

2014 - 2015

INTERIM REPORT

中 期 業 績 報 告



E. BON

stock code 股份代號 : 00599

STEADY COURSE  
邁 向 新 里 程





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## CORPORATE INFORMATION

### 公司資料

#### REGISTERED OFFICE

##### 註冊辦事處

Cricket Square  
Hutchins Drive  
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Grand Cayman  
KY1-1111  
Cayman Islands

#### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

##### 總辦事處及主要營業地點

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First Commercial Building  
33 Leighton Road  
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Hong Kong  
香港  
銅鑼灣  
禮頓道三十三號  
第一商業大廈  
十六至十八樓

#### AUDIT COMMITTEE

##### 審核委員會

Mr. Leung Kwong Kin, *J.P.* (*Chairman*)  
Mr. Wong Wah, Dominic  
Mr. Wan Sze Chung  
梁光建 *太平紳士* (*主席*)  
黃華先生  
溫思聰先生

#### REMUNERATION COMMITTEE

##### 薪酬委員會

Mr. Wong Wah, Dominic (*Chairman*)  
Mr. Leung Kwong Kin, *J.P.*  
Mr. Lau Shiu Sun  
黃華先生 (*主席*)  
梁光建 *太平紳士*  
劉紹新先生

#### NOMINATION COMMITTEE

##### 提名委員會

Mr. Wong Wah, Dominic (*Chairman*)  
Mr. Wan Sze Chung  
Mr. Tse Sun Fat, Henry  
黃華先生 (*主席*)  
溫思聰先生  
謝新法先生

#### COMPANY SECRETARY

##### 公司秘書

Mr. Yu Chi Wah, CPA  
俞志燁先生, CPA

#### AUDITOR

##### 核數師

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central  
Hong Kong  
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香港  
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太子大廈廿二樓

## CORPORATE INFORMATION (CONTINUED) 公司資料(續)

### AUTHORISED REPRESENTATIVES

#### 授權代表

Mr. Tse Hon Kit, Kevin  
Mr. Yu Chi Wah, CPA

謝漢傑先生  
俞志燁先生, CPA

### 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

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

#### 香港股份過戶登記分處

Tricor Abacus Limited  
Level 22, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
卓佳雅柏勤有限公司  
香港  
皇后大道東一百八十三號  
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### LEGAL ADVISER 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  
干諾道中三十四至三十七號  
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



## MANAGEMENT DISCUSSION AND ANALYSIS

### REVIEW OF OPERATIONS

#### *Business Review*

The Group engages in the wholesale and retail of architectural builder hardware, bathroom, kitchen collections and furniture in Hong Kong and the People's Republic of China ("PRC").

During the six months ended 30 September 2014, we noted a slight growth in sales volume with diminishing profit margin. Together with our continuous effort to restructure existing resources, we have managed to lower our operating cost to maintain profitability.

This six-month period marks the beginning of the Federal Reserve's commitment to tightening the US monetary policy; the property market in Hong Kong has yet to respond and adjust to both the change of US monetary policy that might lead to the increase of interest rate and the Hong Kong Government's cooling measures; impacting to sales volume of residential units even though the prices of secondary residential market and of new building projects remains relatively stable and the land price is escalating. The recent upward trend of property developments in Hong Kong has significantly contributed to project sales. We have managed to cater for and meet with the demand with high quality products.

While the retail market has gently improved, the Group has continued to manage and control our operation efficiently in order to reduce the impact of inflation on our operation cost.

In the PRC, market-curbing policies were relaxed to stabilise the market. In addition to commercial properties, world-class home fittings have also been adopted in residential property projects in first-tier cities.

## 管理層討論與分析

### 營運回顧

#### *業務回顧*

本集團在香港及中華人民共和國（「中國」）從事批發及零售建築五金、衛浴、廚房設備及傢俬。

於截至二零一四年九月三十日止六個月，我們注意到銷售量略為增加，惟毛利率下降。本集團持續重新調配資源，得以減少經營成本，維持盈利水平。

於本六個月期間，美國聯邦儲備局正式收緊美國貨幣政策。對於此轉變（可能導致利率上升）以及香港政府之樓市冷卻措施，香港樓市迄今仍未作出反應及調整。而二手住宅市場和新樓盤之價格在地價持續升勢下仍然相對穩定，亦影響住宅單位的銷售量。香港物業發展日趨蓬勃，帶動項目銷售。而本集團亦能夠回應及滿足對優質產品之需求。

零售市場輕微改善，本集團繼續有效管理及調控業務營運，以減輕通脹對營運成本之影響。

在中國，調控市場之政策逐漸放寬，以穩定市場。除了商用物業，一線城市的住宅物業項目亦採用世界級住屋設備。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### REVIEW OF OPERATIONS (CONTINUED)

#### Revenue Review

For the six months ended 30 September 2014, the Group's total turnover was HK\$269.6 million which was increased by 19.9% as compared with the previous first half yearly period.

