non-executive Directors	独立非执行董事					
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	80	-	-	-	80
		296	6,285	60	583	7,224



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

(a) Directors' remuneration (cont'd)

2010

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

执行董事
谢新法
谢新宝
刘绍新
易启宗
冯焯衡
谢汉杰

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

独立非执行董事
梁光建太平绅士
黄华
温思聪

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

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

10. 董事及高级管理人员之酬金(续)

(a) 董事酬金(续)

二零一零年

于截至二零一一年及二零一零年三月三十一日止各年度，并无董事放弃或同意放弃彼等之酬金。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

(b) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include three (2010: three) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining two (2010: two) individual are as follows:

Basic salaries and allowances
Retirement scheme contributions
Share-based payment

基本薪金及津贴
退休计划供款
以股份支付之款项

The emoluments are within the following bands:

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

酬金介乎下列范围：

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

10. 董事及高级管理人员之酬金(续)

(b) 五位最高薪酬人士

本集团于本年度内五位最高薪酬人士，包括三名(二零一零年：三名)董事，该董事之酬金已反映于上述之分析内。其余两名(二零一零年：两名)人士之酬金如下：

2011 二零一一年	2010 二零一零年
HK\$'000	HK\$'000
千港元	千港元
2,387	2,652
32	—
24	24
2,443	2,676

Number of individuals

人数	
2011 二零一一年	2010 二零一零年
—	—
2	2



11. Income tax expense

- (a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profits for the year. The income tax provision in respect of operations in the People's Republic of China ("PRC") and overseas is calculated at the applicable tax rates on the estimated assessable profits for the year based on existing legislation, interpretations and practices in respect thereof.

11. 所得税开支

- (a) 香港利得税乃就本年度之估计应课税溢利按16.5% (二零一零年：16.5%) 之税率计算。于中华人民共和国 (「中国」) 及海外营运之所得税乃以年内估计应课税溢利按有关司法权区适用之税率及根据现行法例，诠释及惯例而计算之利得税乃按当地之法律、诠释及常规，以适用之应课税率计算。

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Current tax	本年度税		
Hong Kong Profits Tax	香港利得税		
Current year	本年度	2,091	6,464
Over provision in prior year	往年超额拨备	(29)	(267)
		2,062	6,197
 Mainland China Enterprise Income Tax	 中国企业年度所得税		
Current year	本年度	4,585	2,403
		6,647	8,600
 Deferred taxation (Note 22)	 递延税项 (附注22)		
Tax expense for the year	期内所得税开支	(479)	57
		6,168	8,657

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

11. Income tax expense (cont'd)

(b) Reconciliation of tax expense

Profit before income tax
Income tax at Hong Kong Profits Tax rate of 16.5% (2010: 16.5%)
Over provision in prior year
Tax exempt revenue
Non-deductible expenses
Utilisation of previously unrecognised tax losses
Unrecognised temporary differences
Unrecognised tax losses
Effect of different tax rate of PRC subsidiaries
Others

Tax expense for the year

除所得税前溢利
所得税按香港所得税率16.5% (二零一零年: 16.5%) 计算
往年超额拨备
无须计税的收入
不可作税务抵扣的费用
使用以前年度未确认税务亏损
未确认之暂时差额
未确认之税项亏损
于中国之附属公司利得税率差异之影响
其他

本年度税项支出

11. 所得税开支(续)

(b) 税项开支之对账

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

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

有关其他全面收益组成部分之税项支出如下:

Exchange gain on translation of financial statements of foreign operations
Surplus on revaluation of properties held for own use
Other comprehensive income

换算海外附属公司 财务报表的汇兑差异
物业重估收益
其他全面收益

2011 二零一一年			2010 二零一零年		
Before tax 除税前 HK\$'000 千港元	Tax 税项支出 HK\$'000 千港元	Net of tax 除税后 HK\$'000 千港元	Before tax 除税前 HK\$'000 千港元	Tax 税项支出 HK\$'000 千港元	Net of tax 除税后 HK\$'000 千港元
829	—	829	326	—	326
42,718	2,487	45,205	7,191	(907)	6,284
43,547	2,487	46,034	7,517	(907)	6,610

2005

2008

2009

2010

2011

E. Bon Holdings Limited 怡和控股有限公司

Measland (Hong Kong) Ltd. 美蘭(香港)有限公司
 Brown International Ltd. 華信國際有限公司
 Tuckers Trading Ltd. 德信貿易有限公司
 E. Bon Building Materials Company Ltd. 怡和建築材料有限公司
 Long Building & Decoration Materials Co., Ltd. 隆興建築及裝飾材料有限公司

H2O (Pte) Ltd. 華信有限公司
 Kishner (Pte) Ltd. 紀士拿有限公司
 VJA (Kuala Lumpur) Sdn Bhd. 怡和建築材料有限公司
 Asia Bon Company Ltd. 亞洲有限公司
 B. Y. L. M. / Right Century Ltd.

