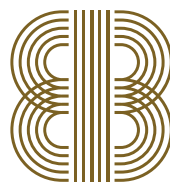


2013 - 2014

INTERIM REPORT

中期業績報告



E. BON

stock code 股份代號: 00599



VITALITY &  
VERSATILITY

靈駿 奔騰



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## MANAGEMENT DISCUSSION AND ANALYSIS

The board of directors (the “Board”) of E. Bon Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2013 (the “period”).

### INTERIM DIVIDEND

The Board of Directors has declared the payment of an interim dividend of HK1.0 cent per share to be paid on Wednesday, 15 January 2014 for members whose names appear on the principal or branch register of the Company in Cayman Islands or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of Friday, 20 December 2013.

### CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Monday, 16 December 2013 to Friday, 20 December 2013, 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 Friday, 13 December 2013.

### REVIEW OF OPERATIONS

For the six months ended 30 September 2013, the Group’s revenue was HK\$224.8 million (six months ended 30 September 2012: HK\$232.0 million) and profit after tax was HK\$10.8 million (six months ended 30 September 2012: HK\$11.9 million).

During the period, despite the halt sales due to the imposition of first-hand residential property brochure policy, property developers boosted flat sales by offering discounts and rebates to compensate the prevailing cooling measures. We noted a recovery in primary housing market, which drove away the demand for secondary homes and renovation needs, affecting our retail sales.

## 管理層討論與分析

怡邦行控股有限公司(「本公司」)董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一三年九月三十日止六個月(「本期間」)之未經審核簡明綜合業績。

### 中期股息

董事會宣佈派發中期股息每股1.0港仙。該股息將於二零一四年一月十五日(星期三)向於二零一三年十二月二十日(星期五)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總冊或分冊(統稱「股東名冊」)之股東派付。

### 暫停辦理股份過戶登記

本公司將於二零一三年十二月十六日(星期一)至二零一三年十二月二十日(星期五)(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資格,最遲於二零一三年十二月十三日(星期五)下午四時三十分前,將所有過戶表格連同有關股票,一併交回本公司之香港股份過戶登記分處卓佳雅柏勤有限公司,地址為香港皇后大道東28號金鐘匯中心26樓。

### 業務回顧

截至二零一三年九月三十日止六個月,本集團之收益為224.8百萬港元(截至二零一二年九月三十日止六個月:232.0百萬港元)及除稅項後溢利為10.8百萬港元(截至二零一二年九月三十日止六個月:11.9百萬港元)。

於本期間,樓市一度因為一手住宅物業售樓書政策而放緩,但其後發展商增加優惠及回贈,催谷銷售,抵消冷卻樓市措施的影響。一手住宅物業市場回復暢旺,吸納潛在的二手買家,減少裝修需求,因此影響本集團的零售業務。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### REVIEW OF OPERATIONS (CONTINUED)

The administrative expenses was reduced by 9.1% to HK\$32.4 million (2012: HK\$35.6 million), due to a decrease of auditor's remuneration as compared to last year which included certain audit fee for the year ended 31 March 2012.

As a result of the reduction of expenses and drop in turnover, the profit after taxation for the period decreased by HK\$1.1 million to HK\$10.8 million as compared to the corresponding period last year.

### PEOPLE

As at 30 September 2013, the Group had 182 employees (31 March 2013: 191).

### WHOLESALE/RETAIL

While our project supply grows along with the increase of construction projects, the project sales was slightly reduced by 3.3% to HK\$170.6 million (2012: HK\$176.5 million) due to pending delivery schedule and it is expected that the deliveries will be made in the second half of the year. Our retail operation recorded sales of HK\$52.1 million (2012: HK\$53.0 million), which slightly decreased by 1.7%.

### FINANCIAL RESOURCES AND LIQUIDITY

The Group records profit after taxation amounted to HK\$10.8 million during the period and its overall financial position is sound. Gross margin is at 40.4% (six months ended 30 September 2012: 39.8%) which is in line with the year ended 31 March 2013 of 37.4%. The profit before taxation for the period amounted to HK\$14.1 million, representing a decrease of HK\$2.0 million compared to the corresponding period last year.

## 管理層討論與分析(續)

### 業務回顧(續)

行政開支減少9.1%至32.4百萬港元(二零一二年: 35.6百萬港元), 主要是由於核數師費用較去年同期減少, 去年同期之核數師費用中包括若干截至二零一二年三月三十一日年底之審計費用。

由於開支減少及營業額下跌, 於本期間之除稅項後溢利為10.8百萬港元, 與去年同期比較減少1.1百萬港元。

### 人力資源

於二零一三年九月三十日, 本集團有182名員工(二零一三年三月三十一日: 191名)。

### 批發/零售

本集團的批發業務隨著工程項目上升而增加, 惟因部分貨品的交貨期有待確實, 銷售額輕微下降3.3%至170.6百萬港元(二零一二年: 176.5百萬港元)。我們預期該等貨品將於下半年交付。而零售業務銷售則錄得52.1百萬港元(二零一二年: 53.0百萬港元), 輕微下降1.7%。

### 財政資源及流動資金

本集團於本期間錄得除稅項後溢利為10.8百萬港元, 整體財政狀況穩健。毛利率為40.4%(截至二零一二年九月三十日止六個月: 39.8%), 與截至二零一三年三月三十一日止年度的37.4%相若。而於本期間之除稅項前溢利為14.1百萬港元, 與去年同期比較減少2.0百萬港元。





## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FINANCIAL RESOURCES AND LIQUIDITY (CONTINUED)

The Group has maintained sufficient cash holdings to approximately HK\$59.6 million (31 March 2013: HK\$71.9 million) and borrowings totalling HK\$73.1 million (31 March 2013: HK\$74.0 million), in which HK\$27.5 million is the mortgage of office properties including HK\$22.4 million repayable after more than one year. The increase of accounts payables corresponded approximately to that of inventory, reflecting recent goods imported prior to deliveries as at 30 September 2013.

