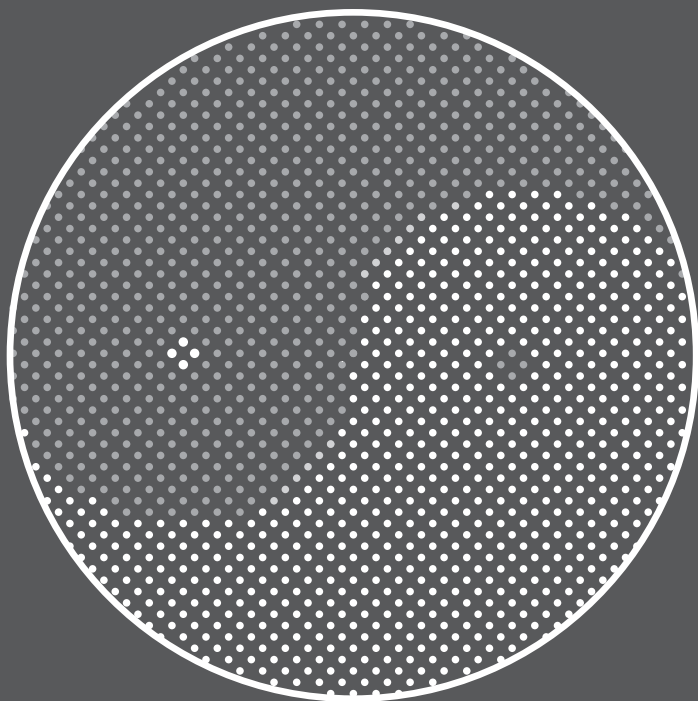




2008-2009

interim report 中期業績報告
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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 2008 as follows.

Interim Dividend

The Board of Directors has resolved to recommend the payment of an interim dividend of HK1.0 cent per share, which will be paid on 12 January 2009 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 31 December 2008.

Closure of Register of Members

The Company’s Register of Members will be closed from 22 December 2008 (Monday) to 31 December 2008 (Wednesday), 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 19 December 2008 (Friday).

Review of Operations

For the past six months ended 30 September 2008, the Group’s unaudited accounts shows that consolidated turnover was HK\$185.4 million (six months ended 30 September 2007 HK\$191.8 million) and consolidated profit after taxation was HK\$16 million (six months ended 30 September 2007 HK\$26 million). During this period, we noted the easing on the growth of our sales as a result of the slowing down of global economic activities. The volume of our business (contracted project sales) remains steady, while the wholesale and retail markets were largely on the basic renovation materials and bathroom accessories, which commands lower profit margin.

Financial Position

The Group records profit after taxation during the period and its overall financial position is sound. Gross margin is at 37.8% (30 September 2007: 43.6%) which is in line with the year ended 31 March 2008 of 38.1%. The profit before taxation for the period amounts to HK\$18.8 million representing a decrease by 39.5% as a result of the change in the sales product mix to basic building materials with lower profit margin. Nevertheless the overhead expenditure remains under control results in the yield of HK\$15.7 million as profit after tax. At the beginning of this financial year, with the approval of shareholders of the Company, the Group acquired its own office space for HK\$35,571,335 partly paid by cash and partly by bank loan, the Group holds approximately HK\$32 million in cash (31 March 2008: HK\$52 million) and interest-bearing borrowings totaling HK\$59 million, in which HK\$17 million is the mortgage of office properties including HK\$15.5 million repayable after more than one year. The Group current ratio, which is calculated based on current assets over current liabilities is 2.45 (31 March 2008: 2.35). During the period, the Group has no significant exposure to foreign currency fluctuation. Assets under charge are the mortgaged property acquired this financial year. Moreover, the Group has no material capital commitment as at 30 September 2008.