12. Profit attributable to equity holders of the Company

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

13. Dividends

(a) Dividends attributable to the year

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

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

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

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

12. 本公司股本持有人应占溢利

本公司股本持有人应占亏损1,791,000港元(二零一零年: 237,000港元溢利), 并已于本公司截至二零一一年三月三十一日止年度财务报表内处理。

13. 股息

(a) 列入本年度之股息

中期股息每股1港仙(二零一零年: 2港仙)
 特别中期股息每股0港仙(二零一零年: 1.5港仙)
 拟派末期股息每股3港仙
 (二零一零年: 3港仙)(附注)
 拟派特别红利股息每股2港仙
 (二零一零年: 无)(附注)

附注: 于报告日, 董事会议决建议派发特别红利股息每股普通股2港仙(二零一零年: 无), 总特别红利股息为6,006,000港元(二零一零年: 无)及末期股息每股普通股3港仙(二零一零年: 3港仙), 总末期股息为9,009,000港元(二零一零年: 6,930,000港元)。拟派股息须获股东于应届股东周年大会批准方可入账。

(b) 列入前一年度之股息, 于本年度通过及派发

上个财政年度之特别中期股息每股1.5港仙
 (二零一零年: 无)
 上个财政年度之末期股息每股3港仙
 (二零一零年: 2.5港仙)

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,003	4,620
—	3,465
9,009	6,930
6,006	—
18,018	15,015

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
3,465	—
6,930	5,775
10,395	5,775

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

14. Earnings per share

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

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

14. 每股溢利

每股基本溢利乃根据本年度本集团溢利17,498,000港元(二零一零年: 44,231,000港元, 重列)及期内已发行普通股300,300,000股(二零一零年: 231,000,000股)计算。

由于无潜在摊薄普通股, 故并无披露每股摊薄溢利。

15. Property, plant and equipment

The Group

		Land and buildings under long-term leases (Note) 根据长期租约之 土地及楼宇(附注)	Leasehold improvements 租赁 物业装修	Furniture, fixtures and equipment 家俬、 装置及设备	Motor vehicle 汽车	Construction in progress 在建工程	Total 合计
		HK\$'000 千港元 (restated) (重列)	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)
At 1 April 2009	于二零零九年四月一日						
Cost	成本	1,779	38,295	15,564	1,710	-	57,348
Valuation	估值	58,850	-	-	-	-	58,850
Accumulated depreciation	累计折旧	(226)	(27,015)	(14,143)	(1,444)	-	(42,828)
Net book amount	账面净值	60,403	11,280	1,421	266	-	73,370

15. 物业、厂房及设备

本集团

2005

2008

2009

2010

2011

E. Bon Holdings Limited 怡和控股有限公司

Messink (Hong Kong) Ltd. 美新(香港)有限公司
 Group Investment Property Ltd. 集团投资物业有限公司
 Tuckers Trading Ltd. 泰和贸易有限公司
 E. Bon Building Materials Company Ltd. 怡和建筑及装饰材料有限公司

H2O (Pte) Ltd. 中水有限公司
 Kitcher (Pte) Ltd. 基士有限公司
 V.I.A. (Kuala Lumpur) Sdn Bhd
 Asia Bon Company Ltd. 亚洲有限公司
 B. I. Y. Ltd. / Bright Century Ltd.

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

The Group

		Land and buildings under long-term leases (Note) 根据长期租约之 土地及楼宇(附注) HK\$'000 千港元 (restated) (重列)	Leasehold improvements 租赁 物业装修 HK\$'000 千港元	Furniture, fixtures and equipment 家俬、 装置及设备 HK\$'000 千港元	Motor vehicle 汽车 HK\$'000 千港元	Construction in progress 在建工程 HK\$'000 千港元	Total 合计 HK\$'000 千港元 (restated) (重列)
Net book value	账面净值						
At 1 April 2009	于二零零九年四月一日	60,403	11,280	1,421	266	—	73,370
Acquisition of subsidiary	收购附属公司	—	—	89	—	—	89
Additions	新增	—	5,405	1,405	—	—	6,810
Revaluation	重估	10,200	—	—	—	—	10,200
Depreciation	折旧	(1,583)	(4,234)	(940)	(79)	—	(6,836)
At 31 March 2010	于二零一零年三月三十一日	69,020	12,451	1,975	187	—	83,633
At 31 March 2010	于二零一零年三月三十一日						
Cost	成本	1,779	43,700	17,058	1,710	—	64,247
Valuation	估值	67,502	—	—	—	—	67,502
Accumulated depreciation	累计折旧	(261)	(31,249)	(15,083)	(1,523)	—	(48,116)
Net book amount	账面净值	69,020	12,451	1,975	187	—	83,633
Net book value	账面净值						
At 1 April 2010	于二零一零年四月一日	69,020	12,451	1,975	187	—	83,633
Additions	新增	—	8,644	770	—	780	10,194
Revaluation	重估	42,718	—	—	—	—	42,718
Eliminated on written off	撇账	—	—	(2)	—	—	(2)
Depreciation	折旧	(1,884)	(5,248)	(818)	(79)	—	(8,029)
At 31 March 2011	于二零一一年三月三十一日	109,854	15,847	1,925	108	780	128,514
At 31 March 2011	于二零一一年三月三十一日						
Cost	成本	—	52,344	17,810	1,710	780	72,644
Valuation	估值	109,854	—	—	—	—	109,854
Accumulated depreciation	累计折旧	—	(36,497)	(15,885)	(1,602)	—	(53,984)
Net book amount	账面净值	109,854	15,847	1,925	108	780	128,514

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

The Group

Note:

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

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

16. Interests in subsidiaries

Unlisted shares, at cost

非上市股份，按原值

15. 物业、厂房及设备(续)

本集团

附注：

于香港之租赁土地及楼宇于二零一一年三月三十一日经由独立专业估值师黄开基测计师行有限公司按市值及现有用途基准重估。

银行借贷以物业作抵押，按租赁土地及楼宇按成本原值减累计折旧及减值亏损计算，物业的账面值为60,000,000港元(二零一零年：35,000,000港元，重列)。

16. 附属公司权益

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



16. Interests in subsidiaries (cont'd)

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

16. 附属公司权益(续)

