

2011-2012



E. BON

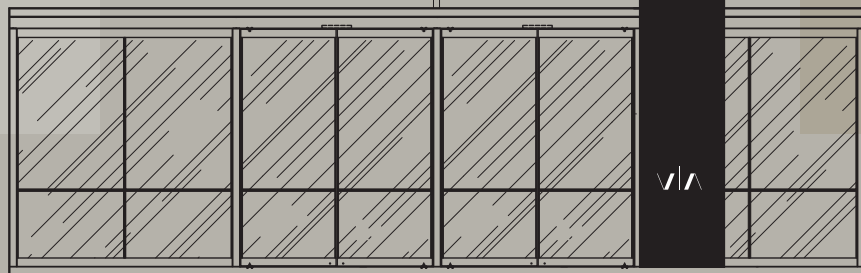
stock code 股份代號: 00599

interim
report

中期業績報告



Poliform | Varenna
Poliform



v/a



Conveniently situated in Dream Wharf, Huangpu District, Shanghai, our flagship showroom ViA, which occupies 14,000 square feet in two floors, displays premier class kitchen fittings and furniture.



本集團位於上海黃浦區幸福碼頭的ViA旗艦陳列室樓高兩層，面積達14,000平方呎，展示頂級廚房設備及傢俬。



The board of directors (the "Board") 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 2011.

Interim Dividend

The Board has resolved to recommend the payment of an interim dividend of HK1.0 cent per share to be paid on 12 January 2012 (Thursday) 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 7 December 2011 (Wednesday).

Closure of Register of Members

The Company's Register of Members will be closed from 8 December 2011 (Thursday) to 13 December 2011 (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 7 December 2011 (Wednesday).

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」)截至二零一一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

董事會議決建議派發中期股息每股1.0港仙。股息1.0港仙將於二零一二年一月十二日(星期四)向於二零一一年十二月七日(星期三)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

本公司將於二零一一年十二月八日(星期四)至二零一一年十二月十三日(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，最遲須於二零一一年十二月七日(星期三)下午四時三十分前，將所有過戶表格連同有關股票，一併送達本公司之香港股份過戶登記處卓佳雅柏勤有限公司辦理股份過戶登記手續，地址為香港皇后大道東28號金鐘匯中心26樓。





Review of Operations

For the past six months ended 30 September 2011, the Group's unaudited accounts shows that consolidated revenue was HK\$187.0 million (six months ended 30 September 2010: HK\$201.6 million) and consolidated profit after tax was HK\$6.9 million (six months ended 30 September 2010: HK\$13.2 million). During this period, property developers in Hong Kong have been cautiously monitoring the impact of the changes in the world economy has on the property market, while the rate of completion of residential property continues to ease off. The Group's operation was in line with the current trend of business development; general inflation brought by the devaluation of Hong Kong Dollars against other currencies (such as Renminbi) and the increase in rental expenses raised the level of expenditure in the period. The newly developed business line in premium class furniture and fittings is promising and has attracted project sales in forthcoming years, in addition, this also helps us in gaining additional agencies for more branded products. Our flagship showroom in Shanghai is scheduled to have its grand opening during this financial year, when we expect that it will open up ample of opportunities for project sales in kitchen fittings and furniture in the Mainland.

Financial Position

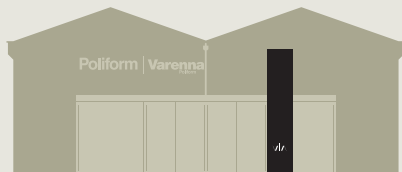
The Group records profit after taxation during the period and its overall financial position is sound. Gross margin is at 37.6% (six months ended 30 September 2010: 36.7%) which is in line with the year ended 31 March 2011 of 39.1%. The profit before taxation for the period amounts to HK\$7.3 million representing a decrease of 56.4%. The increase in expenditure reflected the increase in rents of our showrooms and retail outlets, preliminary expenses of new showrooms and general inflationary increases in the overhead expenditure, the profit after tax amounts to HK\$6.9 million. In view of the turbulences in the world economy, the Group prudently increases its cash holdings to approximately HK\$57.8 million (31 March 2011: HK\$44.0 million) and interest-bearing borrowings totalling HK\$43.3 million, in which HK\$12.9 million is the mortgage of office properties including HK\$11.6 million repayable after more than one year. The Group current ratio is 2.08, which is after accounting for final and special bonus dividends of \$15.0 million in respect of year ended 31 March 2011 paid in October 2011 (31 March 2011: 2.52, no final and special bonus dividends of 31 March 2011 were accounted). This ratio is calculated based on current assets over current liabilities. 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 2011.

