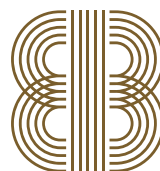


2016 ANNUAL REPORT
二零一六年年報



E. BON
怡邦行控股有限公司
stock code 股份代號: 00599



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Five-year Financial Summary
五年财务摘要



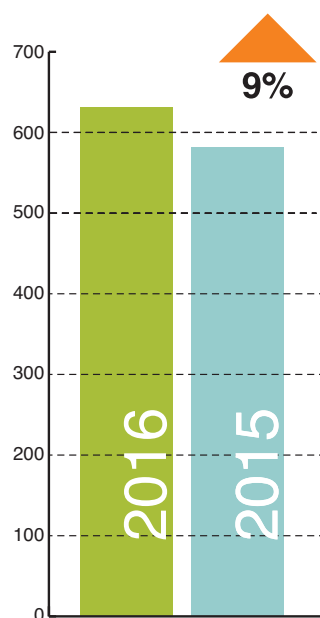
Financial Highlights | 财务摘要

Annual results for the year ended 31 March 2016 截至二零一六年三月三十一日止年度业绩

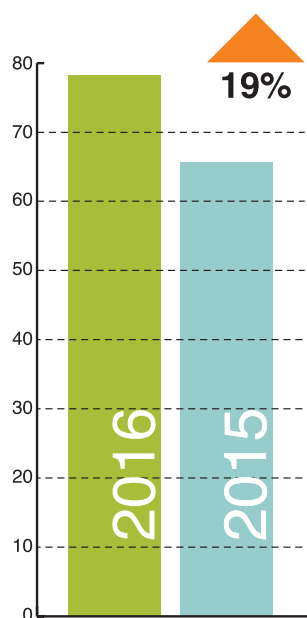
Flourishing growth • Fruitful results

開枝散葉

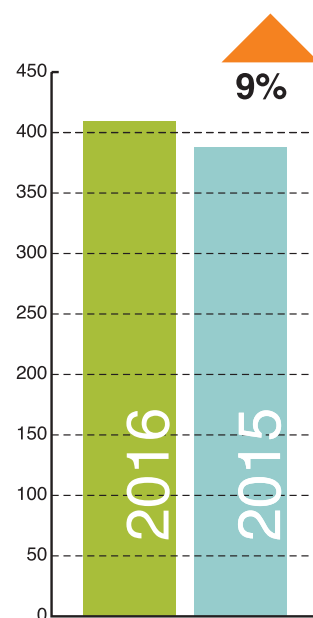
開花結果



Revenue (HK\$'M)
营业额 (百万港元)



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



Net asset value (HK\$'M)
资产净值 (百万港元)

		2016 二零一六年	2015 二零一五年
Revenue (HK\$'000)	收益 (千港元)	631,932	578,810
Operating profit (HK\$'000)	经营溢利 (千港元)	89,680	81,434
Profit before income tax (HK\$'000)	除税项前溢利 (千港元)	89,235	80,255
Profit attributable to shareholders (HK\$'000)	股东应占溢利 (千港元)	78,377	65,910
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	13.05*	10.97*
Interim dividend per share declared and paid (HK cents)	已宣派及支付每股中期股息 (港仙)	1.5*	1*
Proposed final dividend per share (HK cents)	建议每股末期股息 (港仙)	2*	4*
Proposed special dividend per share (HK cents)	建议特别股息 (港仙)	5	—
Net asset value (HK\$'000)	资产净值 (千港元)	424,835	388,879

* Dividend per share data has been adjusted for the effect of the bonus shares issue on 8 June 2016.

* 每股股息数据已就二零一六年六月八日之红股发行之影响作出调整。

Chairman's Statement | 主席报告书

Dear Shareholders,

I am delighted and pleased to present the annual report for the year ended 31 March 2016.

Undoubtedly, if the outcome of the Britain's Brexit vote (which would be held on 23 June 2016) were to leave the European Union ("EU") (post note: Britain has voted to leave EU), it would cause a ripple effect in the global economy that would only be clear years from now. The future of the eurozone would become more uncertain and complicated as Brexit might dampen the economic growth in EU and so would the British economy. It would create inefficiencies by increasing trade barrier between the United Kingdom ("U.K.") and EU. In any event, the U.K. will try to have a closer trading relationship with China. Likewise, China might be able to negotiate more favourable access for EU market and vice versa. The United States ("U.S.") would keep interest rates stable for now until it has a good understanding of the real impact of Brexit vote on global economy.

Nevertheless, it is expected that fiscal measures to stimulate economies will be launched in major markets. Currency exchange rates might be seriously affected by decisions made by central banks, political environment and incidents. In the meantime, China has also experienced slow growth in its economic development this year and its effort in making Chinese Yuan to become major reserve currency means its readiness to open up its capital market that in turn makes the exchange rates of Chinese Yuan to major currencies more volatile.

Because Hong Kong's free market economy has all along adopted an open door policy on international trade and services, its growth will be much influenced by external environment, and expected to continue deleveraging by PRC and U.S. markets, emerging markets and European markets. Hong Kong's growth remains uncertain and will more likely be tilted to the downside, requiring heightened attention. There are so many uncertainties in the economic growth of major markets that it is difficult to predict the net impact on Hong Kong economy. The immediate impact of uncertainty in global economy is an increase in risk aversion when coming to new investment decisions. We expect that Hong Kong property market will be affected by the economic performance of both Hong Kong and leading markets. We will continue to watch closely on the market situations; and if there is any dramatic change of market trend, we will adjust our strategies accordingly.

各位股东：

本人欣然提呈截至二零一六年三月三十一日止年度之年报。

毫无疑问，倘若英国脱欧公投（于二零一六年六月二十三日举行）的结果是脱离欧盟（「欧盟」）（后注：英国已表决脱离欧盟），将对全球经济带来深远影响。欧盟及英国的经济增长可能放缓，为欧元区及英国的前景增添变数，形势越见复杂。而英国（「英国」）与欧盟之间的贸易壁垒亦因此增加。无论如何，英国将尝试与中国建立更紧密贸易关系；同样地，中国可就进入欧盟市场磋商较有利条件，反之亦然。美国（「美国」）利率可望在英国脱欧对全球经济的实质影响明确前暂时维持稳定。

然而，刺激经济的财政措施预料将于主要市场推出。货币汇率走势可能会受到央行决策、政治环境及事件影响。与此同时，中国今年的经济发展增速亦有所放缓，而中国致力将人民币升格为主要储备货币，意味着中国已准备就绪开放资本市场，人民币兑主要货币的汇率因而越趋波动。

香港奉行自由市场经济，国际贸易及服务行业一直门户开放，其增长深受外围环境影响，并预料继续受到中国及美国市场、新兴市场及欧洲市场的牵制。香港增长前景尚未明朗，且有下行风险，需密切注视。由于主要市场的经济增长充满变数，难以确定其对香港经济的最终影响。而其即时影响则为避险心态主导了新投资决定。我们预期香港楼市将受制于香港及主要市场的经济表现。我们将继续密切留意市况，并在市场走势出现变化时相应调整策略。





We have kept vigilant to the market fluctuations and maintained the disciplined approach in operation and expansion. The Group maintained its current ratio and quick ratio at 2.4 (2015: 2.2) and 1.6 (2015: 1.4) respectively as at 31 March 2016. In addition, the exchange rate of Euro against Hong Kong Dollars was still at relatively low level that reduced purchase costs accordingly. We have also kept an optimal cash level with a balance in finance expenditure to meet with any opportunities and contingencies in future. Inflation and shop rental would remain relatively stable. We shall continue to improve operating efficiency and shop utilisation.

In Hong Kong, the housing market has remained relatively quiet because of reduced domestic and foreign demands resulted from the increase in stamp duty. Although the government housing policy in curbing the demand was a step in the right direction, the prices of residential housing market are still too expensive even for the middle class. Getting land supply moving ahead is a slow process and we expect that housing supply will continue to increase but slowly.

Unless there is a significant increase in house-building, the net impact of the present government housing policy on housing price is likely to be small. The growth of the earnings of the middle class and the interest rate movements have much more significant impact on housing prices. We expect more smaller flats in primary housing market will be available to meet the demand of the market in future. The secondary market may vary upon any adjustments to the Government's property cool-down measures and keen competition with the primary market. The Government cannot afford to make a mistake when formulating policy to deal with Hong Kong housing problem.

During the past year, the number of residential units completed or under construction in Hong Kong has increased slightly and it is expected that the trend will continue for the next five years as the current government housing policy is to increase land supply to cope with the demand. The demand of luxurious home fittings and clubhouses has continued to increase.

我们会时刻关注市场波动，并以审慎态度营运及拓展业务。于二零一六年三月三十一日，本集团之流动比率及速动比率分别维持于2.4（二零一五年：2.2）及1.6（二零一五年：1.4）。此外，欧元兑港元汇率仍处于较低水平，有助降低采购成本。我们亦保持合适现金水平，并平衡财务支出以应付未来任何机遇及突发事件。预料通胀及舖租会相对平稳。我们将不断提升营运效率及善用店舖空间。

香港方面，印花税的提高削弱了本地及外来的房屋需求，令房屋市场仍然较为淡静。政府遏抑需求的房屋政策切合情况，惟住宅楼价对中产人士而言仍然过于昂贵。增加土地供应需时，我们预期房屋供应将继续增加，但进展缓慢。

除非建屋量大幅上升，否则现届政府的房屋政策对楼价影响有限，反而中产阶层收入增长及利率变动会对楼价的影响更大。我们预期日后一手住宅市场将有更多小型单位供应，以应付市场需求。政府解决香港房屋问题不容有失，其对物业市场降温措施的调整，以及与一手市场之间的激烈竞争，将影响二手市场的表现。

去年，香港已落成或在建的住宅单位数目轻微上升。由于政府现行房屋政策旨在增加土地供应以应付需求，预期此升势于未来五年仍然持续。而市场对豪华家居装设及会所的需求与日俱增。



Chairman's Statement | 主席报告书

We believe that our business performance depends upon the relationship with customers that require our good understanding of and focusing on their needs. Our primary goal is to serve and satisfy our customers as customer satisfaction will lead to customer loyalty. We shall continue to capitalise and flourish our strength in providing high quality products and services to our customers well and to stay competitive. As a supplier of architectural builder hardware, bathroom, kitchen collections and furniture, we are able to offer a full range of products to satisfy customers' needs, expand our sales and marketing networks with property developers, architects and designers.

Given the current housing price level, developers have always been interested in high value products to fit the lifestyle of new home-buyers; in addition, our business will benefit from the replacement of old interior fittings with new models that emphasizes on luxury, style and elegance. The reality is that the growth of our business typically follows cyclical fluctuation in the primary residential market and to a lesser degree the secondary market.

Despite of uncertainties in global economic growth, we remain cautious optimistic on Hong Kong economic outlook over the next year.

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

TSE Sun Fat, Henry

Chairman

22 June 2016

我们相信，集团的业务表现有赖与客户维持良好关系，而熟悉及专注客户需要在此至为重要。我们以服务及满足客户要求首要目标，以称心满意的服务取得客户的长期支持。我们将继续善用及加强自身优势，为客户提供优质产品和服务并维持竞争力。作为建筑五金、卫浴、厨房设备及家俬供应商，我们提供一系列产品，以满足客户要求，并扩大与地产发展商、建筑师及设计师的销售及市场推广网络。

以目前的楼价水平，发展商偏好高档产品，以迎合一手住宅买家的生活方式；此外，旧有的室内装修给新的豪华、时尚及高雅的产品替换。我们的业务有望受惠。事实上，我们的业务增长主要跟随一手住宅市场的周期性波动影响，其次是受二手住宅市场影响。

虽然全球经济增长充满不明朗因素，惟我们对香港来年的经济前景仍然审慎乐观。

管理层藉此感谢各位股东的支持与信任并集团全体员工的忠诚与努力。各位的贡献对本集团过往及日后的发展均属不可或缺。

谢新法

主席

二零一六年六月二十二日





BUSINESS REVIEW

The Group mainly engages in the import and the sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers and through retail outlets, along with the provision of installation services of kitchen collections and furniture.

During the year, the number of residential units completed or under construction in Hong Kong remained at high level. The demand of luxurious home fittings and clubhouses continued to increase. In addition, the exchange rate of Euro against Hong Kong Dollars was still at relatively low level that reduced purchase costs accordingly.

REVENUE REVIEW

For the year ended 31 March 2016, the Group's total turnover was HK\$631.9 million, an increase by 9.2% as compared with the previous year.

Revenue by business segment

业务回顾

本集团主要从事进口及透过零售店铺销售建筑五金、卫浴、家俬及厨房设备予承建商、物业发展商及经销商，亦提供厨房设备及家俬安装服务。

于本年度，香港的已落成或在建的住宅单位数目仍然维持高水平。市场对豪华家居装设及会所的需求有增无减。另外，欧元兑港元的汇率仍处于较低水平，因而减少采购成本。

收益回顾

截至二零一六年三月三十一日止年度，本集团总营业额为631.9百万港元，较去年增加9.2%。

按业务分部划分之收益

		Revenue from external customers			As a percentage of sales (%)		
		对外客户收益			占销售额百分比(%)		
		31 March			31 March		
		三月三十一日			三月三十一日		
		2016	2015	Change	2016	2015	
		二零一六年	二零一五年	变动	二零一六年	二零一五年	
		HK\$'000	HK\$'000	(%)			
		千港元	千港元	(%)			
Wholesale	批发	494,339	443,753	11.4	78.2		76.7
Retail	零售	136,732	129,228	5.8	21.6		22.3
Construction and decoration	建筑及装修	861	5,829	(85.2)	0.2		1.0
		631,932	578,810	9.2	100.0		100.0

REVENUE REVIEW (CONT'D)
Profitability by business segment

收益回顾(续)
按业务分部划分之盈利能力

		Reportable segment profit 可汇报之分部溢利			As a percentage of sales (%) 占销售额百分比(%)	
		31 March 三月三十一日			31 March 三月三十一日	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	Change 变动 (%)	2016 二零一六年	2015 二零一五年
Wholesale	批发	58,257	50,323	15.8	11.8	11.3
Retail	零售	42,787	41,296	3.6	31.3	32.0
Construction and decoration	建筑及装修	324	(373)	186.9	37.6	(6.4)
Total	合计	101,368	91,246	11.1	16.0	15.8

We are pleased to report that the revenue from the wholesale segment increased by 11.4% to HK\$494.3 million as compared to the previous year (2015: HK\$443.8 million). It has increased along with the increase of property development projects in Hong Kong. The change in product mix, in particular the rise in the proportion of products with higher margin (such as kitchen cabinets), contributed to the improvement on the overall gross profit margin. The weak Euro against Hong Kong Dollars kept the purchase cost at low level. During the year, we supplied products for projects like One Homantin, The Zumurud, Ocean Wings and The Bloomsway.

本集团欣然呈报，批发分部之收益较去年增加11.4%至494.3百万港元（二零一五年：443.8百万港元）。此乃香港物业发展项目数量增加所致。产品组合改变，尤其是增加高利润率产品（例如厨柜）的比例，改善整体毛利率。而欧元兑港元的汇率疲弱令采购成本维持于低水平。年内我们为One Homantin、君柏、海天晋及满名山等项目供应产品。

Revenue from the retail segment increased by 5.8% to HK\$136.7 million as compared to the previous year (2015: HK\$129.2 million). Despite the drop of property transaction volume in the secondary market, the trend of branded interior fittings remained strong and that has contributed to an increase in the gross profit margin of the Group for the year ended 31 March 2016.

零售分部之收益较去年增加5.8%至136.7百万港元（二零一五年：129.2百万港元）。虽然二手市场之物业交投量下降，惟室内装修使用高档品牌产品之势头仍然强劲，令本集团截至二零一六年三月三十一日止年度之毛利率上升。

The overall gross profit amounted to HK\$268.0 million (2015: HK\$229.0 million), representing a significant rise of 17.0% over the previous year. The increase in turnover was mainly driven by the acceleration of housing completion of small- and medium-sized flats and the improvement of product mix as mentioned above. As the majority of our imports are from Europe, the relatively weak Euro against Hong Kong Dollars (ranging from about 8.20 to 8.90 Hong Kong Dollars per Euro) allowed us to settle payment at favourable exchange rates and reduced the cost of sales accordingly.

整体毛利为268.0百万港元（二零一五年：229.0百万港元），较去年显著上升17.0%。如上文所述，营业额增加之主要原因为中小型住宅落成速度加快及产品组合改善所致。由于本集团大部分进口货品均来自欧洲，欧元兑港元相对疲弱（介乎1欧元兑约8.20至8.90港元）令我们得以按有利的汇率结算，降低销售成本。



REVENUE REVIEW (CONT'D)

The Group's operating profit was HK\$89.7 million (2015: HK\$81.4 million), representing a significant increase of 10.2% from the prior year. Profit after tax approximated to HK\$78.4 million (2015: HK\$65.9 million), which increased significantly by 19.0% as compared with the prior year.

The increase in net profit was caused by the increase in gross profit and partially offset by the rise of operating expenses. The amount of administrative expenses and distribution expenses increased significantly by 18.3% to HK\$182.2 million (2015: HK\$154.0 million) due to salary increment and discretionary bonus during the year. Apart from that, we continued to control costs and maintain effective use of resources. Rental expenses became more stable as a result of the cool down of retail property market and our efforts in consolidating sales network.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.4 (2015: 2.2) and 1.6 (2015: 1.4), respectively, while cash and cash equivalents approximated HK\$127.8 million as at 31 March 2016 (2015: HK\$122.0 million). Such increase in cash and cash equivalents was caused by the cash generated from current year operation less consideration paid for the office premises acquired during the year. Receipts in advance from customers was partially realised as turnover during the year, hence decreasing to HK\$39.6 million as at 31 March 2016 (2015: HK\$83.6 million).

Trade and other payables increased to HK\$69.3 million (2015: HK\$35.4 million) mainly due to a rise of goods-in-transit and bulk project orders placed towards the end of the financial year. Trade, retention and other receivables increased slightly to HK\$148.3 million (2015: HK\$144.1 million).

As at 31 March 2016, the Group has a net cash position. Gearing ratio is not applicable (2015: same). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$58.9 million (2015: HK\$60.6 million) as at 31 March 2016.

收益回顾(续)

本集团经营溢利为89.7百万港元(二零一五年: 81.4百万港元),较去年显著增加10.2%。除税后溢利约为78.4百万港元(二零一五年: 65.9百万港元),较去年显著增加19.0%。

纯利增加之幅度乃由于毛利增加,及部份被经营开支上升抵销。行政开支及分销开支金额因为加薪及派发酌情花红而显著增加18.3%至182.2百万港元(二零一五年: 154.0百万港元)。除此之外,我们继续监控成本及维持资源之有效利用。商铺物业市场回稳,以及销售网络得以整合,令租金开支而更为平稳。

财务回顾

流动资金及财务资源

本集团继续采取审慎财务管理政策拓展在香港及中国之业务。于二零一六年三月三十一日,流动比率及速动比率分别为2.4(二零一五年: 2.2)及1.6(二零一五年: 1.4),而二零一六年三月三十一日之现金及现金等价物则约为127.8百万港元(二零一五年: 122.0百万港元)。现金及现金等价物增加乃由于本年度营运产生之现金减年内就所收购写字楼物业已付之代价所致。年内,来自客户之部分预收款项变现为营业额,导致二零一六年三月三十一日减至39.6百万港元(二零一五年: 83.6百万港元)。

应付账款及其他应付款增加至69.3百万港元(二零一五年: 35.4百万港元),主要由于财政年末之在途货物及所下批量项目订单增加。应收账款、应收保留款及其他应收款微升至148.3百万港元(二零一五年: 144.1百万港元)。

于二零一六年三月三十一日,本集团呈净现金状况。资产负债比率并不适用(二零一五年: 相同)。本集团于二零一六年三月三十一日之有息借贷减少至58.9百万港元(二零一五年: 60.6百万港元),其中包括应付票据及信托收据贷款。

FINANCIAL REVIEW (CONT'D)

Treasury Policy

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

Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. As at 31 March 2016, performance bonds of approximately HK\$16,465,000 (2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. In respect of which, restricted cash of HK\$2,966,000 (2015: HK\$3,790,000) was held as security for the performance bonds. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 31 March 2016.

FUTURE PROSPECTS

The global political and economic environment is expected to be fast-changing and highly uncertain. The potential interest rate increment and presidential election in the U.S., challenges to the unity of the E.U. and L-shaped economic growth in the PRC would affect the business environment in Hong Kong; and that would also affect the local property market and demand for home fittings.

In Hong Kong, according to the Government's latest forecast for Hong Kong economy, a slower growth rate is expected as compared to previous year. In addition to the external environment, the home completion rates (primary housing market) may become moderate after the acceleration of construction pace for the past few years. The secondary market may vary upon any adjustments to the Government's property cooling measures and keen competition with the primary market.

