

E. B O N

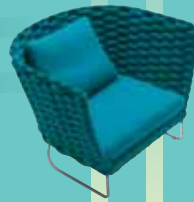
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HOLDINGS

LIMITED

E.
BON
怡邦行

33rd Anniversary
OF E.BON GROUP



NAVIGATING CHANGE TO THE OPTIMUM

2009-2010

中 期 業 績 報 告

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The board of directors (the "Directors") of E. Bon Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009.

Interim Dividend

The Board of Directors has resolved to recommend the payment of an interim dividend of HK2.0 cents per share to be paid on 12 January 2010 (Tuesday) 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 5 January 2010 (Tuesday).

Closure of Register of Members

The Company's Register of Members will be closed from 29 December 2009 (Tuesday) to 5 January 2010 (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 28 December 2009 (Monday).

Review of Operations

For the past six months ended 30 September 2009, the Group's unaudited accounts shows that consolidated turnover was HK\$213.2 million (six months ended 30 September 2008: HK\$185.4 million) and consolidated profit after taxation was HK\$25.0 million (six months ended 30 September 2008: HK\$15.7 million). During this period, the group's sales in kitchen fittings have made a positive contribution to the operations improving sales mix and enabled the group to attain a higher profit margin to fuel our efforts in expanding our product range and scale of our operations in Shanghai, China.

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」)截至二零零九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

董事會議決就截至二零零九年九月三十日止六個月建議派付中期股息每股2.0港仙。股息2.0港仙將於二零一零年一月十二日(星期二)向於二零一零年一月五日(星期二)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

本公司將於二零零九年十二月二十九日(星期二)至二零一零年一月五日(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，最遲須於二零零九年十二月二十八日(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。

業務回顧

截至二零零九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213,213,000港元(截至二零零八年九月三十日止六個月：185,390,000港元)及除稅後綜合溢利為24,953,000港元(截至二零零八年九月三十日止六個月：15,655,000港元)。期內本集團的廚櫃銷售除了改善銷售組合外，還提高邊際利潤，並提供資金配合集團於上海擴充之業務。

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The Group records profit after taxation during the period and its overall financial position is sound. Gross margin is at 38.8% (30 September 2008: 37.9%) which is in line with the year ended 31 March 2009 of 38.5%. The profit before taxation for the period amounts to HK\$29.9 million representing an increase of 58.9% caused by the change in the sales product mix from basic building materials with lower gross profit to kitchen fittings which command a healthy margin. The effective control in overhead expenditure together with the expansion in sales volume yielded HK\$25.0 million in profit after tax. The Group holds approximately HK\$44.9 million in cash (31 March 2009: HK\$39.1 million) and interest-bearing borrowings totalling HK\$19.2 million, in which HK\$15.4 million is the mortgage of office properties including HK\$14.2 million repayable after more than one year. The Group current ratio, which is calculated based on current assets over current liabilities is 3.44 (31 March 2009: 3.18). During the period, the Group has no significant exposure to foreign currency fluctuation. Assets under charge are the mortgaged property acquired and the Group has no material capital commitment as at 30 September 2009.

Future Prospects

As mentioned in our Annual Report 2009, we noticed that the worldwide efforts in confining the damages caused by the sub prime crisis last year has at last taken effect, the low interest rate environment seems to stabilise the economy. With a hint of recovery in the horizon, the Group has taken various measures in maintaining its growth in sales and profit in the tough operating environment, we have maintained our level of expenditure on the same footing as last year while continuing our efforts in generating new businesses.

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38.8%（截至二零零八年九月三十日止六個月：37.9%），跟二零零九年三月三十一日止全年的38.5%相若。由於毛利率較高之廚櫃設備取代基本建築材料成為銷售主力，本集團之除稅前溢利29,884,000港元，較同期增加58.9%。銷售額增長的同時，營運開支仍得到有效控制，因此本集團經營溢利錄得24,953,000港元。本集團持有現金存款約44,894,000港元（二零零九年三月三十一日：39,110,000港元），銀行有息借貸約19,205,000港元（約15,429,000港元為辦公室按揭，其中約14,167,000港元的還款期超過一年）。於二零零九年九月三十日，本集團按流動資產除以流動負債計算之流動比率為3.44（二零零九年三月三十一日：3.18）。期內，本集團並無重大外匯波動風險。所抵押之資產為收購之物業。此外，於二零零九年九月三十日，本集團並無任何重大資本承擔。

