



e.bon's

 E. BON  
怡邦行



2007

interim report  
中期業績報告



stock code  
股份代號  
599

[www.ebon.com.hk](http://www.ebon.com.hk)





The board of directors (the “Directors”) of E. Bon Holdings Limited (the “Company”) present the interim report and the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2007 are as follows:

### Interim Dividend and Bonus Shares

The Board of Directors has resolved to recommend the payment of an interim dividend of HK2.5 cents per share and a bonus issue on the basis of one bonus share at par for every twenty shares of the Company held to shareholders. The dividend of HK2.5 cents per share will be paid and bonus shares will be issued on 18 January 2008 for members whose names appear on the principal or branch register of the Company in Grand Cayman or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of 2 January 2008. Such proposed bonus shares will be issued and credited as fully paid and will rank pari passu with the then issued shares in all respects with effect from the date of issue, except that they are not entitled to the proposed interim dividend for the six months ended 30 September 2007 as mentioned in the condensed consolidated financial statements. Such interim dividend and bonus shares are not reflected as dividend payables or share capital of the Group’s financial statements for the period.

### Closure of Register of Members

The Company’s Register of Members will be closed from 27 December 2007 (Thursday) to 2 January 2008 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrars in Hong Kong, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong no later than 4:30 p.m. on 24 December 2007 (Monday).

怡邦行控股有限公司（「本公司」）之董事會（「董事會」）提呈中期報告及本公司及其附屬公司（「本集團」）截至二零零七年九月三十日止六個月之未經審核綜合業績如下：

### 中期股息及紅股

董事會議決就截至二零零七年九月三十日止六個月建議派付中期股息每股2.5港仙及每20股派發1股紅股給股東。股息2.5港仙及紅股將於二零零八年一月十八日向於二零零八年一月二日營業時間結束時分別名列本公司於開曼群島或香港存置之股東名冊或分冊（統稱「股東名冊」）之股東派付。當中建議派發紅股將以繳足面值方式派發，除不可享有該簡明綜合財務報告所述建議宣派的截至二零零七年九月三十日止六個月之中期股息外，由派發日期起在所有方面均與其時已發行股份享有同等權利，該中期股息及紅股並沒有反映在集團財務報告中應付股息或股本內。

### 暫停辦理股份過戶登記

本公司將於二零零七年十二月二十七日（星期四）至二零零八年一月二日（星期二）（包括首尾兩天）期間暫停辦理股份過戶登記手續。如欲享有獲派發中期股息之權利，最遲須於二零零七年十二月二十四日（星期一）下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記處卓佳雅柏勤有限公司辦理股份過戶登記手續，地址為香港皇后大道東28號金鐘匯中心26樓。



## Review of Operations

For the past six months ended 30 September 2007, the Group's unaudited accounts show that consolidated turnover was HK\$191.8 million (six months ended 30 September 2006: HK\$165.9 million) and consolidated profit after taxation was HK\$26 million (six months ended 30 September 2006: HK\$15.12 million). During the period we have actively participated in the supplying of building materials for prestige projects including: the Sparkle, the Teaching Hotel at the Chinese University of Hong Kong, and Four Seasons Hotel in Macau. Meanwhile the sales has been moving steadily in the positive directions with approximately 76 outlets for sales or showrooms for our products in China.

## Financial Position

The Group records profit after taxation during the period and its overall financial position is sound. We have managed to improve our gross profit margin to 43.5% (30 September 2006: 39.2%) contributed by our wholesale and retail of higher valued products. We record a 82% increase in operating profit resulted from controlling the level of overhead expenditure while improving our operating efficiency. The Group holds approximately HK\$62.3 million in cash (31 March 2007: HK\$46.0 million) and has no bank borrowings (31 March 2007: nil). The Group current ratio, which is calculated based on current assets over current liabilities, is 2.61 as of 30 September 2007 (31 March 2007: 2.73). During the period, the Group has no significant exposure to foreign currency fluctuation and none of the assets of the Group was held under charge. Moreover, the Group has no material capital commitment as at 30 September 2007.