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

财务回顾(续)

财务政策

借贷以及现金及现金等价物主要以港元(「港元」)及欧元计值。管理层将不断监察本集团面对之外汇风险。年内,我们订立若干简单远期合约,购买欧元以结付采购价。

或然负债

我们将致力管理现金流量及资本承担,确保具备充足资金应付现行及未来现金需求。我们在依期履行付款责任上并无任何困难。所抵押资产为已按揭之物业及若干银行存款。于二零一六年三月三十一日,本集团已向客户发出约16,465,000港元之履约保证(二零一五年:46,235,000港元)作为合约担保。其中受限制现金2,966,000港元(二零一五年:3,790,000港元)持有作履约保证之担保。于二零一六年三月三十一日,除零售店铺及货仓的租赁承担及项目之履约保证外,本集团并无其他重大财务承担及或然负债。

未来展望

全球政治及经济环境预期将急速变化、难以预料。美国之潜在加息及总统大选、欧盟内部团结之挑战及中国经济L型增长,均影响香港营商环境,亦会影响本地物业市场和住宅装修需求。

在香港,根据政府近期对香港经济之预测,经济增长预期将较上一年放缓。除了外围环境因素外,新建住宅落成速度(一手住宅市场)经历过去数年来加快兴建后可能渐趋温和。二手市场则可能面临政府调整物业市场之降温措施及与一手市场激烈竞争。

通胀及铺租将会维持稳定。我们将不断提升营运效率及善用店铺空间。



FUTURE PROSPECTS (CONT'D)

We have completed certain projects related to kitchen cabinets in Hong Kong, Macau and the PRC which boosted the turnover in past years. Our performance and growth of kitchen cabinets in coming years will be affected by factors such as market acceptance, sales strategies and economy in general. We shall capitalise our experience and network with property developers to participate projects and supply high quality products.

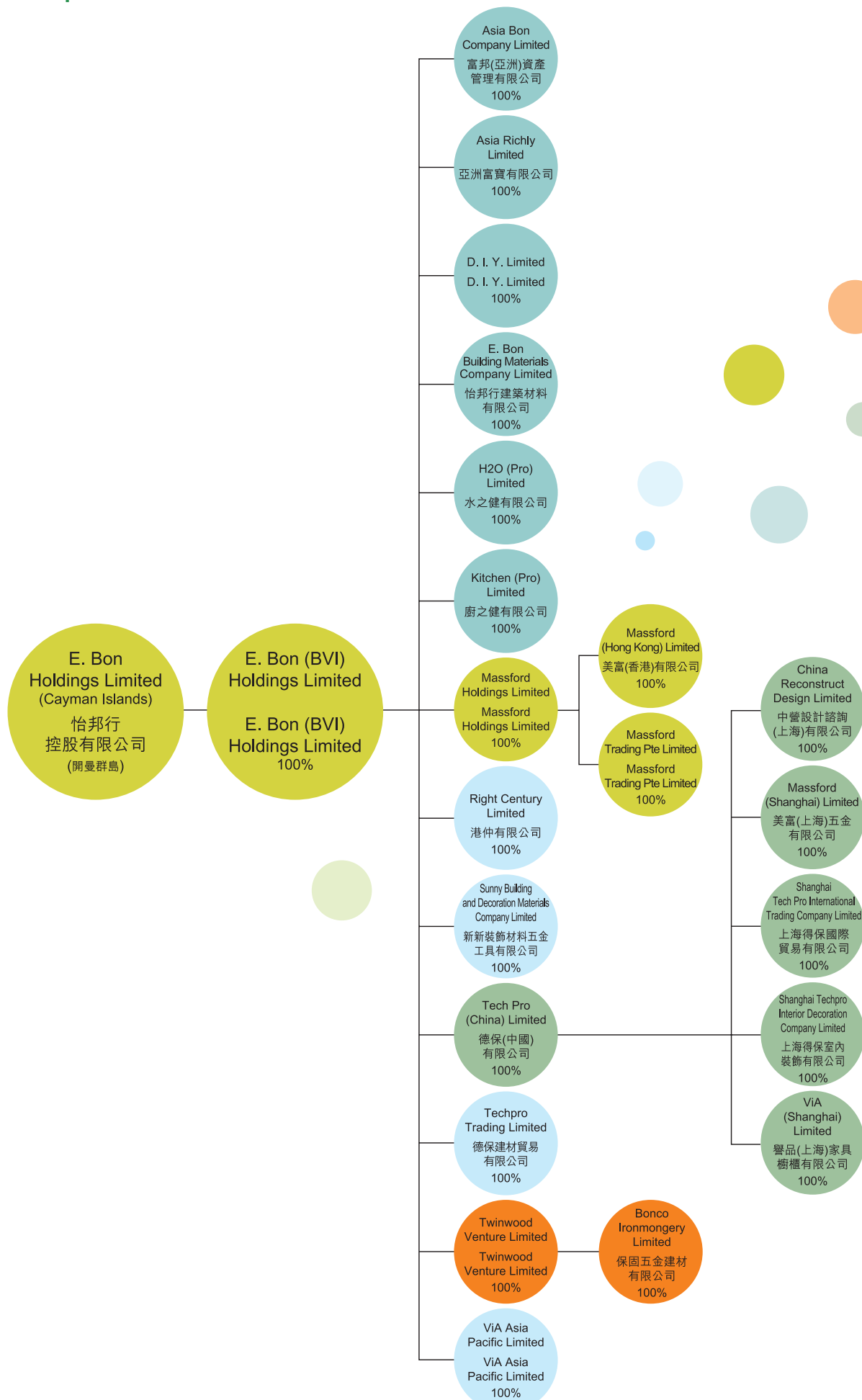
While enhancing our strength, we shall remain vigilant to external factors in order to stay competitive. The property market is affected by both global and Hong Kong economic performance. Moreover, the Hong Kong government's fiscal and financial policies may create an adverse impact on Hong Kong real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

未来展望(续)

我们于香港、澳门及中国完成若干厨柜相关项目，推动过去数年之营业额。在未来年度，厨柜在日后之销售表现及增长将受到市场认同、销售策略及整体经济等因素影响。我们将善用本身之经验及与地产发展商建立之网络，参与项目，供应优质产品。

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

Group Structure | 集团架构





REGISTERED OFFICE

注册办事处
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

总办事处及主要营业地点
16th–18th Floors
First Commercial Building
33 Leighton Road
Causeway Bay
Hong Kong

香港
铜锣湾
礼顿道33号
第一商业大厦
16–18楼

AUDIT COMMITTEE

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

审核委员会

梁光建太平绅士 (*主席*)
黄华先生
温思聪先生

REMUNERATION COMMITTEE

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

薪酬委员会

黄华先生 (*主席*)
梁光建太平绅士
刘绍新先生

NOMINATION COMMITTEE

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

提名委员会

黄华先生 (*主席*)
温思聪先生
谢新法先生

COMPANY SECRETARY

公司秘书
Yu Chi Wah, CPA
俞志辉, CPA

AUDITOR

核数师
PricewaterhouseCoopers
22nd Floor Prince's Building
Central
Hong Kong

罗兵咸永道会计师事务所
香港
中环
太子大厦22楼

AUTHORISED REPRESENTATIVES

授权代表
Tse Hon Kit, Kevin
Yu Chi Wah, CPA

谢汉杰
俞志辉, CPA

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

开曼群岛股份过户登记总处
Royal Bank of Canada Trust Company
(Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

The Board of Directors is pleased to submit their report together with the audited consolidated financial statements for the year ended 31 March 2016.

PRINCIPAL ACTIVITIES AND GEOGRAPHICAL ANALYSIS OF OPERATIONS

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

Details of the analysis of the Group's performance for the year by operating segment is set out in note 6 to the consolidated 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 59.

DIVIDEND

The Board declared and paid an interim dividend of HK1.5 cents¹ per share for the six months ended 30 September 2015 totalling HK\$9,009,000 (six months ended 30 September 2014: interim dividend of HK1 cent¹).

The Board has resolved to recommend, at the forthcoming Annual General Meeting (the "AGM") to be held on 6 September 2016, a final and special dividend payment of HK2 cents¹ and HK5 cents¹ (as compared to 2015: HK4 cents¹ and Nil) per share for the year ended 31 March 2016 totalling HK\$12,012,000 (the "Final Dividend") and HK\$30,030,000 (the "Special Dividend"), respectively.

If it is duly approved by the members at the AGM, the Final Dividend and Special Dividend will be distributed to members, whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 15 September 2016. The payment will be made on 13 October 2016.

董事会欣然谨此提呈截至二零一六年三月三十一日止年度之董事会报告及经审核综合财务报表。

主要业务及经营地区分析

本公司主要从事投资控股，旗下附属公司之业务载于综合财务报表附注16。

本集团本年度按经营分部划分之表现分析详列于综合财务报表附注6。

业绩及股息分派

本集团本年度之业绩载于第59页之综合全面收益表。

股息

董事会已就截至二零一五年九月三十日止六个月宣派及派付中期股息每股1.5港仙¹（截至二零一四年九月三十日止六个月：中期股息1港仙¹），合共9,009,000港元。

董事会议决于二零一六年九月六日举行之应属股东周年大会（「股东周年大会」）上，建议派发截至二零一六年三月三十一日止年度之末期（「末期股息」）及特别股息（「特别股息」）分别每股2港仙¹及5港仙¹（二零一五年：4港仙¹及无），合共12,012,000港元及30,030,000港元。

倘获股东于股东周年大会上正式批准，末期股息及特别股息将派付予于二零一六年九月十五日营业时间结束时名列本公司分别在开曼群岛或香港存置之主要股东名册或股东登记分册（统称「股东名册」）之股东，而该股息将于二零一六年十月十三日派发。

¹ Adjusted for the effect of the bonus shares issue on 8 June 2016.

¹ 已就二零一六年六月八日之红股发行之影响作出调整。

CLOSURE OF REGISTER OF MEMBERS

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

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 5 September 2016 to 6 September 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all transfers accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 2 September 2016.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend and Special Dividend, the register of members of the Company will be closed from 14 September 2016 to 15 September 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend and Special Dividend, all transfers accompanied by the relevant share certificates must be lodged with Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 13 September 2016.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 14 to the consolidated financial statements.

PROPERTIES HELD FOR INVESTMENT PURPOSES

As at 31 March 2016, the Company indirectly held full interest in an office property for investment purpose. The property is located at 19/F, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. The property is held on long lease.

BANK LOAN, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans, overdrafts and other borrowings as at 31 March 2016 are set out in the note 23 to the consolidated financial statements.

SHARE CAPITAL

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

暂停办理股份过户登记

本公司将于下列期间暂停办理股份过户登记手续：

- (a) 为确定符合资格出席股东周年大会并于会上投票之股东名单，本公司将由二零一六年九月五日至二零一六年九月六日（包括首尾两天）期间暂停办理股份过户登记手续。凡拟出席股东周年大会并于会上投票者，必须于二零一六年九月二日下午四时三十分前，将所有过户文件连同有关股票，一并送达本公司之香港股份过户登记分处卓佳雅柏勤有限公司办理登记手续，地址为香港皇后大道东183号合和中心22楼。
- (b) 为确定符合资格收取末期股息及特别股息之股东名单，本公司将由二零一六年九月十四日至二零一六年九月十五日（包括首尾两天）期间暂停办理股份过户登记手续。凡拟获派发末期股息及特别股息者，必须于二零一六年九月十三日下午四时三十分前，将所有过户文件连同有关股票，一并送达卓佳雅柏勤有限公司办理登记手续，地址为香港皇后大道东183号合和中心22楼。

物业、厂房及设备

本集团本年度之物业、厂房及设备之变动详情载于综合财务报表附注14。

持作投资用途的物业

于二零一六年三月三十一日，本公司间接持有位于香港铜锣湾礼顿道33号第一商业大厦19楼的办公室物业的全部权益作投资用途。该物业现根据长期租约持有。

银行贷款、透支及其他借款

于二零一六年三月三十一日之银行贷款、透支及其他借款详情，载于综合财务报表附注23。

股本

本公司之股本详情载于综合财务报表附注25。

RESERVES

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

DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$1,000.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2016, calculated under the Companies Law of the Cayman Islands, amounted to HK\$104,609,000 (2015: HK\$135,221,000). Under Section 34 of the Companies Law (2013 Revision) of the Cayman Islands, the share premium is available for distribution to shareholders, provided that no distribution shall be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debts as they fall due in the ordinary course of business.

PRE-EMPTIVE RIGHTS

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

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

PRINCIPAL RISKS AND UNCERTAINTIES FACING THE GROUP

The Group recognises that external events may occur which would affect the economic environment in which the Group operates and hence would affect its customers and suppliers. The business is managed by an experienced management team who have a close involvement in the day to day running of the business, which ensures that the Group is prepared for, and can react quickly by adapting its business to, changes in the economic environment.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, save as disclosed on page 32 in Corporate Governance Report, as far as the Board and management are aware, there was no material breach of or non-compliance with the applicable laws and regulations by the Group that has a significant impact on the businesses and operations of the Group.

储备

本集团及本公司本年度之储备变动载于综合财务报表附注26。

捐款

本集团于年内作出之慈善及其他捐款金额为1,000港元。

可派发储备

于二零一六年三月三十一日，本公司根据开曼群岛公司法计算之可派发储备为104,609,000港元(二零一五年：135,221,000港元)。根据开曼群岛公司法第34条(二零一三年所修订)，股份溢价可派发予股东，惟除非本公司于一般业务过程中能偿还到期之债项，否则不能派发本公司之股份溢价予股东。

优先购买权

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

购买、出售或赎回上市证券

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

本集团面对的主要风险及不确定因素

本集团确认可能发生的外围因素，会影响本集团经营所在的经济环境，因而影响其客户及供应商。业务由经验丰之管理团队管理，彼等紧密参与日常业务营运，确保本集团可调整其业务，迅速应对经济环境的变化。

遵守有关法律及法规

于本年度，除企业管治报告第32页披露者外，据董事会及管理层所知，概无严重违反或不遵守适用法律及法规而对本集团业务及营运有重大影响的事件。

RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group is committed to maintaining a co-operative relationship with its employees, customers and suppliers. Details of which are set out on page 55.

与雇员、客户及供应商的关系

本集团致力与其雇员、客户及供应商维持合作关系。有关详情载于第55页。

ENVIRONMENTAL POLICY

The Group endeavours to minimising pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. Details of which are set out on page 56.

环保政策

本集团致力保护天然资源，减少使用能源及浪费，将污染减至最低，以保护环境。有关详情载于第56页。

DIRECTORS

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

Executive Directors

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

董事

本年度内及截至本报告日期之董事如下：

执行董事

谢新法先生(主席)
谢新伟先生
谢新宝先生
谢汉杰先生
刘绍新先生

Independent Non-executive Directors

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

独立非执行董事

梁光建先生 *太平绅士*
黄华先生
温思聪先生

In accordance with Article 87 of the Company's Articles of Association, Mr. TSE Sun Fat, Henry, Mr. TSE Hon Kit, Kevin and Mr. WONG Wah, Dominic will retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Mr. LEUNG Kwong Kin, *J.P.*, Mr. WONG Wah, Dominic and Mr. WAN Sze Chung are Independent Non-executive Directors and were appointed for a fixed term of one year. Details of Directors' Service Contracts are set out on page 24.

根据本公司组织章程细则第87条，谢新法先生、谢汉杰先生及黄华先生将于应届股东周年大会退任，惟彼等均符合资格并愿意膺选连任。梁光建先生 *太平绅士*、黄华先生及温思聪先生为独立非执行董事，均有固定任期为一年。董事服务合约详情载于第24页。

DIRECTORS' INDEPENDENCE

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

董事之独立性

本公司已接获各独立非执行董事根据上市规则第3.13条发出之独立性确认书。

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. TSE Sun Fat, Henry, aged 59, is a founding member of the Group and the Chairman of the Company. He is a Director of seven subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in the trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group.

Mr. TSE Sun Wai, Albert, aged 66, a founding member of the Group, was appointed as an Executive Director and Vice Chairman of the Company on 21 June 2012. He established his reputation in the industry and has a wealth of experience in brand building, new product development and structuring the management of the Group. Mr. TSE is the cousin of Mr. TSE Sun Po, Tony, the Managing Director of the Company, and the father of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

Mr. TSE Sun Po, Tony, aged 57, is the Managing Director of the Company and joined the Group in 1979. He is a Director of eighteen subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in the trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. He is the brother of Mr. TSE Sun Fat, Henry, the chairman of the Group.

Mr. LAU Shiu Sun, aged 48, joined the Group in 1994. Mr. LAU was appointed as an Executive Director of the Company on 10 December 2001. He is a Director of one subsidiary of the Company. He is responsible for project sales. Mr. LAU graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a Bachelor's Degree of Science.

Mr. TSE Hon Kit, Kevin, aged 36, is the Deputy Managing Director of the Company and joined the Group in 2004. He is a Director of fourteen subsidiaries of the Company. Mr. TSE graduated from University of Toronto with a Bachelor's Degree of Commerce. He is responsible for internal information technology development, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Po, Tony, the Managing Director of the Company.

董事及高级管理人员之履历

执行董事

谢新法先生，59岁，本集团创办成员兼本公司主席。彼为本公司旗下七家附属公司之董事。谢先生于建筑材料贸易方面拥有逾30年经验。彼负责企划本集团整体策略及整体管理工作。

谢新伟先生，66岁，本集团创办成员，于二零一二年六月二十一日获委任为本公司执行董事兼副主席。彼早年在业界建立声誉，并于建立品牌、产品开发及改善集团管理架构方面拥有丰富经验。谢先生为本公司董事总经理谢新宝先生之堂兄，以及本公司副董事总经理谢汉杰先生之父亲。

谢新宝先生，57岁，本公司董事总经理，于一九七九年加入本集团。彼为本公司旗下十八家附属公司之董事。谢先生于建筑材料贸易方面拥有逾30年经验，负责本集团零售业务。谢先生亦协助本集团之策略性计划及管理。彼为本集团主席谢新法先生之胞弟。

刘绍新先生，48岁，于一九九四年加入本集团。刘先生于二零零一年十二月十日获委任为本公司执行董事。彼为本公司旗下一家附属公司之董事。彼负责项目销售。刘先生在一九九二年毕业于香港浸会大学（前称浸会学院），取得理学学士学位。

谢汉杰先生，36岁，本公司副董事总经理，于二零零四年加入本集团。彼为本公司旗下十四家附属公司之董事。谢先生毕业于多伦多大学，取得商学学士学位。彼负责公司内部资讯科技发展、开拓傢俬业务及本集团经销产品之市场推广。谢先生为本公司董事总经理谢新宝先生之堂侄。

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

Independent Non-executive Directors

Mr. LEUNG Kwong Kin, *J.P.*, aged 69, was appointed as an Independent Non-executive Director in January 2000. Mr. LEUNG holds a Master's Degree of Business Administration from the University of East Asia, Macau (now known as "the University of Macau"). Mr. LEUNG is a fellow of the Hong Kong Institute of Certified Public Accountants, the Institute of Chartered Accountants in England & Wales, the Association of Chartered Certified Accountants and the Society of Chinese Accountants & Auditors. Mr. LEUNG is an associate of the Taxation Institute of Hong Kong.

Mr. WONG Wah, Dominic, aged 67, was appointed as an Independent Non-executive Director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with Honours Bachelor's Degree of Social Science in Economics. He was appointed as a Director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in garment industry and IT business for the last few years.

Mr. WAN Sze Chung, aged 42, was appointed as an Independent Non-Executive Director on 27 September 2004. Mr. Wan obtained a Master Degree in Business Administration with the Chinese University of Hong Kong, a Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne, a Second Bachelor's Degree of Law with Tsinghua University and a Bachelor Degree in Accountancy with the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. WAN is an Independent Non-Executive Director of Plover Bay Technologies Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also a Director of Jacob Walery Limited specialising in corporate consultancy and training since 1 March 2007 while he is also teaching with various universities and professional institutes.

Senior management

Mr. AU Lai Chuen, Hercules, aged 59, joined the Group in 1982. Mr. AU possesses over 30 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

董事及高级管理人员之履历(续)

独立非执行董事

梁光建先生太平绅士，69岁，于二零零零年一月获委任为独立非执行董事。梁先生持有澳门东亚大学(现称为「澳门大学」)工商管理硕士学位。梁先生为香港会计师公会、英国特许会计师公会、英国特许公认会计师公会及香港华人会计师公会之资深会员。梁先生亦为香港税务学会之会员。

黄华先生，67岁，于二零零一年六月十九日获委任为独立非执行董事。彼于一九七二年毕业于香港中文大学，并取得经济学系社会科学荣誉学士。彼曾获香港小轮(控股)有限公司(前称香港油麻地小轮有限公司)委任为董事及总经理直至一九八九年。近年，彼致力经营制衣及资讯科技业务。

温思聪先生，42岁，于二零零四年九月二十七日获委任为独立非执行董事。温先生持有香港中文大学颁发之工商管理硕士学位、英国纽卡斯尔大学之教育(辅导)硕士学位以及清华大学之法学学士学位，并获香港理工大学会计学士学位。彼为香港会计师公会会员、特许公认会计师公会资深会员及香港董事学会资深会员。温先生为于香港联合交易所有限公司上市之珩湾科技有限公司之独立非执行董事。自二零零七年三月一日起，彼亦为一所企业咨询及培训公司威来利有限公司担任董事，并在多间大学及专业公会教授课程。

高级管理人员

欧励全先生，59岁，于一九八二年加入本集团。欧先生于建筑材料业拥有逾30年经验，负责项目相关销售及市场推广工作。

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

Senior management (cont'd)

Mr. CHANG Kai Chuen, Roy, aged 42, joined the Group in 1991. Mr. CHANG is a general manager of project sales division. He possesses over 20 years of experience in building materials industry and is responsible for project sales.

Mr. LO Cheuk Hang, Teddy, aged 39, joined the Group in 2004. Mr. LO is the chief operating officer of the kitchen project division of the Group. He possesses over 15 years of experience in kitchen collection business. He graduated from The Open University of Hong Kong with a Bachelor's Degree of Arts in Chinese Humanities.