怡邦行控股有限公司(「本公司」)之董事會(「董事會」)欣然宣佈本公司及其附屬公司(「本集團」)截至二零零八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

董事會議決就截至二零零八年九月三十日止六個月建議派付中期股息每股1.0港仙。股息1.0港仙將於二零零九年一月十二日向於二零零八年十二月三十一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。

暫停辦理股份過戶登記

本公司將於二零零八年十二月二十二日(星期一)至二零零八年十二月三十一日(星期三)(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，最遲須於二零零八年十二月十九日(星期五)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栢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。

業務回顧

截至二零零八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185,390,000港元(截至二零零七年九月三十日止六個月：191,789,000港元)及除稅後綜合溢利為15,655,000港元(截至二零零七年九月三十日止六個月：26,004,000港元)。期內受到全球經濟活動減慢影響，本集團的銷售增長放緩。本集團的銷售額(發展項目合約)穩定，而批發與零售主要為毛利率較低之基本裝修及衛浴設備。

財政狀況

本集團於期內錄得除稅後溢利，整體財政狀況穩健。本集團的邊際利潤為37.8%(截至二零零七年九月三十日止六個月：43.6%)，邊際利潤跟二零零八年三月三十一日止全年的38.1%相若。由於銷售項目主要是毛利率較低的基本裝修和衛浴設備，本集團除稅前溢利為18,804,000元，較同期下跌39.5%。而本集團仍有效控制營運開支，故經營溢利錄得15,655,000港元。於本財政年度初，本集團獲股東批准，購入辦公室自用，購置價為35,571,335港元，以現金和銀行按揭支付。本集團持有現金存款約31,880,000港元(二零零八年三月三十一日：51,665,000港元)，銀行有息借貸約59,053,000(約16,627,000港元為辦公室按揭，其中約15,493,000港元的還款期超過一年)。於二零零八年九月三十日，本集團按流動資產除以流動負債計算之流動比率為2.45(二零零八年三月三十一日：2.35)。所抵押之資產為本年度收購之物業。期內，本集團並無重大外匯波動風險。此外，於二零零八年九月三十日，本集團並無任何重大資本承擔。

Future Prospects

As mentioned in our Annual Report 2008, the financial turmoil triggered by the sub prime crisis has surfaced in the United States and have radiated to Europe and other parts of the world. Hong Kong, as a financial centre in South East Asia, is inevitably affected. We expect a slowing down of building projects in Hong Kong, and the Board is monitoring the situation closely and cautiously and shall be able to respond and adapt to any sudden change in economic climate. However, since last quarter, we have noted the continuous lowering of the oil price and the strengthening of US dollars against other foreign currencies, this will enable the Group to reduce the direct costs of sales. The Group has ridden through crises in 2003 and the downturn in economy during the SARS epidemics, and is confident that with the support of our shareholders, customers and loyal staff, we shall be able to operate effectively during this difficult time.

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 2008, 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 position in shares of the Company

Director	Number of ordinary shares held		
	Personal Interest	Corporate Interest	Percentage of issued share capital
Mr. Tse Sun Fat, Henry (Note 1)	–	13,805,105	5.98%
Mr. Tse Sun Po, Tony (Note 2)	–	16,467,518	7.13%
Mr. Tse Hon Kit, Kevin (Note 3)	–	40,034,804	17.33%
Mr. Yick Kai Chung	5,802,674	–	2.51%
Mr. Tse Sun Lung, Alan (Note 4)	9,473,310	–	4.10%

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 interests 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: The interests in shares of the Company is held by Universal Star Group Limited, Mr. Tse Hon Kit, Kevin and his family are the beneficiaries.

Note 4: Tse Sun Lung, Alan retired as an Executive Director on 8 September 2008.

Save as disclosed above, during six months ended 30 September 2008, 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.

未來展望

正如二零零八年年報指出，美國的次按危機引發的金融海嘯擴散到歐洲以及世界各地。香港作為東南亞的金融中心，難免受到影響。本集團預料建築項目放緩，董事會對此會密切留意，並能配合和適應經濟氣候的改變。由最近一季開始，油價下降、美元兌其他貨幣之匯率轉強將有助降低銷售成本。本集團曾經歷2003年經濟低迷，仍可持盈保泰；展望藉著股東、顧客和員工的支持，本集團亦能一如以往有效率地營運。

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

於二零零八年九月三十日，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

董事	持有普通股份之數目			佔已發行股份之比例
	個人權益	公司權益		
謝新法先生(附註1)	—	13,805,105		5.98%
謝新寶先生(附註2)	—	16,467,518		7.13%
謝漢傑先生(附註3)	—	40,034,804		17.33%
易啟宗先生	5,802,674	—		2.51%
謝新龍先生(附註4)	9,473,310	—		4.10%