未來展望

正如二零零九年年報指出，自美國次按危機爆發以來，全球各國所執行之相應措施漸見成效，低息環境有利回復經濟穩定。在現時嚴峻的經營環境下，本集團嚴格控制經營開支規模；又由於經濟將漸漸回復升軌，集團將積極擴充業務，致力推動銷售及營利增長。





China economy is expected to have a positive growth of 8% with further stimulation in domestic consumption, which is evidenced by the booming market and ever-changing skylines of cities such as Beijing and Shanghai which are crowded with high-rises, as a result, our project sales derived from China is likely to make its share of contribution to our Group in the latter part of this financial year. In Hong Kong, meanwhile, our efforts in increasing the presence in the sales of kitchen fittings and furniture business continue, in particular we target to serve prestigious customers who reside in the traditional luxurious residential areas, established individuals and families which are least affected by the occasional turbulence in economy. The management is confident with our existing business lines while additional efforts are drawn cautiously in developing the new markets, new product lines and facing challenges ahead.

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.

在內需增加的帶動下，中國內地的經濟預料有百分之八之增長。國內大城市如北京及上海的發展欣欣向榮，工程項目亦日益蓬勃，施工項目及商業樓宇處處可見。本集團之國內項目已漸趨成熟，預期在下半年度為集團帶來貢獻。在香港，本集團將擴大豪宅廚房設備及精品家具之銷售規模，以居住傳統豪宅地段、較少受經濟動盪之客戶為銷售對象。管理層對現時銷售組合充滿信心，並以謹慎積極的態度去開發新市場，去應付各種挑戰。

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。

Directors' Interest in Shares and Underlying Shares

As at 30 September 2009, 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	董事	Number of ordinary shares held 持有普通股份之數目			Percentage of issued share capital 佔已發行 股份之比例
		Personal Interest	Corporate Interest		
		個人權益	公司權益		
Mr. Tse Sun Fat, Henry (Note 1)	謝新法先生(附註1)	–	13,805,105	5.98%	
Mr. Tse Sun Po, Tony (Note 2)	謝新寶先生(附註2)	–	16,467,518	7.13%	
Mr. Tse Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)	–	40,034,804	17.33%	
Mr. Yick Kai Chung	易啟宗先生	6,076,674	–	2.63%	

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.

董事的股份及相關股份之權益

於二零零九年九月三十日，本公司董事及主要行政人員或彼等各自聯繫人士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

Director	董事	Number of ordinary shares held 持有普通股份之數目			Percentage of issued share capital 佔已發行 股份之比例
		Personal Interest	Corporate Interest		
		個人權益	公司權益		
Mr. Tse Sun Fat, Henry (Note 1)	謝新法先生(附註1)	–	13,805,105	5.98%	
Mr. Tse Sun Po, Tony (Note 2)	謝新寶先生(附註2)	–	16,467,518	7.13%	
Mr. Tse Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)	–	40,034,804	17.33%	
Mr. Yick Kai Chung	易啟宗先生	6,076,674	–	2.63%	

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。

Save as disclosed above, during six months ended 30 September 2009, 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 2009, 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	股東名稱	Number of Ordinary shares beneficially 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 (Note 4)	Universal Star Group Limited(附註4)	40,034,804	17.33%
Mr. Tse Hon Kit, Kevin (Note 4)	謝漢傑先生(附註4)	40,034,804	17.33%
Happy Voice Limited	Happy Voice Limited	28,300,465	12.25%
New Happy Times Limited (Note 4)	New Happy Times Limited(附註4)	16,467,518	7.13%
Mr. Tse Sun Po, Tony (Note 4)	謝新寶先生(附註4)	16,467,518	7.13%
Fast Way Management Limited (Note 4)	Fast Way Management Limited(附註4)	13,805,105	5.98%
Mr. Tse Sun Fat, Henry (Note 4)	謝新法先生(附註4)	13,805,105	5.98%

Note 4: Messrs. Tse Hon Kit Kevin, Tse Sun Po Tony and 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 2009.

除上文所披露外，於二零零九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

於二零零九年九月三十日，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

Number of Ordinary shares beneficially held 持有 普通股份數目	Percentage of issued share capital 佔已發行 股份之比例
40,034,804	17.33%
40,034,804	17.33%
28,300,465	12.25%
16,467,518	7.13%
16,467,518	7.13%
13,805,105	5.98%
13,805,105	5.98%

附註4：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，截至二零零九年九月三十日，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.