于二零一一年三月三十一日之主要附属公司资料如下：

Name of subsidiary	Place of incorporation/ establishment	Issued and fully paid up share capital/ registered capital 已发行及缴足股本／ 注册资本	Legal structure	Equity interest held	Principal activities and place of operation
附属公司名称	注册成立国家／地点	注册资本	法定结构	应占股本权益	主要业务及营业地点
Interest held directly: 直接持有权益：					
E. Bon (BVI) Holdings Limited	British Virgin Islands 英属处女群岛	50,000 ordinary shares of US\$1 each 50,000股每股1美元之普通股	Company with limited liabilities 有限责任公司	100%	Investment holding in Hong Kong 于香港作投资控股
Interests held indirectly: 间接持有权益：					
Asia Bon Company Limited 富邦(亚洲)资产管理有限公司	Hong Kong 香港	100 ordinary shares of HK\$1,000 each 100股每股1,000港元之普通股	Company with limited liabilities 有限责任公司	100%	Property holding in Hong Kong 于香港作物业持有
E. Bon Building Materials Company Limited 怡邦行建筑材料有限公司	Hong Kong 香港	6,000 ordinary shares of HK\$1,000 each 6,000股每股1,000港元之普通股	Company with limited liabilities 有限责任公司	100%	Importing and sale of architectural builders hardware and bathroom collections in Hong Kong 于香港进口及销售建筑五金及卫浴设备
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Retail of bathroom accessories and decoration materials in Hong Kong 于香港零售浴室配件及装饰材料
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 of HK\$1,000 each 6,000股每股1,000港元之普通股	Company with limited liabilities 有限责任公司	100%	Retail of architectural builders hardware and bathroom collections in Hong Kong 于香港零售建筑五金及卫浴设备

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

16. Interests in subsidiaries (cont'd)

16. 附属公司权益(续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立国家/地点	Issued and fully paid up share capital/ registered capital 已发行及缴足股本/ 注册资本	Legal structure 法定结构	Equity interest held 应占股本权益	Principal activities and place of operation 主要业务及营业地点
Interest held indirectly: (cont'd) 间接持有权益：(续)					
Shanghai Tech Pro International Trading Company Ltd. 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%	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
Twinwood Venture Limited	British Virgin Islands 英属处女群岛	1 ordinary share of US\$1 each 1股每股1美元之普通股	Company with limited liabilities 有限责任公司	100%	Investment holding in Hong Kong 于香港作投资控股
H2O (Pro) Limited 水之健有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Importing and sale of bathroom collections in Hong Kong 于香港进口及销售卫浴设备
Massford Holdings Limited	British Virgin Islands 英属处女群岛	1 ordinary share of US\$1 each 1股每股1美元之普通股	Company with limited liabilities 有限责任公司	100%	Investment holding in Hong Kong 于香港作投资控股
Techpro Trading Limited 德保建材贸易有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Importing and sale of architectural builders hardware 于香港进口及销售建筑五金
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Supplying architectural builders hardware and bathroom collections for property development in Hong Kong 于香港供应建筑五金及卫浴设备 予物业发展项目



E. Bon Holdings Limited 信邦控股有限公司

Measford (Hong Kong) Ltd. 美沙福(香港)有限公司
 Group Ironmongery Ltd. 保固五金建材有限公司
 TechPro Trading Ltd. 德保(中国)贸易有限公司
 E. Bon Building Materials Company Ltd. 信邦建材有限公司
 E. Bon Building & Decoration Materials Co., Ltd. 信邦建筑装饰材料有限公司

H2O (Pro) Ltd. 厨之健有限公司
 Kitchen (Pro) Ltd. 厨之健有限公司
 V.I.A. Kitchen Services Ltd. 维雅厨房设备有限公司
 Asia Bon Company Ltd. 亚洲邦有限公司
 D.I.Y. Ltd. 自己动手有限公司

16. Interests in subsidiaries (cont'd)

16. 附属公司权益(续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立国家/地点	Issued and fully paid up share capital/ registered capital 已发行及缴足股本/ 注册资本	Legal structure 法定结构	Equity interest held 应占股本权益	Principal activities and place of operation 主要业务及营业地点
Interest held indirectly: (cont'd) 间接持有权益：(续)					
Bonco Ironmongery Limited 保固五金建材有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Importing and sale of architectural builders hardware in Hong Kong 于香港进口及销售建筑五金
Kitchen (Pro) Limited 厨之健有限公司	Hong Kong 香港	1,000 ordinary shares of HK\$1 each 1,000股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Importing and sale of kitchen fittings in Hong Kong 于香港进口及销售厨房设备
D.I.Y. Limited	Hong Kong 香港	2 ordinary shares of HK\$100 each 2股每股100港元之普通股	Company with limited liabilities 有限责任公司	100%	Handling of the human resources planning and development activities of the Group 处理本集团人力资源事宜
Sanfield Properties Limited 信晖置业有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Property holding in the PRC 于中国作物业持有
Tech Pro (China) Limited 德保(中国)有限公司	Hong Kong 香港	2 ordinary shares of HK\$1 each 2股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Investment holding in the PRC 于中国作投资控股
Bonlex Properties Limited 邦利置业有限公司	Hong Kong 香港	10,000 ordinary shares of HK\$1 each 10,000股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Property holding in the PRC 于中国作物业持有

