

E. BON

stock code 股份代號: 00599

往神州上海灘世博園

Sailing to Zhonghua

Shanghai Bund, Site of Shanghai Expo

2010-2011

Interim Report 中期業績報告

E. BON HOLDINGS LIMITED



Our flagship store in Shanghai to be opened in early 2011.
本集團於上海之旗艦店將於二零一一年上半年開幕。



Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

The board of directors (the “Directors”) of E. Bon Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2010.

Interim Dividend

The Board of Directors has resolved to recommend the payment of an interim dividend of HK1.0 cent per share to be paid on 5 January 2011 (Wednesday) 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 20 December 2010 (Monday).

Closure of Register of Members

The Company’s Register of Members will be closed from 15 December 2010 (Wednesday) to 20 December 2010 (Monday), 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 14 December 2010 (Tuesday).

Review of Operations

For the past six months ended 30 September 2010, the Group’s unaudited accounts shows that consolidated turnover was HK\$201.6 million (six months ended 30 September 2009: HK\$213.2 million) and consolidated profit after tax was HK\$13.2 million (six months ended 30 September 2009: HK\$25.0 million). During this period, despite the easing of the completion of residential property units, the Group’s operation was in line with the current trend of business plan; the increase in rental expenses, which correspond to the new showrooms at Star Street, Wanchai specialising in sales of world-class kitchen fittings and furniture, has been paid off with well-received market response. Meanwhile we have entered into the first phase of investment in our China operation with the establishment of our first showroom in Shanghai in early 2011, which lays a foundation for our business in sales of premier products in the Mainland.

怡邦行控股有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一零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

董事會議決就截至二零一零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港仙將於二零一一年一月五日(星期三)向於二零一零年十二月二十日(星期一)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

本公司將於二零一零年十二月十五日(星期三)至二零一零年十二月二十日(星期一)(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，最遲須於二零一零年十二月十四日(星期二)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

截至二零一零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201,579,000港元(截至二零零九年九月三十日止六個月：213,213,000港元)及除稅後綜合溢利為13,183,000港元(截至二零零九年九月三十日止六個月：24,983,000港元)。期內，本港新落成之住宅物業供應放緩，而本集團之業務仍能穩步發展，符合計劃預期；租金支出之上升主要由灣仔星街新開設之陳列室帶動，該陳列室配合集團發展計劃作頂級廚房設備及傢俬銷售，該等計劃均為市場接受。另外，本集團正式進軍國內市場，首間陳列室將設於上海，預期於二零一一年上半年投入運作，為集團於國內之銷售業務奠定基礎。

Financial Position

The Group records profit after taxation during the period and its overall financial position is sound. Gross margin is at 36.7% (30 September 2009: 38.8%) which is in line with the year ended 31 March 2010 of 37.4%. The profit before taxation for the period amounts to HK\$16.8 million representing a decrease of 43.8%. The effective control in overhead expenditure continues despite the increase in rents of our showrooms and retail outlets, preliminary expenses of new showrooms and additional expenditure in upgrading existing ones, and the increase in staff costs in relation to the establishment of new showrooms, the profit after tax amounts to HK\$13.2 million. The Group holds approximately HK\$47.4 million in cash (31 March 2010: HK\$51.9 million) and interest-bearing borrowings totalling HK\$33.2 million, in which HK\$14.2 million is the mortgage of office properties including HK\$12.9 million repayable after more than one year. The Group current ratio, which is calculated based on current assets over current liabilities is 2.91 (31 March 2010: 2.88). During the period, the Group has no significant exposure to foreign currency fluctuation. Assets under charged are the mortgaged property acquired and the Group has no material capital commitment as at 30 September 2010.

Future Prospects

During this period, we noted the continuous effort in revitalising the US economy with Quantitative Easing II (QE2) by large injection of funds into the economy, which resulted in the devaluation of US dollars against major foreign currencies such as Euro and Renminbi. This causes a strong upsurge in prices of raw materials and imported products, in particular the luxurious housing sectors. Meanwhile, the Hong Kong Government is considering a range of measures in cooling off speculative activities due to the influx of funds into the property market including additional stamp duties for short-term holding in properties, lowering the mortgage ratio and measures in narrowing the difference between gross floor areas and the saleable areas in residential properties. We are monitoring these closely and assessing how these might affect our business in Hong Kong.