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。



Apart from the above, at no time during the six months ended 30 September 2009 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.

Compliance of Code on Corporate Governance Practices

The Company has complied all the code provisions in the Code of Corporate Governance Practice (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30 September 2009, 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 of service. 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.

Compliance of Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiry of the directors, all directors have confirmed compliance with the required standard as set out in the Model Code throughout the six months ended 30 September 2009.

Review of Interim Results

The Audit Committee has reviewed with management the accounting principles and practices adopted 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 2009.

除上文所述者外，於二零零九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。

遵守企業管治常規守則

本公司於截至二零零九年九月三十日止六個月內一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)，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固定任期，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。

遵守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，全體董事於截至二零零九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。

審閱中期業績

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(包括審閱截至二零零九年九月三十日止六個月之未經審核中期賬目)。

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2009

簡明綜合損益表

截至二零零九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	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		Note 附註	
Turnover	營業額	2	213,213
Cost of sales	銷售成本		(130,455)
Gross profit	毛利		82,758
Other income	其他收益		31
Selling and distribution expenses	銷售及分銷成本		(38,856)
Administrative expenses	行政開支		(13,426)
Fair value change on derivative financial instruments	衍生金融工具之公平值 變動		(322)
Finance costs	財務費用	4	(301)
Profit before income tax	除所得稅前溢利	3	29,884
Income tax expense	所得稅開支	5(a)	(4,931)
Profit for the period	期內溢利		24,953
Other comprehensive income, net of tax	其他全面收益(除稅後)		
Exchange difference on translation on financial statements of foreign operation	換算海外附屬公司 財務報表的匯兌差異		341
Total comprehensive income for the period	期內全面收益總額		25,294
Dividends	股息	7	4,620
Basic earnings per share	每股基本溢利	6	HK 10.80 cents 港仙
			HK 6.78 cents 港仙

Condensed Consolidated Statement of Financial Position

As at 30 September 2009

簡明綜合財務狀況表

二零零九年九月三十日

			Unaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
	Note 附註			
ASSETS AND LIABILITIES		資產及負債		
Non-current assets		非流動資產		
Property, plant and equipment	8	物業、廠房及設備	45,315	45,734
Prepaid land lease payments		預付土地租賃款項	30,222	30,534
Deferred tax assets	5(b)	遞延稅項資產	1,627	1,627
			<u>77,164</u>	<u>77,895</u>
Current assets		流動資產		
Inventories		存貨	77,674	73,469
Trade and other receivables	9	應收賬款及其他應收款項	101,758	90,720
Derivative financial instruments		衍生金融工具	–	322
Cash and cash equivalents		現金及現金等值	44,894	39,110
			<u>224,326</u>	<u>203,621</u>
Current liabilities		流動負債		
Trade and other payables	10	應付賬款及其他應付賬款	52,250	30,579
Interest-bearing borrowings	11	有息借貸	5,038	30,032
Provision for tax		稅項撥備	7,932	3,501
			<u>65,220</u>	<u>64,112</u>
Net current assets		流動資產淨值	<u>159,106</u>	<u>139,509</u>
Total assets less current liabilities		總資產減流動負債	<u>236,270</u>	<u>217,404</u>
Non-current liabilities		非流動負債		
Interest-bearing borrowings	11	有息借貸	14,167	14,820
Deferred tax liabilities	5(b)	遞延稅項負債	3,853	3,853
			<u>18,020</u>	<u>18,673</u>
NET ASSETS		資產淨值	<u>218,250</u>	<u>198,731</u>
EQUITY		權益		
Share capital	12	股本	23,100	23,100
Reserves		儲備	195,150	175,631
TOTAL EQUITY		權益總額	<u>218,250</u>	<u>198,731</u>

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Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2009