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，謝新寶先生及其家族成員為受益人。

附註3：Universal Star Group Limited持有該等股份，謝漢傑先生及其家族成員為受益人。

附註4：謝新龍先生已於二零零八年九月八日退任執行董事職位。

除上文所披露外，於二零零八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)。

Substantial Shareholders

As at 30 September 2008, 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 interests of 5% or more in the issued capital of the Company:

Long position in shares of the Company

Name of Shareholder	Number of Ordinary shares beneficially held	Percentage of issued share capital
Universal Star Group Limited (Note 5)	40,034,804	17.33%
Tse Hon Kit, Kevin (Note 5)	40,034,804	17.33%
Happy Voice Limited	28,300,465	12.25%
New Happy Times Limited (Note 5)	16,467,518	7.13%
Mr. Tse Sun Po, Tony (Note 5)	16,467,518	7.13%
Fast Way Management Limited (Note 5)	13,805,105	5.98%
Mr. Tse Sun Fat, Henry (Note 5)	13,805,105	5.98%

Note 5: Messrs. Tse Hon Kit Kevin, Tse Sun Po Tony, Tse Sun Fat Henry's interests in the Company are represented by Universal Star Group Limited, 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 issued share capital as at 30 September 2008.

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 2008 was the Company or any of its subsidiaries or holding companies a party of 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.

主要股東

於二零零八年九月三十日，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。

擁有公司股份及相關股份之好倉

股東名稱	持有 普通股份數目	佔已發行 股份之比例
Universal Star Group Limited (附註5)	40,034,804	17.33%
謝漢傑先生(附註5)	40,034,804	17.33%
Happy Voice Limited	28,300,465	12.25%
New Happy Times Limited (附註5)	16,467,518	7.13%
謝新寶先生(附註5)	16,467,518	7.13%
Fast Way Management Limited (附註5)	13,805,105	5.98%
謝新法先生(附註5)	13,805,105	5.98%

附註5：謝漢傑先生、謝新寶先生及謝新法先生於本公司的權益皆分別由Universal Star Group Limited、New Happy Times Limited及Fast Way Management Limited代表持有。

除上文所披露外，截至二零零八年九月三十日，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。

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，於二零零八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。

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 2008, the Company has met with the code provisions as set out in the Code, with the exception of the following deviation:

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 2008.

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 2008.

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，截至二零零八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：

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，全體董事於截至二零零八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(包括審閱截至二零零八年九月三十日止六個月之未經審核中期賬目)。

Condensed Consolidated Income Statement

For the six months ended 30 September 2008

		Unaudited	
		Six months ended 30 September	
		2008	2007
	Note	HK\$'000	HK\$'000
Turnover	2	185,390	191,789
Cost of sales		<u>(115,176)</u>	<u>(108,216)</u>
Gross profit		70,214	83,573
Other income	2	1,937	401
Selling and distribution expenses		(34,399)	(36,869)*
Administrative expenses		(17,921)	(15,072)*
Finance costs	4	<u>(1,027)</u>	<u>(976)</u>
Profit before income tax	3	18,804	31,057
Income tax expense	5(a)	<u>(3,149)</u>	<u>(5,053)</u>
Profit for the period		<u>15,655</u>	<u>26,004</u>
Dividends	7	<u>2,310</u>	<u>5,000</u>
Basic earnings per share	6	<u>HK6.78 cents</u>	<u>HK11.26 cents*</u>

* restated

簡明綜合損益表

截至二零零八年九月三十日止六個月

	附註	未經審核	
		截至九月三十日止六個月 二零零八年 千港元	截至九月三十日止六個月 二零零七年 千港元
營業額	2	185,390	191,789
銷售成本		<u>(115,176)</u>	<u>(108,216)</u>
毛利		70,214	83,573
其他收益	2	1,937	401
銷售及分銷成本		(34,399)	(36,869)*
行政開支		(17,921)	(15,072)*
財務費用	4	<u>(1,027)</u>	<u>(976)</u>
除所得稅前溢利	3	18,804	31,057
所得稅開支	5(a)	<u>(3,149)</u>	<u>(5,053)</u>
期內溢利		<u>15,655</u>	<u>26,004</u>
股息	7	<u>2,310</u>	<u>5,000</u>
每股基本溢利	6	<u>6.78 港仙</u>	<u>11.26 港仙*</u>