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36.7%（截至二零零九年九月三十日止六個月：38.8%），跟二零一零年三月三十一日止全年的37.4%相若。本集團之除稅前溢利16,809,000 港元，較同期下跌43.8%。而本集團嚴格控制營運開支，其中陳列室及店舖租金之增加、新店開業前期及舊店升級裝潢之支出、以及開設新陳列室之相關員工支出均配合集團發展計劃，因此本集團經營溢利錄得13,183,000 港元。本集團持有現金存款約47,405,000 港元（二零一零年三月三十一日：51,918,000 港元），銀行有息借貸約33,209,000 港元（約14,167,000 港元為辦公室按揭，其中約12,886,000 港元的還款期超過一年）。於二零一零年九月三十日，本集團按流動資產除以流動負債計算之流動比率為2.91（二零一零年三月三十一日：2.88）。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，於二零一零年九月三十日，本集團並無任何重大資本承擔。

未來展望

期內，本集團留意到美國為恢復經濟而推出之第二輪量化寬鬆措施為市場注入大量資金，引致主要貨幣（如歐羅及人民幣）兌美元呈強勢，帶動原材料及進口貨物價格上升，而熱錢流入則刺激豪宅市場。香港政府正考慮一系列措施打擊物業炒賣活動，包括向短期易手之物業徵收額外印花稅、降低按揭成數及收緊住宅物業建築面積與實用面積之差距，以穩定流資對物業市場之影響。本集團正密切監察有關發展，並評估對集團於香港市場之影響。



Looking into our operations in China, as mentioned in our Annual Report 2010, in light of the promising housing market in the Mainland, we are establishing our showrooms in China with the first one located by the bank of Huangpu River, about 2 kilometres from The Bund (外灘). This not only serves as a springboard into the largest city in China, it shall radiate further inland. In addition, the rewarding experience we gained in the participation in projects located in Lujiazui, Shanghai has helped to build up our reputation in the Country. We are pleased that we shall commence our first project sales in Shenyang with local developers. Needless to say that additional resources shall be deployed into the Country to widen our presence.

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.

在國內，正如二零一零年年報指出，本集團抓緊國內住宅市場發展蓬勃之商機，將於上海黃浦江外灘附近開設首間陳列室，亦計劃開設更多陳列室。上海作為本集團於國內發展之橋頭堡，陳列室之設立將提高集團之知名度，有助加入國內其他地區。本集團參與上海陸家嘴之發展項目，鞏固有關經驗，藉此奠下拓展國內其他地區業務之基礎。而本集團首個於瀋陽之項目銷售將與當地發展商合作，為集團於國內發展注入新動力。本集團亦投放額外資源，以配合國內業務之擴展計劃。

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 2010, 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
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. Yick Kai Chung	易啟宗先生
Mr. Tse Hon Kit, Kevin (Note 3)	謝漢傑先生(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 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.

Save as disclosed above, during six months ended 30 September 2010, 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.

董事的股份及相關股份之權益

於二零一零年九月三十日，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

Personal Interest 個人權益	Number of ordinary shares held 持有普通股股份之數目		Percentage of issued share capital 佔已發行 股份之比例
	Corporate Interest 公司權益		
–	17,946,647	5.98%	
–	21,407,771	7.13%	
7,899,675	–	2.63%	
–	52,045,244	17.33%	

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。

除上文所披露外，於二零一零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 2010, 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

Universal Star Group Limited (Note 4)
Mr. Tse Hon Kit, Kevin (Note 4)
Happy Voice Limited
New Happy Times Limited (Note 4)
Mr. Tse Sun Po, Tony (Note 4)
Fast Way Management Limited (Note 4)
Mr. Tse Sun Fat, Henry (Note 4)

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 2010.