簡明綜合權益變動表

截至二零零九年九月三十日止六個月

		Share Capital 股本 HK\$'000 千港元	Share Premium 股份溢價 HK\$'000 千港元	Revaluation Reserve 重估儲備 HK\$'000 千港元	Unaudited 未經審核 Merger Reserve 合併儲備 HK\$'000 千港元	Capital Reserve 資本儲備 HK\$'000 千港元	Exchange Reserve 匯兌儲備 HK\$'000 千港元	Retained Earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2008	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
Profit for the period	期內溢利	-	-	-	-	-	-	15,655	15,655
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	-	-	15,655	15,655
Dividends	股息	-	-	-	-	-	-	(10,500)	(10,500)
Bonus issue of shares	發行紅股	2,100	(2,100)	-	-	-	-	-	-
At 30 September 2008	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
At 1 April 2009	於二零零九年 四月一日	23,100	38,161	22,154	6,979	2,896	315	105,126	198,731
Profit for the period	期內溢利	-	-	-	-	-	-	24,953	24,953
Exchange difference on translation on financial statements of foreign operation	換算海外附屬公司 財務報表的 匯兌差異	-	-	-	-	-	341	-	341
Total comprehensive income for the period	期內全面收益 總額	-	-	-	-	-	341	24,953	25,294
Dividends	股息	-	-	-	-	-	-	(5,775)	(5,775)
At 30 September 2009	於二零零九年 九月三十日	23,100	38,161	22,154	6,979	2,896	656	124,304	218,250

Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2009

簡明綜合現金流量表

截至二零零九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	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Net cash generated from operating activities	來自經營業務之現金淨額	33,693	22,620
Net cash used in investing activities	用於投資業務之現金淨額	(2,302)	(37,680)
Net cash used in financing activities	用於融資業務之現金淨額	(25,948)	(4,725)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加(減少)	5,443	(19,785)
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	39,110	51,665
Effect of foreign exchange rates changes on cash and cash equivalents	匯率變動對現金及現金等值物之影響	341	—
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	44,894	31,880

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。

Notes to the Condensed Consolidated Financial Statements

I. Basis of preparation and accounting policies

These unaudited interim condensed consolidated 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 Stocking Exchange of Hong Kong Limited.

The basis of preparation and accounting policies adopted in preparing these interim condensed consolidated financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2009 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual Hong Kong Financial Standards, HKASs and Interpretations) issued by the HKICPA that have become effective for accounting period beginning on or after 1 April 2009.

簡明綜合賬目附註

I. 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布的《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。

編製簡明中期綜合財務報表所採用之會計政策與編製本集團截至二零零九年三月三十一日止年度之年度財務報表所採用者一致，惟已採用由香港會計師公會所頒布之下列於二零零九年四月一日或之後開始之會計期間生效之全新及經修訂香港財務報告準則(包括個別香港財務報告準則、香港會計準則及其詮釋)。



With effect from 1 April 2009, the Group adopted HKAS 1 (Revised) "Presentation of Financial Statements" and presents all items of income and expense recognised in the period in condensed consolidated statement of comprehensive income showing components of profit or loss and components of other comprehensive income. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

The Group also adopted HKFRS 8 "Operating Segments" which has become effective on 1 April 2009. As the Group's operating segments reported to chief operating decision-maker as required by HKFRS 8 are the same as the business segments reported in accordance with the predecessor standard (HKAS 14 "Segment Reporting"), the adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments.

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

2. Turnover, revenue and segment information

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

本集團已採用自二零零九年四月一日起生效的香港會計準則第1號(經修訂)「財務報表的呈報」, 本集團以簡明綜合損益表呈列於期內確認之所有收入及支出項目, 顯示盈虧之組成部份及其他全面收益之組成部份。然而, 香港會計準則第1號(經修訂)對本集團之業績或財務狀況並無任何影響。

本集團亦已採納於二零零九年四月一日起生效之香港財務報告準則第8號「營運分類」。由於香港財務報告準則第8號規定向主要營運決策者報告之本集團營運分類與按照先前之準則(香港會計準則第14號「分類報告」)報告之業務分類相同, 故採納香港財務報告準則第8號並無導致本集團須重訂報告分類。

除以上所述者外, 並無其他新訂準則對本集團之財務報表構成重大影響。

2. 營業額、收益及分部資料

本集團主要於香港從事入口及銷售建築五金、高級衛浴、廚房設備及家具。本集團期內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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover – sales of goods	營業額—貨品銷售	213,213	185,390
Other revenue	其他收益	10	1,866
Interest income	利息收入	21	71
		<hr/>	<hr/>
		213,244	187,327

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Primary reporting format – business segments

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

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Wholesale – importing and wholesale of architectural builders hardware, bathroom, kitchen collections and furniture to dealers, traditional hardware stores, contractors and property developers.

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Retail – sale of architectural builders hardware, bathroom, kitchen collections and furniture through the Group's retail outlets.