業務回顧

截至二零一一年九月三十日止過去六個月，本集團之未經審核賬目顯示，綜合收益為186,992,000港元(截至二零一零年九月三十日止六個月：201,579,000港元)及除稅後綜合溢利為6,884,000港元(截至二零一零年九月三十日止六個月：13,183,000港元)。期內，本港地產發展商轉趨謹慎，對全球經濟轉變對物業市場之影響持觀望態度，而新落成之住宅物業供應持續放緩。然而，本集團之業務仍然穩步發展，符合計劃預期；港幣對外幣(如人民幣)貶值而引發之通脹及租金上升導致期內支出增加。本集團新擴展的頂級廚房設備及傢俬業務充滿商機，有望在來年參與項目銷售之市場，且有助本集團代理更多優質品牌。另外，本集團位於上海之首間陳列室將於本財政年度開幕，預期將開拓國內廚房設備及傢俬項目銷售之龐大商機。

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37.6%(截至二零一零年九月三十日止六個月：36.7%)，跟二零一一年三月三十一日止全年的39.1%相若。本集團之除稅前溢利7,337,000港元，較同期下跌56.4%。本集團之營運開支反映陳列室及店舖租金上升、新店開業前期支出及一般通脹之影響，因此本集團經營溢利錄得6,884,000港元。有見全球經濟波動，本集團採取謹慎策略，所持現金存款約57,849,000港元(二零一一年三月三十一日：43,984,000港元)，銀行有息借貸約43,258,000港元(約12,913,000港元為辦公室按揭，其中約11,617,000港元的還款期超過一年)。由於截至二零一一年三月三十一日之末期及特別紅利股息合共15,015,000港元於二零一一年九月三十日計入流動負債並於二零一一年十月派發，因此本集團按流動資產除以流動負債計算之流動比率為2.08(二零一一年三月三十一日：2.52，並不包括截至二零一一年三月三十一日之末期及特別紅利股息)。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，於二零一一年九月三十日，本集團並無任何重大資本承擔。



Future Prospects

During this period, the turbulences in the Europe and the United States economies and China Government's measures to tighten up credits with a view to cool down the speculative property market will inevitably affect us, although we expect that the China economy shall continue its expansion and we share the majority view of the business community that conservative measures should be taken for any unforeseeable effects from these fiscal policies.

Despite the uncertainty, we have taken measures to prepare ourselves for revitalisation in economies. In this financial year, we have set up two further subsidiaries in China, namely, ViA (Shanghai) Limited and Massford (Shanghai) Limited, to cater for the market in kitchen fittings and project sales of building materials. In view of the shifting from "Made in China" to "Made for China" as a result of the expansion in the Mainland, we are looking into opportunities in collaborating with manufacturers of quality products with a view to satisfying specific needs of our customers in the Market.

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.

未來展望

期內，歐美經濟動盪、中國政府為打擊物業炒賣而推出之信貸收緊措施將無可避免會影響到本集團。然而，本集團預料國內經濟將保持強勢，並同意商界認為在財政政策所帶來之影響難以估計下，保守措施是必要的。

儘管經濟環境未明朗，本集團已為經濟復蘇作好準備，並於本財政年度在國內成立兩間新公司，即譽品(上海)家具櫥櫃有限公司及美富(上海)五金有限公司，負責廚房設備及傢俬、五金及衛浴產品之項目銷售。國內經濟發展蓬勃，「中國製造」已轉變成「為中國製造」，本集團將積極尋找與優質生產商合作之機會，滿足國內市場之需求。

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' Interests in Shares and Underlying Shares

As at 30 September 2011, the interests and long positions of the directors, chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and long positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and have been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model code contained in the Listing Rules, were as follows:

董事於股份及相關股份之權益

於二零一一年九月三十日，本公司董事及主要行政人員或彼等各自聯繫人士於本公司或其任何相關法團(定義見證券及期貨條例(「該條例」))之股份、相關股份或債券中擁有須根據該條例第XV部第7及第8分部須知會本公司及聯交所之權益或好倉(包括根據該條例有關條文該董事或主要行政人員被當作或視為擁有之權益或好倉)；或須依據該條例第352條列入記錄於本公司存置之登記冊內之權益或好倉；或根據上市規則內之上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或好倉如下：