* 重列

Condensed Consolidated Balance Sheet

As at 30 September 2008

	Note	Unaudited 30 September 2008 HK\$'000	Audited 31 March 2008 HK\$'000
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	8	75,039	40,054
Deferred tax assets	5(b)	1,626	1,626
		<u>76,665</u>	<u>41,680</u>
Current assets			
Inventories		88,883	80,949
Trade and other receivables	9	100,820	123,210
Derivative financial instruments		–	998
Cash and cash equivalents		31,880	51,665
		<u>221,583</u>	<u>256,822</u>
Current liabilities			
Trade and other payables	10	40,653	45,064
Interest-bearing borrowings	11	43,528	60,644
Provision for tax		6,353	3,655
		<u>90,534</u>	<u>109,363</u>
Net current assets		<u>131,049</u>	<u>147,459</u>
Total assets less current liabilities		<u>207,714</u>	<u>189,139</u>
Non-current liabilities			
Interest-bearing borrowings	11	15,525	2,105
Deferred tax liabilities	5(b)	3,685	3,685
		<u>19,210</u>	<u>5,790</u>
Net assets		<u>188,504</u>	<u>183,349</u>
EQUITY			
Equity attributable to Company's equity holders			
Share capital	12	23,100	21,000
Reserves		165,404	162,349
Total equity		<u>188,504</u>	<u>183,349</u>

簡明綜合資產負債表

二零零八年九月三十日

	附註	未經審核 二零零八年 九月三十日 千港元	經審核 二零零八年 三月三十一日 千港元
資產及負債			
非流動資產			
物業、廠房及設備	8	75,039	40,054
遞延稅項資產	5(b)	1,626	1,626
		<u>76,665</u>	<u>41,680</u>
流動資產			
存貨		88,883	80,949
應收賬款及其他應收款項	9	100,820	123,210
衍生金融工具		—	998
現金及現金等值		31,880	51,665
		<u>221,583</u>	<u>256,822</u>
流動負債			
應付賬款及其他應付款項	10	40,653	45,064
有息借貸	11	43,528	60,644
稅項撥備		6,353	3,655
		<u>90,534</u>	<u>109,363</u>
流動資產淨值		<u>131,049</u>	<u>147,459</u>
總資產減流動負債		<u>207,714</u>	<u>189,139</u>
非流動負債			
有息借貸	11	15,525	2,105
遞延稅項負債	5(b)	3,685	3,685
		<u>19,210</u>	<u>5,790</u>
資產淨值		<u>188,504</u>	<u>183,349</u>
權益			
本公司權益持有人應佔權益			
股本	12	23,100	21,000
儲備		165,404	162,349
權益總額		<u>188,504</u>	<u>183,349</u>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2008

	Share Capital HK\$'000	Share Premium HK\$'000	Revaluation Reserve HK\$'000	Unaudited			Retained Earnings HK\$'000	Total HK\$'000
				Merger Reserve HK\$'000	Capital Reserve HK\$'000	Exchange Reserve HK\$'000		
At 1 April 2007	20,000	41,261	15,842	6,979	2,896	232	71,117	158,327
Profit for the period	-	-	-	-	-	-	26,004	26,004
Exchange difference	-	-	-	-	-	(207)	-	(207)
Dividends	-	-	-	-	-	-	(11,000)	(11,000)
At 30 September 2007	<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>
At 1 April 2008	21,000	40,261	18,986	6,979	2,896	297	92,930	183,349
Profit for the period	-	-	-	-	-	-	15,655	15,655
Dividends	-	-	-	-	-	-	(10,500)	(10,500)
Bonus issue of shares	2,100	(2,100)	-	-	-	-	-	-
At 30 September 2008	<u>23,100</u>	<u>38,161</u>	<u>18,986</u>	<u>6,979</u>	<u>2,896</u>	<u>297</u>	<u>98,085</u>	<u>188,504</u>