Directors' Benefits from Rights to Acquire Shares or Debentures

Under the terms of the Company's share option scheme adopted on 9 September 2010, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of Directors of the Company might, at their discretion, invite any full time employees, non-executive directors, shareholders of any member of the Group and consultants of the Company or any of its subsidiaries to subscribe ordinary

主要股東

於二零一零年九月三十日，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	Number of ordinary shares beneficially held 持有普通股股份數目	Percentage of issued share capital 佔已發行股份之比例
Universal Star Group Limited(附註4)	52,045,244	17.33%
謝漢傑先生(附註4)	52,045,244	17.33%
Happy Voice Limited	36,790,603	12.25%
New Happy Times Limited(附註4)	21,407,771	7.13%
謝新寶先生(附註4)	21,407,771	7.13%
Fast Way Management Limited(附註4)	17,946,647	5.98%
謝新法先生(附註4)	17,946,647	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，截至二零一零年九月三十日，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

根據於二零一零年九月九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、非執行董事、本集團之任何附屬公司之股東或顧問認購本公司每股面值0.10港

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

shares of HK\$0.10 each of 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.

Compliance of Code on Corporate Governance Practices

The Company has complied with 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 2010, 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 2010.

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 financial statements for the six months ended 30 September 2010.

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。

遵守企業管治常規守則

本公司於截至二零一零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，全體董事於截至二零一零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，並討論審核、內部監控及財務匯報等事項(包括審閱截至二零一零年九月三十日止六個月之未經審核中期財務報表)。

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2010

簡明綜合全面收益表

截至二零一零年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
		Note 附註	
Turnover	營業額	2	201,579
Cost of sales	銷售成本		(127,639)
Gross profit	毛利		73,940
Other income	其他收益	2	54
Selling and distribution expenses	銷售及分銷成本		(31,902)
Administrative expenses	行政開支		(24,959)
Fair value change on derivative financial instruments	衍生金融工具之公平值變動		—
Finance costs	財務費用	4	(324)
Profit before income tax	除所得稅前溢利	3	16,809
Income tax expense	所得稅開支	5(a)	(3,626)
Profit for the period	期內溢利		13,183
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		334
Total comprehensive income for the period	期內全面收益總額		13,517
Dividends	股息	6	3,003
Basic earnings per share	每股基本溢利	7	HK 4.39 cents
			HK 8.32 cents*

* restated 重列

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

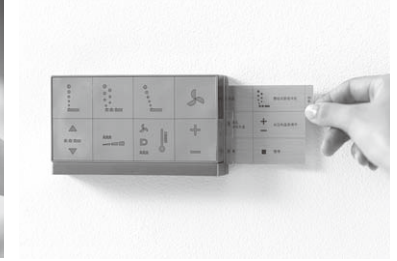
Condensed Consolidated Statement of Financial Position

As at 30 September 2010

簡明綜合財務狀況表

於二零一零年九月三十日

			Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)
ASSETS AND LIABILITIES	資產及負債			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	85,880	83,633
Deferred tax assets	遞延稅項資產	5(b)	1,570	1,570
			<u>87,450</u>	<u>85,203</u>
Current assets	流動資產			
Inventories	存貨		85,734	84,742
Trade and other receivables	應收賬款及其他應收款項	9	125,040	122,979
Cash and cash equivalents	現金及現金等值		47,405	51,918
			<u>258,179</u>	<u>259,639</u>
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款項	10	62,010	38,942
Interest-bearing borrowings	有息借貸	11	20,323	47,340
Provision for tax	稅項撥備		6,249	3,996
			<u>88,582</u>	<u>90,278</u>
Net current assets	流動資產淨值		<u>169,597</u>	<u>169,361</u>
Total assets less current liabilities	總資產減流動負債		<u>257,047</u>	<u>254,564</u>