Long position in shares and underlying shares

擁有公司股份及相關股份之好倉

Director	董事	Number of ordinary shares 普通股股份數目			Equity derivatives (share options) 股本衍生工具 (購股權)	Total 合計	Percentage of issued share capital 佔已發行股份 之比例
		Personal interest 個人權益	Corporate interests 公司權益				
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	—	17,946,647	180,000	18,126,647	6.04%	
Mr. TSE Sun Po, Tony (Note 2)	謝新寶先生(附註2)	—	21,407,771	910,000	22,317,771	7.43%	
Mr. LAU Shiu Sun	劉紹新先生	—	—	600,000	600,000	0.20%	
Mr. YICK Kai Chung	易啟宗先生	7,899,675	—	600,000	8,499,675	2.83%	
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)	—	52,045,244	520,000	52,565,244	17.50%	
Mr. FUNG Cheuk Hang, Jackie (Note 4)	馮焯衡先生(附註4)	—	—	400,000	400,000	0.13%	





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. Included in the total sum of share options granted, 360,000 and 350,000 share options are respectively granted to Mr. TSE Sun Ming, Almond, a senior manager, and Ms. LAU Mei Fong, a senior retail manager, who are also the cousin and sister-in-law of Mr. TSE Sun Po, Tony.

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. Included in the total sum of share options granted, 300,000 share options are granted to Ms. TSANG Lai Ping, Maria, the founder and chief cashier, who is also the mother of Mr. TSE Hon Kit, Kevin.

Note 4: Mr. FUNG Cheuk Hang, Jackie retired as an Executive Director on 16 September 2011.

Save as disclosed above, during six months ended 30 September 2011, 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.

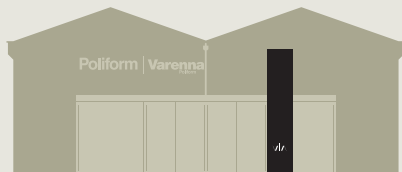
附註1： Fast Way Management Limited 持有該等股份，謝新法先生及其配偶為受益人。

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。總獲授之購股權數目其中 360,000 及 350,000 份購股權分別授出給謝新明先生（高級經理）及劉美芳小姐（門市部高級經理），彼等分別為謝新寶先生之堂兄及配偶之妹妹。

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。總獲授之購股權數目其中 300,000 份購股權乃授出給曾麗萍女士（創辦人及司庫），彼亦為謝漢傑先生之母親。

附註4： 馮焯偉先生已於二零一一年九月十六日退任執行董事職位。

除上文所披露外，於二零一一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

The register of substantial shareholders maintained under Section 336 of the SFO of shows that as at 30 September 2011, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

Long position in shares of the Company

Name of Shareholder

股東名稱

Happy Voice Limited

Happy Voice Limited

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 2011.

主要股東

除上文披露有關董事及高級行政人員之權益外，於二零一一年九月三十日，根據該條例第336條須置存之登記冊內之主要股東權益，即是擁有超過本公司發行股份之5%如下：

擁有公司股份之好倉

Number of ordinary shares beneficially held	Percentage of issued share capital
持有普通股股份數目	佔已發行股份之比例

36,790,603

12.25%

除上文所披露外，截至二零一一年九月三十日，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 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 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. 3,330,000 share options have been granted to the directors and substantial shareholder of the Company, or an associate of them since its adoption. Details of the Share Options granted under the Share Option Scheme and the outstanding as at 30 September 2011 are as follows:

	Number of Share Options 購股權數目					As at 30 September 2011 於二零一一年 九月三十日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercisable Period 期權期間
	As at 1 April 2011 於二零一一年 四月一日	Granted 授出	Exercised 行使	Cancelled 已註銷	Lapsed 失效				
Director 董事									
Mr. TSE Sun Fat, Henry 謝新法先生	180,000	—	—	—	—	180,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Sun Po, Tony 謝新寶先生	200,000	—	—	—	—	200,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. LAU Shiu Sun 劉紹新先生	600,000	—	—	—	—	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. YICK Kai Chung 易啟宗先生	600,000	—	—	—	—	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Hon Kit, Kevin 謝漢傑先生	220,000	—	—	—	—	220,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. FUNG Cheuk Hang, Jackie* 馮焯衡先生*	400,000	—	—	—	—	400,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Others employees 其他員工	5,500,000	—	—	—	—	5,500,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
In aggregate 總數	7,700,000	—	—	—	—	7,700,000			

* Mr. FUNG Cheuk Hang, Jackie retired as an Executive Director on 16 September 2011.