簡明綜合權益變動表

截至二零零八年九月三十日止六個月

	未經審核							總計 千港元
	股本 千港元	股份溢價 千港元	重估儲備 千港元	合併儲備 千港元	資本儲備 千港元	匯兌儲備 千港元	保留溢利 千港元	
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
期內溢利	—	—	—	—	—	—	26,004	26,004
匯兌差價	—	—	—	—	—	(207)	—	(207)
股息	—	—	—	—	—	—	(11,000)	(11,000)
	<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>
於二零零七年 九月三十日	20,000	41,261	15,842	6,979	2,896	25	86,121	173,124
於二零零八年 四月一日	21,000	40,261	18,986	6,979	2,896	297	92,930	183,349
期內溢利	—	—	—	—	—	—	15,655	15,655
股息	—	—	—	—	—	—	(10,500)	(10,500)
發行紅股	2,100	(2,100)	—	—	—	—	—	—
	<u>23,100</u>	<u>38,161</u>	<u>18,986</u>	<u>6,979</u>	<u>2,896</u>	<u>297</u>	<u>98,085</u>	<u>188,504</u>
於二零零八年 九月三十日	23,100	38,161	18,986	6,979	2,896	297	98,085	188,504

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2008

	Unaudited	
	Six months ended 30 September 2008 HK\$'000	2007 HK\$'000
Net cash generated from operating activities	22,620	19,173
Net cash used in investing activities	(37,680)	(1,670)
Net cash used in financing activities	(4,725)	(1,164)
Net (Decrease)/Increase in cash and cash equivalents	(19,785)	16,339
Cash and cash equivalents at 1 April	51,665	45,978
Cash and cash equivalents at 30 September	31,880	62,317

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

簡明綜合現金流量表

截至二零零八年九月三十日止六個月

未經審核
截至九月三十日止六個月
二零零八年 二零零七年
千港元 千港元

來自經營業務之現金淨額	22,620	19,173
用於投資業務之現金淨額	(37,680)	(1,670)
用於融資業務之現金淨額	(4,725)	(1,164)
現金及現金等值之增加	(19,785)	16,339
四月一日之現金及現金等值物	51,665	45,978
九月三十日之現金及現金等值物	31,880	62,317

現金及現金等值物為有關期間完結日之現金及銀行結餘。

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.

The unaudited 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 2008.

HKICPA also issued several new and revised standards, amendments or interpretations which are not yet effective for the accounting period ending 30 September 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.

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 during the period are as follows:

	Unaudited	
	Six months ended 30 September 2008	2007
	HK\$’000	HK\$’000
Turnover – sales of goods	185,390	191,789
Other income	1,866	–
Interest income	71	401
	<u>187,327</u>	<u>192,190</u>

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.

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製。

本未經審核的綜合財務報表所採用之會計政策與本集團編製截止二零零八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。

於編製本中期報告時，香港會計師公會已頒佈一連串就二零零八年九月三十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，本集團現正就採用此等新及經修訂香港財務報告準則評估對本集團的業績及財務狀況產生的影響。

2. 收益、營業額及分部資料

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。本集團期內之營業額及收益如下。

	未經審核	
	截至九月三十日止 二零零八年 千港元	六個月 二零零七年 千港元
營業額—貨品銷售	185,390	191,789
其他收益	1,866	—
利息收入	71	401
	<u>187,327</u>	<u>192,190</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。

	Unaudited	
	Six months ended 30 September	
	2008	2007
	HK\$'000	HK\$'000
Segment results		
Turnover		
Wholesale	164,184	176,148
Retail	44,863	39,102
Inter-segment elimination	(23,657)	(23,461)
	<hr/>	<hr/>
Total turnover	185,390	191,789
	<hr/>	<hr/>
Cost of sales		
Wholesale	114,961	107,986
Retail	23,872	23,691
Inter-segment elimination	(23,657)	(23,461)
	<hr/>	<hr/>
Total cost of sales	115,176	108,216
Gross profit		
Wholesale	49,223	68,163
Retail	20,991	15,410
	<hr/>	<hr/>
Total gross profit	70,214	83,573
Other costs, net of other income		
Wholesale	(36,482)	(40,053)
Retail	(13,901)	(11,487)
	<hr/>	<hr/>
Total other costs, net of other income	(50,383)	(51,540)
Segment operating profit		
Wholesale	12,741	28,110
Retail	7,090	3,923
	<hr/>	<hr/>
Total operating profit	19,831	32,033
Finance costs	(1,027)	(976)
	<hr/>	<hr/>
Total profit before income tax	18,804	31,057
Income tax expenses	(3,149)	(5,053)
	<hr/>	<hr/>
Profit for the period	<u>15,655</u>	<u>26,004</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.