Mr. LO Wai Man, aged 62, joined the Group in 1979 and is a Director of seven subsidiaries of the Company. Mr. LO is a technical director and is responsible for overseeing the provision of technical support for bathroom collections. He possesses over 30 years of experience in selling building materials.

DIRECTORS' SERVICE CONTRACTS

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

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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

董事及高级管理人员之履历(续)

高级管理人员

郑价全先生，42岁，于一九九一年加入本集团。郑先生为项目销售总经理。彼于建筑材料业拥有逾20年经验，负责项目销售。

卢焯恒先生，39岁，于二零零四年加入本集团。卢先生为本集团厨房项目部门之营运总监。彼于厨房设备业务拥有逾15年经验。彼毕业于香港公开大学，取得中国人文科学学士学位。

卢伟民先生，62岁，于一九七九年加入本集团，为本公司旗下七家附属公司之董事。卢先生为技术董事，负责监督就卫浴设备提供之技术支持。彼于销售建筑材料方面拥有逾30年经验。

董事服务合约

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

董事于对本公司业务属重大之交易、安排及合约之重大权益

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

董事于竞争业务之权益

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

PERMITTED INDEMNITY PROVISION

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

SHARE OPTION SCHEME

During the year, the Company operated 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. The Share Option Scheme expired on 8 September 2015. As at 31 March 2016, there were no outstanding share options of the Company.

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's Share Option Scheme adopted on 9 September 2010, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of the Company may, at their discretion, invite any full-time employees, Non-executive or Executive Directors or shareholders of the Group and consultants of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options had been granted to the Directors and substantial shareholders of the Company or an associate of them since its adoption; and all of which were subsequently lapsed. The Share Option Scheme expired on 8 September 2015. As at 31 March 2016, there were no outstanding share options of the Company.

Apart from the above, at no time during the year was the company, its subsidiaries, its fellow subsidiaries, its parent company or its other associated corporations a party to any arrangement to enable the directors and chief executives of the company (including their spouse and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the company or its specified undertakings or other associated corporation.

获准许弥偿条文

根据本公司的组织章程细则，各董事均可就彼等或彼等任何一人、彼等或彼等任何一人的承继人、遗嘱执行人或遗产管理人因执行彼等各自职务或受托的职责或据称职责或因就此而作出、赞同作出或没有作出的任何行动而将会或可能承担或蒙受的所有诉讼、费用、收费、损失、损害及开支获得以本公司的资产及溢利作出的弥偿保证及免受损害。就董事因本集团业务引致的风险，彼等均获本公司提供弥偿保证。

购股权计划

年内，本公司实施购股权计划（「购股权计划」），旨在鼓励承授人并向彼等提供奖励或报酬，以改善业务表现，并让彼等从协助带领业务迈向成功中获益。购股权计划已于二零一五年九月八日届满。于二零一六年三月三十一日，本公司概无尚未行使购股权。

董事来自购入股份或债券权利之利益

根据于二零一零年九月九日采纳之本公司购股权计划（根据当时上市规则就购股权计划之规定制定）之条款，本公司董事会可酌情邀请本集团任何全职雇员、非执行或执行董事或股东以及本公司或其任何附属公司之顾问认购本公司每股面值0.10港元之普通股。该计划项下可能授出之购股权所涉及股份最高数目不得超过本公司已发行股本10%。自购股权计划获采纳以来，董事及本公司主要股东或彼等之联系人士已获授3,330,000份购股权，而全部购股权其后已失效。购股权计划已于二零一五年九月八日届满。于二零一六年三月三十一日，本公司并无尚未行使之购股权。

除上述者外，于本年度内任何时间，本公司、其附属公司、其同系附属公司、其母公司或其他相联法团概无作出任何安排，致使本公司董事及最高行政人员（包括彼等之配偶及未满18岁之子女）持有本公司或其指定业务或其他相联法团的股份或相关股份或债券的任何权益或淡仓。

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

As at 31 March 2016, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

董事及最高行政人员于本公司或本公司任何特定承诺或任何其他相联法团之股份及相关股份之权益及／或淡仓

于二零一六年三月三十一日，本公司各董事及最高行政人员及彼等之联系人士于本公司及其相联法团（定义见香港法例第571章证券及期货条例（「证券及期货条例」）第XV部）之股份、相关股份及债券中，拥有已根据证券及期货条例第XV部第7及8分部知会本公司及香港联合交易所有限公司（「联交所」）之权益及淡仓，或已记入本公司根据证券及期货条例第352条所存置登记册之权益及淡仓，或已根据上市规则附录十所载上市发行人董事进行证券交易之标准守则（「标准守则」）另行知会本公司及联交所之权益及淡仓如下：

(i) Long position in shares and underlying shares

(i) 于股份及相关股份之好仓

Director	董事	Personal interest	Corporate interest	Equity derivatives (share options)	Total	Percentage of share capital issued
		个人权益	公司权益	股本衍生工具 (购股权)	总计	占已发行股本之百分比
			(附注1)	(附注1)	(附注1)	(附注1)
Mr. TSE Sun Fat, Henry	谢新法先生	—	37,197,294	—	37,197,294	6.19%
(Note 2)	(附注2)					
Mr. TSE Sun Wai, Albert	谢新伟先生	—	108,302,488	—	108,302,488	18.03%
(Note 3)	(附注3)					
Mr. TSE Sun Po, Tony	谢新宝先生	—	43,659,542	—	43,659,542	7.27%
(Note 4)	(附注4)					
Mr. TSE Hon Kit, Kevin	谢汉杰先生	—	108,302,488	—	108,302,488	18.03%
(Note 3)	(附注3)					
Mr. LAU Shiu Sun	刘绍新先生	—	—	—	—	—
Mr. LEUNG Kwong Kin, J.P.	梁光建先生 太平绅士	—	—	—	—	—
Mr. WONG Wah, Dominic	黄华先生	—	—	—	—	—
Mr. WAN Sze Chung	温思聪先生	—	—	—	—	—

Note 1: Adjusted for the effect of the bonus shares on 8 June 2016.

附注1：已就二零一六年六月八日之红股发行之影响作出调整。

Note 2: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. TSE Sun Fat, Henry and his spouse are the beneficiaries.

附注2：该等本公司股份权益由Fast Way Management Limited持有。谢新法先生及其配偶为受益人。

Note 3: The interests in the shares of the Company are held by Universal Star Group Limited. Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their family are the beneficiaries.

附注3：该等本公司股份权益由Universal Star Group Limited持有。谢新伟先生、谢汉杰先生及彼等之家族成员为受益人。

Note 4: The interests in the shares of the Company are held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries.

附注4：该等本公司股份权益由New Happy Times Limited持有。谢新宝先生及其家族成员为受益人。

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

(ii) Negotiator Consultants Limited ("NCL")

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

(ii) Negotiator Consultants Limited (「NCL」)

Number of ordinary shares held

持有普通股数目

		Personal interest 个人权益	Family interest 家族权益	Corporate interest 公司权益	Other interest 其他权益	Total 总计
Director	董事					
Mr. TSE Sun Fat, Henry (Note 5)	谢新法先生 (附注5)	—	1	—	1	1
Mr. TSE Sun Wai, Albert (Note 5)	谢新伟先生 (附注5)	—	1	—	1	1
Mr. TSE Sun Po, Tony (Note 5)	谢新宝先生 (附注5)	—	1	—	1	1
Mr. TSE Hon Kit, Kevin (Note 5)	谢汉杰先生 (附注5)	—	1	—	1	1

Note 5: Such share is held by Bache Hill Group Limited ("BHGL").

附注5：该等股份由Bache Hill Group Limited (「BHGL」) 持有。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 31 March 2016, 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.

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

除上文所披露外，于二零一六年三月三十一日，概无董事及最高行政人员或彼等之联系人士于本公司或其任何相联法团（定义见证券及期货条例第XV部）之任何股份及相关股份中，拥有根据证券及期货条例第XV部第7及8分部须知会本公司及联交所之权益或淡仓（包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益或淡仓），或根据证券及期货条例第352条须记入该条所规定存置登记册之权益或淡仓，或根据上市规则须知会本公司及联交所之权益或淡仓。

董事及主要行政人员（包括彼等之配偶及未满18岁的子女）概无于年内任何时间曾经拥有任何本公司、其特定承诺或其他相联法团股份之权益，或已获授予或行使任何权利以认购上述公司之股份而需根据证券及期货条例及香港法例第622章香港公司条例披露。

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2016, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares of the Company

Name of shareholder	股东名称	Number of ordinary shares held (Note)	Percentage of share capital issued (Note)
		持有普通股数目 (附注)	占已发行股本 之百分比 (附注)
Happy Voice Limited	Happy Voice Limited	73,581,206	12.25%

Note: Adjusted for the effect of the bonus shares on 8 June 2016.

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 31 March 2016.

CONTINUING CONNECTED TRANSACTIONS

Negotiator Consultants Limited

The related party transaction as disclosed in note 31 to the consolidated financial statements for the year ended 31 March 2016 in respect of rental expenses of approximately HK\$2,820,000 paid to Negotiator Consultants Limited ("NCL") constitutes a connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests. The determination of the rental expenses followed the pricing policies and guidelines set out in the continuing connected transaction announcement dated 31 March 2015.

主要股东

于二零一六年三月三十一日，以下人士（并非董事或本公司最高行政人员）于本公司股份及相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓：

于本公司股份之好仓

Number of ordinary shares held (Note)	Percentage of share capital issued (Note)
73,581,206	12.25%

附注：已就二零一六年六月八日之红股发行之影响作出调整。

除上文所披露外，于二零一六年三月三十一日，本公司并不知悉有任何主要股东（本公司董事除外）于本公司股份或相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓。

持续关连交易

Negotiator Consultants Limited

综合财务报表附注31所披露截至二零一六年三月三十一日止年度向Negotiator Consultants Limited（「NCL」）支付租金支出约2,820,000港元之关连人士交易构成一项关连方交易。NCL为由谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实益权益之公司旗下附属公司。租金开支按照日期为二零一五年三月三十一日之持续关连交易公布所载之定价政策及指引厘定。

CONTINUING CONNECTED TRANSACTIONS (CONT'D)

Negotiator Consultants Limited (cont'd)

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

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

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	15%
Five largest suppliers in aggregate	54%

Sales

The largest customer	11%
Five largest customers in aggregate	33%

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

持续关联交易 (续)

Negotiator Consultants Limited (续)

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

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

主要供应商及客户

于本年度内，本集团主要供应商及客户所占采购额及销售额百分比如下：

采购额

最大供应商	15%
五大供应商总计	54%

销售额

最大客户	11%
五大客户总计	33%

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

REMUNERATION POLICY

As at 31 March 2016, our workforce was recorded at 169 employees (31 March 2015: 181). Total staff costs (including Directors' emoluments) amounted to HK\$76,482,000 (2015: HK\$55,655,000).

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

PRINCIPAL SUBSIDIARY COMPANIES

Particulars of the Company's principal subsidiary companies are set out on pages 111 to 113.

FIVE-YEAR FINANCIAL SUMMARY

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

SUFFICIENCY OF PUBLIC FLOAT

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

BUSINESS REVIEW

The business review disclosure of the Group for the year as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) are set out in the "Management Discussion and Analysis" and "Corporate Governance Report" on pages 8 to 13 and pages 55 to 56 respectively of the Annual Report. The business review forms part of this Directors' Report.

AUDITOR

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

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

薪酬政策

于二零一六年三月三十一日，我们的雇员人数录得169人（二零一五年三月三十一日：181人）。总员工成本（包括董事薪酬）为76,482,000港元（二零一五年：55,655,000港元）。

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

主要附属公司

本公司主要附属公司之详情载于第111至113页。

五年财务概要

本集团过去五年之业绩及资产及负债概要载于第130页。

充足的公众持股量

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

业务回顾

香港公司条例（第622章）附表5规定披露之本集团本年度业务回顾，已分别载于本年报第8至第13页之「管理层讨论与分析」及第55至第56页之「企业管治报告」内。该业务回顾构成本董事会报告之一部分。

核数师

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

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

AUDITOR (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.

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

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

EVENTS AFTER THE REPORTING PERIOD

Pursuant to an ordinary resolution passed in the extraordinary general meeting held on 27 May 2016, a bonus shares issue on the basis of one bonus share for every share then existing held by the Shareholders (the "Bonus Issue") was completed and under which, 300,300,000 ordinary shares were allotted and issued on 8 June 2016. As at the date of this report, the total number of ordinary shares is 600,600,000 (31 March 2016: 300,300,000 ordinary shares). Details of the Bonus Issue is available on the websites of the Company and The Stock Exchange of Hong Kong Limited.

Save as disclosed above, there is no material subsequent event undertaken by the Company or by the Group after 31 March 2016 and up to date of this annual report.

On behalf of the Board
TSE Sun Fat, Henry
Chairman

Hong Kong, 22 June 2016

核数师(续)

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

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

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

报告日后之事件

根据于二零一六年五月二十七日举行之股东特别大会上通过之普通决议案，本公司按股东每持有一股当时现有股份获发一股红股之基准完成红股发行(「红股发行」)，据此于二零一六年六月八日配发及发行300,300,000股普通股。于本报告日期，普通股总数为600,600,000股(二零一六年三月三十一日：300,300,000股普通股)。红股发行之详情可于本公司及香港联合交易所有限公司网站查阅。

除上文披露者外，本公司或本集团于二零一六年三月三十一日后至本年报日期概无作出重大结算日后事项。

代表董事会
谢新法
主席

香港，二零一六年六月二十二日

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

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

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

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

The Board has complied with the code provisions as set out in the Appendix 14 of The Stock Exchange of Hong Kong Limited throughout the year ended 31 March 2016 with the exception of the code provision A.1.8.

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

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

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

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

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

董事会于截至二零一六年三月三十一日止年度内一直遵守香港联合交易所有限公司附录十四所载守则条文，惟守则条文A.1.8除外。

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

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

THE BOARD

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

Executive Directors

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

Independent Non-executive Directors

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

For the terms of appointment of the Independent Non-executive Directors, please refer to Directors' Report on page 24.

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 22 to 24.

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

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

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

董事会

董事会由五名执行董事及三名独立非执行董事组成。董事会成员名单如下:

执行董事

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

独立非执行董事

梁光建先生 *太平绅士*
黄华先生
温思聪先生

有关独立非执行董事之委任条款,请参阅第24页之董事会报告。

全体董事详细履历载于第22至24页之「董事及高级管理人员之履历」。

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

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

THE BOARD (CONT'D)

When the Board delegates management and administrative functions to management, it has given clear directions on the powers of management with respect to the circumstances where management is to report back and obtain prior approval from the Board before making decisions or entering into any commitment on behalf of the Company. The Board reviews those arrangements periodically to ensure that they remain appropriate to the Company's needs.

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

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

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

All Directors actively participated in the Board meetings to discuss the overall strategies and business directions of the Group. Throughout the year, the Company held 4 regular and 13 non-regular Board meetings, and 1 general meeting. To ensure that the Directors could obtain all related information for performing their duties and responsibilities, documents for the Board meeting were supplied to Directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provision.

董事会(续)

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

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

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

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

全体董事皆积极参与董事会会议，讨论本集团之整体策略及业务方向。于本年度内，本公司曾举行四次董事会定期会议及十三次非定期会议，以及一次股东大会。本公司根据上市规则及守则条文所载规定于会议前将董事会会议文件递交予董事审阅，使董事能够掌握所有有关资料，以便履行其职责及责任。

THE BOARD (CONT'D)

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

Director	董事	Board meeting 董事會會議	General meeting 股東大會
Mr. TSE Sun Fat, Henry	謝新法先生	17/17	1/1
Mr. TSE Sun Wai, Albert	謝新偉先生	17/17	1/1
Mr. TSE Sun Po, Tony	謝新寶先生	17/17	1/1
Mr. TSE Hon Kit, Kevin	謝漢杰先生	17/17	1/1
Mr. LAU Shiu Sun	劉紹新先生	17/17	1/1
Mr. LEUNG Kwong Kin, J.P.	梁光建先生 太平紳士	10/10	1/1
Mr. WONG Wah, Dominic	黃華先生	10/10	1/1
Mr. WAN Sze Chung	溫思聰先生	10/10	1/1

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

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

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

董事會 (續)

于本年度內，董事會會議及股東周年大會之出席情況如下：

董事會已訂有安排，讓全體董事均有机会將事項納入董事會定期會議之議程內。董事會于董事會定期會議日期最少十四天前發出通知。董事會定期會議之議程及相關文件應全部及時送交全體董事，並最少在董事會擬定會議日期三天前送出。至于所有其他董事會會議，董事亦會于切实可行的情況下接獲合理通知。

管理层向董事會及委員會提供充足、适当、适时、完整及可靠之資料，以使董事能就提呈事項作出知情決定，並能履行其作為董事之職責及責任。管理层已向董事會提供充分解釋及資料，讓董事可以就提呈以供批准之財務及其他資料作出有根據之評估。另外，董事會及各董事均可自行個別接觸本公司高級管理人員。全體董事均有权查閱董事會之文件及有關材料。董事所提出疑問應獲給予即時及全面回應。

公司秘書（「公司秘書」）保存所有董事會會議及委員會會議之會議記錄，全體董事均可索閱。會議記錄已充分及詳細地記錄董事會審議之事項及達致之決定。會議記錄之初稿及定稿將于董事會會議後一段合理時間內送交全體董事，以便彼等提出意見及作存檔用途。

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, applicable laws and regulations are followed. Moreover, all Directors may seek independent professional advice in appropriate circumstances in the furtherance of their duties and for the associated fees at the Company's expenses.

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

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

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

董事会(续)

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

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

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

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



THE BOARD (CONT'D)

The records of training of Directors received during the year ended 31 March 2016 are as follows:

董事会(续)

董事于截至二零一六年三月三十一日止年度接受的培训记录如下:

Director	董事	Reading newspapers, journals and/or updates 阅读报章、期刊及/或最新资讯
Executive Directors	执行董事	
Mr. TSE Sun Fat, Henry	谢新法先生	✓
Mr. TSE Sun Wai, Albert	谢新伟先生	✓
Mr. TSE Sun Po, Tony	谢新宝先生	✓
Mr. TSE Hon Kit, Kevin	谢汉杰先生	✓
Mr. LAU Shiu Sun	刘绍新先生	✓
Independent Non-executive Directors	独立非执行董事	
Mr. LEUNG Kwong Kin, J.P.	梁光建先生 太平绅士	✓
Mr. WONG Wah, Dominic	黄华先生	✓
Mr. WAN Sze Chung	温思聪先生	✓

CHAIRMAN AND MANAGING DIRECTOR

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

主席及董事总经理

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

Responsibilities of the Chairman of the Board are as follows:

董事会主席之职责包括:

- | | |
|---|---|
| <p>(a) Providing leadership for the Board;</p> <p>(b) Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;</p> <p>(c) Ensuring all Directors receive adequate, clear, complete and reliable information in a timely manner;</p> <p>(d) Ensuring that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner;</p> | <p>(a) 领导董事会;</p> <p>(b) 确保全体董事获适当知会董事会会议拟商议之事项;</p> <p>(c) 确保全体董事适时收到足够、清晰、完整及可靠之资料;</p> <p>(d) 确保董事会有效地运作、履行其职责,并适时讨论所有重要及适用事项;</p> |
|---|---|

CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

- (e) Ensuring that, the Company Secretary draws up and approves the agenda for Board meetings on the Chairman's behalf, taking into account any matters proposed by other Directors for inclusion in the agenda;
- (f) Providing effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;
- (g) Ensuring good corporate governance practices are in place and procedures are established;
- (h) Encouraging all Directors to make a full and active contribution to the Board's affairs, giving each Director an opportunity to express his views at Board meetings, ensuring that the Board acts in the best interests of the Company, encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;
- (i) Holding meetings with Non-executive Directors annually without the presence of Executive Directors; and
- (j) Promoting a culture of openness and debate by facilitating the effective contribution of all Directors, in particular Non-executive Director, and building constructive relations between Executive and Non-executive Directors.

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

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

主席及董事总经理(续)

- (e) 确保公司秘书代表主席本人落实及批准董事会会议议程，并考虑其他董事提呈纳入议程之任何事项；
- (f) 以有效方式与股东联系，并确保股东之意见可传达到整个董事会；
- (g) 确保本公司设立良好企业管治常规；
- (h) 鼓励全体董事全力投入董事会事务及给予同等机会在董事会会议中发表意见，确保董事会以本公司最佳利益行事，鼓励持不同意见的董事发表意见，并提供充足时间作讨论，确保董事会决策能够公正反映董事会共识；
- (i) 每年在并无执行董事列席之情况下与非执行董事会晤；及
- (j) 提倡公开及积极讨论文化，促进全体董事（特别是非执行董事）对董事会作出有效贡献，并确保执行董事与非执行董事之间维持具建设性之关系。

董事总经理由董事会委任，职责包括：

- (a) 领导管理层；
- (b) 执行并向董事会汇报本公司之策略；
- (c) 监督本公司实践董事会订立之目标；
- (d) 为董事会提供监察管理层表现所需一切资料；
- (e) 领导本公司管理其与持份者之关系；

CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

- (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.

主席及董事总经理(续)

- (f) 落实管理层培育及继任计划；
- (g) 与财务部主管联手制订及维持适当之内部监控措施及制度，以及披露监控及程序；及
- (h) 按照董事会之书面授权履行职责及行使权力。

BOARD COMMITTEES

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

董事委员会

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

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.