## 管理層討論與分析(續)

### 營運回顧(續)

#### 收益回顧

截至二零一四年九月三十日止六個月，本集團總營業額為269.6百萬港元，較上年度之上半年期間上升19.9%。

		Revenue from external customers			As a percentage of sales (%)	
		Unaudited			佔銷售額百分比(%)	
		對外客戶收益 未經審核			30 September	
		30 September			九月三十日	
		2014	2013	Change	2014	2013
		二零一四年	二零一三年	變動	二零一四年	二零一三年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Hong Kong (domicile)	香港(主要營業地點)	255,983	211,786	20.9	95.0	94.2
Mainland China	中國大陸	13,316	13,041	2.1	4.9	5.8
Singapore	新加坡	252	-	100.0	0.1	-
Total	合計	269,551	224,827	19.9	100.0	100.0



MANAGEMENT DISCUSSION AND ANALYSIS  
(CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

營運回顧(續)

Revenue Review (Continued)

收益回顧(續)

		Reportable segment revenue from external customers			As a percentage of sales (%)	
		Unaudited			of sales (%)	
		可匯報之對外客戶分部收益			佔銷售額	
		未經審核			百分比(%)	
		30 September			30 September	
		九月三十日			九月三十日	
		2014	2013	Change	2014	2013
		二零一四年	二零一三年	變動	二零一四年	二零一三年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Wholesale	批發	214,632	170,611	25.8	79.6	75.9

Our project supplies grew along with the rising home completion rates. The popularity of smaller flats in new projects has expanded the volume of fittings supplied. Luxuriously fitted homes have become a custom in new residential projects which create the demand for world-class bathroom and kitchen fittings. We have been able to meet with these demands with quality products. The Group's wholesale segment was increased by 25.8% to HK\$214.6 million. During the period, we supplied to property development projects such as 8 LaSalle, Mount Vert, The Wings IIIA and Double Cove Starview Prime.

本集團之項目供應隨住宅落成量增加而上升。在新落成的住宅項目方面，小型單位為數不少，家居設備供應量亦有所增長。新住宅項目多配以豪華設備，帶動世界級衛浴及廚房設備的需求，而我們所供應的優質產品迎合了此等需求。本集團批發分部銷售增加25.8%至214.6百萬港元。期內，獲本集團供應產品之物業發展項目包括傲名、嵐山、天晉III A及迎海·星灣御。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

## 管理層討論與分析(續)

### 營運回顧(續)

收益回顧(續)

		Reportable segment revenue from external customers			As a percentage of sales (%)	
		Unaudited			佔銷售額	
		可匯報之對外客戶分部收益			百分比(%)	
		未經審核			30 September	
		30 September			九月三十日	
		2014	2013	Change	2014	2013
		二零一四年	二零一三年	變動	二零一四年	二零一三年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Retail	零售	<b>54,919</b>	52,132	5.3	<b>20.4</b>	23.2

The retail market remained steady and we recorded a moderate growth of 5.3%. In view of market competition, we provided promotional offers to attract retail customers.

The senior management has expressed a cautiously optimistic view that we would be able to achieve a marginal growth in our total turnover at the end of this fiscal year as compared with the year of 2013.

零售市場保持平穩，收入輕微增加5.3%。因應市場競爭，我們以推廣優惠吸納零售客戶。

集團高級管理層持審慎樂觀態度，相信至本財政年度末本集團總營業額較二零一三年可達致輕微增長。

MANAGEMENT DISCUSSION AND ANALYSIS  
(CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

營運回顧(續)

Profitability Review

盈利能力回顧

	Reportable segment profit			As a percentage of sales (%)	
	Unaudited			of sales (%)	
	對外客戶收益			佔銷售額	
	未經審核			百分比(%)	
	30 September			30 September	
	九月三十日			九月三十日	
	2014	2013	Change	2014	2013
	二零一四年	二零一三年		變動	二零一四年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Wholesale	15,935	9,466	68.3	5.9	4.2
Retail	5,459	8,758	(37.7)	2.0	3.9
Interior decoration	(1,865)	(546)	(241.6)	(0.7)	(0.2)
Total	19,529	17,678	10.5	7.2	7.9

The Group's operating profit was HK\$17.5 million (six months ended 30 September 2013: HK\$15.1 million) and recorded a profit after tax of HK\$13.3 million (six months ended 30 September 2013: HK\$10.8 million), which was respectively increased by 16.0% and 22.4% as compared to the previous period.