未經審核
截至九月三十日止六個月
二零零八年 二零零七年
千港元 千港元

分部業績		
營業額		
批發	164,184	176,148
零售	44,863	39,102
分部抵銷	(23,657)	(23,461)
	<hr/>	<hr/>
總營業額	185,390	191,789
	<hr/>	<hr/>
銷售成本		
批發	114,961	107,986
零售	23,872	23,691
分部抵銷	(23,657)	(23,461)
	<hr/>	<hr/>
銷售成本合計	115,176	108,216
毛利		
批發	49,223	68,163
零售	20,991	15,410
	<hr/>	<hr/>
毛利合計	70,214	83,573
其他成本，扣減其他收益		
批發	(36,482)	(40,053)
零售	(13,901)	(11,487)
	<hr/>	<hr/>
其他成本、扣減其他收益合計	(50,383)	(51,540)
分部經營溢利		
批發	12,741	28,110
零售	7,090	3,923
	<hr/>	<hr/>
經營溢利合計	19,831	32,033
融資成本	(1,027)	(976)
	<hr/>	<hr/>
除所得稅前溢利	18,804	31,057
所得稅開支	(3,149)	(5,053)
	<hr/>	<hr/>
期內溢利	<u>15,655</u>	<u>26,004</u>

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. Profit before income tax

	Unaudited	
	Six months ended 30 September 2008	2007
	HK\$'000	HK\$'000
This is stated after charging:		
Cost of inventories	115,176	108,216
Depreciation on property, plant and equipment	2,863	2,824
Net exchange (gain)/loss	(1,050)	127
Operating lease payments in respect of premises	14,324	12,408
(Write back)/Provision for slow-moving inventories, included in cost of inventories	(1,419)	691
Staff costs, including directors' emoluments	15,824	21,131

4. Finance costs

	Unaudited	
	Six months ended 30 September 2008	2007
	HK\$'000	HK\$'000
Interest on bank borrowings	1,022	971
Interest on obligations under finance leases	5	5
	<u>1,027</u>	<u>976</u>

5. Income tax expenses

- (a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2007:17.5%) of 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:

	Unaudited	
	Six months ended 30 September 2008	2007
	HK\$'000	HK\$'000
Current tax – Hong Kong Profits tax		
Tax expense for the period	<u>3,149</u>	<u>5,053</u>

3. 除所得稅前溢利

未經審核
截至九月三十日止六個月
二零零八年 二零零七年
千港元 千港元

此項目經扣除下列各項後：

存貨成本	115,176	108,216
物業、廠房及設備之折舊	2,863	2,824
匯兌(獲利)/虧損淨額	(1,050)	127
樓宇營運租賃支出	14,324	12,408
已計入存貨成本之滯銷存貨 (回撥)撥備	(1,419)	691
員工成本(包括董事酬金)	15,824	21,131
	<u>115,176</u>	<u>108,216</u>

4. 財務成本

未經審核
截至九月三十日止六個月
二零零八年 二零零七年
千港元 千港元

銀行借貸利息	1,022	971
融資租賃之利息	5	5
	<u>1,027</u>	<u>976</u>

5. 所得稅開支

- (a) 香港利得稅乃就期內賺取之估計應課稅溢利按16.5%(二零零七年：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：

未經審核
截至九月三十日止六個月
二零零八年 二零零七年
千港元 千港元

本期稅項—香港利得稅		
期內稅項支出	3,149	5,053
	<u>3,149</u>	<u>5,053</u>

- (b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2007: 17.5%).

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

	Unaudited 30 September 2008 HK\$'000	Audited 31 March 2008 HK\$'000
At beginning of period/year	2,059	727
Deferred taxation charged to income statement/equity	—	1,332
	<u>2,059</u>	<u>2,059</u>
At the end of the period/year	<u>2,059</u>	<u>2,059</u>
Represented by:		
Deferred tax liabilities	3,685	3,685
Deferred tax assets	(1,626)	(1,626)
	<u>2,059</u>	<u>2,059</u>

6. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$15,655,000 (six month ended 30 September 2007: HK\$26,004,000) and the 231,000,000 ordinary shares (30 September 2007: 231,000,000 ordinary shares, restated) in issue during the period, and corresponding figure is adjusted to reflect the bonus issue during the period. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

7. Dividends

	Unaudited	
	Six months ended 30 September 2008 HK\$'000	2007 HK\$'000
Interim dividend of HK 1.0 cent (2007: HK 2.5 cents) per share	<u>2,310</u>	<u>5,000</u>

At a Board meeting held on 5 December 2008, the Board of Directors proposed an interim dividend of HK 1.0 cent (six months ended 30 September 2007: HK 2.5 cents) per ordinary share. Such dividends are not reflected as dividend payables in the Group's financial statements for the period.