Non-current liabilities
Interest-bearing borrowings
Deferred tax liabilities

非流動負債
有息借貸
遞延稅項負債

NET ASSETS

資產淨值

EQUITY
Share capital
Reserves

權益
股本
儲備

TOTAL EQUITY

權益總額

		Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)
	Note 附註		
	11	12,886	13,525
	5(b)	4,760	4,760
		<hr/>	<hr/>
		17,646	18,285
		<hr/>	<hr/>
		239,401	236,279
		<hr/>	<hr/>
	12	30,030	23,100
		209,371	213,179
		<hr/>	<hr/>
		239,401	236,279
		<hr/>	<hr/>

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2010

簡明綜合權益變動表

截至二零一零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 (restated) (重列)	Merger reserve 合併儲備 HK\$'000 千港元	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory Reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (restated) (重列)	Total 總計 HK\$'000 千港元 (restated) (重列)
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	–	102,228	195,833
Dividends	股息	–	–	–	–	–	–	–	(5,775)	(5,775)
Transaction with owners	與權益持有者之交易	–	–	–	–	–	–	–	(5,775)	(5,775)
Profit for the period	期內溢利	–	–	–	–	–	–	–	24,983	24,983
Other comprehensive income	其他全面收益	–	–	–	–	–	–	–	–	–
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	–	24,983	25,324
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	–	121,436	215,382

		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 (restated) (重列)	Merger reserve 合併儲備 HK\$'000 千港元	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory Reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (restated) (重列)	Total 總計 HK\$'000 千港元 (restated) (重列)
At 1 April 2010	於二零一零年四月一日	23,100	38,161	28,438	6,979	2,896	641	261	135,803	236,279
Capitalisation on bonus issue of shares	發行紅股	6,930	(6,930)	–	–	–	–	–	–	–
Dividends	股息	–	–	–	–	–	–	–	(10,395)	(10,395)
Transaction with owners	與權益持有者之交易	6,930	(6,930)	–	–	–	–	–	(10,395)	(10,395)
Profit for the period	期內溢利	–	–	–	–	–	–	–	13,183	13,183
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	–	–	–	–	–	334	–	–	334
Total comprehensive income for the period	期內全面收益總額	–	–	–	–	–	334	–	13,183	13,517
At 30 September 2010	於二零一零年九月三十日	30,030	31,231	28,438	6,979	2,896	975	261	138,591	239,401

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2010

簡明綜合現金流量表

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash generated from operating activities	來自經營業務之現金淨額	39,786	33,693
Net cash used in investing activities	用於投資業務之現金淨額	(6,258)	(2,302)
Net cash used in financing activities	用於融資業務之現金淨額	(38,375)	(25,948)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值之(減少)/增加	(4,847)	5,443
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	51,918	39,110
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等值物之影響	334	341
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	47,405	44,894

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 Interim Financial Report

1. 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 Stock 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 2010 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which included 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 2010.

Amendment to HKAS 17 “Leases”

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

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of these

簡明中期財務報告附註

1. 編製基準及會計政策

本未經審核的簡明綜合中期財務報表(「中期財務報表」)是按照香港會計師公會頒布的《香港會計準則》(「會計準則」)第34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16的適用披露規定而編製。

本未經審核的簡明綜合中期財務報表所採用之會計政策與本集團編製截至二零一零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，惟香港會計師公會頒布的二零一零年四月一日或以後開始之財政年度生效的新訂及經修訂的香港財務報告準則(包括於香港財務準則、會計準則及詮釋)之採用例外。

經修訂的香港會計準則第17號「租賃」

作為「二零零九年頒布之香港財務報告準則之修改」的一部分，香港會計準則第17號「租賃」就土地租賃的分類作出修訂。在香港會計準則第17號未修訂前，租賃土地須歸類為經營租賃並於綜合財務狀況表呈列為預付土地租賃款項。有關修訂刪除了這項規定。經修訂的香港會計準則第17號要求土地租賃應按香港會計準則第17號所列的一般原則分類，即按租賃資產所有權的相關風險及回報是否已大致上轉至承租人為基準。

根據香港會計準則第17號之過渡條文，本集團對於二零一零年四月一日尚未到期之土地租賃的分類，根據其訂立租約時存在的資料重新評估。符合融資租賃之土地租賃已由預付租賃款項重新分類至物業、廠房及設備，並

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant, and equipment and has been measured using the revaluation model on a retrospective basis. The application of the amendment has had no significant financial impact to the Group's consolidated income statements for the current and prior periods. The cumulative effects to the Group's consolidated statements of financial position as at 1 April 2009 and 31 March 2010 are summarised as below.