## 業務回顧

截至二零零七年九月三十日止過去六個月，本集團之未經審核賬目顯示，綜合營業額為191,800,000港元（截至二零零六年九月三十日止六個月：165,980,000港元）及除稅後綜合溢利為26,000,000港元（截至二零零六年九月三十日止六個月：15,120,000港元）。期內本集團積極參與為多個著名發展項目供應建材，包括「星匯居」、香港中文大學之教學酒店（Teaching Hotel），以及澳門四季酒店。與此同時，向發展項目銷貨方面取得平穩發展，表現向好，本集團現已在中國設立約76個銷售點，作為產品之銷售及展覽場地。

## 財政狀況

本集團於期內錄得除稅後溢利，整體財政狀況亦見穩健。本集團將批發及零售高檔產品之邊際利潤提高至43.5%（截至二零零六年九月三十日止六個月：39.2%）。由於本集團一方面有效控制營運開支，而另一方面亦改善經營效率，故經營溢利錄得82%增長。本集團持有現金存款約62,300,000港元（二零零七年三月三十一日：46,000,000港元），且概無任何銀行借貸（二零零七年三月三十一日：零）。於二零零七年九月三十日，本集團按流動資產除以流動負債計算之流動比率為2.61（二零零七年三月三十一日：2.73）。期內，本集團並無重大外匯波動風險，亦概無任何資產用作抵押。此外，於二零零七年九月三十日，本集團並無任何重大資本承擔。



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## Future Prospects

During this period, we have achieved a healthy increase in our project sales and this has further confirmed our optimism on the sales of luxurious residential properties, which has been the view shared among developers in Hong Kong. The increase in turnover of kitchen furniture and other high valued products enable us to improve our product mix and our gross margin. During the period, we note the continue upsurge of the oil price and weakening United States Dollars (hence Hong Kong Dollars) against other currencies have brought general inflation into the local economy. Looking forward, we expect the favourable policies from Mainland China continue to benefit Hong Kong in 2008, with better job prospect for the people and low interest rate is likely to help the residential property market, while the opening up of investment opportunities for investors in China is likely to create an influx of capital and a demand for financial services such as wealth management, will further boost the economy in Hong Kong, resulting in the growth of the sales of our branded products for both residential and commercial property market.

## 未來展望

期內，本集團之項目供應銷售額穩步增長，進一步肯定本集團看好豪宅銷情之觀點屬正確，而此觀點正與香港眾多地產發展商不謀而合。廚房傢俱及其他高檔產品之營業額增長，有助本集團改善產品組合及毛利率。本集團注意到期內油價繼續上揚，美元及港元兌其他貨幣之匯率疲弱，為整體本地經濟帶來通脹。展望未來，本集團預料香港於二零零八年將繼續受惠於中國內地之利好政策，市民就業前景將更佳，另外低息環境亦極可能有助住宅物業市場發展。同時，向中國投資者開放投資機會可能令資金湧入，帶動對財富管理等金融服務之需求，繼而令香港經濟進一步升溫，使售予住宅及商用物業市場之本集團品牌產品銷售額增加。



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### Purchase, Sales or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

### Directors' Interest in shares and underlying shares

As at 30 September 2007, the interests of the directors and chief executives in the shares of the Company and their associates (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

### Long positions in shares of the Company

Director	董事
Mr. Tse Sun Fat, Henry (Note 1)	謝新法先生 (附註1)
Mr. Tse Sun Po, Tony (Note 2)	謝新寶先生 (附註2)
Mr. Tse Sun Lung, Alan	謝新龍先生
Mr. Yick Kai Chung	易啟宗先生
Mr. Wong Tin Cheung, Ricky (Note 3)	黃天祥先生 (附註3)
Note 1:	The interests in shares of the Company is held by Fast Way Management Limited. Mr. Tse Sun Fat, Henry and his spouse are the beneficiaries.
Note 2:	The interest in shares of the Company is held by New Happy Times Limited. Mr. Tse Sun Po, Tony and his family are the beneficiaries.
Note 3:	Mr. Wong Tin Cheung, Ricky retired as an Executive Director on 13 September 2007.

### 購買、出售或贖回股份

於期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

### 董事的股份及相關股份之權益

於二零零七年九月三十日，各董事擁有本公司及其相關法團股份及相關股份（根據證券及期貨條例「證券及期貨條例第」XV部的定義）及根據證券及期貨條例第352條須登記於該條規定存置之登記及根據香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄10所載之上市公司董事進行證券交易的標準守則（「標準守則」）已知會本公司及聯交所之權益如下：

### 擁有公司股份及相關股份之好倉

#### Number of ordinary shares held

持有普通股份之數目

	Personal interest 個人權益	Corporate interest 公司權益	Percentage of issued share capital 佔已發行股份之比例
Mr. Tse Sun Fat, Henry (Note 1)	—	11,952,471	5.98%
Mr. Tse Sun Po, Tony (Note 2)	—	14,257,592	7.13%
Mr. Tse Sun Lung, Alan	8,202,000	—	4.10%
Mr. Yick Kai Chung	4,850,800	—	2.43%
Mr. Wong Tin Cheung, Ricky (Note 3)	1,800,000	—	0.90%
附註1：	Fast Way Management Limited 持有該等股份，謝新法先生及其配偶為受益人。		
附註2：	New Happy Times Limited 持有該等股份，謝新寶先生及其他家族成員為受益人。		
附註3：	黃天祥先生已於二零零七年九月十三日退任執行董事職位。		



Save as disclosed above, during the six months ended 30 September 2007, none of the directors of the Company nor any of their spouses or minor children were granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO), or had exercised such rights.