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、廚房設備及家具。

零售 – 透過本集團之零售店舖銷售建築五金、衛浴、廚房設備及家具。

		Unaudited 未經審核		
		Six months ended 30 September 2009 截至二零零九年九月三十日止六個月		
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總數 HK\$'000 千港元
Revenue	營業額			
– From external customers	– 對外客戶銷售	172,670	40,543	213,213
– Inter-segment sales	– 分部間銷售	19,230	–	19,230
Reportable segment revenue	可匯報之分部營業額	<u>191,900</u>	<u>40,543</u>	<u>232,443</u>
Reportable segment profit	可匯報之分部經營溢利	<u>25,841</u>	<u>4,344</u>	<u>30,185</u>





		Unaudited 未經審核		
		Six months ended 30 September 2008 截至二零零八年九月三十日止六個月		
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總數 HK\$'000 千港元
Revenue	營業額			
– From external customers	– 對外客戶銷售	140,527	44,863	185,390
– Inter-segment sales	– 分部間銷售	23,657	–	23,657
Reportable segment revenue	可匯報之分部營業額	<u>164,184</u>	<u>44,863</u>	<u>209,047</u>
Reportable segment profit	可匯報之分部經營溢利	<u>12,741</u>	<u>7,090</u>	<u>19,831</u>

The total reportable segment profit can be reconciled to the Group's profit before income tax as presented in this interim financial report as follows:

可匯報之分部溢利與本中期業績之除所得稅前溢利對賬如下：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total reportable segment profit	可匯報之分部經營溢利總額	30,185	19,831
Finance costs	財務費用	(301)	(1,027)
Profit before income tax	除所得稅前溢利	<u>29,884</u>	<u>18,804</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.

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

3. 除所得稅前溢利

	Unaudited 未經審核	
	Six months ended 30 September 截至九月三十日止六個月	
	2009 二零零九年	2008 二零零八年
	HK\$'000 千港元	HK\$'000 千港元
This is stated after charging/(crediting):		
Cost of inventories	130,455	115,176
Depreciation on property, plant and equipment	2,741	2,863
Net exchange loss/(gain)	560	(1,050)
Operating lease payments in respect of premises	14,991	14,324
Provision/(write back) for slow-moving inventories, included in cost of inventories	2,544	(1,419)
Staff costs, including directors' emoluments	16,315	15,824
	<u>16,315</u>	<u>15,824</u>

此項目經扣除(計入)
下列各項後：

存貨成本

物業、廠房及設備
之折舊

匯兌虧損(獲利)淨額

樓宇營運租賃支出

已計入存貨成本之滯銷
存貨撥備(回撥)

員工成本(包括董事酬金)

4. Finance costs

Interest on bank borrowings
Interest on obligations under
finance leases

銀行借貸利息
融資租賃之利息

4. 財務費用

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
296	1,022
5	5
<u>301</u>	<u>1,027</u>

5. Income tax expenses

(a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2008: 16.5%) 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:

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%(二零零八年: 16.5%)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:

Current tax – Hong Kong
Profits Tax
Tax expense for the period

本期稅項—
香港利得稅
期內所得稅開支

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
4,931	3,149

- (b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2008: 16.5%).

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

- (b) 遞延稅項採用負債法就稅率16.5%(二零零八年：16.5%)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 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
2,226	2,059
—	167
<u>2,226</u>	<u>2,226</u>
3,853	3,853
(1,627)	(1,627)
<u>2,226</u>	<u>2,226</u>

6. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$24,953,000 (six months ended 30 September 2008: HK\$15,655,000) and the 231,000,000 ordinary shares (30 September 2008: 231,000,000 ordinary shares) in issue during the period. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

6. 每股溢利

每股基本溢利乃根據本集團股東應佔溢利24,953,000港元(截至二零零八年九月三十日止六個月：15,655,000港元)及股數231,000,000普通股(二零零八年九月三十日：231,000,000普通股)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

7. 股息

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
Interim dividend of HK2.0 cents (2008: HK1.0 cent) per share	中期股息每股2.0港仙 (二零零八年：1.0港仙)	4,620	2,310

At a board meeting held on 10 December 2009, the Board of Directors proposed an interim dividend of HK2.0 cents (six months ended 30 September 2008: HK1.0 cent) per ordinary share. Such proposed interim dividends are not reflected as dividend payables in the Group's financial statements for the period.