薪酬委员会

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

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

薪酬委员会已订明职权范围，并于本公司网站刊载。

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

薪酬委员会之角色及职能如下：

- (a) To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (a) 就本公司全体董事及高级管理人员之薪酬政策及架构，及就制订薪酬政策设立正规而具透明度之程序，向董事会提出建议；
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objective;
- (b) 因应董事会所订企业方针及目标而检讨及批准管理层之薪酬建议；
- (c) To make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (c) 就个别执行董事及高级管理人员之薪酬待遇向董事会提出建议。薪酬待遇应包括实物利益、退休金权利及赔偿金额(包括因丧失或终止职务或委任而应付之任何赔偿)；

BOARD COMMITTEES (CONT'D)

Remuneration Committee (cont'd)

- (d) To make recommendations to the Board on the remuneration for Non-executive Directors;
- (e) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (i) To consult the Chairman and/or the chief executive about their remuneration proposals for Executive Directors. The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

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

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

董事委员会 (续)

薪酬委员会 (续)

- (d) 就非执行董事之薪酬向董事会提出建议；
- (e) 考虑同类公司支付之薪酬、所付出时间、职责以及本集团内其他职位之雇用条件；
- (f) 检讨及批准向执行董事及高级管理人员就任何丧失或终止职务或委任而须支付之赔偿，以确保该等赔偿与合约条款一致；若未能与合约条款一致，则赔偿须属公平合理，不致过多；
- (g) 检讨及批准因董事行为失当而解雇或罢免有关董事所涉及之赔偿安排，以确保该等安排与合约条款一致；若未能与合约条款一致，则有关赔偿须属合理适当；
- (h) 确保任何董事或其任何联系人士不得参与厘定本身薪酬；
- (i) 就执行董事之薪酬建议咨询主席及／或行政总裁，委员会亦可咨询专业意见（如有需要）；及
- (j) 考虑其他由董事会拟定之课题。

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

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

BOARD COMMITTEES (CONT'D)

Remuneration Committee (cont'd)

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

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

The remuneration policy of the Group is set out on page 30.

Audit Committee

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

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

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

- to be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The audit committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- to develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The audit committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

董事委员会 (续)

薪酬委员会 (续)

于本年度内, 委员会成员之出席情况如下:

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

本集团之薪酬政策载于第30页。

审核委员会

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

审核委员会已订明职权范围, 并于本公司网站刊载。

审核委员会之角色及职能如下:

- 主要负责就外聘核数师之委任、重新委任及罢免向董事会提供建议、批准外聘核数师之薪酬及聘用条款, 及处理任何有关该核数师辞任或罢免该核数师之问题;
- 按适用标准检讨及监察外聘核数师是否独立客观及核数程序是否有效。审核委员会应于核数工作开始前先与核数师讨论核数性质及范畴及有关申报责任;
- 就外聘核数师提供非核数服务制订及执行政策。就此而言, 「外聘核数师」包括与负责核数师事务所处于同一控制权、所有权或管理权下之任何机构, 或一个合理知悉所有有关资料之第三方在合理情况下会断定属于该核数师事务所本土或国际业务一部分之任何机构。审核委员会须就任何须采取行动或改善之事项向董事会报告并提出建议;

BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

- (d) to act as the key representative body for overseeing the Company's relations with the external auditor;
- (e) to monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) to discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- (g) to review the Company's financial controls, internal control and risk management systems;
- (h) to discuss the internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function;
- (i) to consider major investigation findings on internal control matters as delegated by the Board or on its own initiative and management's response to these findings;
- (j) where an internal audit function exists, to ensure co-ordination between the internal and external auditors, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (k) to review the Group's financial and accounting policies and practices;
- (l) to review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (m) to review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (n) to ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;

董事委员会 (续)

审核委员会 (续)

- (d) 担任本公司与外聘核数师间之主要代表，负责监察两者之间的关系；
- (e) 监察本公司之财务报表以及年报及账目、半年度报告及(若拟刊发)季度报告之完整性，并审阅报表及报告所载有关财务申报之重大判断；
- (f) 与核数师讨论在中期及全年审核中出现之问题及存疑之处，以及核数师希望讨论之其他事宜(如有需要，可在管理层避席之情况下进行)；
- (g) 检讨本公司之财务监控、内部监控及风险管理制度；
- (h) 与管理层讨论内部监控系统，确保管理层已履行职责建立有效内部监控系统。讨论内容应包括本公司在会计及财务汇报职能方面之资源、员工资历及经验、培训课程及有关预算是否足够；
- (i) 主动或应董事会委派，就有关内部监控事宜之重要调查结果及管理层对调查结果之回应进行研究；
- (j) 如设有内部审核职能，须确保内部及外聘核数师之工作得到协调，亦须确保内部审核职能在本公司内部有足够资源运作，并且享有适当地位，以及检讨及监察其成效；
- (k) 检讨本集团之财务及会计政策及常规；
- (l) 检查外聘核数师之管理意见书、核数师就会计记录、财务账目或监控系统向管理层提出之任何重大疑问及管理层作出之回应；
- (m) 于提呈董事会审批前先行审阅年报所载有关本公司内部监控制度之陈述；
- (n) 确保董事会及时回应于外聘核数师之管理意见书中提出之事宜；

BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

- (o) to report to the Board on the matters in the code provision of Appendix 14 C.3 of the Listing Rules; and
- (p) to review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

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

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

Throughout the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2015 and annual results of the Company, discussed the effectiveness of the risk and management and internal control with management, and reviewed the annual budget for auditing fees. In addition, the Audit Committee considered and reviewed the annual results for the year ended 31 March 2016 on 22 June 2016, and proposed to the Board for their approval.

In addition, throughout the year, the Audit Committee reviewed the Company's corporate governance policies (including the Inside Information Policy ("the Inside Information Policy")) and practices, reviewed and monitored the Company's code of conduct manual, reviewed the Company's policies and practices on compliance with legal and regulatory requirements (including the Corporate Governance Code), as well as the mandatory disclosure requirements in respect of the Corporate Governance Report as set out in Appendix 14 of the Listing Rules.

董事委员会 (续)

审核委员会 (续)

- (o) 就上市规则 C.3 附录十四所载守则条文之事宜向董事会汇报；及
- (p) 检讨本公司雇员可暗中就财务汇报、内部监控或其他方面可能发生之不正当行为提出关注之安排。委员会应确保有适当安排，让本公司对此等事宜作出公平独立调查及采取适当行动。

此外，审核委员会须负责以下企业管治职能：

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

于本年度内，审核委员会已审阅本公司截至二零一五年九月三十日止六个月之中期业绩及全年业绩，并与管理层讨论风险及管理及内部监控成效，以及审阅年度审核费用预算。此外，审核委员会已于二零一六年六月二十二日审议截至二零一六年三月三十一日止年度之全年业绩，并提呈董事会以供批准。

此外，于本年度，审核委员会已检讨本公司之企业管治政策（包括内幕消息政策（「内幕消息政策」））及常规，检视及监察本公司之操守手册、检视本公司关于遵守法律及监管规定之政策及常规（包括企业管治守则），以及上市规则附录 14 所载关于企业管治报告的强制披露规定。

BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

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

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

Audit Committee Members

Attendance/Held

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

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

All Directors acknowledge their responsibility in preparing the financial statements. As at 31 March 2016, none of the Directors were aware of any uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. As such, the Directors have prepared the Company's financial statements on a going concern basis.

Responsibilities of external auditors to the financial statements are set out in the auditors' report of the 2016 annual report.

董事委员会 (续)

审核委员会 (续)

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

于本年度内，委员会成员之出席情况如下：

薪酬委员会成员

出席／举行次数

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)

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

全体董事深明彼等有责任编制财务报表。于二零一六年三月三十一日，概无董事知悉任何或会严重影响本公司持续经营业务能力之重大不明朗事件或情况。因此，董事以持续经营基准编制本公司财务报表。

有关外聘核数师对财务报表之责任，载于二零一六年年报之核数师报告。

BOARD COMMITTEES (CONT'D)

Auditor's Remuneration

For the year ended 31 March 2016, the following auditor's remuneration has been incurred by the Company:

董事委员会 (续)

核数师酬金

截至二零一六年三月三十一日止年度，本公司产生以下核数师酬金：

		HK\$'000 千港元
PricewaterhouseCoopers	罗兵咸永道会计师事务所	
— Audit services	— 核数服务	2,230
— Non-audit services	— 非核数服务	120
Total	合计	2,350

For the year ended 31 March 2016, the fees to PricewaterhouseCoopers, amounting to HK\$2,350,000, were primarily for audit services and those for non-audit services amounted to HK\$120,000, 5.1% of the total fees.

截至二零一六年三月三十一日止年度，向罗兵咸永道会计师事务所支付之费用为2,350,000港元，主要涉及审核服务；而非审核服务之费用为120,000港元，占总费用之5.1%。

Nomination Committee

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

提名委员会

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

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

提名委员会已订明职权范围，并于本公司网站刊载。

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

提名委员会之角色及职能如下：

- | | |
|--|---|
| <p>(a) review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;</p> <p>(b) identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;</p> <p>(c) assess the independence of Independent Non-executive Directors; and</p> <p>(d) make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive.</p> | <p>(a) 最少每年检讨董事会之架构、人数及组成（包括技能、知识及经验方面），并就任何拟对董事会作出之变动提出建议，以配合本公司之企业策略；</p> <p>(b) 物色具备合适资格可担任董事会成员之人士，并挑选人士出任董事或就此向董事会提出建议；</p> <p>(c) 评核独立非执行董事之独立性；及</p> <p>(d) 就董事委任或重新委任以及董事（尤其是主席及行政总裁）之继任计划向董事会提出建议。</p> |
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BOARD COMMITTEES (CONT'D)

Nomination Committee (cont'd)

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

Throughout the year, the Nomination Committee met once to review the Board and senior management of the Company. The Committee reviewed the structure, size and composition of the Board, reviewed the board diversity policy, reviewed the time and contribution from Directors, assessed the independence of Independent Non-executive Directors, made recommendation on the retirement and re-appointment of Directors at the 2016 AGM and discussed the succession planning for the Company's Board and senior management. In addition, the Committee reviewed the nomination policy (including procedures, process and criteria to select and commend candidates for directorship). Discussion results and recommendations have been proposed to the Board for its review.

Board Diversity Policy

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

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

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

Nomination Committee Members

Attendance/Held

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

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董事委员会(续)

提名委员会(续)

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

于本年度内，提名委员会曾举行一次会议，以检讨本公司董事会及高级管理人员。委员会已检讨董事会之架构、人数及组成；检讨董事会多元化政策；审阅董事所付出时间及贡献；评核独立非执行董事之独立性；于二零一六年股东周年大会就董事退任及重新委任提出建议，并讨论本公司董事会及高级管理人员之继任计划。此外，委员会已检讨提名政策(包括挑选及推荐董事候选人之步骤、程序及标准)。讨论结果及建议已呈交董事会审议。

董事会多元化政策

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

董事会作出委任时会以客观条件为依归，并会充分顾及董事会多元化之裨益。

于本年度内，委员会成员之出席情况如下：

薪酬委员会成员

出席／举行次数

黄华先生
(独立非执行董事)
(提名委员会主席)
温思聪先生
(独立非执行董事)
谢新法先生(执行董事)

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RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

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

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

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

For the year ended 31 March 2016, the Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the internal control systems of the Group.

风险管理及内部监控系统

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

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

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

本集团进行的监控活动包括多项政策及程序，当中包括检讨实际表现、审阅表现报告、检查交易的资料处理、进行现场监控、分析不同表现指标及划定及区分不同人员间的职责。

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

截至二零一六年三月三十一日止年度，据董事会所悉，并无任何重大事宜对本集团的内部监控系统的有效性及其充足性构成不利影响。



RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (CONT'D)

风险管理及内部监控系统(续)



Internal controls encompass a set of rules, policies, and procedures we implement to provide reasonable assurance that:

- (a) Our financial reports are reliable,
- (b) Our operations are effective and efficient, and
- (c) Our activities comply with applicable laws and regulations.

Our board of directors, management, and other personnel are responsible for the internal control system.

The internal control of the Group includes the following areas:

- Integrity and ethical
- Commitment to competence
- Board of directors and audit committee participation
- Management philosophy and operating style
- Organisation structure
- Assignment of authority and responsibility
- Human resource policies and practices

内部监控涵盖一套本集团实施的规则、政策及程序，以合理保证：

- (a) 集团的财务报告稳妥可靠，
- (b) 集团的营运有效而具效益，及
- (c) 集团的业务活动遵从适用法律及法规。

本集团董事会、管理层及其他人员负责内部监控系统的运作。

本集团的内部监控包括以下范畴：

- 品格及道德操守
- 知人善任
- 董事会及审核委员会的参与
- 管理方针及经营作风
- 组织架构
- 分派权限和责任
- 人力资源政策及常规

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (CONT'D)

Monitoring of internal control is performed through application of both on-going evaluations and separate evaluations. These evaluations ascertain whether other components of internal control continue to function as designed and intended. In addition, these evaluations facilitate identification of internal control deficiencies and communicate them to appropriate officials responsible for taking corrective actions. More serious deficiencies are communicated to higher levels of management and to the board of directors when appropriate.

Establishing a foundation for monitoring internal control begins with an effective tone at the top of the organisation. The reason of this is so important that management's attitude regarding monitoring will determine the selection of evaluators and the approach to monitoring. The tone set by the management will influence the way staff members conduct monitoring activities. In turn, the Board will influence and guide how management applies and conducts monitoring.

Business risks change over time. The internal control system needs to be capable of determining that the controls in place are relevant and effective in addressing new risks. A monitoring process must be capable of addressing the need for revisions in the design of controls based on changing risk. Effective internal control systems must be capable of containing risks at an acceptable level to ensure effective and efficient operations on an on-going basis. Thus, continuous feeding of information and communication help monitoring the changes and reaction.

By the use of the modern IT system to record, maintain and produce outputs of accurate, complete, and timely information, the Board and management team can:

- (a) Evaluate the risks associated with the updated mode of collecting, storing, and reporting data (e.g. recording the sale of merchandise, updating a customer's address, preparing a report on sales by product);
- (b) Design specific control procedures that help control the risks applicable to the new design; and
- (c) Ensure accountants are familiar with IT capabilities and risks, and recognise the opportunities that the IT system provides to prevent, detect, and correct errors and irregularities as the business events are executed.

风险管理及内部监控系统(续)

本集团透过持续评估及独立评估，监察内部监控。该等评估确认其他内部监控组成部分是否继续按所设计及拟定的方式运作。此外，该等评估协助识别内部监控是否有任何不足之处，本集团会就此与负责修正的有关人员沟通。较为严重的缺失会向管理高层汇报，并在适当时候呈报予董事会。

就成立内部监控的监察基础而言，组织架构之基调至为重要，乃由于管理层对于监察的态度将决定评估人选及监察的方式。管理层之基调会影响团队成员进行监察活动的方式。相应地，董事会又会影响及指导管理层执行及落实监察。

商业风险或会随著时间改变。内部监控系统必须能够决定所实施的监控对于解决新风险而言属相关及有效。监察程序必须能够根据多变的风险，在设计监控时切合修订需要。有效的内部监控系统必须能够将风险控制于可接受的水平，确保业务按持续基准有效及顺利进行。因此，持续地投入资讯及沟通有助监察有关变动及反应。

本集团利用先进的资讯科技系统去记录、维持及制成准确、完整而及时的资料。董事会及管理团队藉此能够：

- (a) 评估最新收集、储存及汇报数据的模式(例如记录商品销售、更新客户地址、编制产品分类销售报告)所涉及风险；
- (b) 设计特定监控程序以有助于新设计适用风险的监控；及
- (c) 确保会计人员熟习资讯科技的功能和风险，及认识资讯科技系统带来当执行业务事件时能够防范、侦测和修正错误和失当事宜的机会。

RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS (CONT'D)

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

COMPANY SECRETARY

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

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

SHAREHOLDERS' RIGHTS AND INVESTORS' RELATIONS

It is the Company's policies to have open communication and disclose information in a fair manner. Information disclosure is a key means to enhance corporate governance standard. Shareholders can assess the Company's performance based on the information and provide opinions to the Company. Information relating to the Group and its business, together with its financial condition, are disclosed in the 2016 annual report and the Company's website at www.ebon.com.hk.

风险管理及内部监控系统(续)

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

公司秘书

本公司公司秘书的遴选、委任及解雇均由董事会批准。

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

股东权利及投资者关系

本公司奉行坦诚沟通及公平披露资料之政策。披露资料是提升企业管治标准之主要方法。股东可凭资料评估本公司表现，并向本公司提出意见。二零一六年年报及本公司网站www.ebon.com.hk内提供有关本集团及其业务之资料及财务状况。

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

All registered shareholders shall receive either notice of the AGM and extraordinary general meeting (together the "Meeting") or equivalent notification letter by post. The notice of the Meeting contains an agenda, resolutions proposed and a proxy form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the meeting will be taken by poll. Procedures for demanding a vote by poll, together with the notice of the meeting, have been enclosed with a circular despatched to the shareholders. The procedures shall be read out at the Meeting by the chairman of the meeting. 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 provides a precious opportunity for the shareholders and the Board to exchange constructive opinions. All Directors and the senior management shall attend the AGM. Apart from attending the AGM, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer question at the AGM. The Company's auditor shall also attend the AGM to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor and independence.

COMMUNICATION WITH SHAREHOLDERS

Shareholders' Communication Policy

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

股东权利及投资者关系(续)

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

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

与股东沟通

股东通讯政策

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

COMMUNICATION WITH SHAREHOLDERS (CONT'D)

Shareholders' Communication Policy (cont'd)

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

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

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

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

Shareholders' Enquiries

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

与股东沟通(续)

股东通讯政策(续)

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

香港
铜锣湾
礼顿道33号
第一商业大厦
16–18楼
公司秘书收

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

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

股东查询

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

SHAREHOLDERS' RIGHTS

1. The Company has only one class of shares and the Articles of Association of the Company set out the rights of our shareholders.
2. Shareholders have right to receive corporate communications issued by the Company.
3. Shareholders whose shares held in Tricor Abacus Limited ("Tricor") may notify us from time to time through Tricor if they wish to receive our corporate communications.
4. Shareholders are furnished with comprehensive background information in a timely manner concerning the matters to be decided at general meetings and they are well informed of the rules including the voting procedures, that govern general meetings.
5. Subject to the Articles of Association and the rules prescribed by the Stock Exchange from time to time, shareholders have right to participate and vote in general meetings. Any shareholder not attending a general meeting can give proxy to vote on his/her behalf. Forms of Proxy are sent to our shareholders together with the notice of meeting.
6. Shareholders have right to raise questions at general meetings.
7. Shareholder(s) may request to include a statement in a general meeting pursuant to Section 580 of the Companies Ordinance.
8. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board, through the Company Secretary, to convene an extraordinary general meeting and put forward proposals.

股东权利

1. 本公司只有一类股份。本公司之组织章程细则载有股东权利。
2. 股东有权收取本公司发出之公司通讯。
3. 在卓佳雅柏勤有限公司(「卓佳」)持有股份之股东如拟收取本公司之公司通讯，可不时透过卓佳通知本公司。
4. 股东适时获提供有关将在股东大会决议之全面背景资料，并获通知有关规管股东大会之规则(包括投票程序)之详细资料。
5. 在组织章程细则及联交所不时订明规则之规限下，股东有权参与股东大会并在会上投票。不拟出席股东大会之股东可委任受委代表代其出席。代表委任表格连同会议通告一并寄发予股东。
6. 股东有权在股东大会提问。
7. 根据《公司条例》第580条，股东可要求在股东大会加入陈述书。
8. 于递呈要求当日持有附带权利于本公司股东大会投票之本公司缴足股本不少于十分之一之股东可透过公司秘书要求董事会召开股东特别大会，以提呈建议书。



SHAREHOLDERS' RIGHTS (CONT'D)

9. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the AGM will be taken by poll. The chairman of the meeting will explain at the commencement of the meeting the detailed procedures for conducting a poll. On a poll, every shareholder present in person or by proxy will have one vote for every share held. A shareholder which is a corporation will be present in person if a duly authorised representative of such shareholder is present at the meeting. A shareholder present in person or by proxy who is entitled to more than one vote does not have to use all his or her votes or to cast all his or her votes the same way. The result of the poll shall be deemed to be a resolution of the meeting. After the closure of a general meeting, the poll results will be published on the Company's website at www.ebon.com.hk and the HKExnews website at www.hkexnews.hk.
10. Shareholders are encouraged to participate in key corporate governance decisions. Sufficient time is allowed for shareholders to consider the candidates being nominated before the general meetings.
11. The Company ensures that votes cast are properly counted and recorded. Voting results are verified by independent scrutineers and announced in a timely manner after the closure of general meeting and posted on the Company's and HKExnews websites.
12. Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as required by the Listing Rules.