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%。自購股權計劃實行以來,3,330,000份購股權已授予董事、主要股東及其聯繫人士。根據購股權計劃已授出之購股權及於二零一一年九月三十日尚未行使之購股權詳情如下:

* 馮焯衡先生已於二零一一年九月十六日退任執行董事職位。



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 2011, 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 2011.

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 2011.

遵守企業管治常規守則

本公司於截至二零一一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，全體董事於截至二零一一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(包括審閱截至二零一一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

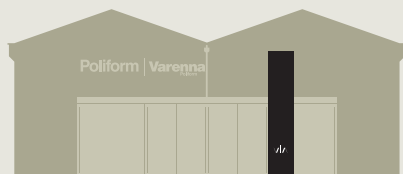
簡明綜合全面收益表

For the six months ended 30 September 2011

截至二零一一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		
		2011 二零一一年	2010 二零一零年	
		HK\$'000 千港元	HK\$'000 千港元	
	Notes 附註			
Revenue	收益	2	186,992	201,579
Cost of sales	銷售成本		(116,755)	(127,639)
Gross profit	毛利		70,237	73,940
Other income	其他收益	2	76	54
Selling and distribution expenses	銷售及分銷成本		(35,146)	(31,902)
Administrative expenses	行政開支		(27,498)	(24,959)
Finance costs	財務費用	4	(332)	(324)
Profit before income tax	除所得稅前溢利	3	7,337	16,809
Income tax expenses	所得稅開支	5(a)	(453)	(3,626)
Profit for the period	期內溢利		6,884	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 operations	換算海外附屬公司 財務報表的匯兌差異		784	334
Total comprehensive income for the period	期內全面收益總額		7,668	13,517
Dividends	股息	7	3,003	3,003
Basic earnings per share	每股基本溢利	6	HK2.29 cents 2.29 港仙	HK4.39 cents 4.39 港仙





Condensed Consolidated Statement of Financial Position

As at 30 September 2011

簡明綜合財務狀況表

於二零一一年九月三十日

		Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
	Notes 附註		
ASSETS AND LIABILITIES			
Non-current assets			
Property, plant and equipment	8	128,265	128,514
Deferred tax assets	5(b)	2,960	2,049
		<u>131,225</u>	<u>130,563</u>
Current assets			
Inventories		95,858	90,344
Trade and other receivables	9	139,009	131,191
Cash and cash equivalents		58,354	43,984
		<u>293,221</u>	<u>265,519</u>
Current liabilities			
Bank overdrafts		505	—
Trade and other payables	10	90,842	59,116
Interest-bearing borrowings	11	43,258	41,181
Provision for tax		6,455	5,052
		<u>141,060</u>	<u>105,349</u>
Net current assets		<u>152,161</u>	<u>160,170</u>
Total assets less current liabilities		<u>283,386</u>	<u>290,733</u>
Non-current liabilities			
Deferred tax liabilities	5(b)	2,273	2,273
NET ASSETS		<u>281,113</u>	<u>288,460</u>
EQUITY			
Share capital	12	30,030	30,030
Reserves		251,083	258,430
TOTAL EQUITY		<u>281,113</u>	<u>288,460</u>



Condensed Consolidated Statement of Changes in Equity 簡明綜合權益變動表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六個月

		Unaudited 未經審核									
		Share capital 股本	Share premium 股份溢價	Revaluation reserve 重估儲備	Merger reserve 合併儲備	Capital reserve 資本儲備	Exchange reserve 匯兌儲備	Statutory reserve 法定儲備	Share option reserve 購股權儲備	Retained earnings 保留溢利	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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)
Transactions 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 operations	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
At 1 April 2011	於二零一一年四月一日	30,030	31,231	73,643	6,979	2,896	1,470	261	2,047	139,903	288,460
Dividends	股息	—	—	—	—	—	—	—	—	(15,015)	(15,015)
Transactions with owners	與權益持有者之交易	—	—	—	—	—	—	—	—	(15,015)	(15,015)
Profit for the period	期內溢利	—	—	—	—	—	—	—	—	6,884	6,884
Exchange difference on translation on financial statements of foreign operations	換算海外附屬公司財務報表的匯兌差異	—	—	—	—	—	784	—	—	—	784
Total comprehensive income for the period	期內全面收益總額	—	—	—	—	—	784	—	—	6,884	7,668
At 30 September 2011	於二零一一年九月三十日	30,030	31,231	73,643	6,979	2,896	2,254	261	2,047	131,772	281,113