以重估模式計量，追溯應用。應用該經修訂對本集團於本會計期間及過往會計期間之綜合收益表並無重大財務影響。於二零零九年四月一日及二零一零年三月三十一日對本集團綜合財務狀況表之累計影響摘要如下。

		At 31 March 2010 於二零一零年三月三十一日			At 1 April 2009 於二零零九年四月一日		
		Originally stated	Amendment to HKAS 17 香港會計準則 第17號之修訂	Restated	Originally stated	Amendment to HKAS 17 香港會計準則 第17號之修訂	Restated
		以往列賬 HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元	重列 HK\$'000 千港元	以往列賬 HK\$'000 千港元 (Audited) (經審核)	HK\$'000 千港元	重列 HK\$'000 千港元
Property, plant and equipment	物業、廠房及設備	52,645	30,988	83,633	45,734	27,636	73,370
Prepaid land lease payments	預付土地租賃款項	29,911	(29,911)	-	30,534	(30,534)	-
Total effect on net assets	資產淨值之影響	82,556	1,077	83,633	76,268	(2,898)	73,370
Retained earnings	保留溢利	135,517	286	135,803	105,126	(2,898)	102,228
Properties revaluation reserve	物業重估儲備	27,647	791	28,438	22,154	-	22,154
Total effect on equity	權益之影響	163,164	1,077	164,241	127,280	(2,898)	124,382

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

除上述準則外，其他新訂準則對本集團之財務報表並無重大影響。

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 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

The Group is primarily engaged in two main business segments:

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

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、廚房設備及傢俬。本集團營業額及收益如下：

Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
201,579	213,213
24	10
30	21
<u>201,633</u>	<u>213,244</u>

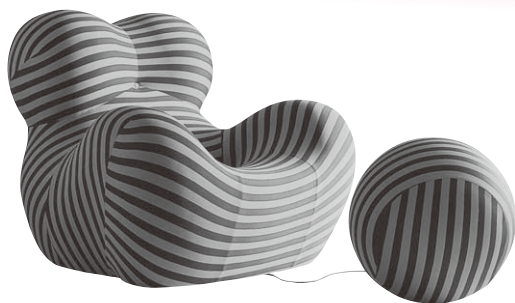
本集團從事之業務主要分為兩部分：

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、廚房設備及傢俬。
零售	透過本集團之零售店舖銷售建築五金、衛浴、廚房設備及傢俬。

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

Unaudited
Six months ended 30 September 2010
未經審核
截至二零一零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	155,963	45,616	201,579
– Inter-segment sales	– 分部間銷售	21,531	–	21,531
Reportable segment revenue	可匯報之分部營業額	<u>177,494</u>	<u>45,616</u>	<u>223,110</u>
Reportable segment profit	可匯報之分部經營溢利	<u>14,285</u>	<u>2,848</u>	<u>17,133</u>
Reportable segment assets	可匯報之分部資產	<u>224,432</u>	<u>27,547</u>	<u>251,979</u>
Reportable segment liabilities	可匯報之分部負債	<u>73,830</u>	<u>156</u>	<u>73,986</u>



Unaudited
Six months ended 30 September 2009
未經審核
截至二零零九年九月三十日止六個月

		Wholesale 批發 HK\$'000 千港元 (restated) (重列)	Retail 零售 HK\$'000 千港元 (restated) (重列)	Total 總數 HK\$'000 千港元 (restated) (重列)
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>25,871</u>	<u>4,344</u>	<u>30,215</u>
Reportable segment assets	可匯報之分部資產	<u>194,198</u>	<u>22,117</u>	<u>216,315</u>
Reportable segment liabilities	可匯報之分部負債	<u>52,968</u>	<u>218</u>	<u>53,186</u>