### Substantial Shareholders

As at 30 September 2007, the register of substantial shareholders' interests in shares and short positions required to be maintained under Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued capital of the Company:

#### Long position in shares of the Company

Name of Shareholder	股東名稱	Number of ordinary shares beneficial held 持有普通股份數目	Percentage of issued share capital 佔已發行股份之比例
Universal Star Group Limited	Universal Star Group Limited	34,662,169	17.33%
Happy Voice Limited	Happy Voice Limited	24,502,568	12.25%
New Happy Times Limited (Note 4)	New Happy Times Limited (附註4)	14,257,592	7.13%
Tse Sun Po, Tony (Note 4)	謝新寶先生(附註4)	14,257,592	7.13%
Fast Way Management Limited (Note 4)	Fast Way Management Limited (附註4)	11,952,471	5.98%
Tse Sun Fat, Henry (Note 4)	謝新法先生(附註4)	11,952,471	5.98%

Note 4: Mr. Tse Sun Po, Tony and Mr. Tse Sun Fat, Henry's interest in the Company are represented by New Happy Times Limited and Fast Way Management Limited respectively.

Save as disclosed above, the Company had not been notified of any other interests representing 5% or more in the Company's issued share capital as at 30 September 2007.

除上文所披露外，於二零零七年九月三十日六個月內，本公司董事、彼等之配偶及年幼子女均無獲授或持有或行使本公司之股份或購股權之權益（根據證券及期貨條例第XV部的定義）。

### 主要股東

於二零零七年九月三十日，根據證券條例第336條須存置之主要股東名冊，本公司已獲知會下列主要股東（即擁有本公司已發行股本5%或以上之權益）之權益。

#### 擁有公司股份之好倉

Number of ordinary shares beneficial held 持有普通股份數目	Percentage of issued share capital 佔已發行股份之比例
34,662,169	17.33%
24,502,568	12.25%
14,257,592	7.13%
14,257,592	7.13%
11,952,471	5.98%
11,952,471	5.98%

附註4：謝新寶先生及謝新法先生於本公司的權益皆分別由New Happy Times Limited及Fast Way Management Limited代表持有。

除上文所披露外，截至二零零七年九月三十日，本公司並沒有接獲任何其他擁有本公司已發行股本5%或以上之權益的通知。





### **Directors' Benefits from Rights to Acquire Shares or Debentures**

Under the terms of the Company's share option scheme adopted on 22 March 2000, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of Directors of the Company might, at their discretion, invite any full-time employees or executive directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. No options have been granted to the directors since its adoption. The Company's share option scheme has been rewritten in accordance with the new regulatory requirement of the new listing rules which came into effect on 1 October 2005.

Apart from the above, at no time during the six months ended 30 September 2007 was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

### **Code on Corporate Governance Practice**

The Company has adopted all the code provisions in the Code of Corporate Governance Practice ("Code") as set out in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 September 2007, the Company has met with the code provisions as set out in the Code, with the exception of the following deviation:

### **董事來自購入股份或債券權利之利益**

根據於二零零零年三月二十二日採納之本公司購股權計劃（乃根據上市規則規管購股權計劃）之條款，本公司董事會可酌情邀請本公司或其任何附屬公司之任何全職僱員或執行董事認購本公司每股面值0.10港元之普通股。就該計劃下可能授出之購股權之股份最高數目不得超過本公司已發行股本10%。自採納計劃以來，概無董事獲授任何購股權。本公司購股權計劃已隨著於二零零五年十月一日生效的新上市條例要求而重新編制。

除上文所述者外，於二零零七年九月三十日六個月內任何時間，本公司、其任何附屬公司或控股公司概無作出任何安排，以使本公司之董事藉購入本公司或其他法人團體之股份或債券而獲取利益。

### **企業管治常規守則**

本公司採用上市規則附錄十四所載之企業管治常規守則（「守則」）為其公司企業管治的守則，截至二零零七年九月三十日止六個月內，本公司一直遵守於該守則內列明的守則條文，惟以下偏離則除外：







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

### **Model Code for Securities Transactions by Directors**

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2007.