The Group current ratio, based on current assets over current liabilities, is 1.83 (31 March 2013: 2.02). The slight decrease is mainly attributed by the dividend payable for the preceding year. Assets under charge are the mortgaged property acquired and certain bank deposits. Save for the rental commitment of our retail outlets and warehouses, the Group has no other material commitment as at 30 September 2013.

### FUTURE PROSPECTS

Stimulated by the active land supply, the completion rates of residential properties is expected to meet the public demand. The strong tourism development in Pearl River Delta, coupled with the grand opening of cruise terminal, is expected to bring forth of the new establishment and renovation of hotel projects. We will continue to serve project supplies with our quality products.

On the other hand, the secondary market will be gradually released and generate demand for renovating homes. While the soaring rental expenses have been recently easing, we shall continue the vigilance in controlling expenses and effective allocation of resources in order to stay competitive in the market.

## 管理層討論與分析 (續)

### 財政資源及流動資金 (續)

本集團維持其所持現金約 59.6 百萬港元 (二零一三年三月三十一日: 71.9 百萬港元), 借貸共為 73.1 百萬港元 (二零一三年三月三十一日: 74.0 百萬港元) (其中 27.5 百萬港元為辦公室物業按揭, 當中 22.4 百萬港元須於超過一年後償還)。於二零一三年九月三十日, 應付賬款與存貨的上升金額相若, 反映了即將交付之新近進口貨物的價值。

另外, 本集團按流動資產除以流動負債計算之流動比率為 1.83 (二零一三年三月三十一日: 2.02), 流動比率輕微下降主要由應付上年度股息所致。所抵押的資產為已按揭之物業及若干定期存款。於二零一三年九月三十日, 除了零售店舖及貨倉的租賃承擔外, 本集團並無其他重大承擔。

### 未來展望

住宅樓宇的落成量有望隨著土地供應增加而上升, 應付市民的住屋需求。珠三角的旅遊業發展蓬勃, 加上郵輪碼頭正式啟用, 將帶來酒店興建和翻新工程。我們將繼續為批發業務供應優質產品。

另一方面, 二手住宅市場漸趨活躍, 將帶動裝修需求。雖然零售店舖的租金增幅最近回穩, 我們會保持警惕, 控制開支, 使資源用得其所, 維持市場競爭力。









## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FUTURE PROSPECTS (CONTINUED)

We note that with the rise of the affluent class in the PRC, our efforts in past years in establishing our operation, network and presence there has now set the stage for us offering them the choice of various deluxe furniture and kitchen cabinet imported from Europe.

### CONTINGENT LIABILITIES

As at 30 September 2013, performance bonds of approximately HK\$12,142,000 (31 March 2013: HK\$11,271,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,867,000 (31 March 2013: HK\$2,867,000) was held as security for performance bond of the same amount.

### 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.

## 管理層討論與分析(續)

### 未來展望(續)

中國國內富裕階層漸增，我們於過去數年在國內努力不懈，建立網絡、經營業務及鞏固知名度，奠下發展的基礎，有助我們向該市場提供各類從歐洲入口的頂級傢俬及廚櫃。

### 或然負債

於二零一三年九月三十日，本集團已向客戶發出履約保證約12,142,000港元(二零一三年三月三十一日：11,271,000港元)作為合約擔保，其中受限制現金2,867,000港元(二零一三年三月三十一日：2,867,000港元)持有作相同金額之履約保證之擔保。

### 購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。





## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

##### 註冊辦事處

Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

##### 總辦事處及主要營業地點

16th–18th Floors  
First Commercial Building  
33 Leighton Road  
Causeway Bay  
Hong Kong

香港  
銅鑼灣  
禮頓道33號  
第一商業大廈  
16–18樓

#### COMPANY SECRETARY

##### 公司秘書

Yu Chi Wah, CPA  
俞志燁, CPA

#### AUDITOR

##### 核數師

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central  
Hong Kong

羅兵咸永道會計師事務所  
香港  
中環  
太子大廈廿二樓

#### AUTHORISED REPRESENTATIVES

##### 授權代表

TSE Hon Kit, Kevin  
Yu Chi Wah, CPA

謝漢傑  
俞志燁, CPA

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

##### 香港股份過戶登記分處

Tricor Abacus Limited  
26th Floor, Tesbury Centre  
28 Queen's Road East  
Wanchai, Hong Kong

卓佳雅柏勤有限公司  
香港灣仔  
皇后大道東28號  
金鐘匯中心26樓

#### CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

##### 開曼群島股份過戶登記總處

Royal Bank of Canada Trust Company (Cayman) Limited  
4th Floor, Royal Bank House  
24 Shedden Road, George Town  
Grand Cayman  
KY1-1110  
Cayman Islands

#### LEGAL ADVISERS ON CAYMAN ISLANDS LAW

##### 開曼群島法律之法律顧問

Conyers Dill & Pearman, Cayman  
Cricket Square  
Hutchins Drive  
P.O. Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands







**LEGAL ADVISERS ON HONG KONG LAW**

香港法律之法律顧問

Pang, Wan & Choi, Solicitors  
7th Floor, Chinachem Tower  
34-37 Connaught Road Central  
Hong Kong

彭溫蔡律師行  
香港  
干諾道中34-37號  
華懋大廈七樓

**PRINCIPAL BANKERS**

主要往來銀行

- The Hongkong and Shanghai Banking Corporation Limited  
香港上海滙豐銀行有限公司
- Fubon Bank (Hong Kong) Limited  
富邦銀行(香港)有限公司
- Australia and New Zealand Banking Group Limited  
澳盛銀行
- Nanyang Commercial Bank Limited  
南洋商業銀行有限公司
- Industrial and Commercial Bank of China (Asia) Limited  
中國工商銀行(亞洲)有限公司
- Wing Lung Bank Limited  
永隆銀行有限公司





## DIRECTORS' REPORT

### DIRECTORS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, the interests and short positions of the Directors and the 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 (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to 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 Transaction by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

#### *Long position in shares and underlying shares*

Director	董事	Number of ordinary shares			Total	Percentage of share capital
		Personal interest	Corporate interest	Equity derivatives (share options) / 股本衍生工具 (購股權)		
		個人權益	公司權益		合計	估股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	–	18,598,647	180,000	18,778,647	6.25%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	–	54,151,244	300,000	54,451,244	18.13%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	–	21,879,771	910,000	22,789,771	7.59%
Mr. LAU Shiu Sun	劉紹新先生	–	–	600,000	600,000	0.20%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	–	54,151,244	520,000	54,671,244	18.21%

Save as disclosed above, as at 30 September 2013, the register maintained by the Company pursuant to Section 352 of the SFO recorded no other interests or short positions of the Directors and chief executive in any shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

## 董事會報告

### 董事於股份及相關股份之權益

於二零一三年九月三十日，董事及本公司主要行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「該條例」）第XV部）之股份、相關股份及債券中擁有已根據該條例第XV部第7及第8分部知會本公司及香港聯合交易所有限公司之權益及淡倉，或已記錄於根據該條例第352條須存置之登記冊內之權益及淡倉，或已根據上市規則附錄十所載之上市發行人董事進行證券交易的標準守則（「標準守則」）另行知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉如下：

#### *於股份及相關股份之好倉*

Director	董事	Number of ordinary shares			Total	Percentage of share capital
		Personal interest	Corporate interest	Equity derivatives (share options) / 股本衍生工具 (購股權)		
		個人權益	公司權益		合計	估股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	–	18,598,647	180,000	18,778,647	6.25%
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Mr. LAU Shiu Sun	劉紹新先生	–	–	600,000	600,000	0.20%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	–	54,151,244	520,000	54,671,244	18.21%

除上文所披露外，於二零一三年九月三十日，本公司根據該條例第352條存置之登記冊並無記錄董事及主要行政人員於本公司或其相聯法團（定義見該條例第XV部）之任何股份中擁有其他權益或淡倉。





## DIRECTORS' REPORT (CONTINUED)

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

#### *Long position in shares and underlying shares (Continued)*

- Note 1: The interests in shares of the Company are 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 are held by Universal Star Group Limited, Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their 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, one of the founders and chief cashier, who is also the mother of Mr. TSE Hon Kit, Kevin.
- Note 3: The interests in shares of the Company are 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 retail director, who are also the cousin and sister-in-law of Mr. TSE, Sun Po, Tony.

## 董事會報告(續)

### 董事於股份及相關股份之權益(續)

#### *於股份及相關股份之好倉(續)*

- 附註1: Fast Way Management Limited持有本公司股份權益，謝新法先生及其配偶為受益人。
- 附註2: Universal Star Group Limited持有本公司股份權益，謝新偉先生、謝漢傑先生及其家族成員為受益人。獲授之購股權總數中，300,000份購股權乃授出予曾麗萍女士(創辦人之一及司庫)，彼亦為謝漢傑先生之母親。
- 附註3: New Happy Times Limited持有本公司股份權益，謝新寶先生及其家族成員為受益人。獲授之購股權總數中，360,000份及350,000份購股權分別授出予謝新明先生(高級經理)及劉美芳小姐(零售總監)，彼等分別為謝新寶先生之堂兄及配偶之妹妹。





## DIRECTORS' REPORT (CONTINUED)

### DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

#### *Long position in shares and underlying shares (Continued)*

Save as disclosed above, during six months ended 30 September 2013, 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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2013, 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	Number of ordinary shares beneficially held	Percentage of issued share capital
		實益持有普通股數目	佔已發行股本之百分比
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

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 2013.

## 董事會報告(續)

### 董事於股份及相關股份之權益(續)

#### *於股份及相關股份之好倉(續)*

除上文所披露外，於截至二零一三年九月三十日止六個月內，概無本公司董事或任何彼等之配偶或年幼子女獲授或持有認購本公司股份之購股權(定義見該條例第XV部)或已行使有關權利。

### 主要股東

除上文披露有關董事及主要行政人員之權益外，於二零一三年九月三十日，根據該條例第336條須予存置之主要股東登記冊，本公司已獲通知以下擁有本公司已發行股本5%或以上之主要股東權益。

#### *於本公司股份之好倉*

Name of shareholder	股東名稱	Number of ordinary shares beneficially held	Percentage of issued share capital
		實益持有普通股數目	佔已發行股本之百分比
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