本集團經營溢利為17.5百萬港元(截至二零一三年九月三十日止六個月: 15.1百萬港元), 並錄得除稅後溢利13.3百萬港元(截至二零一三年九月三十日止六個月: 10.8百萬港元), 較去年同期分別增加16.0%及22.4%。

The change of product mix proportion has affected the gross profit (GP) margin. The GP margin was 33.2% (six months ended 30 September 2013: 40.4%). During the period, the project supply of builders hardware and sanitary fittings made up a major contribution to the sales growth; their nature of lower GP affected the overall margin.

產品結構的比重改變, 對毛利率帶來影響。毛利率為33.2%(截至二零一三年九月三十日止六個月: 40.4%)。期內為發展項目供應建築五金及潔具佔銷售增幅之主要部分; 由於此分部毛利率較低, 因此拖低了整體毛利率。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### REVIEW OF OPERATIONS (CONTINUED)

#### *Profitability Review (Continued)*

The retail segment has slightly improved in terms of sales volume. Nevertheless, we experienced a decline in profit due to competition and to promotional campaigns offered during this period.

The implementation of the principle of maintaining efficiency in controlling the administrative and operational costs has reduced the impact of inflation. The total of distribution costs and administrative expenses amounted to HK\$72.6 million, a decrease by 4.9% as compared to the previous period. The Group has benefited from the weak Euro in purchases and recorded an exchange gain of HK\$0.7 million during the period. In addition, the management has made an inventory provision amounted to HK\$2.3 million. The net profit margin was 4.9% (six months ended 30 September 2013: 4.8%).

#### *Balance Sheet and Cash Flow Review*

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 1.9 (31 March 2014: 2.0) and 1.0 (31 March 2014: 1.0) respectively, while cash and cash equivalents approximated HK\$63.7 million (31 March 2014: HK\$47.9 million) as at 30 September 2014.

As a result of expansion in project sales, the trade, retention and other receivables increased by 11.8% to HK\$115.2 million accordingly.

The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) decreased to 2.1% at 30 September 2014 (31 March 2014: 5.9%). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$56.9 million (31 March 2014: HK\$68.0 million) as at 30 September 2014.

## 管理層討論與分析(續)

### 營運回顧(續)

#### *盈利能力回顧(續)*

零售分部之銷售量略為增長。然而，受競爭及於期內推出之推廣優惠影響，本集團的零售溢利下跌。

本集團奉行有效控制行政及營運成本之原則，緩和通脹之影響。分銷成本及行政開支總額為72.6百萬港元，較去年同期下降4.9%。期內本集團的採購受惠於歐羅匯價疲弱，並錄得匯兌收益0.7百萬港元。此外，管理層已作出2.3百萬港元之存貨撥備。純利率為4.9%（截至二零一三年九月三十日止六個月：4.8%）。

#### *資產負債表及現金流量回顧*

本集團繼續透過採取審慎之財務管理政策拓展在香港及中國之業務。於二零一四年九月三十日，流動比率及速動比率分別為1.9（二零一四年三月三十一日：2.0）及1.0（二零一四年三月三十一日：1.0），而現金及現金等價物則約為63.7百萬港元（二零一四年三月三十一日：47.9百萬港元）。

由於項目銷售額增加，應收賬款、應收保留款及其他應收款相應增加11.8%至115.2百萬港元。

於二零一四年九月三十日，本集團之資產負債比率（以淨負債除以總資本計算）減至2.1%（二零一四年三月三十一日：5.9%）。本集團於二零一四年九月三十日之有息借貸減少至56.9百萬港元（二零一四年三月三十一日：68.0百萬港元），其中包括應付票據及信託收據貸款。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### REVIEW OF OPERATIONS (CONTINUED)

#### *Balance Sheet and Cash Flow Review (Continued)*

Borrowings and cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and Euro. The management will continue to monitor the foreign exchange risk exposure of the Group.