### **Audit Committee**

The Audit Committee has reviewed with management the accounting principles and practices adapted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30 September 2007.

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

### **董事進行證券交易之標準守則**

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）為其董事進行證券交易之操守準則。本公司已向董事作出個別查詢，全體董事於截至二零零七年九月三十日止之六個月內一直遵守標準守則所載之規定準則。

### **審核委員會**

審核委員會與管理層已審閱本集團所採納之會計政策及實務常規，並討論內部監控及賬目等事項（包括審閱截至二零零七年九月三十日止六個月之未經審核中期賬目）。





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## Condensed Consolidated Income Statement

For the six months ended 30 September 2007

## 簡明綜合損益表

截至二零零七年九月三十日止六個月

		Unaudited 未經審核		
		Six months ended 30 September 截至九月三十日止六個月		
		2007 二零零七年	2006 二零零六年	
		HK\$'000 千港元	HK\$'000 千港元	
Turnover	營業額	2	191,789	165,980
Cost of sales	銷售成本		(108,216)	(100,787)
Gross profit	毛利		83,573	65,193
Other revenue	其他收益	2	401	407
Selling and distribution expenses	銷售及分銷開支		(27,069)	(24,257)
Administrative expenses	行政開支		(24,872)	(23,832)
Finance costs	財務費用	4	(976)	(453)
Profit before taxation	稅前溢利	3	31,057	17,058
Taxation	稅項	5(a)	(5,053)	(1,937)
Profit for the period	期內溢利		26,004	15,121
Dividends	股息	7	5,000	8,000
Basic earnings per share	每股基本溢利	6	HK12.38 cents港仙 (restated) (重列)	HK7.20 cents港仙 (restated) (重列)



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## Condensed Consolidated Balance Sheet

As at 30 September 2007

## 簡明綜合資產負債表

二零零七年九月三十日

			Unaudited 未經審核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	34,099	34,851
Deferred tax assets	遞延稅項資產	5(b)	2,446	2,446
			<u>36,545</u>	<u>37,297</u>
Current assets	流動資產			
Inventories	存貨		71,712	73,783
Trade and other receivables	應收貿易及其他應收賬款	9	92,286	76,096
Bank balances and cash	現金及銀行結餘		62,317	45,978
			<u>226,315</u>	<u>195,857</u>
Current liabilities	流動負債			
Trade and other payables	應付貿易及其他應付賬款	10	37,636	34,523
Interest-bearing borrowings	有息借貸	11	39,784	33,140
Tax payables	應付稅項		9,050	3,866
			<u>86,470</u>	<u>71,529</u>
Net current assets	流動資產淨值		<u>139,845</u>	<u>124,328</u>
Total assets less current liabilities	總資產減流動負債		176,390	161,625



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### Condensed Consolidated Balance Sheet (continued)

As at 30 September 2007

### 簡明綜合資產負債表 (續)

二零零七年九月三十日

			Unaudited 未經審核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Interest-bearing borrowings	有息借貸	11	93	125
Deferred tax liabilities	遞延稅項負債	5(b)	3,173	3,173
			<u>3,266</u>	<u>3,298</u>
Net assets	資產淨值		<u>173,124</u>	<u>158,327</u>
Financed by:	資本來源:			
Share capital	股本	12	20,000	20,000
Reserves	儲備		<u>153,124</u>	<u>138,327</u>
Total equity	權益總額		<u>173,124</u>	<u>158,327</u>





## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2007

## 簡明綜合權益變動表

截至二零零七年九月三十日止六個月

		Unaudited 未經審核							
		Share capital	Share premium	Revaluation Reserve	Merger reserve	Capital reserve	Exchange reserve	Retained earnings	Total
		股本	股份溢價	重估儲備	合併儲備	資本儲備	匯兌儲備	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2006	於二零零六年四月一日	20,000	41,261	13,286	6,979	2,896	3	58,338	142,763
Profit for the period	期內溢利	-	-	-	-	-	-	15,121	15,121
Exchange difference	匯兌差價	-	-	-	-	-	22	-	22
At 30 September 2006	於二零零六年九月三十日	<u>20,000</u>	<u>41,261</u>	<u>13,286</u>	<u>6,979</u>	<u>2,896</u>	<u>25</u>	<u>73,459</u>	<u>157,906</u>
At 1 April 2007	於二零零七年四月一日	20,000	41,261	15,842	6,979	2,896	232	71,117	158,327
Profit for the period	期內溢利	-	-	-	-	-	-	26,004	26,004
Exchange difference	匯兌差價	-	-	-	-	-	(207)	-	(207)
Dividends	股息	-	-	-	-	-	-	(11,000)	(11,000)
At 30 September 2007	於二零零七年九月三十日	<u>20,000</u>	<u>41,261</u>	<u>15,842</u>	<u>6,979</u>	<u>2,896</u>	<u>25</u>	<u>86,121</u>	<u>173,124</u>