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Condensed Consolidated Statement of Cash Flows

簡明綜合現金流量表

For the six months ended 30 September 2011

截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	來自經營業務之現金淨額	30,515	39,786
Net cash used in investing activities	用於投資業務之現金淨額	(4,164)	(6,258)
Net cash used in financing activities	用於融資業務之現金淨額	(13,270)	(38,375)
Net increase/(decrease) in cash and cash equivalents	現金及現金等值之增加/(減少)	13,081	(4,847)
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	43,984	51,918
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	784	334
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	57,849	47,405

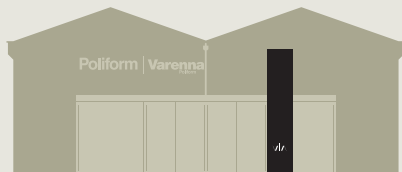
Analysis of cash and cash equivalents

現金及現金等值物分析

		Unaudited 未經審核	
		30 September 2011	30 September 2010
		二零一一年九月三十日	二零一零年九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks and on hand	銀行存款及手頭現金	58,354	47,405
Bank overdrafts	銀行透支	(505)	—
		57,849	47,405

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 Condensed Financial Report

簡明中期財務報告附註

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 2011 except for the adoption of the following 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 2011:

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for first-time Adopters
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HKAS 24 (Revised)	Related Party Disclosures
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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二零一一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二零一一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。

香港財務報告準則 第1號之修訂	首次採納香港財務報告準則，惟香港財務報告準則第7號除外
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香港會計準則第24號 （經修訂）	關連方披露
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HK(IFRIC)-Int 14 Amendment	Amendment to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement	香港(國際財務報告詮釋 委員會) – 詮釋第 14 號 之修訂	預付最低資金要求
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments	香港(國際財務報告詮釋 委員會) – 詮釋第 19 號	以權益工具抵銷金融負債
Annual Improvements Project	Improvements to HKFRSs 2010	年度改進計劃	二零一零年香港財務報告 準則之改進

The adoption of these amendments and interpretations had no material financial impact on the Group's results and financial position for the current and prior accounting periods.

採納該香港財務報告準則之修訂及詮釋對本集團本中期財政年度及過往年度之業績及財務狀況並不構成重大財務影響。

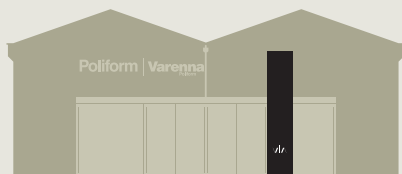
2. Revenue and segment information

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

2. 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。本集團之收益如下：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue — sales of goods	收益—貨品銷售	186,992	201,579
Other revenue	其他收益	4	24
Interest income	利息收入	72	30
		<hr/>	<hr/>
		187,068	201,633
		<hr/>	<hr/>



Primary reporting format — business segments

The Group is primarily engaged in two main business segments:

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

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

主要報告形式 — 業務分部資料

本集團從事之業務主要分為兩部份：

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、高級衛浴、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、高級衛浴、廚房設備及傢俬。

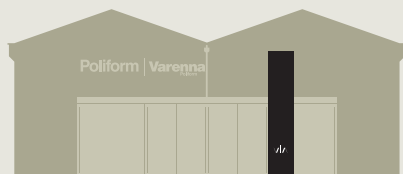
		Unaudited 未經審核 Six months ended 30 September 2011 截至二零一一年九月三十日止六個月		
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 總數 HK\$'000 千港元
Revenue	收益			
— From external customers	— 對外客戶銷售	128,694	58,298	186,992
— Inter-segment sales	— 分部間銷售	28,510	—	28,510
Reportable segment revenue	可匯報之分部收益	157,204	58,298	215,502
Reportable segment profit	可匯報之分部經營溢利	518	7,151	7,669
Reportable segment assets	可匯報之分部資產	350,901	67,443	418,344
Reportable segment liabilities	可匯報之分部負債	103,906	30,699	134,605

		Unaudited 未經審核		
		Six months ended 30 September 2010		
		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	收益			
— 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	可匯報之分部收益	<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>