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

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:

可匯報之分部溢利之總額與本中期業績之除所得稅前溢利對賬如下：

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
Total reportable segment profit	可匯報之分部經營溢利總額	17,133	30,215
Finance costs	財務費用	(324)	(301)
Profit before income tax	除所得稅前溢利	<u>16,809</u>	<u>29,914</u>

Geographical information

按地區呈列的資料

		Revenue from external customers 對外客戶銷售		Non-current assets 非流動資產	
		Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
		Six months ended 30 September 截至九月三十日止六個月	Balance at 31 March 於三月三十一日	Balance at 30 September 於九月三十日	Balance at 31 March 於三月三十一日
		2010 二零一零年	2009 二零零九年	2010 二零一零年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元 (restated) (重列)
Hong Kong (domicile)	香港(主要營業地點)	160,403	213,213	85,177	82,892
Mainland China	中國大陸	41,176	–	703	741
Total	合計	201,579	213,213	85,880	83,633



Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

3. Profit before income tax

This is stated after charging/ (crediting):

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

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
匯兌虧損淨額
物業經營租賃款項
包括存貨成本之滯銷存貨(回撥)／撥備
包括董事薪酬之員工成本

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

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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
127,639	130,455
4,122	2,710
117	560
18,454	14,991
(4,324)	2,544
<u>17,936</u>	<u>16,315</u>

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	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
323	296
1	5
<u>324</u>	<u>301</u>

5. Income tax expense

- (a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2009: 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:

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

香港利得稅
期內所得稅開支

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% (二零零九年：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：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,626	4,931



Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

(b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2009: 16.5%).

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

At beginning of period/year	期初／年初結餘
Deferred taxation charged to income statement/equity	扣自損益帳／權益之遞延稅項
At the end of the period/year	期末／年末結餘
Represented by:	項目結餘：
Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

(b) 遞延稅項乃採用負債法，就稅項資產及負債之短暫時差作出全數撥備，按16.5%（二零零九年：16.5%）之稅率計算。

遞延稅項負債／（資產）之變動如下：

Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
3,190	2,226
—	964
<u>3,190</u>	<u>3,190</u>
4,760	4,760
(1,570)	(1,570)
<u>3,190</u>	<u>3,190</u>

6. Dividends

Interim dividend of HK1.0 cent (2009: HK2.0 cents) per share

6. 股息

中期股息每股1.0 港仙（二零零九年：2.0港仙）

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,003	4,620

At a Board meeting held on 29 November 2010, the Board of Directors proposed an interim dividend of HK1.0 cent (30 September 2009: HK2.0 cents) per ordinary share. Such proposed interim dividends are not reflected as dividend payables in the Group's financial statements for the period.

7. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$13,183,000 (six months ended 30 September 2009: HK\$24,983,000) and the 300,300,000 ordinary shares (30 September 2009: 300,300,000 ordinary shares, restated) in issue during the period. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

The number of ordinary shares for both years for the purpose of basic earnings per share has been adjusted for the bonus issue approved pursuant to the annual general meeting held on 9 September 2010.

The adjustment to comparative earnings per share, arising from the bonus issue, is as follows:

Reported figure before adjustments	未經調整之數值	
Adjustment arising from the bonus issue	發行紅股之調整	
Adjustment arising from amendment to HKAS 17	根據香港會計準則第17號作出之調整	
Restated figure	重列數值	

8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$6,369,000 for property, plant and equipment (six months ended 30 September 2009: HK\$2,322,000). No disposal of property, plant and equipment was made during the period (six months ended 30 September 2009: Nil).