- (b) 遞延稅項採用負債法就稅率16.5%(二零零七年：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：

	未經審核 二零零八年 九月三十日 千港元	經審核 二零零八年 三月三十一日 千港元
期初結餘	2,059	727
遞延稅項計入損益表／權益	—	1,332
期末結餘	<u>2,059</u>	<u>2,059</u>
代表：		
遞延稅項負債	3,685	3,685
遞延稅項資產	(1,626)	(1,626)
	<u>2,059</u>	<u>2,059</u>

6. 每股溢利

每股基本溢利乃根據本集團股東應佔溢利15,655,000港元(截至二零零七年九月三十日止六個月：溢利26,004,000港元)及股數231,000,000股(二零零七年九月三十日：231,000,000股，重列)(已調整現已發行股份數目)計算。由於並無潛在攤薄普通股，故並無披露期內每股攤薄盈利。

7. 股息

	未經審核	
	截至九月三十日止六個月 二零零八年 千港元	二零零七年 千港元
中期股息每股1.0港仙 (二零零七年：2.5港仙)	<u>2,310</u>	<u>5,000</u>

於二零零八年十二月五日董事會會議上，董事建議派發中期股息每股1.0港仙(二零零七年九月三十日止六個月：2.5港仙)，該中期股息並沒有反映在集團財務報告中應付股息內。

8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$37,751,000 for property, plant and equipment (six months ended 30 September 2007: HK\$2,072,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2007: Nil).

9. Trade and other receivables

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

	0 – 30 days HK\$'000	31 – 60 days HK\$'000	61 – 90 days HK\$'000	Over 90 days HK\$'000	Total HK\$'000
Balance at 30 September 2008	<u>34,257</u>	<u>16,397</u>	<u>8,607</u>	<u>20,849</u>	<u>80,110</u>
Balance at 31 March 2008	<u>61,130</u>	<u>9,280</u>	<u>5,633</u>	<u>20,270</u>	<u>96,313</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 HK\$'000	31 – 60 days HK\$'000	61 – 90 days HK\$'000	Over 90 days HK\$'000	Total HK\$'000
Balance at 30 September 2008	<u>7,695</u>	<u>2,125</u>	<u>1,247</u>	<u>757</u>	<u>11,824</u>
Balance at 31 March 2008	<u>23,072</u>	<u>3,776</u>	<u>2,823</u>	<u>861</u>	<u>30,532</u>

11. Interest-bearing borrowings

	Unaudited 30 September 2008 HK\$'000	Audited 31 March 2008 HK\$'000
Within one year:		
Bills payable and trust receipt loans, unsecured	37,278	54,602
Bank loan, secured	1,134	–
Other bank loans, unsecured	5,055	5,979
Obligations under finance leases	61	63
In the second year:		
Bank loan, secured	15,493	–
Other bank loans, unsecured	–	2,044
Obligations under finance leases	32	61
	<u>59,053</u>	<u>62,749</u>
Less: current portion	<u>(43,528)</u>	<u>(60,644)</u>
Non-current portion	<u>15,525</u>	<u>2,105</u>

8. 資本開支

期內，本集團為物業、廠房及設備資本開支約37,751,000港元(截至二零零七年九月三十日：2,072,000港元)。於期內，並無重大物業、廠房及設備出售(截至二零零七年九月三十日：無)。

9. 應收賬款及其他應收款項

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：

	少於三十日 千港元	三十一日至六十日 千港元	六十一日至九十日 千港元	超過九十日 千港元	合計 千港元
於二零零八年九月三十日之結餘	34,257	16,397	8,607	20,849	80,110
於二零零八年三月三十一日之結餘	61,130	9,280	5,633	20,270	96,313

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. 應付賬款及其他應付款項

包括在結餘內之應付貿易賬款賬齡分析如下：

	少於三十日 千港元	三十一日至六十日 千港元	六十一日至九十日 千港元	超過九十日 千港元	合計 千港元
於二零零八年九月三十日之結餘	7,695	2,125	1,247	757	11,824
於二零零八年三月三十一日之結餘	23,072	3,776	2,823	861	30,532