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

16. Interests in subsidiaries (cont'd)

Name of subsidiary	Place of incorporation/ establishment	Issued and fully paid up share capital/ registered capital 已发行及缴足股本／ 注册资本	Legal structure	Equity interest held	Principal activities and place of operation
附属公司名称	注册成立国家／地点		法定结构	应占股本权益	主要业务及营业地点
Interest held indirectly: (cont'd)					
间接持有权益：(续)					
Shanghai Techpro Interior Decoration Company Limited 上海得保室内装饰有限公司	PRC 中国	RMB5,000,000 5,000,000人民币	Wholly foreign owned enterprise 全外资企业	100%	Undertaking interior decoration and project management for property development in the PRC 于中国提供室内设计及装饰服务
MIA Limited	Hong Kong 香港	1 ordinary share of HK\$1 each 1股每股1港元之普通股	Company with limited liabilities 有限责任公司	100%	Importing and sale of architectural builders hardware and furniture in Hong Kong 于香港进口及销售建筑五金
China Reconstruct Design Limited 中营设计谘询(上海)有限公司	PRC 中国	US\$140,000 140,000美元	Wholly foreign owned enterprise 全外资企业	100%	Providing consultation services in interior design 于中国提供室内设计服务

17. Due from/(to) subsidiaries

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

18. Inventories

17. 应收／(付)附属公司之款项

该款项为无抵押、无利息及按通知还款。

18. 存货

Finished goods

产成品

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



19. Trade and other receivables

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

Trade receivables	应收账款
Less: provision for doubtful debts	减：呆账拨备
Other receivables, deposits and prepayments	其他应收款项、 按金及预付款项

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

0 – 30 days	0至 30日
31 – 60 days	31至 60日
61 – 90 days	61至 90日
Over 90 days	超过 90日

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

19. 应收账款及其他应收款项

截至二零一一年三月三十一日应收账款及其他应收款项资料如下：

The Group 本集团		Company 本公司	
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
103,269	95,909	—	—
(1,223)	(1,223)	—	—
102,046	94,686	—	—
29,145	28,293	43	148
131,191	122,979	43	148

于结算日，应收账款（扣除呆账拨备）之账龄分析如下：

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

本集团之销售信贷期大部分为30至90日，其中部分客户的信贷期延长至最多120日，其余超过90日者则以信用状或付款交单式进行。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

19. Trade and other receivables (cont'd)

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

Balance at 1 April	于四月一日
Provision for impairment loss charged to the profit or loss	已确认减值亏损
Balance at 31 March	于三月三十一日

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

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

Neither past due nor impaired	未到期或未减值
1 – 30 days past due	逾期后1 – 30日
31 – 60 days past due	逾期后31 – 60日
61 – 90 days past due	逾期后61 – 90日
Over 91 days past due	逾期超过91日

19. 应收账款及其他应收款项(续)

应收账款减值拨备变动如下：

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

于各报告日，本集团以个别及整体形式为应收账款的减值作检讨。于二零一一年三月三十一日，本集团确认应收账款中之1,223,000港元(二零一零年：1,223,000港元)需要减值，据此，本年度没有(二零一零年：209,000港元)因个别客户财政原因导致逾期仍未还款而作出减值拨备。应收账款减值是由于客户未能或拖欠款项。

无减值亏损之贸易应收款项之账龄分析如下：

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



19. Trade and other receivables (cont'd)

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

20. Trade and other payables

Trade payables	应付账款
Accrued charges and other payables	应计费用及其他应付款项

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

0 – 30 days	0至 30日
31 – 60 days	31至 60日
61 – 90 days	61至 90日
Over 90 days	超过 90日

19. 应收账款及其他应收款项(续)

已逾期但未作出减值之应收款项来自若干与本集团有良好还款记录之客户。根据过往经验，由于有关之应收款项之信贷质素并无重大变动，且相信可全数收回，故此管理层相信该等结余毋须作出减值拨备。本集团并无就该等结余持有任何抵押品。

20. 应付账款及其他应付款项

The Group 本集团		Company 本公司	
2011 二零一一年	2010 二零一零年	2011 二零一一年	2010 二零一零年
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
32,398	25,981	—	—
26,718	12,961	35	74
59,116	38,942	35	74

包括在本集团应付账款及其他应付款项内之应付账款账龄分析如下：

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

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

21. Interest-bearing borrowings

21. 有息借贷

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

应付票据及信托收据贷款，无抵押
其他无抵押之银行贷款
其他有抵押之银行贷款
融资租赁债务

Current portion
Non-current portion

流动负债
非流动负债

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

The bills payables and trust receipt loans are denominated in functional currencies of the relevant group entities and carry at effective interest rate at 1.77% p.a.. Other bank loans bear interest at prime rate minus 2% p.a., prime rate minus 2.5% p.a. or HIBOR plus 0.6% p.a..

所有应付票据及信托收据贷款须于一年内悉数偿还。

应付票据及信托收据贷款以集团实体之功能货币之实际年利率为1.77%，其他银行贷款利息年期为最优惠利率减2%，减2.5%或同业拆息加0.6%息率。

The Group

本集团

2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
23,219	39,603	26,697
4,429	6,457	2,037
13,533	14,798	16,056
—	7	62
41,181	60,865	44,852
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
41,181	60,865	44,852
—	—	—
41,181	60,865	44,852



21. Interest-bearing borrowings (cont'd)

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

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

Less: Provision due with one year under current liabilities 减除：须于一年内偿还之流动负债

21. 有息借贷 (续)

截至二零一一年三月三十一日本集团须偿还之有息借贷如下：

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

Obligations under finance leases:

融资租赁债务：

		Minimum lease payments 最低租赁款		Present value of minimum lease payments 最低租赁款之现值	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Amount payable:	应付金额：				
Within one year	一年内	—	8	—	7
		—	8	—	7
Future finance charges	未来融资费用	—	(1)	—	—
Present value of lease obligations	租赁债务现值	—	7	—	7

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

22. Deferred taxation

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

Deferred tax liabilities

At beginning of the year	年初结馀
(Credited)/Charged to other comprehensive income	(计入)/扣自损益账中
At 31 March	于三月三十一日