於二零一零年十一月二十九日舉行之董事會會議中，董事會議決派發中期股息每股1.0港仙(二零零九年九月三十日：2.0港仙)。該擬派中期股息並沒有反映在本集團期內之財務報表中應派股息內。

7. 每股溢利

每股基本溢利乃根據本集團股東應佔溢利13,183,000港元(截至二零零九年九月三十日止六個月：溢利24,983,000港元)及股數300,300,000普通股(二零零九年九月三十日：300,300,000普通股，重列)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。

就每股基本溢利而言，該兩年之普通股數目已根據於二零一零年九月九日舉行之股東週年大會所批准發行紅股作出調整。

因發行紅股產生之每股溢利比較數字調整如下：

	HK cents 港仙
	10.80
	(2.49)
	0.01
	<hr/>
	8.32

8. 資本開支

期內，本集團為物業、廠房及設備資本開支約6,369,000港元(截至二零零九年九月三十日：2,322,000港元)。於期內，並無重大物業、廠房及設備出售(截至二零零九年九月三十日：無)。

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

9. Trade receivables

Included in the balance are trade 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 2010 於二零一零年九月三十日之結餘	39,876	6,348	7,421	27,101	80,746
Balance at 31 March 2010 於二零一零年三月三十一日之結餘	50,222	13,114	7,797	23,553	94,686

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 payables

Included in the balance are trade 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 2010 於二零一零年九月三十日之結餘	34,076	546	301	4,836	39,759
Balance at 31 March 2010 於二零一零年三月三十一日之結餘	23,418	461	128	1,974	25,981

9. 應收賬款

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:

	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 2010 於二零一零年九月三十日之結餘	39,876	6,348	7,421	27,101	80,746
Balance at 31 March 2010 於二零一零年三月三十一日之結餘	50,222	13,114	7,797	23,553	94,686

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. 應付賬款

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 2010 於二零一零年九月三十日之結餘	34,076	546	301	4,836	39,759
Balance at 31 March 2010 於二零一零年三月三十一日之結餘	23,418	461	128	1,974	25,981

Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

		No. of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 April 2010	於二零一零年四月一日	231,000,000	23,100
Bonus issue of share (note)	紅股(附註)	69,300,000	6,930
		<hr/>	<hr/>
At 30 September 2010	於二零一零年九月三十日	300,300,000	30,030

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

附註：根據本公司於二零一零年九月九日舉行之股東週年大會，已批准按每持有十股股份可獲三股紅利股份之基準發行紅利股份，並據此發行69,300,000股紅利股份，而6,930,000港元已自本公司股份溢價賬撥充資本。

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

有關紅利股份已入賬列作繳足，並與當時之現有股份在各方面均享有同等權益。

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.

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。

Apart from the above, the Group and the Company had no material litigation or contingent liabilities as at 30 September 2010 and up to the date of the approval of these interim financial statements.

除上述者外，本集團及本公司於二零一零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。

14. Commitments

Commitments under operating leases

At 30 September 2010, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

Within one year	一年內
In the second to fifth years inclusive	第二年至第五年（首尾兩年包括在內）

14. 承擔

經營租賃承擔

於二零一零年九月三十日，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 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
33,096	26,013
34,716	19,391
<u>67,812</u>	<u>45,404</u>



Sailing to Zhonghua, Shanghai Bund, Site of Shanghai Expo ★ 往神州上海灘世博園

15. Related party transactions

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

Related party relationship 與關連人士關係

Key management personnel, including directors
主要管理人員(包括董事)

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)

Nature of transaction 交易性質

Short-term employee benefits
短期員工福利

Rental expenses paid to Negotiator Consultants
Limited (“NCL”)
租金交付 Negotiator Consultants Limited (“NCL”)

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

16 Comparative figures

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

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

Hong Kong
29 November 2010
Website: www.ebon.com.hk

15. 關連人士交易

於期內，本集團與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	
2010 二零一零年 HK\$’000 千港元	2009 二零零九年 HK\$’000 千港元
2,659	3,004
1,110	1,110

附註：謝新法先生、謝新寶先生及謝漢傑先生於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。

16. 比較數字

若干比較數字已重新分類以符合本期間之呈列方式。

承董事會命
主席
謝新法

香港
二零一零年十一月二十九日
網址：www.ebon.com.hk