11. 有息借貸

	未經審核 二零零八年 九月三十日 千港元	經審核 二零零八年 三月三十一日 千港元
一年內：		
無抵押之應付票據及信用收據貸款	37,278	54,602
有抵押之銀行貸款	1,134	—
其他無抵押之銀行貸款	5,055	5,979
融資租約債務	61	63
第二年內：		
有抵押之銀行貸款	15,493	—
其他無抵押之銀行貸款	—	2,044
融資租約債務	32	61
	59,053	62,749
減：即期部分	(43,528)	(60,644)
非即期部分	15,525	2,105

12. Share capital

	Authorised ordinary shares of HK\$0.1 each	
	No. of shares	HK\$'000
At 31 March 2008 and 30 September 2008	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid ordinary shares of HK\$0.1 each		
	No. of shares	HK\$'000
At 31 March 2008	210,000,000	21,000
Bonus issue of shares	<u>21,000,000</u>	<u>2,100</u>
At 30 September 2008	<u>231,000,000</u>	<u>23,100</u>

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 2008, the Group had indemnities in respect of performance bonds amounting to approximately HK\$3,553,000 (31 March 2008: HK\$2,348,000) given to certain customers in respect of commitments for the supply of goods to such customers.

Apart from the above, the Group had no material litigation or contingent liabilities as at 30 September 2008 and up to the date of the approval of these interim financial statements.

14. Commitments

Commitments under operating leases

At 30 September 2008, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

	Unaudited 30 September 2008 HK\$'000	Audited 31 March 2008 HK\$'000
Within one year	11,423	19,129
In the second to fifth years inclusive	<u>5,138</u>	<u>6,993</u>
	<u>16,561</u>	<u>26,122</u>

12. 股本

	每股面值0.1港元之 法定普通股 股份數目 千港元	
二零零八年三月三十一日及 二零零八年九月三十日	<u>1,000,000,000</u>	<u>100,000</u>
	每股面值0.1港元之 已發行及繳足股款 普通股 股份數目 千港元	
於二零零八年三月三十一日	210,000,000	21,000
發行紅股	<u>21,000,000</u>	<u>2,100</u>
於二零零八年九月三十日	<u>231,000,000</u>	<u>23,100</u>

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) 於二零零八年九月三十日，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3,553,000港元（二零零八年三月三十一日：2,348,000港元）。

除上述者外，本集團於二零零八年九月三十日至賬目獲核准日期並無任何重大訴訟或或然負債。

14. 承擔

經營租賃承擔

於二零零八年九月三十日，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：

	未經審核 二零零八年 九月三十日 千港元	經審核 二零零八年 三月三十一日 千港元
一年內	11,423	19,129
第二年至第五年(首尾兩年包括在內)	<u>5,138</u>	<u>6,993</u>
	<u>16,561</u>	<u>26,122</u>

15. Related party transactions

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

		Unaudited	
		Six months ended 30 September 2008	2007
		HK\$'000	HK\$'000
Related party relationship	Nature of transaction		
Key management personnel, including directors	Short-term employee benefits	2,282	2,147
A company under common control by the directors of the Company (Note)	Rental expenses paid to Negotiator Consultants Limited ("NCL")	948	1,476

Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. TSE Sun Lung, Alan (retired on 8 September 2008) have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

16. Comparative figures

Certain comparative figures have been adjusted to conform with changes in presentation in the current period when necessary.

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

Hong Kong
5 December 2008
Website: www.ebon.com.hk

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：

		未經審核	
		截至九月三十日止六個月 二零零八年	二零零七年
		千港元	千港元
與有關連人士關係	交易性質		
主要管理人員 (包括董事)	短期員工福利	2,282	2,147
一間公司受控於 本公司董事(附註)	租金交付Negotiator Consultants Ltd (“NCL”)	948	1,476

附註：謝新法先生、謝新寶先生、謝漢傑先生及謝新龍先生(已於二零零八年九月八日退任)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。

16. 比較數字

若干比較數字因應本財政年度需要，在報告時已重新分類。

承董事會命
主席
謝新法

香港
二零零八年十二月五日
網址：www.ebon.com.hk