除上文所披露外，於二零一三年九月三十日，本公司並無接獲任何其他有關擁有本公司已發行股本5%或以上之權益的通知。





## DIRECTORS' REPORT (CONTINUED)

### 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 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 2013 are as follows:

	Number of Share Options 購股權數目				As at 30 September 2013 於二零一三年 九月三十日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercisable Period 可行使期間	
	As at 1 April 2013 於二零一三年 四月一日	Granted 授出	Exercised 行使	Cancelled 已註銷					Lapsed 失效
<b>Director 董事</b>									
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. 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. 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	
<b>Other employees 其他僱員</b>	4,730,000	-	-	-	(550,000)	4,180,000	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
<b>In aggregate 總數</b>	<b>5,930,000</b>					<b>5,380,000</b>			

## 董事會報告 (續)

### 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(根據當時上市規則就購股權計劃之規定制定)之條款,本公司董事會可酌情邀請本集團任何成員公司之任何全職僱員、非執行董事及股東以及本公司或其任何附屬公司之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%。自購股權計劃獲採納以來,本公司董事及主要股東或彼等之聯繫人士已獲授予3,330,000份購股權。根據購股權計劃已授出之購股權及於二零一三年九月三十日尚未行使之購股權詳情如下:







## DIRECTORS' REPORT (CONTINUED)

### COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, 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 of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2013, with the exception of the following deviation:

Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. Currently, no insurance cover has been arranged for directors since the directors take the view that the Company shall support Directors in any events arising from corporate activities.

### CHANGES IN DIRECTORS' PARTICULARS SUBSEQUENT TO THE ANNUAL REPORT

Pursuant to Rule 13.51B(1) of the Listing Rules, there has been no change to the information and the basis of determining directors' emoluments, and to the level of directors' fees for independent non-executive Directors as set out on page 81 of the Annual Report. The basic salaries of executive Directors have also remained unchanged during the period.

### COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted 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 2013.

### AUDIT COMMITTEE

The Audit Committee, established on 22 March 2000, is currently comprised of three independent non-executive directors, namely, Mr. LEUNG Kwong Kin, J.P., Mr. WONG Wah, Dominic and Mr. WAN Sze Chung.

The Audit Committee has reviewed, with the 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 2013.

## 董事會報告(續)

### 遵守企業管治常規守則

本公司於截至二零一三年九月三十日止六個月內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之守則條文，惟以下偏離者除外：

根據守則條文A.1.8，本公司應就董事的法律行動安排合適的保險。現時，由於董事認為本公司應就企業活動所產生之任何情況為董事提供支援，故本公司並無為董事安排有關保險。

### 刊發年報後之董事資料變動

根據上市規則第13.51B(1)條，年報第81頁所載資料及釐定董事薪酬之基準以及獨立非執行董事之董事袍金水平概無變動。執行董事於本期間之基本薪金亦維持不變。

### 遵守證券交易的標準守則

本公司已採納上市規則附錄十所載之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，全體董事確認於截至二零一三年九月三十日止六個月內一直遵守標準守則所載之規定準則。

### 審核委員會

審核委員會於二零零零年三月二十二日成立，目前由三名獨立非執行董事組成，包括梁光建太平紳士、黃華先生及溫思聰先生。

審核委員會與管理層已審閱本集團所採納之會計原則及常規，並討論審核、內部監控及財務匯報等事項，包括審閱截至二零一三年九月三十日止六個月之未經審核中期財務報表。





**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME**

For the six months ended 30 September 2013

**中期簡明綜合全面收益表**

截至二零一三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		
		2013	2012	
		二零一三年	二零一二年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Notes				
附註				
	<b>Revenue</b>	4	224,827	231,957
	Cost of sales		(133,949)	(139,745)
	<b>Gross profit</b>		90,878	92,212
	Other income		549	3,022
	Distribution costs		(44,014)	(42,874)
	Administrative expenses		(32,356)	(35,593)
	<b>Operating profit</b>		15,057	16,767
	Finance costs, net	5	(911)	(662)
	<b>Profit before income tax</b>	6	14,146	16,105
	Income tax expense	7	(3,300)	(4,203)
	<b>Profit for the period attributable to equity holders of the Company</b>		10,846	11,902
	<b>Other comprehensive income</b>			
	<i>Items that may be reclassified to profit or loss</i>			
	Exchange (loss)/gain on translation of financial statements of foreign operations		(263)	107
	<i>Items that will not be reclassified subsequently to profit or loss</i>			
	Deficit on revaluation of properties held for own use		(924)	—
	Tax effect relating to the revaluation		(230)	—
	<b>Other comprehensive (loss)/income for the period, net of tax</b>		(1,417)	107
	<b>Total comprehensive income for the period, net of tax</b>		9,429	12,009
	Earnings per share for profit attributable to equity holders of the Company			
	— Basic and diluted	8	HK3.6 cents 3.6 港仙	HK4.0 cents 4.0 港仙

The notes on page 23 to 46 are an integral part of these condensed consolidated financial statements.