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## Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2007

## 簡明綜合現金流量表

截至二零零七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net cash generated from operating activities	來自經營業務之現金淨額	19,173	10,223
Net cash used in investing activities	用於投資業務之現金淨額	(1,670)	(1,603)
Net cash used in financing activities	用於融資業務之現金淨額	(1,164)	(567)
Increase in cash and cash equivalents	現金及現金等值之增加	16,339	8,053
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	45,978	36,371
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	62,317	44,424

Cash and cash equivalents represent cash and bank balances at the respective period end dates.

現金及現金等值物為有關期間完結日之現金及銀行結餘。





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## Notes to the Condensed Consolidated Financial Statements

### 1. Basis of preparation and accounting policies

These unaudited interim consolidated condensed financial statements (“interim financial statements”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed interim accounts should be read in conjunction with the 2007 annual accounts.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2007, except for the adoption of all the new and amended Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA which are first effective on 1 January 2007 and relevant to the Group. The adoption of these new and amended HKFRS has no material financial effect on the Group’s results and financial position for the current and prior periods.

#### *Future changes in HKFRS*

HKICPA also issued several new and amendments to HKFRS which are not yet effective for the accounting period ending 31 March 2008. The Group is in the process of making an assessment of the impact of these new and amended HKFRS to the Group’s results of operations and financial position in the period of initial application.

## 簡明綜合賬目附註

### 1. 編製基準及會計政策

未經審核的簡明綜合中期賬目（「中期賬目」）是按照香港會計師公會頒佈的《香港會計準則》（「會計準則」）第三十四條「中期財務報告」及香港聯合交易所有限公司的證券上市規則附錄十六披露規定而編制。

本簡明中期賬目須與二零零七年全年賬目一併閱讀。

本綜合財務報表所採用之會計政策與本集團編製截止二零零七年三月三十一日止年度之全年財務報表所採納者相符一致，除採用所有由香港會計師公會頒佈，並於二零零七年一月一日起生效及與本集團有關的新及經修訂香港財務報告準則。董事認為採用此等新及經修訂的香港財務報告準則並不會對本集團之會計期間或過往會計期間之業績及財務狀況造成重大影響。

#### *未來香港財務報告準則改變*

於授權本中期報告時，香港會計師公會亦已頒佈一連串就二零零八年三月三十一日止的會計年度尚未生效的新及經修訂香港財務報告準則，本集團現正評估就初採用此等新及經修訂香港財務報告準則對本集團的業績及財務狀況產生的影響。



## 2. Turnover, revenue and segment information

The Group is principally engaged in the importing and sale of architectural builders hardware, bathroom and kitchen collections. Turnover and revenue recognised are as follows:

Turnover — sales of goods	營業額 — 貨品銷售
Other revenue	其他收益
Interest income	利息收入
<b>Total revenue</b>	<b>總收益</b>

### *Primary reporting format — business segments*

The Group is primarily organised in Hong Kong into two main business segments:

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

## 2. 營業額、收益及分部資料

本集團主要從事入口及銷售建築五金、高級衛浴及廚房設備。本集團之營業額及收益如下：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
191,789	165,980
—	23
401	384
<u>192,190</u>	<u>166,387</u>