We seek to effectively manage our cash flow and capital commitments to ensure that we have sufficient funds to meet with our existing and future cash requirements. We have not had experienced and do not expect to have any difficulties in meeting our obligations as and when they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. As at 30 September 2014, performance bonds of approximately HK\$10,907,000 (31 March 2014: HK\$7,634,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,867,000 (31 March 2014: HK\$3,978,000) was held as security for performance bond of the same amount. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material commitment as at 30 September 2014. As at 30 September 2014, the Group did not have any contingent liabilities.

### FUTURE PROSPECTS

In Hong Kong, as the supply of residential units is on the rise, more housing developments are now reaching the phase of interior fittings. New MTR lines, urban renewals and suburb developments are responding to the demand for home ownership. Compared to previous years, smaller flats are more common in the primary market which allows us to supply the buyers in larger volumes. In view of the value of residential properties, citizens do concern the quality of materials installed in their flats and developers require higher standard of products as well as after-sale services.

### 管理層討論與分析(續)

#### 營運回顧(續)

##### *資產負債表及現金流量回顧(續)*

借貸以及現金及現金等價物主要以港元(「港元」)及歐羅計值。管理層將繼續監察本集團面對之外匯風險。

我們將有效管理現金流量及資本承擔，確保具備充足資金應付現有及未來現金需求。我們在依期履行付款責任上未曾遭遇亦預期不會有任何困難。所抵押資產為已按揭之物業及若干銀行存款。於二零一四年九月三十日，本集團已向客戶發出約10,907,000港元之履約保證(二零一四年三月三十一日：7,634,000港元)作為合約擔保。其中受限制現金2,867,000港元(二零一四年三月三十一日：3,978,000港元)持有作相同金額之履約保證之擔保。於二零一四年九月三十日，除零售店舖及貨倉的租賃承擔及項目之履約保證外，本集團並無其他重大承擔。於二零一四年九月三十日，本集團並無任何或然負債。

#### 未來展望

在香港，住宅單位供應正在增加，現時有更多住宅發展項目進入安裝室內設備之階段。新港鐵路線、市區重建工程和鄉郊發展計劃正回應市民的置業需求。比照往年，現時一手市場小型單位更為普遍，令我們向買家供應之產品數量增加。因應住宅物業的價值，市民相當重視單位內的設備用料質素，發展商對產品質量及售後服務的要求亦更高。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FUTURE PROSPECTS (CONTINUED)

Inflation is expected to continue and we foresee a rise in rent and staff cost. Nevertheless, we value the importance of retail shops and showrooms as our product display channels. The management will keep an eye on spending, continue to make use of the shops for showcases and cross-selling and broaden sales network.

In the PRC, the economic policies are to stabilise the future growth and development of its economy. As urban renewal projects in major cities and new tourist spots developments are due to complete, coupling with the rising demand for high quality products in living spaces, the market for deluxe products will remain relatively stable. We will try to capitalise our relationship with well-established developers and strength in supplying quality goods to increase our presence in the PRC.

While enhancing our strength, we shall remain vigilant to external factors in order to stay competitive. Our operation is largely affected by the Government's policies and pricing pressure in the market. Any political or financial events in Hong Kong may have impact on property and retail markets. We will monitor various market trends and refine our strategies where appropriate.

## 管理層討論與分析(續)

### 未來展望(續)

通脹預料持續，我們估計租金及工資會上升。然而，我們認為商舖及陳列室為展示我們產品之重要途徑，管理層會時刻監察開支情況，並繼續利用商舖作產品展示、交叉銷售及擴充銷售網絡。

在中國，經濟政策將穩住增長及發展。不少大城市內的市區重建計劃及新旅遊景區之發展均快將落成，加上市場對優質的家居產品需求殷切，高檔產品市場應會保持平穩。我們將致力善用與實力雄厚之發展商建立之關係及本身在供應優質貨品上之優勢，擴大集團在中國之業務。

在加強優勢之餘，我們仍對外在因素保持警惕，以維持競爭力。政府政策及市場之定價壓力對業務影響甚為顯著。香港的政治或金融事件可能會影響房地產及零售市道。我們將密切監察各種市場趨勢，並於適當時候調整策略。

## OTHER INFORMATION

The board of directors (the “Board”) of E. Bon Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2014 (the “period”).

### INTERIM DIVIDEND

The Board of Directors has declared the payment of an interim dividend of HK2 cents per share to be paid on Wednesday, 14 January 2015 for members whose names appear on the principal or branch register of the Company in the Cayman Islands or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of Monday, 22 December 2014.

### CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Thursday, 18 December 2014 to Monday, 22 December 2014, 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 registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 17 December 2014.