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 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total reportable segment profit	可匯報之分部經營溢利總額	7,669	17,133
Finance costs	財務費用	(332)	(324)
Profit before income tax	除所得稅前溢利	<u>7,337</u>	<u>16,809</u>



Geographical information

		Revenue from external customers 對外客戶銷售		Non-current assets 非流動資產	
		Unaudited 未經審核		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 30 September 於九月三十日	Balance at 31 March 於三月三十一日
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong (domicile)	香港(主要營業地點)	172,005	160,403	125,665	127,166
Mainland China	中國大陸	14,987	41,176	2,600	1,348
Total	合計	186,992	201,579	128,265	128,514

按地區呈列的資料

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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
This is stated after charging/(crediting):	此項目經扣除/(計入)下列各項後：		
Cost of inventories	存貨成本	116,755	127,639
Depreciation on property, plant and equipment	物業、廠房及設備之折舊	4,582	4,122
Net exchange loss	匯兌虧損淨額	147	117
Operating lease payments in respect of premises	物業經營租賃款項	20,328	18,454
Provision/(Write back) for slow-moving inventories, included in cost of inventories	包括在存貨成本之滯銷存貨撥備/(回撥)	6,222	(4,324)
Staff costs, including directors' emoluments	包括董事薪酬之員工成本	19,322	17,936

4. Finance costs

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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借貸之利息	332	323
Interest on obligations under finance leases	融資租賃之利息	—	1
		<u>332</u>	<u>324</u>

5. Income tax expenses

(a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) of the estimated assessable profits for the period. The income tax provision in respect of operations in the People's Republic of China and overseas is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

5. 所得稅開支

(a) 香港利得稅乃就期內之估計應課稅溢利按16.5% (二零一零年：16.5%) 之稅率計算。於中華人民共和國(「中國」)及海外營運之所得稅乃以期內估計應課稅溢利按有關司法權區適用之稅率及根據現行法例、詮釋及慣例而計算。





The charge comprises:

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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	所得稅		
Hong Kong Profits Tax	香港利得稅	931	1,441
Mainland China Enterprise Income Tax	中國企業所得稅	433	2,185
		<hr/>	<hr/>
		1,364	3,626
Deferred tax	遞延稅項	(911)	—
		<hr/>	<hr/>
Tax expenses for the period	期內所得稅開支	453	3,626
		<hr/>	<hr/>

(b) Deferred taxation is calculated using the liability method on temporary differences at the reporting date between the carrying amount of assets and liabilities in the consolidated financial statements and their respective tax bases.

(b) 遞延稅項乃就暫時差額使用負債法計算，比較綜合財務報表中資產及負債於報告日之賬面值與彼等各自之稅基計算。



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

遞延稅項(資產)/負債之變動如下：

		Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
At beginning of period/year	期初/年初結餘	224	3,190
Deferred taxation charged to profit or loss/equity	扣自損益帳/權益之遞延稅項	(911)	(2,966)
At the end of the period/year	期末/年末結餘	(687)	224
Represented by:	項目結餘：		
Deferred tax liabilities	遞延稅項負債	2,273	2,273
Deferred tax assets	遞延稅項資產	(2,960)	(2,049)
		(687)	224

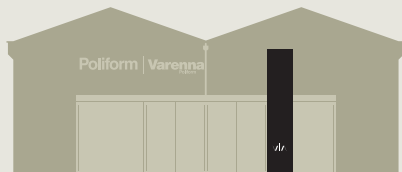
6. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$6,884,000 (six months ended 30 September 2010: HK\$13,183,000) and the 300,300,000 ordinary shares (30 September 2010: 300,300,000 ordinary shares) in issue during the period. No dilutive earnings per share is presented as the effect of the potential ordinary share is anti-dilutive.

6. 每股溢利

每股基本溢利乃根據本集團股東應佔溢利 6,884,000 港元(截至二零一零年九月三十日止六個月：溢利 13,183,000 港元)及股數 300,300,000 普通股(二零一零年九月三十日：300,300,000 普通股)計算。由於無潛在攤薄普通股，故並無披露每股攤薄溢利。





7. Dividends

The Board has resolved to recommend the payment of dividend of HK1.0 cent (2010: HK1.0 cent).

Interim dividend of HK1.0 cent
(2010: HK1.0 cent) per share

At a Board meeting held on 23 November 2011, the Board of Directors proposed an interim dividend of HK1.0 cent (six months ended 30 September 2010: HK1.0 cent) per ordinary share. Such proposed interim dividend is not reflected as dividend payables in the Group's financial statements for the period.