### *主要報告形式 — 業務分部資料*

本集團將香港業務納入兩個主要業務分部：

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







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		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Segment results	分部業績		
Turnover	營業額		
Wholesale	批發	176,148	153,013
Retail	零售	39,102	32,417
Inter-segment elimination	分部抵銷	(23,461)	(19,450)
		<hr/>	<hr/>
Total turnover	營業額合計	191,789	165,980
Cost of sales	銷售成本		
Wholesale	批發	107,986	100,532
Retail	零售	23,691	19,705
Inter-segment elimination	分部抵銷	(23,461)	(19,450)
		<hr/>	<hr/>
Total cost of sales	銷售成本合計	108,216	100,787
Gross profit	毛利		
Wholesale	批發	68,163	52,481
Retail	零售	15,410	12,712
		<hr/>	<hr/>
Total gross profit	毛利合計	83,573	65,193
Other costs, net of other revenue	其他成本·扣減其他收益		
Wholesale	批發	(40,053)	(37,686)
Retail	零售	(11,487)	(9,996)
		<hr/>	<hr/>
Total other costs, net of other revenue	其他成本·扣減其他收益合計	(51,540)	(47,682)
Segment operating profit	分部經營溢利		
Wholesale	批發	28,110	14,795
Retail	零售	3,923	2,716
		<hr/>	<hr/>
Total operating profit	經營溢利合計	32,033	17,511
Finance costs	融資成本	(976)	(453)
		<hr/>	<hr/>
Total profit before taxation	稅前溢利合計	31,057	17,058
Taxation	稅項	(5,053)	(1,937)
		<hr/>	<hr/>
Profit for the period	期內溢利	<u>26,004</u>	<u>15,121</u>



Secondary reporting format – geographical segments

No geographical analysis of turnover and operating profit is provided as less than 10% of the consolidated turnover and less than 10% of the consolidated trading results of the Group are attributable to markets outside Hong Kong.

3. Profit before taxation

This is stated after charging:

Cost of inventories  
 Depreciation of property, plant and equipment  
 Net exchange loss  
 Operating lease payments in respect of premises  
 Provision for slow-moving inventories, included in cost of inventories  
 Staff costs, including directors' emoluments

此項目經扣除下列各項後：

存貨成本  
 物業、廠房及設備之折舊  
 匯兌虧損淨額  
 樓宇營運租賃支出  
 已計入存貨成本之滯銷存貨撥備  
 員工成本(包括董事酬金)

次要報告形式 – 地域分類資料

由於香港以外市場所佔本集團綜合營業額及綜合貿易業績不足10%，因此並無呈列營業額及經營溢利之地區分析。

3. 稅前溢利

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2007	2006
二零零七年	二零零六年
HK\$'000	HK\$'000
千港元	千港元
108,216	100,787
2,824	2,412
127	412
12,408	10,960
691	3,116
<u>21,131</u>	<u>18,922</u>





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#### 4. Finance costs

Interest on bank borrowings	銀行貸款利息
Interest on obligations under finance leases	融資租賃之利息

#### 5. Taxation

(a) Hong Kong Profits Tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the period. Overseas taxation has been provided on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

The charge comprises:

Current tax — Hong Kong Profits tax	本期稅項 — 香港利得稅
Deferred taxation (note 5(b))	遞延稅項 (附註5(b))
Tax expense for the period	期內稅項支出

#### 4. 財務成本

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
971	408
5	45
<u>976</u>	<u>453</u>

#### 5. 稅項

(a) 香港利得稅乃就期內賺取之估計應課稅溢利按17.5% (二零零六年: 17.5%) 之稅率計算。海外稅項乃就期內賺取之估計應課稅溢利按有關地區稅務制度之稅率計算。

項目包括:

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5,053	1,937
—	—
<u>5,053</u>	<u>1,937</u>



(b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2006: 17.5%).

The movement on the deferred tax liabilities/(assets) account is as follows:

At beginning of period/year	期初結餘
Deferred taxation charged to income statement/equity	遞延稅項計入損益表／權益
At the end of the period/year	期末結餘
Represented by:	代表：
Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

## 6. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$26,004,000 (six month ended 30 September 2006: profit of HK\$15,121,000) and the 210,000,000 ordinary shares (30 September 2006: 210,000,000 ordinary shares (restated)), as adjusted to reflect the bonus issue proposed. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

(b) 遞延稅項採用負債法就稅率17.5% (二零零六年：17.5%) 之暫時差異作全數撥備。

遞延稅項負債／(資產)的變動如下：

	Unaudited 未經審核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
At beginning of period/year	727	(914)
Deferred taxation charged to income statement/equity	—	1,641
At the end of the period/year	<u>727</u>	<u>727</u>
Represented by:		
Deferred tax liabilities	3,173	3,173
Deferred tax assets	(2,446)	(2,446)
	<u>727</u>	<u>727</u>

## 6. 每股溢利

每股基本溢利乃根據本集團期內溢利26,004,000港元(截至二零零六年九月三十日止六個月：溢利15,121,000港元)及股數210,000,000普通股(二零零六年九月三十日：210,000,000普通股(重列))(經調整以反映建議發行之紅股)計算。由於並無潛在攤薄普通股，故並無披露期內每股攤薄溢利。