第 23 至 46 頁的附註為此等簡明綜合財務報表的一部分。

Dividends	股息	9	3,003	3,003
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**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2013

**中期簡明綜合財務狀況表**

於二零一三年九月三十日

			Unaudited 未經審核 30 September 2013 二零一三年 九月三十日	Audited 經審核 31 March 2013 二零一三年 三月三十一日
		Notes 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	10	162,286	170,694
Deferred income tax assets	遞延稅項資產		2,906	2,906
Trade, retention and other receivables	應收賬款、應收保留款及 其他應收款	11	12,113	15,815
			<u>177,305</u>	<u>189,415</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		158,583	139,917
Current income tax recoverable	可收回稅項		4,003	4,582
Trade, retention and other receivables	應收賬款、應收保留款及 其他應收款	11	132,231	90,275
Restricted cash	受限制現金		2,867	2,867
Cash and cash equivalents	現金及現金等價物		59,552	71,907
			<u>357,236</u>	<u>309,548</u>
<b>Total assets</b>	<b>總資產</b>		<u>534,541</u>	<u>498,963</u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本	14	30,030	30,030
Reserves	儲備		291,328	296,916
<b>Total equity</b>	<b>總權益</b>		<u>321,358</u>	<u>326,946</u>







**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION  
(CONTINUED)**

As at 30 September 2013

中期簡明綜合財務狀況表(續)

於二零一三年九月三十日

			Unaudited 未經審核 30 September 2013 二零一三年 九月三十日	Audited 經審核 31 March 2013 二零一三年 三月三十一日
	Notes 附註		HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and other payables	12	應付賬款及其他應付款	51,543	35,881
Dividend payable		應派股息	15,015	–
Receipt in advance		預收款項	48,019	38,216
Borrowings	13	借款	73,144	73,971
Current income tax liabilities		當期稅項負債	7,765	5,450
			195,486	153,518
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Deferred income tax liabilities		遞延稅項負債	17,697	18,499
<b>Total liabilities</b>		<b>總負債</b>	213,183	172,017
<b>Total equity and liabilities</b>		<b>總權益及總負債</b>	534,541	498,963
<b>Net current assets</b>		<b>流動資產淨值</b>	161,750	156,030
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	339,055	345,445

The notes on page 23 to 46 are an integral part of these condensed consolidated financial statements.

第23至46頁的附註為此等簡明綜合財務報表的一部分。









**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CHANGES IN EQUITY**

For the six months ended 30 September 2013

**中期簡明綜合權益變動表**

截至二零一三年九月三十日止六個月

		Unaudited 未經審核									
		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	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	Statutory reserve 法定儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2012	於二零一二年四月一日	30,030	31,231	73,847	6,979	2,896	2,461	1,023	1,701	135,244	285,412
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	11,902	11,902
Exchange gain on translation on financial statements of foreign operations	換算海外業務財務報表的匯兌收益	-	-	-	-	-	107	-	-	-	107
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	107	-	-	11,902	12,009
At 30 September 2012	於二零一二年九月三十日	30,030	31,231	73,847	6,979	2,896	2,568	1,023	1,701	147,146	297,421
At 1 April 2013	於二零一三年四月一日	30,030	31,231	99,296	6,979	2,896	3,043	1,132	1,576	150,763	326,946
Profit for the period	本期間溢利	-	-	-	-	-	-	-	-	10,846	10,846
Exchange loss on translation on financial statements of foreign operations	換算海外業務財務報表的匯兌虧損	-	-	-	-	-	(263)	-	-	-	(263)
Deficit on revaluation of properties held for own use	自用物業重估虧蝕	-	-	(924)	-	-	-	-	-	-	(924)
Tax effect relating to the revaluation	有關重估之稅項影響	-	-	(230)	-	-	-	-	-	-	(230)
Total comprehensive income for the period	本期間全面收益總額	30,030	31,231	98,142	6,979	2,896	2,780	1,132	1,576	161,609	336,375
Dividend	股息	-	-	-	-	-	-	-	-	(15,015)	(15,015)
Recycling of revaluation surplus to retained earnings	重估盈餘重撥至保留溢利	-	-	(418)	-	-	-	-	-	418	-
Transfer of share option reserve upon the lapse of share based compensation	以股份支付報酬之款項失效時轉撥購股權儲備	-	-	-	-	-	-	-	(199)	199	-
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(2)	-	-	(2)
Transactions with owners	與所有者之交易	-	-	(418)	-	-	-	(2)	(199)	(14,398)	(15,017)
At 30 September 2013	於二零一三年九月三十日	30,030	31,231	97,724	6,979	2,896	2,780	1,130	1,377	147,211	321,358



**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF CASH FLOWS**

For the six months ended 30 September 2013

**中期簡明綜合現金流量表**

截至二零一三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	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash (used in)/generated from operating activities	經營活動(所用)／產生淨現金	(11,602)	32,431
Net cash generated from/(used in) investing activities	投資活動產生／(所用)淨現金	1,533	(6,117)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)淨現金	6,099	(21,806)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)／增加	(3,970)	4,508
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	60,891	21,088
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物匯兌(虧損)／收益	(533)	107
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	56,388	25,703

**ANALYSIS OF CASH AND CASH EQUIVALENTS**

**現金及現金等價物分析**

		Unaudited 未經審核	
		30 September 2013	30 September 2012
		二零一三年 九月三十日	二零一二年 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	59,552	31,791
Bank overdrafts	銀行透支	(3,164)	(6,088)
		56,388	25,703

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

現金及現金等價物為於各期間結算日之現金、銀行結餘及銀行透支。





## NOTES TO THE INTERIM CONDENSED 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 interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

#### 1.1 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2013, as described in those annual financial statements.

Amendment to HKAS 1	Financial statements presentation regarding other comprehensive income
HKFRS 10	Consolidated Financial Statements
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement

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.