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

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

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

与股东沟通(续)

9. 根据上市规则第13.39(4)条，股东于股东周年大会所作任何表决必须以按股数投票方式进行。股东大会主席会在会议开始时说明以按股数投票方式表决之详细程序。投票时，亲身出席或委派受委代表出席之每名股东，每持有一股股份则可投一票。倘股东为公司并由正式授权代表代为出席，则该股东将被视作亲身出席。亲身出席或委派受委代表出席并可投超过一票之股东毋须行使其全部投票权或以相同方式行使其全部投票权。以按股数投票方式表决之结果将被视为会议上之一项决议案。投票结果将于股东大会完结后登载于本公司网站 www.ebon.com.hk 及联交所披露易网站 www.hkexnews.hk。
10. 本公司鼓励股东参与主要企业管治事宜之决策。于股东大会前，股东会有充足时间考虑获提名之董事会成员候选人。
11. 本公司确保每票均得到恰当计算及记录。投票结果由独立监票员核实，并于股东大会完结后适时于本公司及联交所披露易网站公布及登载。
12. 根据上市规则，在主体交易拥有重大权益之股东须在有关股东大会就相关决议案放弃投票。

股东提名他人选参选董事之程序

股东大会为董事及管理层与股东之间就本公司业务交流意见之重要机会及理想场合。

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

CONSTITUTIONAL DOCUMENTS

The Company's Memorandum and Articles of Association, in both English and Chinese, are available on the Company's website at www.ebon.com.hk and the HKExnews website at www.hkexnews.hk. There was no significant change to the Memorandum and Articles of Association of the Company during the year ended 31 March 2016.

SUSTAINABLE DEVELOPMENT

Customers

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

Human Resources

As at 31 March 2016, our workforce was recorded at 169 employees (31 March 2015: 181).

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

章程文件

本公司之组织章程大纲及细则(包括中英文版本)于本公司网站 www.ebon.com.hk 及联交所披露易网站 www.hkexnews.hk 可供查阅。截至二零一六年三月三十一日止年度,本公司之组织章程大纲及细则并无重大变动。

可持续发展

客户

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

人力资源

于二零一六年三月三十一日,本集团员工人数为169名(二零一五年三月三十一日:181名)。

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



SUSTAINABLE DEVELOPMENT (CONT'D)

Environment

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

Communities

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

Suppliers

The Group also understands the importance of maintaining good relationships with suppliers and business partners to achieve long-term business goals. Accordingly, directors and senior management keep good communication, promptly exchange ideas and share business updates with them when appropriate.

可持续发展(续)

环境

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

社区

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

供应商

本集团亦明白与供应商及业务夥伴维持良好关系的重要性，藉以可达成长期业务目标。据此，董事及高级管理层与彼等维持良好沟通、主动交流构思及分享最新业务资讯。



羅兵咸永道

TO THE SHAREHOLDERS 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 set out on pages 59 to 129, which comprise the consolidated statement of financial position as at 31 March 2016, 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.

AUDITOR'S RESPONSIBILITY

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

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.

致怡邦行控股有限公司股东
(于开曼群岛注册成立的有限公司)

本核数师(以下简称「我们」)已审计列载于第59至129页怡邦行控股有限公司(以下简称「贵公司」)及其附属公司的综合财务报表,此综合财务报表包括于二零一六年三月三十一日的综合财务状况表与截至该日止年度的综合全面收益表、综合权益变动表及综合现金流量表,以及主要会计政策概要及其他附注解释资料。

董事就综合财务报表须承担的责任

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

核数师的责任

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

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

AUDITOR'S RESPONSIBILITY (CONT'D)

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

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

OPINION

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Company and its subsidiaries as at 31 March 2016, and of their financial performance and cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 22 June 2016

核数师的责任(续)

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

我们相信，我们获得的审计凭证能充足和适当地为我们的审计意见提供基础。

意见

我们认为，该等综合财务报表已根据香港财务报告准则真实而公平地反映 贵公司及其附属公司于二零一六年三月三十一日的财务状况，及其截至该日止年度的财务表现及现金流量，并已按照香港《公司条例》的披露规定妥为编制。

罗兵咸永道会计师事务所
执业会计师

香港，二零一六年六月二十二日

Consolidated Statement of Comprehensive Income |

综合全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Notes 附注	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益	5	631,932	578,810
Cost of sales	销售成本	7	(363,975)	(349,798)
Gross profit	毛利		267,957	229,012
Other income	其他收益	5	3,900	6,400
Distribution costs	分销成本	7	(93,696)	(87,347)
Administrative expenses	行政开支	7	(88,481)	(66,631)
Operating profit	经营溢利		89,680	81,434
Finance income	财务收益		427	91
Finance costs	财务费用		(872)	(1,270)
Finance costs, net	财务费用，净额	8	(445)	(1,179)
Profit before income tax	除税项前溢利		89,235	80,255
Income tax expense	税项开支	11	(10,858)	(14,345)
Profit for the year attributable to equity holders of the Company	本公司所有者应占年度溢利		78,377	65,910
Other comprehensive (loss)/income	其他全面(亏损)/收益			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其后可能重新分类至损益的项目</i>			
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表的汇兑亏损		(737)	(54)
Release of exchange reserve of a deregistered subsidiary	解除撤销注册附属公司的外汇储备		(744)	—
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其后不会重新分类至损益的项目</i>			
(Loss)/surplus on revaluation of properties held for own use	自用物业重估(亏损)/收益	14	(9,470)	13,641
Tax effect relating to revaluation of properties held for own use	有关重估持作自用物业之税项影响		1,563	(2,251)

Consolidated Statement of Comprehensive Income |

综合全面收益表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Notes 附注	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Other comprehensive (loss)/income for the year, net of tax	年度其他全面(亏损)/收益， 除税后		(9,388)	11,336
Total comprehensive income for the year attributable to equity holders of the Company	本公司所有者应占年度全面 收益合计		68,989	77,246
Earnings per share for profit attributable to the equity holders of the Company during the year (expressed in HK cents per share)	按年内本公司所有者应占溢利 计算之每股溢利 (以每股港仙为单位)			
— Basic and diluted	— 基本及摊薄	13	13.05 cents 港仙¹	10.97 cents 港仙 ¹

¹ Adjusted for the effect of the bonus shares issue on 8 June 2016

¹ 已就二零一六年六月八日发行红股之影响作出调整

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129页之附注为此等综合财务报表一部分。

Consolidated Statement of Financial Position

综合财务状况表

As at 31 March 2016 于二零一六年三月三十一日

		Notes 附注	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
ASSETS	资产			
Non-current assets	非流动资产			
Property, plant and equipment	物业、厂房及设备	14	148,584	165,529
Investment properties	投资物业	15	28,400	—
Deferred income tax assets	递延税项资产	24	3,158	1,570
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	18	19,083	16,361
			199,225	183,460
Current assets	流动资产			
Inventories	存货	17	130,628	146,711
Current income tax recoverable	可收回即期税项		3,773	899
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	18	148,315	144,071
Derivative financial assets	衍生金融资产	19	1,310	—
Restricted cash	受限制现金	20	2,966	3,790
Cash and cash equivalents	现金及现金等价物	21	127,781	121,959
			414,773	417,430
Total assets	总资产		613,998	600,890
EQUITY	权益			
Equity attributable to equity holders of the Company	本公司所有者应占权益			
Share capital	股本	25	30,030	30,030
Reserves	储备	26	394,805	358,849
Total equity	总权益		424,835	388,879
LIABILITIES	负债			
Current liabilities	流动负债			
Trade and other payables	应付账款及其他应付款	22	69,264	35,377
Receipts in advance	预收款项	22	39,614	83,553
Derivative financial liabilities	衍生金融负债	19	377	—
Borrowings	借款	23	58,851	60,550
Current income tax liabilities	即期税项负债		4,515	13,724
			172,621	193,204

Consolidated Statement of Financial Position

综合财务状况表

As at 31 March 2016 于二零一六年三月三十一日

		Notes 附注	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Non-current liabilities	非流动负债			
Deferred income tax liabilities	递延税项负债	24	<u>16,542</u>	<u>18,807</u>
Total liabilities	总负债		<u>189,163</u>	<u>212,011</u>
Total equity and liabilities	总权益及总负债		<u>613,998</u>	<u>600,890</u>

The financial statements on pages 59 to 129 were approved by the Board of Directors on 22 June 2016 and were signed on its behalf.

第59至129页的财务报表已经董事会于二零一六年六月二十二日批准，并由下列董事代表签署。

TSE Sun Fat, Henry

谢新法
Director
董事

TSE Sun Po, Tony

谢新宝
Director
董事

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129页之附注为此等综合财务报表一部分。

Consolidated Statement of Changes in Equity |

综合权益变动表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

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

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129页之附注为此等综合财务报表一部分。

Consolidated Statement of Changes in Equity

综合权益变动表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
At 1 April 2015	于二零一五年四月一日	30,030	31,231	113,247	6,979	2,896	2,789	1,361	200,346	388,879
Profit for the year	年度溢利	-	-	-	-	-	-	-	78,377	78,377
Other comprehensive (loss)/income	其他全面(亏损)/收益									
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表 之汇兑亏损	-	-	-	-	-	(737)	-	-	(737)
Release of exchange reserve of a deregistered subsidiary (note 5)	解除已终止注册附属公司之 汇兑储备(附注5)	-	-	-	-	-	(744)	-	-	(744)
Loss on revaluation of properties held for own use	自用物业重估亏损	-	-	(9,470)	-	-	-	-	-	(9,470)
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之税项影响	-	-	1,563	-	-	-	-	-	1,563
Total comprehensive income	全面收益合计	-	-	(7,907)	-	-	(1,481)	-	78,377	68,989
Dividends (note 12(a))	股息(附注12(a))	-	-	-	-	-	-	-	(33,033)	(33,033)
Appropriation to statutory reserve (note 26)	法定储备分配(附注26)	-	-	-	-	-	-	810	(810)	-
Transactions with owners	与所有者之交易	-	-	-	-	-	-	810	(33,843)	(33,033)
At 31 March 2016	于二零一六年三月三十一日	30,030	31,231	105,340	6,979	2,896	1,308	2,171	244,880	424,835

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129页之附注为此等综合财务报表一部分。

Consolidated Statement of Cash Flows | 综合现金流量表

For the year ended 31 March 2016 截至二零一六年三月三十一日止年度

		Notes 附注	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from operating activities	经营活动之现金流量			
Cash generated from operations	经营产生之现金	27	100,072	99,398
Income tax paid	已付税项		(24,930)	(577)
Net cash generated from operating activities	经营活动产生净现金		75,142	98,821
Cash flows from investing activities	投资活动之现金流量			
Proceeds from settlement of forward contract	远期合约交割所得款项		318	—
Purchase of investment properties	购买投资物业		(30,593)	—
Purchase of property, plant and equipment	购买物业、厂房及设备		(4,502)	(4,139)
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备之所得款项	27	25	472
Interest received	已收利息		427	91
Net cash used in investing activities	投资活动所用净现金		(34,325)	(3,576)
Cash flows from financing activities	融资活动之现金流量			
Proceeds from borrowings	借款所得款项		16,758	2,731
Repayments of borrowings	偿还借款		(10,648)	(11,569)
Interest paid on bank borrowings	已付银行借款利息		(872)	(1,270)
Net (repayment of)/proceeds from bills payable and trust receipt loans	应付票据及信托收据贷款之净(还款)/所得金额		(7,809)	1,371
Decrease in restricted cash	受限制现金减少		824	188
Dividends paid	已付股息		(33,033)	(12,012)
Net cash used in financing activities	融资活动所用净现金		(34,780)	(20,561)
Net increase in cash and cash equivalents	现金及现金等价物净增加		6,037	74,684
Cash and cash equivalents at beginning of the year	年初现金及现金等价物		121,959	47,860
Exchange loss on cash and cash equivalents	现金及现金等价物汇兑亏损		(215)	(585)
Cash and cash equivalents at end of the year	年终现金及现金等价物	21	127,781	121,959

The notes on pages 66 to 129 are an integral part of these consolidated financial statements.

第66至129页之附注为此等综合财务报表一部分。

1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors on 22 June 2016.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

2.1 Basis of preparation

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

1 一般资料

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

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

除另有说明外，该等综合财务报表以港元呈列。该等综合财务报表已于二零一六年六月二十二日获董事会批准刊发。

2 主要会计政策概要

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

2.1 编制基准

怡邦控股有限公司之综合财务报表乃根据所有适用香港财务报告准则(「香港财务报告准则」)编制。综合财务报表依据历史成本常规法作编制，并已就持作自用的租赁土地及楼宇、投资物业及衍生金融工具之重估作出调整，其按公允价值列账。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

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

- (a) The following amendments to standards and interpretations are also mandatory for the first time for the financial year beginning on or after 1 January 2015 but they have no significant impact to the Group's results and financial position or are not currently relevant to the Group:

HKAS 19 (2011) (Amendment)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010–2012 Cycle
Annual Improvements Project	Annual Improvements 2011–2013 Cycle

- (b) New Hong Kong Companies Ordinance (Cap. 622)

In addition, the requirements of Part 9 "Accounts and Audit" of the new Hong Kong Companies Ordinance (Cap. 622) come into operation during the financial year, as a result, there are changes to presentation and disclosures of certain information in the consolidated financial statements.

2 主要会计政策概要(续)

2.1 编制基准(续)

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

- (a) 下列准则修订本及诠释亦于二零一五年一月一日或之后开始之财政年度首次强制生效，惟对本集团之业绩及财务状况并无重大影响或现时与本集团无关：

香港会计准则 第19号之修订 (二零一一年)	界定福利计划： 雇员供款
年度改进项目	二零一零年至 二零一二年周期 的年度改进
年度改进项目	二零一一年至 二零一三年周期 的年度改进

- (b) 新香港公司条例(第622章)

此外，新香港公司条例(第622章)第9部「账目及审核」规定于本财政年度生效，故综合财务报表内若干资料的呈列及披露出现变动。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

- (c) New standards and amendments to standards have been issued but are not effective for the financial year beginning on or after 1 January 2016 and have not been early adopted:

2 主要会计政策概要(续)

2.1 编制基准(续)

- (c) 已颁布惟于二零一六年一月一日或之后开始之财政年度尚未生效且并无提早采纳之新订准则及准则修订本:

Effective for annual periods beginning on or after
于下列日期或之后开始之年度期间生效

Amendment to HKAS 1 香港会计准则第1号修订本	Disclosure initiative 披露方法	1 January 2016 二零一六年一月一日
Amendment to HKAS 7 香港会计准则第7号修订本	Disclosure initiative 披露方法	1 January 2017 二零一七年一月一日
Amendment to HKAS 12 香港会计准则第12号修订本	Recognition of deferred tax assets for unrealised losses 就未变现亏损确认递延税项资产	1 January 2017 二零一七年一月一日
Amendment to HKAS 27 香港会计准则第27号修订本	Equity method in separate financial statements 独立财务报表之权益法	1 January 2016 二零一六年一月一日
Amendment to HKAS 16 and 38 香港会计准则第16号及 香港会计准则第38号修订本	Clarification of acceptable methods of depreciation and amortisation 澄清可接受之折旧及摊销方法	1 January 2016 二零一六年一月一日
Amendment to HKAS 16 and 41 香港会计准则第16号及 香港会计准则第41号修订本	Agriculture: Bearer plants 农业: 生产性植物	1 January 2016 二零一六年一月一日
HKFRS 9 香港财务报告准则第9号	Financial instruments 金融工具	1 January 2018 二零一八年一月一日
Amendment to HKFRS 10 and HKAS 28 香港财务报告准则第10号及 香港会计准则第28号修订本	Sale or contribution of assets between an investor and its associate or joint venture 投资者与其联营公司及合营公司之间的资产出售及注资	To be determined 尚待厘定
Amendment to HKFRS 10, 12 and HKAS 28 香港财务报告准则第10号、 香港财务报告准则第12号及 香港会计准则第28号修订本	Investment entities: Applying the consolidation exception 投资实体: 应用综合账目之例外情况	1 January 2016 二零一六年一月一日
Amendment to HKFRS 11 香港财务报告准则第11号修订本	Accounting for acquisitions of interests in joint operations 收购合营业务权益之会计处理	1 January 2016 二零一六年一月一日
HKFRS 14 香港财务报告准则第14号	Regulatory deferral accounts 监管递延账目	1 January 2016 二零一六年一月一日
HKFRS 15 香港财务报告准则第15号	Revenue from contracts with customers 来自客户合约收益	1 January 2018 二零一八年一月一日
HKFRS 16 香港财务报告准则第16号	Leases 租赁	1 January 2019 二零一九年一月一日
Annual Improvements Project 年度改进项目	Annual improvements 2012-2014 cycle 二零一二至二零一四年周期之年度改进	1 January 2016 二零一六年一月一日

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

(c) (cont'd)

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

2.2 Subsidiaries

2.2.1 Consolidation

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

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

2.2.2 Separate financial statements

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

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

2 主要会计政策概要(续)

2.1 编制基准(续)

(c) (续)

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

2.2 附属公司

2.2.1 综合账目

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

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

2.2.2 独立财务报表

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.3 Segment reporting

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

2.4 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

All foreign exchange gains and losses are presented within "Other income" or "Administrative expenses" in the consolidated statement of comprehensive income.

2 主要会计政策概要(续)

2.3 分部报告

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

2.4 外币换算

(a) *功能及呈列货币*

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

(b) *交易及结余*

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

所有汇兑收益及亏损均于综合全面收益表内「其他收入」或「行政开支」呈列。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currency translation (cont'd)

(c) Group companies

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

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

2.5 Property, plant and equipment

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

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

2 主要会计政策概要(续)

2.4 外币换算(续)

(c) 集团公司

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

- (i) 每份呈列之财务状况表内之资产及负债按该财务状况表日期之收市汇率换算;
- (ii) 每份综合全面收益表内之收益及开支按平均汇率换算(除非此汇率并不代表交易日期汇率之累计影响之合理约数;在此情况下,收益及开支则按交易日期之汇率换算);及
- (iii) 所有由此产生之汇兑差额在其他全面收益确认。

2.5 物业、厂房及设备

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment (cont'd)

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

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

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

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

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

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

2 主要会计政策概要(续)

2.5 物业、厂房及设备(续)

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

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

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

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

资产可使用年期于各报告期末进行检查及修正(如适用)。

若资产之账面值高于其估计可收回金额，其账面值即时撇减至可收回金额。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment (cont'd)

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

2.6 Investment property

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

2.7 Impairment of non-financial assets

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

2 主要会计政策概要(续)

2.5 物业、厂房及设备(续)

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

2.6 投资物业

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

2.7 非金融资产减值

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets

2.8.1 Classification

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

(a) *Financial assets at fair value through profit or loss*

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in this category if acquired principally for the purpose of selling in the short term. Derivatives are also categorised as held for trading unless they are designated as hedges. Assets in this category are classified as current assets if expected to be settled within 12 months; otherwise, they are classified as non-current.

(b) *Loans and receivables*

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

2 主要会计政策概要(续)

2.8 金融资产

2.8.1 分类

本集团将其金融资产分为按公允价值计入损益和贷款及应收款。分类视乎购入金融资产之目的。管理层在初步确认时厘定金融资产之分类。

(a) *按公允价值计入损益之金融资产*

按公允价值计入损益之金融资产乃持作买卖的金融资产。倘金融资产的主要收购目的是作短期出售，则该金融资产被归入此类别。衍生工具亦分类为持作买卖，除非其指定作对冲用途。此类别的资产倘预期于十二个月内结算，则被分类为流动资产，否则会被分类为非流动。

(b) *贷款及应收款*

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets (cont'd)

2.8.2 Recognition and measurement

Regular way purchases and sales of financial assets are recognised on the trade-date — the date on which the Group commits to purchase or sell the asset. Financial assets carried at fair value through profit or loss are initially recognised at fair value, and transaction costs are expensed in the profit or loss. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Group has transferred substantially all risks and rewards of ownership. Loans and receivables are subsequently carried at amortised cost using the effective interest method.

2.9 Offsetting financial instruments

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

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

2.10 Impairment of financial assets

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

2 主要会计政策概要(续)

2.8 金融资产

2.8.2 确认及计量

一般之金融资产买卖于本集团承诺购买或出售该资产之交易日确认。按公允价值计入损益之金融资产初步按公允价值确认，而交易成本于损益支销。投资于收取现金流量之权利已届满或已转让，及本集团已将拥有权所涉之大部份风险与回报转移时取消确认。贷款及应收款其后利用实际利率法计算，并以摊销成本入账。

2.9 抵销金融工具

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

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

2.10 金融资产减值

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.10 Impairment of financial assets (cont'd)

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

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

2.11 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The gain or loss relating to the fair value re-measurement is recognised immediately in the profit or loss within 'other income'.

2.12 Inventories

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

2.13 Trade, retention and other receivables

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

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

2 主要会计政策概要(续)

2.10 金融资产减值(续)

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

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

2.11 衍生金融工具

衍生工具于订立衍生合约当日初步按公允价值确认, 其后按公允价值重新计量。重新计量公允价值的相关收益或亏损即时于损益「其他收入」确认。

2.12 存货

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

2.13 应收账款、应收保留款及其他应收款

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.14 Cash and cash equivalents

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

2.15 Share capital

Ordinary shares are classified as equity.

2.16 Trade and other payables

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

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

2.17 Borrowings

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

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

2.18 Borrowings costs

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

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

2 主要会计政策概要(续)

2.14 现金及现金等价物

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

2.15 股本

普通股获分类为权益。

2.16 应付账款及其他应付款

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

应付账款初步以公允价值确认，其后利用实际利率法按摊销成本计量。

2.17 借款

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

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

2.18 借款成本

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

所有其他借款成本在产生期间于损益确认。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Current and deferred income tax

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

(a) *Current income tax*

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

(b) *Deferred income tax*

Inside basis differences

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

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

2 主要会计政策概要(续)

2.19 当期及递延税项

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

(a) 当期税项

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

(b) 递延税项

内在差异

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

递延税项资产仅于很可能有未来应税溢利可抵销暂时性差异时确认。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Current and deferred income tax (cont'd)

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

Outside basis differences

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

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

(c) *Offsetting*

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

2.20 Employee benefits

Pension obligations

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

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

2 主要会计政策概要 (续)

2.19 当期及递延税项 (续)

(b) 递延税项 (续)

外在差异

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

仅于日后将有应课税溢利可用作抵销暂时差异之情况下，方会确认递延所得税资产。

(c) 抵销

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

2.20 员工福利

退休金责任

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

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.21 Provisions

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

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

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

2.22 Revenue recognition

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

(a) Sales of goods

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

2 主要会计政策概要(续)

2.21 拨备

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

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

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

2.22 收益确认

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

(a) 销售货品

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Revenue recognition (cont'd)

(b) *Contract revenue*

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

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

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

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

The Group uses the 'percentage-of-completion' method to determine the appropriate amount to recognise in a given period. The stage of completion is measured by reference to surveys of work performed and completion of a physical proportion of the contract work.