## 7. Dividends

Interim dividend of HK 2.5 cents  
(2006: HK 2.5 cents) per share  
Special interim dividend of HK Nil  
(2006: HK 1.5 cents) per share

中期股息每股2.5港仙 (二零零六年: 2.5港仙)  
沒有特別中期股息 (二零零六年: 1.5港仙)

At a Board meeting held on 10 December 2007, the Board of Directors proposed an interim dividend of HK 2.5 cents (six months ended 30 September 2006: HK 2.5 cents) per ordinary share and a bonus issue on the basis of one bonus share at par for every twenty existing shares of the Company held to the shareholders recorded on the Register of Members of the Company on 2 January 2008. Such proposed interim dividends and bonus shares are not reflected as dividend payables or share capital of the Group's financial statements for the period.

## 8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$2,072,000 for property, plant and equipment (six months ended 30 September 2006: HK\$1,986,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2006: Nil).

## 7. 股息

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5,000	5,000
—	3,000
<u>5,000</u>	<u>8,000</u>

於二零零七年十二月十日董事會會議上，董事建議派發中期股息每股2.5港仙 (二零零六年九月三十日: 2.5港仙) 及以每20股派發1股按面值計算之紅股予於二零零八年一月二日營業時間結束時名列本公司之股東名冊之股東。該中期股息及紅股並沒有反映在集團財務報告中應付股息或股本內。

## 8. 資本開支

期內，本集團為物業、廠房及設備資本開支約2,072,000港元 (截至二零零六年九月三十日: 1,986,000港元)。於期內，並無重大物業、廠房及設備出售 (截至二零零六年九月三十日: 無)。



### 9. Trade and other receivables

Included in the balance are trade receivables, net of provision, with the following aging analysis:

		0-30 days 少於三十日 HK\$'000 千港元	31-60 days 三十一日 至六十日 HK\$'000 千港元	61-90 days 六十一日 至九十日 HK\$'000 千港元	Over 90 days 超過九十日 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2007	於二零零七年九月三十日之結餘	<u>16,859</u>	<u>19,596</u>	<u>13,085</u>	<u>27,842</u>	<u>77,382</u>
Balance at 31 March 2007	於二零零七年三月三十一日之結餘	<u>19,122</u>	<u>5,022</u>	<u>8,025</u>	<u>23,754</u>	<u>55,923</u>

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

### 10. Trade and other payables

Included in the balance are trade payables with the following aging analysis:

		0-30 days 少於三十日 HK\$'000 千港元	31-60 days 三十一日 至六十日 HK\$'000 千港元	61-90 days 六十一日 至九十日 HK\$'000 千港元	Over 90 days 超過九十日 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2007	於二零零七年九月三十日之結餘	<u>6,482</u>	<u>3,220</u>	<u>686</u>	<u>1,914</u>	<u>12,302</u>
Balance at 31 March 2007	於二零零七年三月三十一日之結餘	<u>23,910</u>	<u>1,676</u>	<u>580</u>	<u>862</u>	<u>27,028</u>

### 9. 應收貿易及其他賬款

包括在結餘內之應收貿易賬款、撥備淨值及其賬齡分析如下：

本集團之營運大部份以掛賬形式進行，信貸期為30至90日。某些情況下客戶可享有的長至120日信貸期。若干結餘超過90日則為信用狀或付款交單。

### 10. 應付貿易及其他賬款

包括在結餘內之應付貿易賬款賬齡分析如下：





## 11. Interest-bearing borrowings

## 11. 有息借貸

		Unaudited 未經審核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within one year:	一年內:		
Bills payable and trust receipt loans	應付票據及信用收據貸款	39,721	33,078
Obligations under finance leases	融資租約債務	63	63
In the second year:	第二年内:		
Obligations under finance leases	融資租賃債務	93	124
		39,877	33,265
Less: current portion	減: 即期部分	(39,784)	(33,140)
Non-current portion	非即期部分	93	125

## 12. Share capital

## 12. 股本

		Authorised ordinary shares of HK\$0.1 each 每股面值0.1港元之法定普通股	
		No. of shares 股份數目	HK\$'000 千港元
At 31 March 2007 and 30 September 2007	二零零七年三月三十一日至二零零七年九月三十日	1,000,000,000	100,000
		Issued and fully paid ordinary shares of HK\$0.1 each 每股面值0.1港元之已發行及 繳足股款普通股	
		No. of shares 股份數目	HK\$'000 千港元
At 31 March 2007 and 30 September 2007	二零零七年三月三十一日至二零零七年九月三十日	200,000,000	20,000