## 中期簡明財務報告附註

### 1. 編製基準及會計政策

此等未經審核中期簡明綜合財務報表（「中期財務報表」）乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

中期財務報表應與根據香港財務報告準則所編製截至二零一三年三月三十一日止年度之年度財務報表一併閱讀。

#### 1.1 會計政策

除下述者外，誠如該等年度財務報表所述，所應用會計政策與截至二零一三年三月三十一日止年度之年度財務報表所採用者貫徹一致。

香港會計準則第1號修訂本	有關其他全面收益之財務報表呈列
香港財務報告準則第10號	綜合財務報表
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公允值計量

採納此等修訂本及詮釋不會對本集團本會計期間及過往會計期間之業績及財務狀況構成重大財務影響。







## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

#### 1.1 Accounting policies (Continued)

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

### 2. ESTIMATES

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these interim financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2013.

### 3. FINANCIAL RISK MANAGEMENT

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

The interim financial statements do not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2013.

There has been no change in the risk management controls or in any risk management policies since the year end.

## 中期簡明財務報告附註(續)

### 1. 編製基準及會計政策(續)

#### 1.1 會計政策(續)

中期期間之所得稅乃採用將適用於預期年度溢利總額之稅率累計。

### 2. 估計

編製中期財務報表需要管理層作出對會計政策應用及對所呈報資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

於編製此等中期財務報表時，管理層就應用本集團之會計政策所作出之重大判斷以及估計不明朗因素之主要來源與應用於截至二零一三年三月三十一日止年度之綜合財務報表者相同。

### 3. 財務風險管理

#### 3.1 財務風險因素

本集團面對不同財務風險：市場風險(包括利率風險及外匯風險)、信貸風險及流動資金風險。

中期財務報表並不包括年度財務報表規定之所有財務風險管理資料及披露事項，且應與本集團截至二零一三年三月三十一日止之年度財務報表一併閱讀。

自年末以來，本集團之風險管理控制或任何風險管理政策概無任何變動。







**NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)**

**3. FINANCIAL RISK MANAGEMENT  
(CONTINUED)**

*3.2 Liquidity risk*

Compared to year end, there has been no material change in the contractual undiscounted cash out flows for financial liabilities.

**4. REVENUE AND SEGMENT INFORMATION**

The Group is principally engaged in the importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture in Hong Kong and the People's Republic of China (the "PRC") and the provision of construction services for property developers in the PRC. Revenue recognised is as follows:

Revenue — sales of goods	收益 — 貨品銷售
Revenue — sales of services	收益 — 服務銷售

**中期簡明財務報告附註(續)**

**3. 財務風險管理(續)**

*3.2 流動資金風險*

與年末相比，金融負債之合約未貼現現金流出並無重大變動。

**4. 收益及分部資料**

本集團主要在香港及中華人民共和國(「中國」)從事進口及銷售建築五金、衛浴、廚房設備及傢俬以及向中國之物業發展商提供裝修服務。已確認收益如下：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
222,743	229,500
2,084	2,457
<b>224,827</b>	<b>231,957</b>



## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

### 4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

#### *Primary reporting format — business segments*

The Group is primarily engaged in three main business segments:

Wholesale	importing and wholesale of architectural builders hardware, bathroom, kitchen collections and furniture to contractors, property developers and dealers.
Retail	importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture through the Group's retail outlets.
Interior decoration	revenue from the provision of interior decoration and construction services primarily in the PRC.

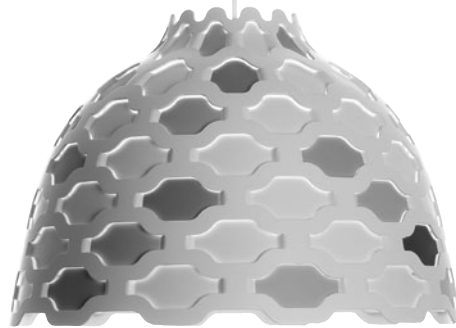
## 中期簡明財務報告附註(續)

### 4. 收益及分部資料(續)

#### 主要報告形式 — 業務分部

本集團主要從事三個主要業務分部：

批發	進口及向承辦商、物業發展商及批發商批發建築五金、衛浴、廚房設備及傢俬。
零售	透過本集團之零售店舖進口及銷售建築五金、衛浴、廚房設備及傢俬。
室內裝修	主要於中國提供室內裝修及建築服務。





NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

4. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

4. 收益及分部資料(續)

		Unaudited 未經審核			
		Six months ended 30 September 2013 截至二零一三年九月三十日止六個月			
		Wholesale	Retail	Interior	Total
		批發	零售	室內裝修	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	170,611	52,132	2,084	224,827
Reportable segment profit/(loss)	可匯報之分部溢利/(虧損)	9,466	8,758	(546)	17,678

		Unaudited 未經審核			
		As at 30 September 2013 於二零一三年九月三十日			
		Wholesale	Retail	Interior	Total
		批發	零售	室內裝修	合計
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Reportable segment assets	可匯報之分部資產	225,552	63,705	16,919	306,176
Reportable segment liabilities	可匯報之分部負債	45,934	31,468	9,336	86,738





**NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)**

**中期簡明財務報告附註(續)**

**4. REVENUE AND SEGMENT INFORMATION (CONTINUED)**

**4. 收益及分部資料(續)**

		Unaudited 未經審核			
		Six months ended 30 September 2012 截至二零一二年九月三十日止六個月			
		Interior 室內裝修			Total 合計
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	decoration 室內裝修 HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	176,487	53,013	2,457	231,957
Reportable segment profit/(loss)	可匯報之分部溢利/(虧損)	9,994	10,837	(639)	20,192
		Audited 經審核			
		As at 31 March 2013 於二零一三年三月三十一日			
		Interior 室內裝修			Total 合計
		Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	decoration 室內裝修 HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	194,384	60,652	17,806	272,842
Reportable segment liabilities	可匯報之分部負債	37,881	25,189	9,256	72,326







NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

4. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

The totals represented for the Group's operating segments reconcile to the Group's key financial figures as presented in these condensed consolidated financial statements as follows:

4. 收益及分部資料(續)

本集團經營分部合計資料與本集團簡明綜合財務報表之主要財務數值對賬如下：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Total reportable segment profit	可匯報之分部經營溢利總額	17,678	20,192
Unallocated corporate income	未分類之總部及企業收益	390	2,505
Unallocated corporate expenses	未分類之總部及企業費用	(3,011)	(5,930)
Finance costs, net	財務費用，淨額	(911)	(662)
<b>Profit before income tax</b>	<b>除稅項前溢利</b>	<b>14,146</b>	<b>16,105</b>







NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

4. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

4. 收益及分部資料(續)

		Unaudited 未經審核 As at 30 September 2013 於 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	306,176	272,842
Deferred income tax assets	遞延稅項資產	2,906	2,906
Other corporate assets	其他總部及企業資產	225,459	223,215
<b>Group assets</b>	<b>集團資產</b>	<b>534,541</b>	<b>498,963</b>
		Unaudited 未經審核 As at 30 September 2013 於 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2013 於 二零一三年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可匯報之分部負債	86,738	72,326
Deferred income tax liabilities	遞延稅項負債	17,697	18,499
Borrowings	借款	73,144	73,971
Other corporate liabilities	其他總部及企業負債	35,604	7,221
<b>Group liabilities</b>	<b>集團負債</b>	<b>213,183</b>	<b>172,017</b>



NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

4. REVENUE AND SEGMENT INFORMATION  
(CONTINUED)

4. 收益及分部資料(續)

*Geographical information*

按地區呈列的資料

	Revenue from external customers		Non-current assets	
	對外客戶收益	非流動資產	非流動資產	
	Unaudited	Unaudited	Audited	
	未經審核	未經審核	經審核	
	Six months ended	As at	As at	
	30 September	30 September	31 March	
	截至九月三十日	於	於	
	止六個月	九月三十日	三月三十一日	
	2013	2012	2013	2013
	二零一三年	二零一二年	二零一三年	二零一三年
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
	千港元	千港元	千港元	千港元
Hong Kong (domicile)	211,786	219,606	170,316	171,884
Mainland China	13,041	12,351	6,989	17,531
<b>Total</b>	<b>224,827</b>	<b>231,957</b>	<b>177,305</b>	<b>189,415</b>





NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

5. FINANCE COSTS, NET

5. 財務費用，淨額

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款利息	925	683
Interest income	利息收入	(14)	(21)
		<u>911</u>	<u>662</u>

6. EXPENSES BY NATURE

6. 開支分類

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存貨成本	130,658	135,698
Auditors' remuneration*	核數師酬金*	1,000	4,000
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	6,235	4,427
Operating lease payments in respect of premises	物業經營租賃支出	25,930	22,763
Provision for/(write back of) slow-moving inventories, included in cost of inventories	包括在存貨成本之滯銷存貨 撥備/(回撥)	497	(348)
Staff costs, including directors' emoluments	包括董事薪酬之員工成本	23,972	25,066







NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

6. EXPENSES BY NATURE (CONTINUED)

- \* For the period ended 30 September 2012, the amount mainly represents auditor's remuneration for the year ended 31 March 2012 proposed by PricewaterhouseCoopers, the auditor appointed in July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton Jingdu Tianhua, of HK\$3 million and the auditor's remuneration of HK\$1 million accrued for the period ended 30 September 2012.

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The charge comprises:

Current tax	當期稅項
Hong Kong Profits Tax	香港利得稅
PRC Corporate Income Tax	中國企業所得稅
Deferred tax	遞延稅項
Tax expense for the period	本期間稅項開支

中期簡明財務報告附註(續)

6. 開支分類(續)

- \* 截至二零一二年九月三十日止期間之金額主要為羅兵咸永道會計師事務所(於二零一二年七月獲委任為核數師,以填補因致同(香港)會計師事務所辭任而產生之臨時空缺)建議截至二零一二年三月三十一日止年度之核數師酬金3百萬港元及為截至二零一二年九月三十日止期間之核數師酬金1百萬港元所作之計提。

7. 稅項開支

香港利得稅乃就本期間之估計應課稅溢利按16.5%(二零一二年:16.5%)之稅率計算。海外地區之稅項乃按當地適用之應課稅率計算。

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	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

3,120	3,162
180	1,048
3,300	4,210
-	(7)
3,300	4,203







NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$10,846,000 (six months ended 30 September 2012: HK\$11,902,000) and the 300,300,000 ordinary shares (30 September 2012: 300,300,000 ordinary shares) in issue during the period. Diluted earnings per share for the period is the same as the basic earnings per share (six months ended 30 September 2012: same) as the conversion of potential dilutive ordinary shares in relation to the share options issued by the Company would have an anti-dilutive effect to the basic earnings per share.

9. DIVIDENDS

The Board has declared the payment of an interim dividend of HK1.0 cent (2012: HK1.0 cent).