Deferred tax assets

At beginning of the year	年初结馀
Credit/(Charged) to profit or loss (Note 11)	计入/(扣自)损益账中(附注11)
At 31 March	于三月三十一日

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

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

22. 递延税项

本集团于本年度及去年认列之主要递延税项负债及资产及其变动如下：

递延税项负债

Accelerated tax depreciation 加速税务折旧		Revaluation of properties 物业重估		Total 合计	
2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
-	-	4,760	3,853	4,760	3,853
-	-	(2,487)	907	(2,487)	907
-	-	2,273	4,760	2,273	4,760

递延税项资产

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

于二零一一年三月三十一日，本集团仍未认列累计税项亏损之有关递延税项资产约4,900,000港元(二零一零年：3,455,000港元)乃由于未来有关税务司法权区及实体不可能存在可用于对冲该等亏损的应课税溢利。根据现时税务条例，该等税项亏损不设到期日。

于二零一一年三月三十一日，有关未分配溢利的暂时差异(递延税项负债未确认)的金额并非重大(二零一零年：无)。由于本集团能够控制附属公司的派息政策，而该差异在可预计的将来不会被转回，因此递延税项并没有确认。



23. Share capital

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

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

At 31 March

法定：
每股面值0.1港元之普通股
于四月一日及三月三十一日

已发行及缴足：
每股面值0.1港元之普通股
于四月一日
发行红股（附注）

于三月三十一日

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

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

24. Share-based employee compensation

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

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

23. 股本

2011 二零一一年		2010 二零一零年	
Number of shares 股份数目	HK\$'000 千港元	Number of shares 股份数目	HK\$'000 千港元
1,000,000,000	100,000	1,000,000,000	100,000
231,000,000	23,100	231,000,000	23,100
69,300,000	6,930	—	—
300,300,000	30,030	231,000,000	23,100

附注：根据本公司于二零一零年九月九日举行的股东周年大会，已批准按每持有十股股份可获三股红利股份之基准发行红利股份，并据此发行69,300,000股红利股份，而6,930,000港元已自本公司股份溢价账户拨充资本。

有关红利股份已入账列作缴足，并与当时之现有股份在各方面均享有同等权益。

24. 以股份支付之款项

本公司于二零一零年九月九日采纳购股权计划，董事会可酌情邀请本公司之任何执行董事或全职雇员认购本公司每股面值10港元之普通股。授出之购股权应于授出日期后十二个月起计两年内归属。每个购股权可认购1股本公司之普通股股份。

所有以股份支付之雇员薪酬将以权益结算。除发行本公司之普通股股份外，本集团并无法律或推定责任购回或结算该等购股权。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

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

Outstanding at 1 April	于四月一日尚未行使的购股权
Granted	授予购股权
Outstanding at 31 March	于三月三十一日尚未行使的购股权
Exercisable at 31 March	于三月三十一日可行使的购股权

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

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

24. 以股份支付之款项(续)

就申报期间呈列之购股权及有关加权平均行使价如下：

As at 31 March 2011 于二零一一年三月三十一日		As at 31 March 2010 于二零一零年三月三十一日	
Number	Weighted average exercise price	Number	Weighted average exercise price
数目	加权平均行使价 HK\$'000 千港元	数目	加权平均行使价 HK\$'000 千港元
-	-	-	-
7,700	0.814	-	-
7,700	0.814	-	-
-	-	-	-

于二零一一年三月三十一日，尚未行使之购股权行使价为0.814港元（二零一零年：无），其加权平均余下合约年期为三年（二零一零年：无）。

于二零一一年一月二十七日，本公司授予7,700,000购股权予本公司部份董事及员工，代价为每位10港元，行使价为每股普通股0.814港元（二零一零年：无）。



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

Details of the Share Option Scheme are as follows:

(i) Purpose

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

(ii) Eligible participants

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

24. 以股份支付之款项(续)

购股权计划详情如下：

(i) 目的

本购股权计划(「计划」)旨在向雇员以及期权计划委员会认为对本集团之业务发展及增长作出贡献之其他合资格参与人士提供机会参与本公司之股权，而计划旨在鼓励承授人并向其提供奖励或报酬，以改善业务表现，并使其于协助作出使业务成功之贡献中获益。这使本集团能留聘对本集团增长有价值之员工。

(ii) 合资格参与人士

任何雇员(须于授出日期任职高级管理人员及获本公司或其附属公司雇用最少五年)、本集团任何成员公司之任何非执行董事(包括独立非执行董事)、本集团任何成员公司之任何股东或向本集团任何成员公司提供顾问服务或研发或其他技术支持之任何人士。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

(iii) Total number of shares available for issue

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

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

(iv) Maximum entitlement of each participant

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

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

24. 以股份支付之款项(续)

(iii) 可发行之股份总数

就行使根据计划及本公司未来可能实施之任何其他购股权计划将授出之所有期权而可能发行之股份总数合共不得超过批准购股权计划日期二零一零年九月九日之已发行股份之10%。

于本年报日期，根据计划可供发行之股份总数为23,100,000股股份(包括已授出且尚未失效或行使之期权所涉及之7,700,000股股份)，相当于本公司已发行股本7.69%。

(iv) 每位参与人士所获授购股权上限

于任何十二个月期间就行使根据计划及本公司任何其他购股权计划授出之期权(包括已行使、已注销或未行使者)向每位承授人已发行及可能须发行之股份总数不得超过向该承授人授出期权时本公司已发行股本之1%。

向主要股东或独立非执行董事授出超过本公司当时已发行股本0.1%及价值超过5,000,000港元之期权，必须取得本公司股东之批准。



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

(v) Share Option period

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

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

(vi) Acceptance and payment on acceptance

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

(vii) Exercise price

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

24. 以股份支付之款项(续)