### 13. Contingent liabilities

(a) In August 2001, a subsidiary of the Company (“the Subsidiary”) sued one of its customers (“the Defendant”) for recovery of an amount of approximately HK\$5,333,000 in respect of goods sold and delivered to the Defendant. In September 2001, the Defendant filed a counter-claim in a sum of approximately HK\$6,148,000 against the Subsidiary for the alleged losses and damages as a result of the alleged breach of the supply agreement entered into between the Defendant and the Subsidiary. The case is now in the stage where the parties’ expert reports are to be exchanged and the directors of the Company, on the basis of independent legal advice obtained, consider the Subsidiary has a good arguable case against the Defendant for the counter-claim and accordingly no provision in respect of the debt due or the amount of the counter-claim has been made in the financial statements of the Group.

(b) As at 30 September 2007, the Group had indemnities in respect of performance bonds amounting to approximately HK\$330,000 (31 March 2007: Nil) given to certain customers in respect of commitments for the supply of goods to such customers.

Apart from the above, the Group and the Company had no material litigation or contingent liabilities as at 30 September 2007 and up to the date of the approval of these interim accounts.

### 13. 或然負債

(a) 二零零一年八月，本公司之一家附屬公司（「該附屬公司」）起訴一名客戶（「被告」），就銷售及交付予被告之貨品追討約5,333,000港元。被告於二零零一年九月就指稱違反與該附屬公司訂立之供應協議指稱產生之損失及損害向該附屬公司提出追討約6,148,000港元之反申索。此訴訟尚在交換專家報告階段，本公司董事根據所獲獨立法律意見，認為該附屬公司就被告之反申索勝數甚高，因此並無就反申索所追討金額於本集團賬目內作出撥備。

(b) 於二零零七年九月三十日，本集團就承諾供應貨品予若干客戶而向有關客戶提供之履約保證作出賠償保證約330,000港元（二零零七年三月三十一日：無）。

除上述者外，本集團及本公司於二零零七年九月三十日至賬目獲核準日期並無任何重大訴訟或或然負債。





慈、儉、不敢為天下先



## 14. Commitments

### Commitments under operating leases

At 30 September 2007, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		Unaudited 未經審核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within one year	一年內	21,339	21,319
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	7,333	11,732
		<u>28,672</u>	<u>33,051</u>

## 15. Related party transactions

During the period, the Group had the following transactions with related parties:

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2007 二零零七年 HK\$'000 千港元	
Related party relationship 與有關連人士關係	Nature of transaction 交易性質		
Key management personnel, including directors 主要管理人員 (包括董事)	Short-term employee benefits 短期員工福利	2,147	2,152
A company under common control by the directors of the Company (note) 一間公司受控於本公司董事 (附註)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付 Negotiator Consultants Ltd (NCL)	<u>1,476</u>	<u>1,476</u>

## 14. 承擔

### 經營租賃承擔

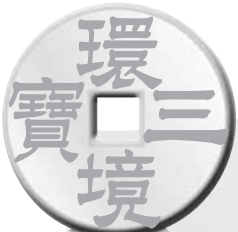
於二零零七年九月三十日，本集團根據不可撤銷之土地及樓宇經營租賃而於未來支付之最低租賃付款總額如下：

		Unaudited 未經審核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within one year	一年內	21,339	21,319
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	7,333	11,732
		<u>28,672</u>	<u>33,051</u>

## 15. 有關連人士交易

於期內，本集團與有關連人士曾進行之交易如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2007 二零零七年 HK\$'000 千港元	
Related party relationship 與有關連人士關係	Nature of transaction 交易性質		
Key management personnel, including directors 主要管理人員 (包括董事)	Short-term employee benefits 短期員工福利	2,147	2,152
A company under common control by the directors of the Company (note) 一間公司受控於本公司董事 (附註)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付 Negotiator Consultants Ltd (NCL)	<u>1,476</u>	<u>1,476</u>



Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, Mr. TSE Sun Lung, Alan, and Mr. WONG Tin Cheung, Ricky (retired on 13 September 2007), have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

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

Hong Kong  
10 December 2007  
website: [www.ebon.com.hk](http://www.ebon.com.hk)

附註：謝新法先生、謝新寶先生、謝新龍先生及黃天祥先生（已於二零零七年九月十三日退任）於NCL均有利益，租金為日常業務中按本集團與NCL互相議定的條款支付。

承董事會命  
主席  
謝新法

香港  
二零零七年十二月十日  
網址：[www.ebon.com.hk](http://www.ebon.com.hk)





E. BON  
怡邦行