Interim dividend of HK1.0 cent  
(2012: HK1.0 cent) per share

中期股息每股 1.0 港仙  
(二零一二年：1.0 港仙)

At a board meeting held on 18 November 2013, the Board has declared the payment of an interim dividend of HK1.0 cent (30 September 2012: HK1.0 cent) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial statements for the period.

中期簡明財務報告附註(續)

8. 每股溢利

每股基本溢利乃根據本集團之本期間溢利 10,846,000 港元(截至二零一二年九月三十日止六個月：11,902,000 港元)及本期間已發行 300,300,000 股普通股(二零一二年九月三十日：300,300,000 股普通股)計算。由於兌換與本公司所發行之購股權有關之潛在攤薄普通股對每股基本溢利具有反攤薄影響，故本期間之每股攤薄溢利與每股基本溢利一致(截至二零一二年九月三十日止六個月：一致)。

9. 股息

董事會宣佈派發中期股息 1.0 港仙(二零一二年：1.0 港仙)。

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2013	2012
二零一三年	二零一二年
HK\$'000	HK\$'000
千港元	千港元

3,003	3,003
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於二零一三年十一月十八日舉行之董事會會議上，董事會宣佈派發中期股息每股普通股 1.0 港仙(二零一二年九月三十日：1.0 港仙)。該中期股息並無反映在本集團本期間之中期財務報表中的應派股息內。





NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

12. TRADE PAYABLES

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

12. 應付賬款

包括在該餘額款內之應付賬款之賬齡分析如下：

		0-90 days 0至 90天	91-180 days 91至 180天	181-270 days 181至 270天	271-365 days 271至 365天	Over 365 days 超過 365天	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
Balance at 30 September 2013	於二零一三年 九月三十日之結餘	35,110	1,399	1,981	-	888	39,378
Balance at 31 March 2013	於二零一三年 三月三十一日之結餘	23,771	151	70	-	38	24,030

13. BORROWINGS

13. 借款

		Unaudited 未經審核 30 September 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
Current:	流動：		
Bills payable and trust receipt loans, unsecured	無抵押之應付票據及 信託收據貸款	37,978	23,044
Bank loans, unsecured	無抵押之銀行貸款	4,471	9,837
Bank loans, secured	有抵押之銀行貸款	27,531	30,074
Bank overdrafts	銀行透支	3,164	11,016
		<u>73,144</u>	<u>73,971</u>



NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

14. SHARE CAPITAL

14. 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股		
At 31 March 2013 and	於二零一三年三月三十一日		
30 September 2013	及二零一三年九月三十日	<u>1,000,000,000</u>	<u>100,000</u>
		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 31 March 2013 and	於二零一三年三月三十一日		
30 September 2013	及二零一三年九月三十日	<u>300,300,000</u>	<u>30,030</u>

15. CONTINGENT LIABILITIES

As at 30 September 2013, performance bonds of approximately HK\$12,142,000 (31 March 2013: HK\$11,271,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,867,000 (31 March 2013: HK\$2,867,000) was held as security for performance bond of the same amount.

15. 或然負債

於二零一三年九月三十日，本集團已向客戶發出履約保證約 12,142,000 港元(二零一三年三月三十一日：11,271,000 港元)作為合約擔保，其中受限制現金 2,867,000 港元(二零一三年三月三十一日：2,867,000 港元)持有作相同金額之履約保證之擔保。







NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

16. OPERATING LEASE COMMITMENTS

As at 30 September 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

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

16. 經營租賃承擔

於二零一三年九月三十日，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 2013 二零一三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2013 二零一三年 三月三十一日 HK\$'000 千港元
36,641	42,339
16,807	18,609
<b>53,448</b>	<b>60,948</b>

17. 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
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
A company under common control by certain directors of the Company (Note 1) 一間受本公司若干董事共同控制之公司 (附註1)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 支付予 Negotiator Consultants Limited (「NCL」)之租金開支
A company controlled by a close family member of a former director of the Company (Note 2) 一間受本公司前董事親屬成員控制之公司 (附註2)	Purchase from Argo Corporation Limited ("ACL") 向亞閣企業有限公司(「亞閣」)購貨

17. 關連人士交易

於本期間，本集團與關連人士曾進行以下交易：

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2013 二零一三年 HK\$'000 千港元	2012 二零一二年 HK\$'000 千港元
3,043	3,205
1,230	1,230
<b>4,694</b>	<b>4,079</b>



## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

### 17. RELATED PARTY TRANSACTIONS (CONTINUED)

Note 1: NCL is a company in which Messrs. TSE Sun Fat, Henry, TSE Sun Wai, Albert, TSE Sun Po, Tony and TSE Hon Kit, Kevin, directors of the Company, have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

Note 2: ACL is a company controlled by a close family member of Mr. YICK Kai Chung, a former director of the Company. The purchase transactions were carried out at terms mutually agreed between the two parties.

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

Hong Kong  
18 November 2013  
Website: [www.ebon.com.hk](http://www.ebon.com.hk)

## 中期簡明財務報告附註(續)

### 17. 關連人士交易(續)

附註1：本公司董事謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生於NCL均擁有實益權益。租金開支在日常業務過程中按本集團與NCL互相議定的條款支付。

附註2：亞閣是受控於本公司前董事易啟宗先生的親屬成員的公司。本集團與亞閣按互相議定的條款購貨。

代表董事會  
**謝新法**  
*主席*

香港  
二零一三年十一月十八日  
網址：[www.ebon.com.hk](http://www.ebon.com.hk)







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