8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$4,353,000 for property, plant and equipment (six months ended 30 September 2010: HK\$6,369,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2010: Nil).

7. 股息

董事會議決派發中期股息每股 1.0 港仙 (二零一零年：1.0 港仙)。

中期股息每股 1.0 港仙
(二零一零年：1.0 港仙)

於二零一一年十一月二十三日之董事會會議中，董事會建議派發中期股息每股 1.0 港仙 (截至二零一零年九月三十日止六個月：1.0 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。

8. 資本開支

期內，本集團為物業、廠房及設備資本開支約 4,353,000 港元 (截至二零一零年九月三十日止六個月：6,369,000 港元)。於期內，並無重大物業、廠房及設備出售 (截至二零一零年九月三十日止六個月：無)。

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2011 二零一一年	2010 二零一零年
HK\$'000 千港元	HK\$'000 千港元
3,003	3,003



9. Trade receivables

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

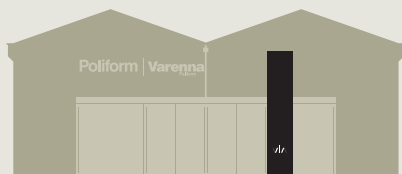
9. 應收賬款

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	31-60 days	61-90 days	Over 90 days	Total
		少於三十日	三十一日 至六十日	六十一日 至九十日	超過 九十日	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 30 September 2011	於二零一一年 九月三十日之結餘	77,844	10,467	4,588	13,037	105,936
Balance at 31 March 2011	於二零一一年 三月三十一日之結餘	63,688	7,314	11,154	19,890	102,046

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.

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 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 合計 HK\$'000 千港元
Balance at 30 September 2011	於二零一一年 九月三十日之結餘	27,663	1,176	1,073	5,857	35,769
Balance at 31 March 2011	於二零一一年 三月三十一日之結餘	28,635	510	491	2,762	32,398

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：

11. Interest-bearing borrowings

Within one year:

Bills payable and trust receipt
loans, unsecured
Bank loan, unsecured
Bank loan, secured

11. 有息借貸

一年內：

無抵押之應付票據
及信用收據貸款
無抵押之銀行貸款
有抵押之銀行貸款

	Unaudited 未經審核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
	28,278	23,219
	2,067	4,429
	12,913	13,533
	43,258	41,181

12. Share capital

12. 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each At 31 March 2011 and 30 September 2011	法定： 每股面值0.10港元之普通股 於二零一一年三月三十一日 及二零一一年九月三十日	1,000,000,000	100,000
Issued and fully paid: Ordinary shares of HK\$0.10 each At 31 March 2011 and 30 September 2011	已發行及繳足： 每股面值0.10港元之普通股 於二零一一年三月三十一日 及二零一一年九月三十日	300,300,000	30,030

13. Contingent Liabilities

The Group had no material litigation or contingent liabilities as at 30 September 2011 and up to the date of the approval of these interim financial statements.

13. 或然負債

本集團於二零一一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. Commitments

Commitments under operating leases

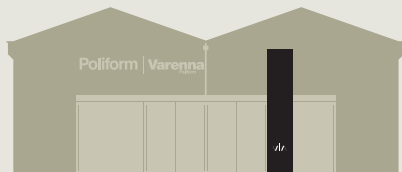
At 30 September 2011, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

14. 承擔

經營租賃承擔

於二零一一年九月三十日，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 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Within one year	一年內	46,156	42,108
In the second to fifth years inclusive	第二年至第五年 (首尾兩年包括在內)	37,029	32,474
Over five years	五年以上	188	—
		<u>83,373</u>	<u>74,582</u>



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	Nature of transaction 交易性質	Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月 2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Key management personnel, including directors 主要管理人員(包括董事)	Short-term employee benefits 短期員工福利	2,959	2,659
A company under common control by the directors of the Company (Note) 一間公司受控於本公司董事(附註)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付 Negotiator Consultants Limited (「NCL」)	1,110	1,110

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.

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：

附註：謝新法先生、謝新寶先生及謝漢傑先生於NCL均擁有權益，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

承董事會命
主席
謝新法

Hong Kong
23 November 2011
Website: www.ebon.com.hk

香港
二零一一年十一月二十三日
網址：www.ebon.com.hk



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