(v) 期权期间

倘承授人为雇员，根据计划所获授予购买股份之期权至少须持有十二个月(由授出日期起计)方可行使。就其他承授人而言，除非期权计划委员会另有决定并于建议向承授人授出期权时说明，否则于行使期权之前毋须先行持有一段最短期间。

购股权可于授出日期当日或授出日期后十二个月(视情况而定)起计三十六个月内行使；然而，倘承授人为雇员，其须于行使日期仍持续受雇。

(vi) 就接受期权建议付款

授出期权之建议应以信函向承授人作出，并由开始日期起计28日内供有关承授人接受。承授人可于建议日期起28日内支付10港元作为代价，以接受本购股权计划之授出。

(vii) 行使价

根据计划授予合资格参与人士之购股权之行使价之单位购买价应根据紧接授出日期前五个营业日于联交所每日报价表所示股份之平均收市价或于授出日期(须为营业日)(视情况而定)香港联交所每日报价表所示股份之收市价计算。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

(viii) Remaining life of the Share Option Scheme

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

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

Share price at date of grant (HK\$)	授出日期(港元)
Expected volatility	预期波幅
Expected option life	预期有效期
Dividend yield	股息回报
Risk-free interest rate	无风险利率
Fair value at grant (HK\$)	公平值(港元)
Exercise price at date of grant (HK\$)	授出日期的行使价(港元)

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

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

24. 以股份支付之款项(续)

(viii) 购股权计划之剩余期限

董事会有权于二零一零年九月九日至二零一五年九月八日五年内随时向任何合格参与者授出购股权。

购股权之公平价值以二项式估值模式计算，并考虑个别股份奖励计划的因素。以下为购股权估价计算之主要假设：

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

预期波幅参考历史资料，以购股权之预期有效期计算。二项式点阵模型已顾及预计提早行使的影响，而购股权估价概无考虑其他特别相关因素。

2,047,000港元已于二零一一年之损益表中扣除，作为员工报酬（二零一零年：无），并拨入购股权储备，概无负债因以股份为基准之交易而被确认。



25. Reserves

The Group

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

Statutory reserve

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

The Company

25. 储备

本集团

本集团在本年度之储备变动载于第46页之综合权益变动表。储备之性质及用途如下：

法定储备

按中国有关规定，于中国成立及经营之附属公司须向法定储备供款，金额为除所得税后溢利的有关百分比。根据有关限制，该法定储备可用作填补该附属公司增加资本之亏损。

本公司

		Share premium 股份溢价 HK\$'000 千港元	Share option reserve 购股权储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
At 31 March 2009 and 1 April 2009	于二零零九年三月三十一日 及于二零零九年四月一日	78,168	—	4,581	82,749
Profit for the year	年度溢利	—	—	237	237
Dividends	股息	(10,395)	—	—	(10,395)
At 31 March 2010 and 1 April 2010	于二零一零年三月三十一日 及二零一零年四月一日	67,773	—	4,818	72,591
Capitalisation on bonus issue of shares	发行红股	(6,930)	—	—	(6,930)
Loss for the year	年度亏损	—	—	(1,791)	(1,791)
Issue of share options	授予购股权	—	2,047	—	2,047
Dividends	股息	(13,398)	—	—	(13,398)
At 31 March 2011	于二零一一年三月三十一日	47,445	2,047	3,027	52,519

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

26. Business combinations

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

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

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

26. 业务合并

期内，本集团收购中营设计咨询(上海)有限公司之100%股权。该公司之主要业务为于中国提供室内设计服务。于二零一零年四月一日，该收购以股权转让之方式完成。该收购之业务由二零一零年四月一日至二零一一年三月三十一日为本集团分别带来762,000港元及465,000港元之收入及除所得税后溢利。

去年，本集团收购上海得保室内装饰有限公司之100%股权。该公司之主要业务为于中国提供室内设计及装饰服务。于二零一零年一月二十九日，该收购以股权转让之方式完成。

本集团收购该等公司以配合本集团的业务的持续扩展。

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

有关该收购之
资产及负债载列如下：

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

现金及现金等值
物业、厂房及设备
其他应收款项
应付账款及其他应付款项
税项拨备
(负债)/资产购入净额

2011 二零一一年	2010 二零一零年
Fair value and acquiree's carrying amount	Fair value and acquiree's carrying amount
公平值及 被收购方之结余	公平值及 被收购方之结余
HK\$'000	HK\$'000
千港元	千港元
1	2,804
53	89
-	826
(107)	(124)
-	(17)
(53)	3,578



26. Business combinations (cont'd)

26. 业务合并(续)

Purchase consideration settled in cash	支付收购代价之现金
Direct costs related to the acquisition	收购之直接成本
Total consideration	总代价
Cash and cash equivalents acquired	收购之现金及现金等值
Cash (inflow)/outflow on acquisition of subsidiary	收购(流入)/动用之现金净额

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

27. Related party transactions

27. 关连人士交易

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

除于本财务报表其他部份披露之交易/资料外，本集团与有关连人士曾进行以下交易：

Related party relationship 与关连人士关系	Nature of transaction 交易性质	2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Key management personnel, including directors 主要管理人员(包括董事)	Short-term employee benefits 短期员工福利	7,767	8,710
	Post-employment benefits 离职后福利计划	72	72
	Share-based payment 以股份支付之款项	583	—
A company under common control by the directors of the Company (Note) 一间公司受控于本公司董事(附注)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付Negotiator Consultants Limited (「NCL」)	2,220	2,220