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

2 主要会计政策概要(续)

2.22 收益确认(续)

(b) *合同收益*

按香港会计准则第11号，工程合同是就建筑资产具体商议之合同。

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

倘工程合同结果未能可靠估算，合同收益仅按照有可能收回之已产生合同成本确认。

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

本集团采用「完工百分比法」厘定在既定期间须确认之适当金额。完工阶段乃依据已进行工程调查及占合约工程的实际完工比例计量。

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Revenue recognition (cont'd)

(c) *Finance income*

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

(d) *Rental income*

Rental income is recognised on a straight-line basis over the term of the lease.

2.23 Leases

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

2.24 Dividend distribution

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

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

2 主要会计政策概要(续)

2.22 收益确认(续)

(c) *财务收益*

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

(d) *租金收入*

租金收入于租期内按直线基准确认。

2.23 租赁

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

2.24 股息分派

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

3 财务风险管理

3.1 财务风险因素

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

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(a) Interest rate risk

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

As at 31 March 2016, if the interest rate had increased/decreased by 50 basis points with all other variables held constant, the Group's profit for the year and retained earnings would increase/decrease by approximately HK\$343,000 (2015: increase/decrease by HK\$310,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

(b) Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers.

To manage their foreign exchange risk arising from certain future commercial transactions and recognised liabilities, entities in the Group use forward contracts, transacted with external financial institutions. Foreign exchange risk arises when future commercial transactions or recognised liabilities are denominated in a currency that is not the entity's functional currency.

At 31 March 2016, if the EURO had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have been approximately HK\$811,000 higher/lower (2015: HK\$1,108,000 higher/lower), respectively, mainly as a result of the foreign exchange gains/losses on translation of EURO denominated cash and bank deposits, trade payables and borrowings.

3 财务风险管理(续)

3.1 财务风险因素(续)

(a) 利率风险

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

于二零一六年三月三十一日，假若利率上浮/下浮50基点，而所有其他变数维持不变，则本集团之年度溢利及保留溢利将增加/减少约343,000港元(二零一五年：增加/减少310,000港元)。50基点之上浮/下浮区间代表管理层评估截至下一年度报告日止之合理可能利率变动。

(b) 外汇风险

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

为管理若干未来商业交易及确认负债所产生的外汇风险，本集团旗下实体与外部财务机构交易时使用远期合约。当未来商业交易或已确认负债以非实体功能货币计值时会产生外汇风险。

在二零一六年三月三十一日，假若欧元兑港元贬值/升值5%，而所有其他变数维持不变，则年度溢利将增加/减少约811,000港元(二零一五年：增加/减少1,108,000港元)，主要由于换算以欧元为单位之现金及银行存款、应付账款及借款产生汇兑收益/亏损所致。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk

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

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 2016, the Group does not hold any collateral from customers. 12% (2015: 11%) of the total trade, retention and other receivables was due from the Group's largest customer and 40% (2015: 36%) was due from the five largest customers of the Group as at 31 March 2016.

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

3 财务风险管理(续)

3.1 财务风险因素(续)

(c) 信贷风险

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

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

本集团准予之信贷期一般介乎30至90日。于二零一六年三月三十一日，本集团并无持有客户任何抵押，而于二零一六年三月三十一日之总应收账款、应收保留款及其他应收款中，12%（二零一五年：11%）来自本集团最大客户及40%（二零一五年：36%）来自本集团五大客户。

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

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk

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

As at 31 March 2016, the Group held cash and cash equivalents of HK\$127,781,000 (2015: HK\$121,959,000) that are expected to be readily realised to generate cash inflows for managing liquidity risk.

As at 31 March 2016 and 2015, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

3 财务风险管理(续)

3.1 财务风险因素(续)

(d) 流动资金风险

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

于二零一六年三月三十一日，本集团持有现金及现金等价物127,781,000港元(二零一五年：121,959,000港元)，预期可随时变现产生现金流入以管理流动资金风险。

于二零一六年及二零一五年三月三十一日，本集团及本公司按照未贴现现金流量之金融负债之余下合同到期日概要如下：

		Total contractual undiscounted cash flows 总合约未贴现现金流量 HK\$'000 千港元	Less than 3 months 少于三个月 HK\$'000 千港元	Between 3 months and 1 year 三个月至一年内 HK\$'000 千港元	Between 1 and 2 years 一至两年内 HK\$'000 千港元	Between 2 and 5 years 两至五年内 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元
As at 31 March 2016	于二零一六年三月三十一日						
Trade and other payables	应付账款及其他应付款	69,264	69,264	-	-	-	-
Borrowings (Note)	借款(附注)						
— unsecured	— 无抵押	44,655	22,261	22,394	-	-	-
— secured	— 有抵押	14,720	1,420	4,259	4,616	4,179	246
Foreign exchange forward contract	外汇远期合约						
— not qualified for hedge accounting	不符合资格使用对冲会计						
— outflow	— 流出	51,462	51,462	-	-	-	-
— inflow	— 流入	52,395	52,395	-	-	-	-
As at 31 March 2015	于二零一五年三月三十一日						
Trade and other payables	应付账款及其他应付款	35,377	35,377	-	-	-	-
Borrowings (Note)	借款(附注)						
— unsecured	— 无抵押	40,862	29,011	11,851	-	-	-
— secured	— 有抵押	20,392	1,420	4,259	5,679	7,402	1,632

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk (cont'd)

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its balance sheet, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings of HK\$8,897,000 (2015: HK\$14,370,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2016.

3.2 Capital management

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

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

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

As at 31 March 2016 and 2015, the Group has a net cash position. Gearing ratio is not applicable.

3 财务风险管理 (续)

3.1 财务风险因素 (续)

(d) 流动资金风险

附注：根据香港诠释第5号「财务报表之呈列 借款人对载有应要求偿还条款之有期贷款之分类」，有期贷款协议倘包含凌驾一切之应要求偿还条款（「催缴权」），给予贷款人清晰明确之无条件权利可随时全权酌情要求还款，则借款人应于资产负债表将有期贷款分类为流动负债，原因为借款人并没有无条件权利可将偿还负债之期限递延至报告期间后最少十二个月。因此，于二零一六年三月三十一日，本集团银行借款长期部分为8,897,000港元（二零一五年：14,370,000港元），已于综合财务状况表分类为流动负债。

3.2 资本管理

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

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

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

于二零一六年及二零一五年三月三十一日，本集团呈净现金状况。资产负债比率并不适用。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation

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

The Group's leasehold land and buildings classified under property, plant and equipment and investment properties are carried at fair value. Details of the fair value measurement of these leasehold land and buildings are disclosed in note 14 and note 15, respectively.

The Group measures its fair value of the financial instruments carried at fair value as at 31 March 2016 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

3 财务风险管理(续)

3.3 公允价值估计

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

本集团分类为物业、厂房及设备之租赁土地及楼宇及投资物业按公允价值列账。该等租赁土地及楼宇公允价值计量之详情分别于附注14及15披露。

本集团按用于计量公允价值之估值技术所用输入数据的层级,计量于二零一六年三月三十一日按公允价值列账之金融工具之公允价值。有关输入数据乃按下文所述而分类归入公允价值架构内的三个层级:

- 相同资产或负债在交投活跃市场的报价(未经调整)(第1层)。
- 除了第1层所包括的报价外,该资产和负债的可观察的其他输入,可为直接(即例如价格)或间接(即源自价格)(第2层)。
- 资产和负债并非依据可观察市场数据的输入(即非可观察输入)(第3层)。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation (cont'd)

The following table presents the Group's financial instruments carried at fair value as at 31 March 2016:

		Level 1 第一层 HK\$'000 千港元	Level 2 第二层 HK\$'000 千港元	Level 3 第三层 HK\$'000 千港元	Total 总计 HK\$'000 千港元
As at 31 March 2016	于二零一六年 三月三十一日				
Assets	资产				
Foreign exchange forward contracts — not qualified for hedge accounting	外汇远期合约 — 不符合资格使用 对冲会计	—	1,310	—	1,310
Liabilities	负债				
Foreign exchange forward contracts — not qualified for hedge accounting	外汇远期合约 — 不符合资格使用 对冲会计	—	(377)	—	(377)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

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

4.1 Provision for inventory obsolescence

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

3 财务风险管理 (续)

3.3 公允价值估计

下表呈列本集团于二零一六年三月三十一日按公允价值列账之金融工具：

		Level 1 第一层 HK\$'000 千港元	Level 2 第二层 HK\$'000 千港元	Level 3 第三层 HK\$'000 千港元	Total 总计 HK\$'000 千港元
As at 31 March 2016	于二零一六年 三月三十一日				
Assets	资产				
Foreign exchange forward contracts — not qualified for hedge accounting	外汇远期合约 — 不符合资格使用 对冲会计	—	1,310	—	1,310
Liabilities	负债				
Foreign exchange forward contracts — not qualified for hedge accounting	外汇远期合约 — 不符合资格使用 对冲会计	—	(377)	—	(377)

4 重大会计估计及判断

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

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

4.1 过时存货拨备

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.2 Provision for impairment of trade and retention receivables

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

4.3 Revenue recognition for construction contracts

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

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

4 重大会计估计及判断(续)

4.2 应收及保留账款减值拨备

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

4.3 工程合同收益确认

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

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

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.4 Valuation of leasehold land and buildings

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

4.5 Income tax

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

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

4 重大会计估计及判断(续)

4.4 租赁土地及楼宇估值

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

4.5 税项

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

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

5 REVENUE

5 收益

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Revenue	收益		
Sale of goods	货品销售	492,905	444,315
Contract revenue	合约收益	139,027	134,495
		<u>631,932</u>	<u>578,810</u>
Other income	其他收益		
Net foreign exchange gain	汇兑收入净额		
— Forward contracts	— 远期合约	1,251	—
— Other exchange gain	— 其他汇兑收益	1,145	6,287
Gain on deregistration of subsidiaries (note)	撤销注册附属公司收益(附注)	1,214	—
Rental income	租金收入	166	—
Others	其他	124	113
		<u>3,900</u>	<u>6,400</u>

Note: The amount primarily represents reclassification of exchange gain from equity to the profit or loss arising from deregistration of a subsidiary.

附注：该款项主要指撤销注册附属公司导致由权益重新分类至损益的汇兑收益。

6 SEGMENT INFORMATION

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

The Executive Directors evaluate regularly the performance of the Group’s wholesale, retail, and construction and decoration businesses.

6 分部资料

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

执行董事定期评估本集团之批发、零售以及建筑及装修业务之表现。

6 SEGMENT INFORMATION (CONT'D)

The wholesale segment derives its revenue primarily from the import and wholesale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers, along with the provision of installation services of kitchen collections and furniture.

The retail segment derives its revenue primarily from the import and sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections through retail outlets, along with the provision of installation services of kitchen collections.

The construction and decoration segment derives its revenue from construction and decoration contracts, primarily carried out in the PRC.

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

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

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

6 分部资料(续)

批发分部之收益主要来自进口、向承建商、物业发展商及经销商批发建筑五金、卫浴设备、家俬及厨房设备，以及提供厨房设备及家俬安装服务。

零售分部之收益则主要透过本集团之零售店铺进口及销售建筑五金、卫浴设备、家俬及厨房设备，以及提供厨房设备安装服务。

建筑及装修分部之收益来自主要于中国进行之建筑及装修合约。

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

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

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

6 SEGMENT INFORMATION (CONT'D)

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

6 分部资料(续)

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

		2016 二零一六年			Total 合计 HK\$'000 千港元
		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Construction and decoration 建筑及装修 HK\$'000 千港元	
Reportable segment revenue from external customers	可汇报之对外客户分部收益	494,339	136,732	861	631,932
Reportable segment profit	可汇报之分部溢利	58,257	42,787	324	101,368
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(5,618)	(1,220)	(89)	(6,927)
Provision for inventory obsolescence	过时存货拨备	(8,931)	(1,540)	—	(10,471)
Provision for impaired receivables	已减值应收款拨备	(5,272)	—	(297)	(5,569)
Reportable segment assets	可汇报之分部资产	255,161	53,671	3,581	312,413
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	430	4,004	—	4,434
Reportable segment liabilities	可汇报之分部负债	76,791	33,477	1,685	111,953

6 SEGMENT INFORMATION (CONT'D)

6 分部资料(续)

		2015 二零一五年			Total 合计 HK\$'000 千港元
		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Construction and decoration 建筑及装修 HK\$'000 千港元	
Reportable segment revenue from external customers	可汇报之对外客户分部收益	443,753	129,228	5,829	578,810
Reportable segment profit/(loss)	可汇报之分部溢利/(亏损)	50,323	41,296	(373)	91,246
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(4,090)	(1,661)	(1,799)	(7,550)
Reversal of provision for inventory obsolescence	过时存货拨备拨回	5,069	4,785	–	9,854
Write-back of provision for impaired receivables	已减值应收款拨备拨回	226	–	–	226
Reportable segment assets	可汇报之分部资产	262,266	60,131	5,905	328,302
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	453	2,894	292	3,639
Reportable segment liabilities	可汇报之分部负债	74,574	48,640	2,142	125,356

6 SEGMENT INFORMATION (CONT'D)

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

6 分部资料(续)

本集团可汇报之经营分部合计资料与本集团综合财务报表之主要财务数值对账如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Group revenues	集团收益	631,932	578,810
Reportable segment profit	可汇报之分部溢利	101,368	91,246
Unallocated corporate expenses	未分类之总部及企业费用	(11,688)	(9,812)
Finance costs, net	财务费用，净额	(445)	(1,179)
Profit before income tax	除税项前溢利	89,235	80,255
Reportable segment assets	可汇报之分部资产	312,413	328,302
Deferred income tax assets	递延税项资产	3,158	1,570
Other corporate assets	其他总部及企业资产	298,427	271,018
Group assets	集团资产	613,998	600,890
Reportable segment liabilities	可汇报之分部负债	111,953	125,356
Deferred income tax liabilities	递延税项负债	16,542	18,807
Borrowings	借款	58,851	60,550
Other corporate liabilities	其他总部及企业负债	1,817	7,298
Group liabilities	集团负债	189,163	212,011

6 SEGMENT INFORMATION (CONT'D) Geographical information

6 分部资料(续) 按地区呈列的资料

		Revenue from external customers 对外客户收益		Non-current assets 非流动资产	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Hong Kong (domicile)	香港(主要营业地点)	532,342	461,029	190,632	177,848
PRC	中国	89,872	25,519	8,275	5,051
Macau	澳门	8,821	88,882	—	—
Others	其他	897	3,380	318	561
Total	合计	<u>631,932</u>	<u>578,810</u>	<u>199,225</u>	<u>183,460</u>

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

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

During the year ended 31 March 2016, HK\$68,703,000 and HK\$67,789,000 which represented approximately 11% and 11% of the Group's revenue were derived from each of the two largest external customers respectively, in the wholesale segment. During the year ended 31 March 2015, HK\$74,263,000 or approximately 13% of the Group's revenue was derived from a single external customer in the wholesale segment.

截至二零一六年三月三十一日止年度，68,703,000港元及67,789,000港元(占本集团收益约11%及11%)乃分别来自批发分部之两大外界客户。截至二零一五年三月三十一日止年度，本集团之收益74,263,000港元或约13%乃来自批发分部之单一外界客户。

7 EXPENSES BY NATURE

7 开支分类

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Employee benefit expenses (note 9)	员工福利支出(附注9)	76,482	55,655
Auditors' remuneration	核数师酬金		
— Audit services	— 核数服务	2,230	2,120
— Non-audit services	— 非核数服务	120	100
Cost of inventories (note 17)	存货成本(附注17)	351,641	330,082
Depreciation (note 14)	折旧(附注14)	11,869	12,123
Operating lease charges in respect of land and buildings	土地及楼宇之经营租赁支出	46,317	47,425
Loss/(gain) on disposal of property, plant and equipment	出售物业、厂房及设备之 亏损/(收益)	200	(37)
Fair value loss on investment properties (note 15)	投资业之公允价值亏损(附注15)	2,193	—
Direct operating expenses arising from investment properties that generated rental income	产生租金收入之投资物业 直接经营开支	22	—
Provision/(reversal of provision) for inventory obsolescence (note 17)	过时存货拨备/(拨备拨回) (附注17)	10,471	(9,854)
Provision/(write-back of provision) for impaired receivables (note 18)	已减值应收款拨备/(拨备拨回) (附注18)	5,569	(226)

8 FINANCE COSTS, NET

8 财务费用，净额

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finance costs	财务成本		
Bank borrowings	银行借款	872	1,270
Finance income	财务收入		
Interest income	利息收入	(427)	(91)
Finance costs, net	财务费用，净额	445	1,179

9 EMPLOYEE BENEFIT EXPENSES

9 员工福利支出

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Salaries and allowances, including directors' emoluments (note 10)	薪金及津贴，包括董事酬金（附注10）	73,796	53,205
Pension costs — defined contribution plans	界定退休供款计划	2,686	2,450
		76,482	55,655

Notes:

Defined contribution plans

The Group participates in a mandatory provident fund scheme (the "MPF Scheme") for eligible employees in Hong Kong.

The Group's and the employees' contributions to the MPF Scheme are each set at 5% of the employees' salaries up to a maximum of HK\$1,500 since 1 June 2014 per employee per month. The Group's contributions to the MPF Scheme are fully and immediately vested to the employees once they are paid. The MPF Scheme was established under trust with the assets of the funds held separately from those of the Group by independent trustees.

During the year ended 31 March 2016, no forfeited contributions was utilised (2015: nil). As at 31 March 2016, the Group had no contributions payable under the MPF Scheme.

附注：

界定供款计划

本集团为香港合格雇员参加一项强制性公积金计划（「强积金计划」）。

自二零一四年六月一日起，本集团与雇员就每位雇员每月对强积金计划作出的供款各自定于该等雇员薪金的5%，以1,500港元为上限。本集团对强积金计划的供款一经支付马上全数归属雇员。强积金计划以信托形式设立，基金的资产与本集团的资产分开，由独立受托人持有。

于截至二零一六年三月三十一日止年度，概无被没收供款已获使用（二零一五年：无）。于二零一六年三月三十一日，本集团在强积金计划下并无应付供款。

10 BENEFIT AND INTEREST OF DIRECTORS

(a) Directors' remuneration

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

2016

10 董事福利及权益

(a) 董事之薪酬

已付或应付本公司董事之酬金总额如下：

二零一六年

		Directors' Fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		董事袍金 HK\$'000 千港元	薪金及花红 HK\$'000 千港元	界定退休 供款计划 HK\$'000 千港元	合计 HK\$'000 千港元
Executive directors	执行董事				
TSE Sun Fat, Henry (Chairman)	谢新法(主席)	100	3,120	18	3,238
TSE Sun Wai, Albert	谢新伟	100	3,985	12	4,097
TSE Sun Po, Tony (Managing Director)	谢新宝(董事总经理)	100	3,770	18	3,888
TSE Hon Kit, Kevin	谢汉杰	100	2,891	18	3,009
LAU Shiu Sun	刘绍新	100	1,677	18	1,795
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	108	—	—	108
		824	15,443	84	16,351

10 BENEFIT AND INTEREST OF DIRECTORS (cont'd)

(a) Directors' remuneration (cont'd)

2015

		Employer's contribution to retirement benefit scheme	Total
Directors' Fees	Salaries and bonus	界定退休供款计划	合计
董事袍金 HK\$'000 千港元	薪金及花红 HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Executive directors			
TSE Sun Fat, Henry (Chairman)	执行董事 谢新法(主席)		
100	1,565	18	1,683
TSE Sun Wai, Albert	谢新伟	18	2,133
TSE Sun Po, Tony (Managing Director)	谢新宝(董事总经理)		
100	1,885	18	2,003
TSE Hon Kit, Kevin	谢汉杰	18	1,556
LAU Shiu Sun	刘绍新	18	1,457
Independent non-executive directors			
LEUNG Kwong Kin, J. P.	独立非执行董事 梁光建 太平绅士		
108	—	—	108
WONG Wah, Dominic	黄华	—	108
WAN Sze Chung	温思聪	—	108
108	—	—	108
824	8,242	90	9,156

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2016 (2015: nil).

截至二零一六年三月三十一日止年度，并无董事放弃或同意放弃彼等之酬金(二零一五年：无)。

- (b) **Directors' retirement benefits and termination benefits**
None of the directors received or will receive any retirement benefits or termination benefits during the year (2015: Nil).
- (c) **Consideration provided to third parties for making available directors' services**
During the year ended 31 March 2016, the Group does not pay consideration to any third parties for making available directors' services (2015: Nil).

- (b) **董事之退休福利及离职福利**
年内，概无董事已收取或将收取任何退休福利或离职福利(二零一五年：无)。
- (c) **就提供董事服务而向第三方提供的对价**
截至二零一六年三月三十一日止年度，本集团并无就任何第三方提供董事服务而向其支付对价(二零一五年：无)。

10 BENEFIT AND INTEREST OF DIRECTORS (cont'd)

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

As at 31 March 2016, there are no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and controlled entities with such directors (2015: Nil).