於二零零九年十二月十日董事會會議上，董事建議派發中期股息每股2.0港仙(二零零八年九月三十日止六個月：1.0港仙)，該中期股息並沒有反映在集團財務中應付股息內。

8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$2,322,000 for property, plant and equipment (six months ended 30 September 2008: HK\$37,751,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2008: Nil).

8. 資本開支

期內，本集團為物業、廠房及設備資本開支約2,322,000港元(截至二零零八年九月三十日：37,751,000港元)。於期內，並無重大物業、廠房及設備出售(截至二零零八年九月三十日：無)。





9. Trade and other receivables

Included in the balance are trade and other receivables, net of provision, with the following ageing 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 總數 HK\$'000 千港元
Balance at 30 September 2009	於二零零九年 九月三十日之結餘	<u>24,948</u>	<u>11,711</u>	<u>12,643</u>	<u>28,493</u>	<u>77,795</u>
Balance at 31 March 2009	於二零零九年 三月三十一日之結餘	<u>17,393</u>	<u>13,070</u>	<u>9,811</u>	<u>26,527</u>	<u>66,801</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.

9. 應收賬款及其他應收款項

包括在應收賬款及其他應收款項內之應收賬款(扣除呆賬撥備)賬齡分析如下：

本集團之銷售信貸大部份為30至90日，其中部份客戶的信貸期延長至120日，部份超過90日的賬款以信用狀或付款交單式進行。

10. Trade and other payables

Included in the balance are trade and other payables with the following ageing 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 總數 HK\$'000 千港元
Balance at 30 September 2009	於二零零九年 九月三十日之結餘	21,061	5,225	1,333	3,216	30,835
Balance at 31 March 2009	於二零零九年 三月三十一日之結餘	12,663	1,848	920	1,210	16,641

10. 應付賬款及其他應付款項

包括在應付賬款及其他應付款項內之應付賬款賬齡分析如下：

		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 總數 HK\$'000 千港元
Balance at 30 September 2009	於二零零九年 九月三十日之結餘	21,061	5,225	1,333	3,216	30,835
Balance at 31 March 2009	於二零零九年 三月三十一日之結餘	12,663	1,848	920	1,210	16,641

11. Interest-bearing borrowings

Within one year:	一年內：		
Bills payable and trust receipt loans, unsecured	無抵押之應付票據及 信用收據貸款	3,745	26,697
Bank loan, unsecured	無抵押之銀行貸款	–	2,037
Bank loan, secured	有抵押之銀行貸款	1,262	1,244
Obligations under finance leases	融資租約債務	31	54
In the second year:	第二年內：		
Bank loan, secured	有抵押之銀行貸款	14,167	14,812
Obligations under finance leases	融資租約債務	–	8

11. 有息借貸

	Unaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
	3,745	26,697
	–	2,037
	1,262	1,244
	31	54
	14,167	14,812
	–	8
Less: current portion	19,205 (5,038)	44,852 (30,032)
Non-current portion	14,167	14,820

Navigating *Change* to the Optimum

| 唯 12. Share capital

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At 31 March 2009 and
30 September 2009

二零零九年三月三十一日及
二零零九年九月三十日

At 31 March 2009
and 30 September 2009

於二零零九年三月三十一日
及二零零九年九月三十日

| 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
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<u>1,000,000,000</u>	<u>100,000</u>
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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
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<u>231,000,000</u>	<u>23,100</u>
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13. Contingent Liabilities

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.

Apart from the above, the Group had no material litigation or contingent liabilities as at 30 September 2009 and up to the date of the approval of these interim financial statements.

14. Commitments

Commitments under operating leases

At 30 September 2009, 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 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零八年 三月三十一日 HK\$'000 千港元
Within one year	一年內	25,876	24,905
In the second to fifth years inclusive	第二年至第五年(首尾兩年包括在內)	9,666	13,480
		<u>35,542</u>	<u>38,385</u>

13. 或然負債

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。

除上述者外，本集團於二零零九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

於二零零九年九月三十日，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：

15. Related party transactions

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

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	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 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	3,004	2,282
A company under common control by the key management personnel of the Company (Note 5) 一間公司受控於本公司 主要管理人員(附註5)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付Negotiator Consultants Ltd ("NCL")	1,110	948

Note 5: 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 have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

附註5：謝新法先生、謝新寶先生、謝漢傑先生及謝新龍先生於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。

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

Hong Kong
10 December 2009
Website: www.ebon.com.hk

承董事會命
主席
謝新法

香港
二零零九年十二月十日
網址：www.ebon.com.hk