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

附注：谢新法先生、谢新宝先生及谢汉杰先生于NCL均拥有权益。在日常业务中按本集团与NCL互相议定的条款支付租金。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

28. Operating lease commitments

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

The Group

Within one year
In the second to fifth years inclusive

一年内
第二年至第五年内(包括首尾两年)

The Company

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

29. Contingent liabilities

The Company

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

28. 经营租赁承担

于二零一一年三月三十一日，本集团根据不可撤销之土地及楼宇经营租赁而于未来支付之最低租赁付款总额如下：

本集团

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

本公司

于二零一一年三月三十一日，本公司并无重大经营租赁承担(二零一零年：无)。

29. 或然负债

本公司

于二零一一年三月三十一日，本公司就若干附属公司所动用银行授信作出公司担保。于二零一一年三月三十一日，附属公司已使用之银行授信金额为41,181,000港元(二零一零年：60,858,000港元)。



30. Financial risk management objectives and policies

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

Categories of financial instruments

Financial assets

Loans and receivables
Trade receivables
Bank and cash balances

财务资产

贷款及应收款项
应收账款
现金及现金等值

Financial liabilities

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

财务负债

以摊销成本衡量之财务负债

应付账款及其他应付款项
有息借贷

30. 财务风险管理目的及政策

本集团主要金融工具包括应收账款，应付账款及其他应付款项，现金及短期定存及有息借贷。有关缓和上述金融工具引起的风险政策列述如下。本集团管理层定期及有效地检讨上述风险，并制定适当的相关措施。

金融工具分类

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

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

Interest rate risk

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

As at 31 March 2011, it is estimated that a general increase/decrease of 50 basis points in interest rates, with all other variables held constant, would decrease/increase the Group's profit after tax and accumulated profits by approximately HK\$206,000 (2010: HK\$304,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

Foreign currency risk

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

30. 财务风险管理目的及政策(续)

利率风险

由于本集团并没有重大有息借贷资产，故本集团的收入及营运资金独立于市场利率变动，本集团的利率风险主要由于长期借贷如：应付票据及租赁债务产生。有息借贷利率如为浮动利率，集团面对现金流量利率风险。有息借贷利率如为固定利率，则集团面对公平利率风险。

于二零一一年三月三十一日，估计在所有其他变数维持不变之情况下，若利率上浮或下浮50基点将令本集团的全年除税后盈利及累计盈利减少或增加约206,000港元（二零一零年：304,000港元）。50基点的上浮或下浮区间代表管理层评估直至下一年度报告日的合理可能汇率变动。

外汇风险

本集团主要于香港营运，故大部份的交易主要以港币计算，但向各海外供应商购货付款时则使用外币。本集团订定合约，主要为远期货币合约，以便管理集团营运之外汇风险。



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

Credit risk

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

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

The general credit terms allowed range from 30 to 90 days. As at 31 March 2011, the Group does not hold any collateral from customers and the Group has a certain concentration of credit risk as 49% (2010: 35%) of the total trade and other receivables was due from the Group's largest customer and 81% (2010: 39%) from the five largest customers of the Group as at 31 March 2011.

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

30. 财务风险管理目的及政策(续)

信贷风险

本集团之信贷风险主要由银行结余及现金、应收账款及其他应收款项组成。银行及现金通常存放于具有良好信贷评级且本集团认为信贷风险不大之金融机构。

本集团只会与受确认及有信誉的客户交易，所有要求信贷额的客户需进行信贷评估。加上，本集团会定期采用持续监视所有应收账款结余之客户，故此坏账风险并不重大。

本集团准予之信贷期一般介乎30日至90日。于二零一一年三月三十一日，本集团并无持有客户之抵押，而本集团有若干程度之集中信贷风险，原因是于二零一一年三月三十一日贸易及其他应收款项中分别有49%及81%来自本集团最大及五大客户。

因此，于综合财务状况表中，最高信贷风险为银行结余及现金等价物、贸易及其他应收款项之账面值。本集团并无其他金融资产附带重大信贷风险。本集团并无提供任何导致本集团承受信贷风险之其他担保。

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

Liquidity risk

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

As at 31 March 2011 and 2010, the remaining contractual maturities of the Group's financial liabilities, based on undiscounted cash flows, are summarised below:

30. 财务风险管理目的及政策(续)

流动资金风险

本集团目标为利用银行透支，银行借贷，融资租赁，保持资金持续性。

于二零一一年及二零一零年三月三十一日，本集团按照未贴现现金流量的余下合约到期日之财务负债概要如下：

As at 31 March 2011

Trade and other payables

Interest-bearing borrowings, unsecured

Other bank loan, secured (Note)

As at 31 March 2010

Trade and other payables

Interest-bearing borrowings, unsecured

Other bank loan, secured (Note)

于二零一一年三月三十一日

应付账款及其他应付款项

有息借贷

其他有抵押之银行贷款(附注)

于二零一零年三月三十一日

应付账款及其他应付款项

有息借贷

其他有抵押之银行贷款(附注)

The Group				
本集团				
Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth year	After the fifth years
账面值	即时或		于第三年	五年以上
HK\$'000	一年内	第二年内	至第五年内	五年以上
千港元	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
59,116	59,116	—	—	—
27,648	27,648	—	—	—
13,533	1,275	1,311	4,082	7,439
38,942	38,942	—	—	—
46,067	46,067	—	—	—
14,798	1,273	1,303	4,035	8,743



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

Liquidity risk (cont'd)

Note:

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

30. 财务风险管理目的及政策(续)

流动资金风险(续)