(e) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 31, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(f) Key management personnel

The Group regards the executive directors as the key management personnel. Details of the remuneration paid to them are set out in (a).

11 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profit for the year. PRC corporate income tax and Singapore income tax are provided on the basis of the profits of the subsidiaries established and operating in the PRC and Singapore for statutory financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for income tax purposes. The applicable corporate income tax rate is 25% (2015: 25%) and 17% (2015: 17%) for subsidiaries in the PRC and Singapore, respectively.

10 董事福利及权益 (续)

(d) 向董事、受该等董事控制的法人团体及该董事的关连主体提供的贷款、准贷款和其他交易的资料

于二零一六年三月三十一日，并无向董事、受该等董事控制的法人团体及该董事的关连主体提供任何贷款、准贷款或其他交易 (二零一五年：无)。

(e) 董事在交易、安排或合同的重大权益

除于附注31披露者外，本年度内或年结时，本公司并无签订任何与本集团业务相关而本公司董事直接或间接在其中拥有重大权益之重要交易、安排和合同。

(f) 关键管理人员

本集团认为执行董事乃关键管理人员。支付予彼等的酬金详情载于第(a)项。

11 所得税开支

香港利得税乃以本年度估计应课税溢利按税率16.5% (二零一五年：16.5%) 计提拨备。中国企业所得税及新加坡所得税乃就符合法定财务申报目的按于中国及新加坡成立及营运之附属公司之溢利计提拨备，已就毋须课税或不可扣税的收支项目作出调整。中国及新加坡附属公司之适用企业所得税率分别为25% (二零一五年：25%) 及17% (二零一五年：17%)。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current tax	即期税项		
Hong Kong profits tax	香港利得税	11,920	10,631
Overseas income tax	海外所得税	4,340	1,768
Over provision in prior years	往年超额拨备	(3,079)	(100)
Total current tax	即期税项总额	13,181	12,299
Deferred taxation (note 24)	递延税项 (附注 24)	(2,323)	2,046
Income tax expense	税项开支	10,858	14,345

11 INCOME TAX EXPENSE (CONT'D)

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

11 所得税开支(续)

本集团有关除税项前溢利之税项与假若采用香港之税率而计算之理论税额之差额如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Profit before income tax	除税项前溢利	89,235	80,255
Tax charged at the rate of 16.5% (2015: 16.5%)	按税率 16.5% (二零一五年： 16.5%) 计算之税项	14,724	13,242
Effect of different tax rate of subsidiaries operating overseas	于海外营运之附属公司不同 税率之影响	1,471	229
Over provision in prior years	往年超额拨备	(3,079)	(100)
Income not subject to tax	毋须课税收入	(430)	(360)
Expenses not deductible for tax purposes	不可扣税开支	543	264
Utilisation of previously unrecognised tax losses	动用过往未确认税项亏损	(2,371)	(119)
Unrecognised tax losses	未确认税项亏损	—	1,189
Tax expense for the year	本年度税项开支	10,858	14,345

The weighted average applicable tax rate was 18.2% (2015: 16.8%).

适用加权平均税率为 18.2% (二零一五年：
16.8%)。

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

有关税率增加之原因为本集团各国附属公司之盈利能力出现变动。

11 INCOME TAX EXPENSE (CONT'D)

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

11 所得税开支(续)

有关其他全面收益组成部分之税项支出/(备抵)如下:

	2016 二零一六年			2015 二零一五年		
	Before tax 除税前 HK\$'000 千港元	Tax 税项 HK\$'000 千港元	After tax 除税后 HK\$'000 千港元	Before tax 除税前 HK\$'000 千港元	Tax 税项 HK\$'000 千港元	After tax 除税后 HK\$'000 千港元
Exchange loss on translation of financial statements of foreign operations	(737)	-	(737)	(54)	-	(54)
Release of exchange reserve of a deregistered subsidiary	(744)	-	(744)	-	-	-
(Loss)/surplus on revaluation of properties held for own use (note 24)	(9,470)	1,563	(7,907)	13,641	(2,251)	11,390
Other comprehensive (loss)/income	(10,951)	1,563	(9,388)	13,587	(2,251)	11,336

12 DIVIDENDS

(a) Dividends declared and paid during the year

12 股息

(a) 于本年度宣布及派发之股息

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Final dividend in respect of 2015 of HK4 cents, as restated ¹ (2015: in respect of 2014 of HK1 cent, as restated ¹) per share	24,024	6,006
Interim dividend in respect of 2016 of HK1.5 cents, as restated ¹ (2015: in respect of 2015 of HK1 cent, as restated ¹) per share	9,009	6,006
	33,033	12,012

12 DIVIDENDS (CONT'D)

(b) Dividends for the year

12 股息(续)

(b) 年度股息

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Interim dividend of HK1.5 cents, as restated ¹ (2015: HK1 cent, as restated ¹) per share	中期股息每股 1.5 港仙， 经重列 ¹ (二零一五年：1 港仙， 经重列 ¹)	9,009	6,006
Proposed final dividend of HK2 cents ¹ (2015: HK4 cents, as restated ¹) per share (note)	拟派末期股息每股 2 港仙 ¹ (二零一五年：4 港仙， 经重列 ¹)(附注)	12,012	24,024
Proposed special dividend of HK5 cents ¹ (2015: nil) per share (note)	拟派特别股息每股 5 港仙 ¹ (二零一五年：无)(附注)	30,030	—
		51,051	30,030

Note:

Final dividend and special dividend of HK2 cents (2015: HK4 cents, as restated¹) and HK5 cents (2015: nil) per share amounting to HK\$12,012,000 (2015: HK\$24,024,000) and HK\$30,030,000 (2015: nil), respectively, has been proposed by the directors after the reporting date. The proposed dividend, subject to the shareholders' approval at the forthcoming annual general meeting, is not reflected as dividend payables as at 31 March 2016.

¹ Dividend per share data has been adjusted for the effect of the bonus shares issue on 8 June 2016.

附注：

于报告日后，董事已建议派发末期股息及特别股息每股 2 港仙(二零一五年：4 港仙，经重列¹)及每股 5 港仙(二零一五年：无)，总派发金额分别为 12,012,000 港元(二零一五年：24,024,000 港元)及 30,030,000 港元(二零一五年：无)。该拟派股息(有待股东于应属股东周年大会上批准)并无反映为于二零一六年三月三十一日之应派股息。

¹ 每股股息数据已就二零一六年六月八日之红股发行之影响作出调整。

13 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of ordinary shares in issue during the year and the bonus shares issue completed after the reporting date (Note 33).

13 每股溢利

(a) 基本

每股基本溢利之计算方法，乃将本公司所有者应占溢利除以本年度内之已发行普通股股数及报告日后完成之红股发行（附注33）。

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元 (Restated) (重列)
Profit attributable to equity owners of the Company	本公司所有者应占溢利	<u>78,377</u>	<u>65,910</u>
Number of ordinary shares in issue (thousands) (note)	已发行普通股股数(千股)(附注)	<u>600,600</u>	<u>600,600</u>

(b) Diluted

Diluted earnings per share for the year ended 31 March 2016 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued. (2015: same)

Note: The weighted average number of ordinary shares are adjusted to reflect the effect of the bonus shares issue by the Company on the basis of one bonus share for every share then existing. The issue of the bonus shares was completed on 8 June 2016.

(b) 摊薄

由于并无发行潜在摊薄普通股，故截至二零一六年三月三十一日止年度之每股摊薄溢利与每股基本溢利一致（二零一五年：一致）。

附注：普通股之加权平均数已作调整，以反映本公司之红股发行（基准为每持有一股当时之现有股份获发一股红股）。红股发行已于二零一六年六月八日完成。

14 PROPERTY, PLANT AND EQUIPMENT

14 物业、厂房及设备

		Leasehold land and buildings (note) 租赁土地 及楼宇(附注) HK\$'000 千港元	Leasehold improvements 租赁物业装修 HK\$'000 千港元	Furniture, fixtures and equipment 家私、装置 及设备 HK\$'000 千港元	Motor vehicles 汽车 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Net book value	账面净值					
At 1 April 2014	于二零一四年四月一日	141,000	18,100	1,206	–	160,306
Additions	新增	–	2,860	853	426	4,139
Disposal	出售	–	(362)	(73)	–	(435)
Depreciation (note 7)	折旧(附注7)	(4,241)	(7,257)	(569)	(56)	(12,123)
Revaluation	重估	13,641	–	–	–	13,641
Exchange difference	汇兑差异	–	1	–	–	1
At 31 March 2015	于二零一五年 三月三十一日	150,400	13,342	1,417	370	165,529
Additions	新增	–	4,004	481	282	4,767
Disposal	出售	–	(225)	–	–	(225)
Depreciation (note 7)	折旧(附注7)	(4,630)	(6,578)	(524)	(137)	(11,869)
Revaluation	重估	(9,470)	–	–	–	(9,470)
Exchange difference	汇兑差异	–	(128)	(18)	(2)	(148)
At 31 March 2016	于二零一六年 三月三十一日	136,300	10,415	1,356	513	148,584
At 31 March 2015	于二零一五年 三月三十一日					
Valuation	重估	150,400	–	–	–	150,400
Cost	成本	–	74,976	19,046	891	94,913
Accumulated depreciation	累计折旧	–	(61,634)	(17,629)	(521)	(79,784)
Net book amount	账面净值	150,400	13,342	1,417	370	165,529
At 31 March 2016	于二零一六年 三月三十一日					
Valuation	重估	136,300	–	–	–	136,300
Cost	成本	–	73,352	19,486	967	93,805
Accumulated depreciation	累计折旧	–	(62,937)	(18,130)	(454)	(81,521)
Net book amount	账面净值	136,300	10,415	1,356	513	148,584

14 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note:

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

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

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a total carrying amount of HK\$84,400,000 (2015: HK\$88,900,000) (note 23).

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

14 物业、厂房及设备(续)

附注：

倘租赁土地及楼宇乃按历史成本基准呈列，有关金额如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
34,804	34,804
(4,997)	(4,301)
29,807	30,503

银行借款以总账面值为84,400,000港元(二零一五年：88,900,000港元)之香港租赁土地及楼宇作抵押(附注23)。

下表以估值法分析按公允价值列账之租赁土地及楼宇。

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

Description	概况	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3) (Note)
		相同资产之活跃 市场报价(第一层)	重大其他可观察 输入数据(第二层)	重大不可观察输入 数据(第三层)(附注)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 31 March 2016	于二零一六年三月三十一日			
Recurring fair value measurements — Leasehold land and buildings	经常性公允价值计量 — 租赁土地及楼宇	—	—	136,300
As at 31 March 2015	于二零一五年三月三十一日			
Recurring fair value measurements — Leasehold land and buildings	经常性公允价值计量 — 租赁土地及楼宇	—	—	150,400

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

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

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

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

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

年内，第一层、第二层及第三层之间并无转移。

14 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Fair value measurements using significant unobservable inputs (Level 3)

14 物业、厂房及设备(续)

利用重大不可观察输入数据(第三层)之公允价值计量

		Leasehold land and buildings	
		租赁土地及楼宇	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Opening balance	年初结馀	150,400	141,000
Depreciation	折旧	(4,630)	(4,241)
Revaluation	重估	(9,470)	13,641
Closing balance	年终结馀	136,300	150,400
Total unrealised (loss)/gains for the year included in other comprehensive income for the assets held at the end of the year	年内未变现总(亏损)/收益, 计入其他全面收益作为年终所持资产	(9,470)	13,641

Valuation processes of the Group

The Group's leasehold land and buildings were valued at 31 March 2016 by an independent professionally qualified valuer, Memfus Wong Surveyors Limited, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the leasehold land and buildings valued.

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

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

本集团之估值流程

本集团之租赁土地及楼宇由独立专业合资格估值师黄开基测计师行有限公司于二零一六年三月三十一日估值, 此估值师持有相关认可专业资格, 且最近曾于租赁土地及楼宇所在地区及分部进行估值。

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

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

14 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

14 物業、厂房及设备(续)
有关利用重大不可观察输入数据(第三层)之公允价值计量之资料

Unobservable inputs

不可观察输入数据

Market unit rate
市场单价率

Range of unobservable inputs

不可观察输入数据范畴

Office: HK\$17,100 to HK\$17,300
(2015: HK\$18,000 to HK\$18,200)
per square feet of saleable area
办公室：实用面积每平方呎
17,100 港元至 17,300 港元
(二零一五年：18,000 港元至
18,200 港元)

Shop: HK\$67,000 (2015:
HK\$80,000) per square feet of
saleable area
店舖：实用面积每平方呎 67,000 港元
(二零一五年：80,000 港元)

Relationship of unobservable inputs of fair value

公允价值所涉及不可观察输入数据之关系

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

市场单价越高，公允价值越高

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

年内估值方法概无变动。

15 INVESTMENT PROPERTIES

15 投资物业

2016
二零一六年
HK\$'000
千港元

At 1 April
Addition
Change in fair value to profit or loss

于四月一日
新增
计入损益之公允价值变动

—
30,593
(2,193)

At 31 March

于三月三十一日

28,400

The fair value loss on investment properties is included in "Administrative expenses" in the consolidated statement of comprehensive income (note 7).

投资物业的公允价值亏损乃计入综合全面收益表内的「行政开支」(附注7)。

As at 31 March 2016, valuations were undertaken by an independent firm of professional valuer, Memfus Wong Surveyors Limited. Revaluations were made based on recent market transactions and were then adjusted for specific conditions, which are significant unobservable inputs relating to the investment properties.

于二零一六年三月三十一日，估值工作乃由独立专业估值师行黄开基测计师行有限公司进行。重估乃以近期市场交易为基准，并就特定条件(即投资物业相关之重大不可观察输入数据)作出调整。

The Group's policy is to recognise transfers between fair value measurements as of the date of the event or change in circumstances that caused the transfer.

本集团之政策为于出现导致公允价值计量之间转移之事件或情况变动当日，确认该等转移。

15 INVESTMENT PROPERTIES (CONT'D)

Information about fair value measurements using significant unobservable inputs:

15 投资物业(续)

有关使用重大不可观察输入数据的公允价值计量的资料:

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

Description	Quoted prices in active markets for identical assets (Level 1) 相同资产之 活跃市场报价 (第一层) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大其他可 观察输入数据 (第二层) HK\$'000 千港元	Significant unobservable inputs (Level 3) (Note) 重大不可观 察输入数据 (第三层)(附注) HK\$'000 千港元
概况			
As at 31 March 2016	于二零一六年 三月三十一日		
Recurring fair value measurements	经常性公允价值计量		
— Leasehold land and buildings	— 租赁土地及楼宇		
			28,400

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

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

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

本集团之政策为于出现导致公允价值层级之间转移之事件或情况变动当日, 确认有关公允价值层级之转入及转出。年内, 第一层、第二层及第三层之间并无转移。

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

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

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

有关利用重大不可观察输入数据(第三层)之公允价值计量之资料

Unobservable inputs	Range of unobservable inputs	Relationship of unobservable inputs of fair value
不可观察输入数据	不可观察输入数据范畴	公允价值所涉及不可观察输入数据之关系
Market unit rate 市场单价率	HK\$17,300 per square feet of saleable area 实用面积每平方呎 17,300 港元	The higher the market unit rate, the higher the fair value 市场单价越高, 公允价值越高

16 INTEREST IN SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2016:

16 附属公司权益

以下为于二零一六年三月三十一日之主要附属公司名单：

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册成立/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2016 二零一六年	2015 二零一五年	
E. Bon (BVI) Holdings Limited	British Virgin Islands	50,000 ordinary shares of US\$1 each	Company with limited liabilities	100%	100%	Investment holding in Hong Kong
E. Bon (BVI) Holdings Limited	英属处女群岛	50,000股每股面值1美元之普通股	有限责任公司			于香港作投资控股
Asia Bon Company Limited	Hong Kong	100 ordinary shares	Company with limited liabilities	100%	100%	Property holding in Hong Kong
富邦(亚洲)资产管理有限公司	香港	100股普通股	有限责任公司			于香港作物业持有
Asia Richly Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	–	Property holding in Hong Kong
亚洲富宝有限公司	香港	1股普通股	有限责任公司			于香港作物业持有
Bonco Ironmongery Limited	Hong Kong	10,000 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of architectural builders hardware in Hong Kong
保固五金建材有限公司	香港	10,000股普通股	有限责任公司			于香港进口及销售建筑五金
China Reconstruct Design Limited*	PRC	US\$140,000	Wholly foreign owned enterprise	100%	100%	Providing consultation services in interior design, investment, corporate management and technical services in the PRC
中营设计咨询(上海)有限公司	中国	140,000美元	全外资企业			于中国提供室内设计、投资、企业管理及技术服务之咨询服务
D.I.Y. Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
D.I.Y. Limited	香港	2股普通股	有限责任公司			处理本集团人力资源规划及发展事宜
E. Bon Building Materials Company Limited	Hong Kong	6,000 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in Hong Kong
怡邦行建筑材料有限公司	香港	6,000股普通股	有限责任公司			于香港进口及销售建筑五金及卫浴设备
H2O (Pro) Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of bathroom collections in Hong Kong
水之健有限公司	香港	2股普通股	有限责任公司			于香港进口及销售卫浴设备

16 INTEREST 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/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2016 二零一六年	2015 二零一五年	
Kitchen (Pro) Limited 厨之健有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing, sale and installation of kitchen collection in Hong Kong 于香港进口、销售及安装厨房设备
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares 10,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Supply of 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
Massford (Shanghai) Limited* 美富(上海)五金有限公司	PRC 中国	US\$250,000 250,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Supplying architectural builders hardware and bathroom collections for property development in Shanghai 于上海供应建筑五金及卫浴设备予物业发展项目
Massford Trading Pte Ltd. Massford Trading Pte Ltd.	Singapore 新加坡	10,000 ordinary shares of SGD1 each 10,000股每股面值1新加坡元之普通股	Company with limited liabilities 有限责任公司	100%	100%	Supply of architectural builders hardware and bathroom collections for property development in Singapore 于新加坡供应建筑五金及卫浴设备予物业发展项目
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong 透过零售店于香港零售销售卫浴设备及装饰材料
Sanfield Properties Limited 信晖置业有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property holding in the PRC 于中国作物业持有
Shanghai Tech Pro International Trading Company Limited* 上海得保国际贸易有限公司	PRC 中国	US\$300,000 300,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 于中国进口及销售建筑五金及卫浴设备
Shanghai Techpro Interior Decoration Company Limited* 上海得保室内装饰有限公司	PRC 中国	RMB5,000,000 人民币5,000,000元	Wholly foreign owned enterprise 全外资企业	100%	100%	Undertaking interior decoration and project management for property development in the PRC 于中国提供室内设计及项目管理服务予物业发展项目

16 INTEREST 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/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2016 二零一六年	2015 二零一五年	
Sunny Building and Decoration Materials Company Limited 新新装饰材料五金工具有限公司	Hong Kong 香港	6,000 ordinary shares 6,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong 透过零售店于香港零售销售建筑五金及卫浴设备
Tech Pro (China) Limited 德保(中国)有限公司	Hong Kong 香港	2 ordinary shares 2股普通股	Company with limited liabilities 有限责任公司	100%	100%	Investment holding in the PRC 于中国作投资控股
Techpro Trading Limited 德保建材贸易有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of architectural builders hardware 进口及销售建筑五金
VIA (Shanghai) Limited* 誉品(上海)家具橱柜有限公司	PRC 中国	US\$250,000 250,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of bathroom, furniture and kitchen in Shanghai 于上海进口及销售卫浴、家私及厨房设备

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

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

17 INVENTORIES

17 存货

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Finished goods 产成品		<u>130,628</u>	<u>146,711</u>

The cost of inventories recognised as expense and included in 'cost of sales' amounted to HK\$351,641,000 (2015: HK\$330,082,000).

确认为开支并计入「销售成本」之存货成本为351,641,000港元(二零一五年: 330,082,000港元)。

As at 31 March 2016, finished goods with cost of HK\$36,187,000 (2015: HK\$25,833,000) were considered as obsolete. A provision of HK\$10,471,000 (2015: reversal of provision of HK\$9,854,000) against such inventories was made during the year ended 31 March 2016.

于二零一六年三月三十一日，过时产成品之成本为36,187,000港元(二零一五年: 25,833,000港元)。于截至二零一六年三月三十一日止年度就该等存货作出拨备10,471,000港元(二零一五年: 拨备拨回9,854,000港元)。

18 TRADE, RETENTION AND OTHER RECEIVABLES

Details of the trade, retention and other receivables as at 31 March 2016 are listed below:

18 应收账款、应收保留款及其他应收款
截至二零一六年三月三十一日之应收账款、应收保留款及其他应收款资料如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade receivables	应收账款	128,589	90,590
Less: provision for impairment of trade receivables	减：应收账款减值拨备	(5,118)	(130)
		123,471	90,460
Retention receivables	应收保留款	11,248	12,268
Less: provision for impairment of retention receivables	减：应收保留款减值拨备	(570)	—
		134,149	102,728
Amounts due from customers for contract work (note 28)	应收客户之合约工程账款(附注28)	10,122	33,696
Other receivables, deposits and prepayments	其他应收款、按金及预付款	23,127	24,008
		167,398	160,432
Less: non-current portion	减：非即期部分		
Retention receivables	应收保留款	(8,975)	(9,687)
Deposits and prepayments	按金及预付款	(10,108)	(6,674)
Current portion	即期部分	148,315	144,071

18 TRADE, RETENTION AND OTHER RECEIVABLES (CONT'D)

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

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

1-90 days	1 至 90 天
91-365 days	91 至 365 天
Over 365 days	超过 365 天

The majority of the Group's sales are with credit terms of 30 to 90 days. In some cases, customers may be granted an extended credit period of up to 120 days.