附注：

银行贷款包含可随时要求偿还条款之贷款协议已分类为「即时或一年内偿还」之流动负债。于二零一一年三月三十一日，未贴现之银行贷款为13,533,000港元（二零一零年：14,798,000港元）。计及本集团之财务状况，董事相信银行将不会行使其酌情权要求即时还款。董事相信，该等银行贷款将按照贷款协议所载于报告日十年后偿还，而该等银行贷款连利息将约14,082,000港元。

		Company 本公司				
		Carrying amount	Within 1 year or on demand	In the second year	In the third to fifth year	After fifth years
		账面值 HK\$'000 千港元	即时或一年内 HK\$'000 千港元	第二年内 HK\$'000 千港元	于第三年至 第五年内 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2011	于二零一一年三月三十一日					
Other payables	其他应付款项	35	35	-	-	-
Due to subsidiaries	应付附属公司之款项	74,245	74,245	-	-	-
		<u>74,280</u>	<u>74,280</u>	<u>-</u>	<u>-</u>	<u>-</u>
As at 31 March 2010	于二零一零年三月三十一日					
Other payables	其他应付款项	74	74	-	-	-
Due to subsidiaries	应付附属公司之款项	59,949	59,949	-	-	-
		<u>60,023</u>	<u>60,023</u>	<u>-</u>	<u>-</u>	<u>-</u>

1976

1981

1993

1995

2000

2004

NOTES TO THE FINANCIAL STATEMENTS

财务报表附注

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

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

Liquidity risk (cont'd)

Financial guarantee contracts

财务担保合约

As at 31 March 2011

Maximum amount
guaranteed

于二零一一年三月三十一日

最高担保金额

As at 31 March 2010

Maximum amount guaranteed

于二零一零年三月三十一日

最高担保金额

Fair value

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

30. 财务风险管理目的及政策(续)

流动资金风险(续)

	Guaranteed amount	Within 1 year or on demand	Company		
			In the second year	In the third to fifth year	After fifth years
	担保金额 HK\$'000 千港元	即时或 一年内 HK\$'000 千港元	第二年内 HK\$'000 千港元	于第三年至 第五年内 HK\$'000 千港元	五年以上 HK\$'000 千港元
As at 31 March 2011	41,181	41,181	-	-	-
Maximum amount guaranteed					
As at 31 March 2010	60,858	60,858	-	-	-
Maximum amount guaranteed					
Fair value	公平值				

于二零一一年及二零一零年三月三十一日，所有金融工具按账面值列账，账面值与公平值均无重大差别。



31. Capital management

The Group's objectives when managing capital are:

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

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

The Group monitors capital on the basis of the debt to equity ratio. This ratio is defined and calculated by the Group as total interest-bearing borrowing to the equity, at 31 March 2011 was 14% compared to 26% at 31 March 2010.

32. Comparative figures

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

31. 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及为其他利益相关者带来好处；
- 支持本集团之稳定及增长；及
- 提供资本，强化本集团之风险管理能力。

本集团积极定期检讨及管理资本架构，力求达到最理想之资本架构及股东回报；于过程中考虑之因素为本集团日后之资本需求。本集团现时并无采纳任何正式股息政策。

本集团以资本负债比率为监察资本之依据。此比率乃以本集团有息借贷总值除以权益总值计算。于二零一一年三月三十一日，此比率为14%（二零一零年：26%）。

32. 比较数字

若干比较数字已重新分类，以符合本年度之呈列方式。

1976

1981

1993

1995

2000

2004

FIVE YEAR FINANCIAL SUMMARY

五年财务摘要

For the year ended 31 March 2011

截至二零一一年三月三十一日止年度

		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元 (restated) (重列)	2009 二零零九年 HK\$'000 千港元 (restated) (重列)	2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Results	业绩					
Profit attributable to shareholders	股东应占溢利	17,498	44,231	22,108	37,813	25,779
Assets and liabilities	资产及负债					
Total assets	总资产	396,082	344,842	278,618	298,502	233,154
Total liabilities	总负债	(107,622)	(108,563)	(82,785)	(115,153)	(74,827)
Shareholders' funds	股东资金	288,460	236,279	195,833	183,349	158,327

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

截至二零一一年三月三十一日止五个年度内之业绩、资产及负债乃按综合基准而编制。



2005

2008

2009

2010

2011

E. Bon Holdings Limited 怡和行控股有限公司

Manchee (Hong Kong) Ltd 永豐源有限公司
 Suncoast International Property Ltd 新加坡地產有限公司
 Yacheng Trading Ltd 怡成貿易有限公司
 Bon Building Materials Company Ltd 永豐建築材料有限公司
 Sunny Building & Decoration Materials Co., Ltd 永豐建築及裝飾材料有限公司

H2O (Phuket) Ltd 永豐源有限公司
 Kichem (Phuket) Ltd 永豐源有限公司
 V/A (Kuching) Services Ltd 永豐源有限公司
 Asia Bon Company Ltd 永豐源有限公司
 D.I.V. Ltd / Night Cantory Ltd 永豐源有限公司





2008

2008

E. Bon Holdings Limited 怡邦控股有限公司
Massford (Hong Kong) Ltd 怡邦(香港)有限公司
Bonco Ironmongery Ltd 怡邦五金鐵器有限公司
Techpro Trading Ltd 怡邦貿易有限公司
E. Bon Building Materials Company Ltd 怡邦建築材料有限公司
Sunny Building & Decoration Materials Co., Ltd 怡邦建築及裝飾材料有限公司
H2O (Pro) Ltd 怡邦(專業)有限公司
Kishen (Pro) Ltd 怡邦(專業)有限公司
VIA (Pro) Ltd 怡邦(專業)有限公司
Asia Bon Company 怡邦有限公司
D.I.Y. Ltd 怡邦有限公司

1981

2000

1993

2009

1995

2004

www.ebon.com.hk