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

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

Receivables that were past due but not impaired relate to a wide range of customers that have a good track record with the Group. Based on past experience, management believes that no impairment allowance is necessary in respect of these balances as there has not been a significant change in credit quality and the balances are expected to be fully recoverable. The Group does not hold any collateral over these balances.

18 应收账款、应收保留款及其他应收款 (续)

所有非即期部分之应收款将于其报告日起计五年内到期。

应收账款于报告日之账龄(以到期日计算)分析如下:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
98,763	70,251
19,625	13,663
10,201	6,676
128,589	90,590

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

未作减值拨备之应收账款之账龄分析如下:

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
59,201	37,599
45,060	37,917
16,558	8,453
2,652	6,491
123,471	90,460

已逾期但未作出减值拨备之应收款来自若干与本集团有良好还款记录之客户。根据过往经验，由于信贷质素并无重大变动，且相信可全数收回有关应收款，故管理层认为毋须就该等结餘作出减值拨备。本集团并无就该等结餘持有任何抵押品。

18 TRADE, RETENTION AND OTHER RECEIVABLES (CONT'D)

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

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Balance at beginning of the year	年初结余	130	515
Provision for impaired receivables	已减值应收款拨备	5,600	139
Unused amounts reversed	已拨回未动用款项	(31)	(365)
Receivables written off during the year as uncollectible	年内撇销列为未能收回的应收款	—	(159)
Exchange difference	汇兑差异	(11)	—
Balance at end of the year	年终结余	5,688	130

At each reporting date, the Group reviews receivables for evidence of impairment on both an individual and collective basis. As at 31 March 2016, the Group determined trade and retention receivables of HK\$5,688,000 (2015: HK\$130,000) as individually impaired. The impaired trade and retention receivables are due from customers that were in default or delinquency of payments.

As at 31 March 2016, the carrying values of trade and other receivables approximate their fair values (2015: same).

18 应收账款、应收保留款及其他应收款 (续)

应收账款及应收保留款减值拨备变动如下：

	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
于各报告日，本集团按个别及整体基准检讨应收款的减值证据。于二零一六年三月三十一日，本集团确认应收账款及应收保留款其中5,688,000港元(二零一五年：130,000港元)需要作个别减值。已减值应收账款及应收保留款乃应收未能或拖欠还款的客户的款项。		
于二零一六年三月三十一日，应收账款及其他应收款之账面值与其公允价值相若(二零一五年：相同)。		

19 DERIVATIVE FINANCIAL INSTRUMENTS

		2016 二零一六年 Assets 资产 HK\$'000 千港元	2015 二零一五年 Assets 资产 HK\$'000 千港元	2016 二零一六年 Liabilities 负债 HK\$'000 千港元	2015 二零一五年 Liabilities 负债 HK\$'000 千港元
Not qualified for hedge accounting	不符合对冲会计资格				
Foreign exchange forward contract, at market value (Note)	外汇远期合约，按市值(附注)				
		1,310	—	(377)	—

19 衍生金融工具

19 DERIVATIVE FINANCIAL INSTRUMENTS (CONT'D)

Note:

The notional principal amounts of the outstanding foreign exchange forward contracts as at 31 March 2016 and 2015 are as follows:

Sell HK\$ for Euro	卖出港元兑欧元
Sell Euro for HK\$	卖出欧元兑港元

19 衍生金融工具 (续)

附注：

于二零一六年及二零一五年三月三十一日尚未行使之外汇远期合约之名义本金额如下：

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
51,462	—
52,395	—

20 RESTRICTED CASH

Restricted cash	受限制现金
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Restricted bank deposits of HK\$2,966,000 (2015: HK\$3,790,000) represented fixed term deposits placed with commercial banks and were pledged against performance bonds granted to the Group (note 30).

The effective interest rate on restricted bank deposits was 0.7% (2015: 0.8%) per annum as at 31 March 2016.

20 受限制现金

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
2,966	3,790

受限制银行存款2,966,000港元(二零一五年：3,790,000港元)指存放于商业银行之定期存款，已抵押作为本集团获授履约保证之抵押品(附注30)。

于二零一六年三月三十一日，受限制银行存款之实际年利率为0.7%(二零一五年：0.8%)。

21 CASH AND CASH EQUIVALENTS

Cash at bank and on hand	银行存款及手头现金
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As at 31 March 2016, the Group's cash and bank balances of approximately HK\$10,705,000 (2015: HK\$29,567,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

The effective interest rate on short-term bank deposits was 0.12% (2015: 0.07%) per annum as at 31 March 2016.

21 现金及现金等价物

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
127,781	121,959

于二零一六年三月三十一日，本集团之现金及银行结余约10,705,000港元(二零一五年：29,567,000港元)已存入中国之银行，汇款受外汇条例管制。

于二零一六年三月三十一日，短期银行存款实际年利率为0.12%(二零一五年：0.07%)。

22 TRADE AND OTHER PAYABLES AND RECEIPTS IN ADVANCE 22 应付账款、其他应付款及预收款项

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Trade payables	应付账款	46,818	29,566
Accrued charges and other payables	应计费用及其他应付款	14,619	5,811
Amounts due to customers for contract work (note 28)	应收客户之合约工程账款(附注28)	7,827	—
		<u>69,264</u>	<u>35,377</u>
Receipts in advance	预收款项	<u>39,614</u>	<u>83,553</u>

At 31 March 2016, the ageing analysis of the trade payables by invoice date was as follows:

于二零一六年三月三十一日，应付账款按发票日期划分之账龄分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
0-90 days	0至90天	45,825	29,258
91-365 days	91至365天	54	228
Over 365 days	超过365天	939	80
		<u>46,818</u>	<u>29,566</u>

As at 31 March 2016, the carrying values of trade and other payables approximate their fair values (2015: same).

于二零一六年三月三十一日，应付账款及其他应付款之账面值与其公允价值相若(二零一五年：相同)。

23 BORROWINGS

23 借款

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Current	流动		
Secured	有抵押		
— Bank loans	— 银行贷款	14,371	19,722
Unsecured	无抵押		
— Bills payables and trust receipt loans	— 应付票据及信托收据贷款	30,515	38,324
— Bank loans	— 银行贷款	13,965	2,504
		58,851	60,550

Bills payable and trust receipt loans are denominated either in HK\$, US\$ or Euro. All bank loans are denominated in HK\$ and RMB.

应付票据及信托收据贷款之结算货币为港元、美元或欧元。所有银行贷款之结算货币为港元及人民币。

At 31 March 2016, the Group's borrowings were repayable as follows:

于二零一六年三月三十一日，本集团须偿还之借款如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年内	49,956	46,179
In the second year	第二年内	4,537	5,476
In the third to fifth year	第三年至第五年内	4,120	7,272
After the fifth year	五年以上	238	1,623
		58,851	60,550

Bank borrowings of HK\$14,371,000 (2015: HK\$19,722,000) are secured by leasehold land and buildings of the Group of HK\$84,400,000 (2015: HK\$88,900,000) (note 14).

银行借款 14,371,000 港元（二零一五年：19,722,000 港元）是以本集团为数 84,400,000 港元（二零一五年：88,900,000 港元）之租赁土地及楼宇作抵押（附注 14）。

The fair value of borrowings, which carry interest at floating rates, equals their carrying amounts.

附有浮动利率之借款之公允价值等同其账面值。

23 BORROWINGS (CONT'D)

The Group had the following undrawn borrowing facilities:

23 借款(续)

本集团有以下未动用之授信金额：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Floating rate:	浮动利率：		
— Expiring within one year	— 一年内到期	<u>174,882</u>	<u>137,676</u>

The effective interest rate is 1.5% (2015: 2.0%) for the year ended 31 March 2016.

截至二零一六年三月三十一日止年度之实际利率为 1.5% (二零一五年：2.0%)。

24 DEFERRED TAXATION

The analysis of deferred income tax assets and deferred income tax liabilities is as follows:

24 递延税项

递延税项资产及递延税项负债之分析如下：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Deferred income tax assets:	递延税项资产：		
Deferred income tax asset to be recovered after more than 12 months	十二个月后可收回之递延税项资产	2,921	1,064
Deferred income tax asset to be recovered within 12 months	十二个月内可收回之递延税项资产	<u>237</u>	<u>506</u>
		<u>3,158</u>	<u>1,570</u>
Deferred income tax liabilities:	递延税项负债：		
Deferred income tax liability to be settled after more than 12 months	十二个月后结算之递延税项负债	<u>16,542</u>	<u>18,807</u>

24 DEFERRED TAXATION (CONT'D)

The movement in gross deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

Deferred income tax assets

		Tax losses 稅項虧損		Decelerated tax depreciation 減速稅項折舊		Provision 撥備		Total 合計	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 April	于四月一日	477	2,673	2,422	2,244	-	-	2,899	4,917
(Charged)/credited to profit or loss (note 11)	(扣自)/(计入)损益(附注11)	(318)	(2,196)	403	178	2,430	-	2,515	(2,018)
Exchange difference	汇兑差异	-	-	-	-	(31)	-	(31)	-
At 31 March	于三月三十一日	159	477	2,825	2,422	2,399	-	5,383	2,899

Deferred income tax liabilities

		Revaluation of properties 稅項虧損		Accelerated tax depreciation 加速稅項折舊		Total 合計	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
At 1 April	于四月一日	20,104	17,853	34	6	20,138	17,859
Charged/(credited) to other comprehensive income	扣自/(计入)其他全面收益	(1,563)	2,251	-	-	(1,563)	2,251
Charged to profit or loss	扣自损益	-	-	192	28	192	28
At 31 March	于三月三十一日	18,541	20,104	226	34	18,767	20,138

24 DEFERRED TAXATION (CONT'D)

As at 31 March 2016, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$4,189,000 (2015: HK\$19,506,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. These tax losses utilisation will expire as follows:

In the first to fifth year inclusive
No expiry date

第一年至第五年内(包括首尾两年)
没有到期日

2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
4,189	17,721
—	1,785
4,189	19,506

Deferred income tax liabilities of HK\$1,086,000 as at 31 March 2016 (2015: HK\$632,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of subsidiaries. Unremitted earnings totalled HK\$21,726,000 at 31 March 2016 (2015: HK\$12,630,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

24 递延税项(续)

于二零一六年三月三十一日, 本集团仍未确认有关累计税项亏损4,189,000港元(二零一五年: 19,506,000港元)之递延税项资产, 此乃由于相关税务司法权区及实体不大可能取得未来应课税溢利以动用亏损。应用该等税项亏损之到期日如下:

于二零一六年三月三十一日, 并无就附属公司未汇盈利应付之预扣税及其他税项确认递延税项负债1,086,000港元(二零一五年: 632,000港元)。于二零一六年三月三十一日, 未汇盈利合共为21,726,000港元(二零一五年: 12,630,000港元)。本集团并无打算于可见将来汇入本公司相关附属公司之未汇盈利。

25 SHARE CAPITAL

Authorised:

Ordinary shares at HK\$0.1 each
At 1 April and 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

2016 二零一六年		2015 二零一五年	
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
Issued and fully paid:		已发行及全数支付:	
Ordinary shares at HK\$0.1 each		每股面值0.1港元之普通股	
At 1 April and 31 March	于四月一日及三月三十一日	300,300,000	30,030

Subsequent to year end, shareholders approved a bonus shares issue on the basis of one bonus share for every share then existing on 27 May 2016. The issue was completed on 8 June 2016. After the bonus shares issue, the number of shares increased to 600,600,000.

25 股本

年结日后, 股东批准发行红股, 基准为于二零一六年五月二十七日每持有一股现有股份可获发一股红股。发行于二零一六年六月八日完成。发行红股后, 股份数目增至600,600,000股。

26 RESERVES

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity on pages 63 and 64.

Statutory reserve

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

Merger reserve

Merger reserves of the Group represents the difference between the nominal value of the ordinary shares and share premium account of the group companies acquired pursuant to the group reorganisation (the "Reorganisation") on 22 March 2000, over the nominal value of the Company's shares issued in exchange thereof.

Capital reserve

The capital reserve represented contribution surplus made by the then shareholders to certain subsidiaries of the Company before the group reorganisation on 22 March 2000.

26 储备

本集团之储备变动详情载于第63及64页之综合权益变动表。

法定储备

按中国有关规则及规例，本公司若干附属公司须向各自之法定储备供款，金额为除税后溢利之适用若干百分比。根据相关中国规例之若干限制，该法定储备可填补中国附属公司产生之任何亏损或用作将缴足股本资本化。

合并储备

本集团之合并储备为普通股之面值与根据于二零零零年三月二十二日之集团重组（「重组」）收购集团成员公司产生之股份溢价账之差额，此差额超过用作交换之本公司已发行股份之面值。

资本储备

资本储备指于二零零零年三月二十二日集团重组前当时股东对本公司若干附属公司之出资盈餘。

27 CASH GENERATED FROM OPERATIONS

27 经营产生之现金

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Cash flows from operating activities	经营活动之现金流量		
Profit before income tax	除税项前溢利	89,235	80,255
Adjustments for:	经调整：		
Finance costs	财务费用	872	1,270
Finance income	财务收益	(427)	(91)
Fair value losses on investment properties	投资物业公允价值亏损	2,193	—
Provision/(reversal) for inventory obsolescence	过时存货拨备／(拨回)	10,471	(9,854)
Provision for impaired receivables	已减值应收款拨备	(5,569)	(226)
Loss/(gain) on disposal of property, plant and equipment	出售物业、厂房及设备之亏损／(收益)	200	(37)
Gain on deregistration of subsidiaries	撤销注册附属公司收益	(1,214)	—
Gain on forward contracts	远期合约收益	(1,251)	—
Depreciation	折旧	11,869	12,123
Operating profit before working capital changes	营运资金变动前之经营溢利	106,379	83,440
Inventories	存货	6,090	29,744
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	7,026	(39,466)
Trade and other payables	应付账款及其他应付款	23,331	(9,416)
Receipts in advance	预收款项	(42,754)	35,096
Cash generated from operations	经营产生之现金	100,072	99,398

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

于综合现金流量表内，出售物业、厂房及设备之所得款项包括：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net book amount (note 14)	账面净值(附注14)	225	435
(Loss)/gain on disposal of property, plant and equipment	出售物业、厂房及设备之(亏损)／收益	(200)	37
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备之所得款项	25	472

28 CONSTRUCTION CONTRACTS IN PROGRESS

28 在建工程合約

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
The aggregate cost incurred and recognised profits (less recognised losses) to date	该日已产生总成本及已确认溢利 (减已确认亏损)	143,054	182,264
Less: progress billings	减：进度付款	(140,759)	(148,568)
Net financial position for ongoing contracts	现行合约之净财务状况	<u>2,295</u>	<u>33,696</u>
Included in current assets/(liabilities) are the following:	计入流动资产／(负债)之各项如下：		
Amounts due from customers for contract work	应收客户之合约工程账款	10,122	33,696
Amounts due to customers for contract work	应付客户之合约工程账款	(7,827)	—
Net financial position for ongoing contracts	现行合约之净财务状况	<u>2,295</u>	<u>33,696</u>

29 OPERATING LEASE COMMITMENTS

29 经营租赁承担

(a) Operating lease commitments — group company as lessee

As at 31 March 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

(a) 经营租赁承担 — 集团公司作为承租人
于二零一六年三月三十一日，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：

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Within one year	一年内	39,440	38,125
In the second to fifth year inclusive	第二年至第五年内 (包括首尾两年)	31,443	29,033
		<u>70,883</u>	<u>67,158</u>

29 OPERATING LEASE COMMITMENTS (CONT'D)

(b) Operating lease commitments — group company as lessor

As at 31 March 2016, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases in respect of investment properties as follows:

Within one year

一年内

30 CONTINGENT LIABILITIES

As at 31 March 2016, performance bonds of approximately HK\$16,465,000 (2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,966,000 (2015: HK\$3,790,000) was held as security for the performance bonds.

31 RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed in note 10 to these consolidated financial statements, during the year, the Group had the following transactions with related parties:

(a) Related party relationship 关连人士关系

Nature of transaction 交易性质

A company under common control of certain directors of the Company (note)
一间受本公司若干董事共同控制之公司 (附注)

Rental expenses paid to Negotiator Consultants Limited ("NCL")
支付予 Negotiator Consultants Limited (「NCL」) 之租金开支

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

2,820

2,460

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

附注：NCL 为本公司董事谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实益权益之公司。租金开支在日常业务过程中按本集团与NCL互相议定之条款支付。

29 经营租赁承担 (续)

(b) 经营租赁承担 — 集团公司作为出租人

于二零一六年三月三十一日，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应收最低租赁付款总额如下：

2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

757

—

30 或然负债

于二零一六年三月三十一日，本集团已向客户发出履约保证约 16,465,000 港元 (二零一五年：46,235,000 港元) 作为合约担保，其中受限制现金 2,966,000 港元 (二零一五年：3,790,000 港元) 持作履约保证之担保。

31 关连人士交易

除综合财务报表附注 10 披露之交易/资料外，于本年度内，本集团曾与关连人士进行以下交易：

31 RELATED PARTY TRANSACTIONS (CONT'D)

(b) Balances with related parties

31 关连人士交易(续)

(b) 关连人士之结餘

		At end of the year	At beginning of the year	Maximum receivable balance during the year
		于年终 HK\$'000 千港元	于年初 HK\$'000 千港元	年内应收款 最大结餘 HK\$'000 千港元
As at 31 March 2016	于二零一六年 三月三十一日			
Other receivables from — NCL	其他应收款由 — NCL	<u>255</u>	<u>344</u>	<u>344</u>
As at 31 March 2015	于二零一五年 三月三十一日			
Other receivables from — NCL	其他应收款由 — NCL	<u>344</u>	<u>344</u>	<u>344</u>

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2015: same).

结餘为无抵押、免息及须应要求还款。账面值与其公允值相若(二零一五年：一致)。

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY AS AT 31 MARCH 2016

32 本公司财务状况表及储备变动

于二零一六年三月三十一日

		Notes 附注	2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
ASSETS	资产			
Non-current asset	非流动资产			
Interest in subsidiaries	附属公司权益		90,918	90,917
Current assets	流动资产			
Amounts due from subsidiaries	应收附属公司款项		54,845	112,829
Other receivables	其他应收款		36	25
Cash and cash equivalents	现金及现金等价物		275	162
			55,156	113,016
Total assets	总资产		146,074	203,933
EQUITY	权益			
Equity attributable to equity holders of the Company	本公司所有者应占权益			
Share capital	股本		30,030	30,030
Reserves	储备	(a)	104,609	135,221
Total equity	总权益		134,639	165,251
LIABILITIES	负债			
Current liabilities	流动负债			
Other payables	其他应付款		2,200	2,120
Current income tax liabilities	当期税项负债		181	102
Amounts due to subsidiaries	应付附属公司款项		9,054	36,460
			11,435	38,682
Total equity and liabilities	总权益及总负债		146,074	203,933

The statement of financial position of the Company was approved by the Board of Directors on 22 June 2016 and was signed on its behalf.

本公司财务状况表已经董事会于二零一六年六月二十二日批准，并由下列董事代表签署。

TSE Sun Fat, Henry
谢新法
Director
董事

TSE Sun Po, Tony
谢新宝
Director
董事

32 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

Note (a) Reserve movement of the Company

At 1 April 2014	于二零一四年四月一日
Profit for the year	年度溢利
Dividends (note 12(a))	股息(附注 12(a))
At 31 March 2015	于二零一五年三月三十一日
At 1 April 2015	于二零一五年四月一日
Profit for the year	年度溢利
Dividends (note 12(a))	股息(附注 12(a))
At 31 March 2016	于二零一六年三月三十一日

32 本公司财务状况表及储备变动(续)

附注(a) 本公司储备变动

Share premium 股份溢价 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
29,427	93,307	122,734
—	24,499	24,499
—	(12,012)	(12,012)
29,427	105,794	135,221
29,427	105,794	135,221
—	2,421	2,421
—	(33,033)	(33,033)
29,427	75,182	104,609

33 SUBSEQUENT EVENT

On 27 May 2016, shareholders approved a bonus shares issue on the basis of one bonus share for every share then existing. The issue of the bonus shares was completed on 8 June 2016 and the number of shares increased to 600,600,000 from 300,300,000.

33 结算日后之事项

于二零一六年五月二十七日，股东批准红股发行，基准为其时现有每股股份获发一股红股。发行红股于二零一六年六月八日完成及股份数目由300,300,000股增至600,600,000股。

五年财务摘要

		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Results	业绩					
Profit attributable to equity holders of the Company	本公司所有者应占溢利	<u>78,377</u>	<u>65,910</u>	<u>9,019</u>	<u>24,512</u>	<u>19,367</u>
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
Assets and liabilities	资产及负债					
Total assets	总资产	613,998	600,890	506,904	498,963	490,839
Total liabilities	总负债	<u>(189,163)</u>	<u>(212,011)</u>	<u>(183,259)</u>	<u>(172,017)</u>	<u>(205,427)</u>
Shareholders' equity	股东权益	424,835	388,879	323,645	326,946	285,412

本集团截至二零一六年三月三十一日止五个年度各年之业绩、资产及负债乃按综合基准编制。