### PURCHASE, SALES OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the period.

## 其他資料

怡邦行控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱為「本集團」)截至二零一四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2港仙。該股息將於二零一五年一月十四日(星期三)向於二零一四年十二月二十二日(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

本公司將於二零一四年十二月十八日(星期四)至二零一四年十二月二十二日(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資格，最遲於二零一四年十二月十七日(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183號合和中心22樓。

### 購買、出售或贖回股份

於本期間，本公司概無贖回其任何股份。期內，本公司或其任何附屬公司概無購買或出售本公司任何股份。

## OTHER INFORMATION (CONTINUED)

### SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") to encourage and to provide incentive or reward to its Grantees improving the business performance and let him/her benefit from his/her helping to contribute the business success. As at 30 September 2014, there were no outstanding share options of the Company.

### 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 may, at their discretion, invite any full-time employees, Non-executive or Executive Directors or shareholders of the Group and consultants of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options had been granted to the Directors and substantial shareholder of the Company, or an associate of them since its adoption and all of which were subsequently lapsed. As at 30 September 2014, there were no outstanding share options of the Company.

Apart from the above, at no time during the period was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

## 其他資料(續)

### 購股權計劃

本公司實施購股權計劃(「購股權計劃」)，旨在鼓勵承授人並向彼等提供獎勵或報酬，以改善業務表現，並讓彼等從協助帶領業務邁向成功中獲益。於二零一四年九月三十日，本公司概無未行使之購股權。

### 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全職僱員、非執行或執行董事或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。該計劃項下可能授出之購股權所涉及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3,330,000份購股權，且其後均已全部失效。於二零一四年九月三十日，本公司並無尚未行使之購股權。

除上述者外，於本期間內任何時間，本公司或其任何附屬公司或控股公司概無作出任何安排，致使本公司董事可藉購入本公司或任何其他法人團體之股份或債券而獲利。



## OTHER INFORMATION (CONTINUED)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2014, the interests and short positions of each Director and chief executive 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 (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited 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:

(i) Long position in shares and underlying shares

## 其他資料(續)

### 董事及最高行政人員於本公司或任何相聯法團之股份及相關股份之權益及／或淡倉

於二零一四年九月三十日，本公司各董事及最高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(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及8分部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，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或已根據上市規則附錄十所載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之權益及淡倉如下：

(i) 於股份及相關股份之好倉

#### Number of ordinary shares

#### 普通股數目

Director	董事	Personal interest	Corporate interest	Equity derivatives (share options) 股本衍生工具 (購股權)	Total	Percentage of share capital 佔股本 之百分比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	-	18,598,647	-	18,598,647	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	-	54,151,244	-	54,151,244	18.03%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	-	21,879,771	-	21,879,771	7.29%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	-	54,151,244	-	54,151,244	18.03%



## OTHER INFORMATION (CONTINUED)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

(i) *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.

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.

(ii) *Negotiator Consultants Limited ("NCL")*

## 其他資料(續)

### 董事及最高行政人員於本公司或任何相聯法團之股份及相關股份之權益及／或淡倉(續)

(i) *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。

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。

(ii) *Negotiator Consultants Limited ("NCL")*

Director	董事	Number of ordinary shares held 持有普通股數目				Total 總計
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	
Mr. TSE Sun Fat, Henry (Note 4)	謝新法先生(附註4)	-	1	-	1	1
Mr. TSE Sun Wai, Albert (Note 4)	謝新偉先生(附註4)	-	1	-	1	1
Mr. TSE Sun Po, Tony (Note 4)	謝新寶先生(附註4)	-	1	-	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	謝漢傑先生(附註4)	-	1	-	1	1

Note 4: Such share is held by Bache Hill Group Limited ("BHGL").

附註4：該等股份由Bache Hill Group Limited(「BHGL」)持有。

## OTHER INFORMATION (CONTINUED)

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2014, any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

### SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 336 of the Part XV of the SFO shows that as at 30 September 2014, 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 executives.

#### *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 2014.

## 其他資料(續)

### 董事及最高行政人員於本公司或任何相聯法團之股份及相關股份之權益及／或淡倉(續)

除上文所披露外，於二零一四年九月三十日，概無董事及最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份及相關股份中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

### 主要股東

除上文披露有關董事及最高行政人員之權益外，於二零一四年九月三十日，根據該條例第336條XV部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

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
36,790,603	12.25%

除上文所披露外，於二零一四年九月三十日，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。

## OTHER INFORMATION (CONTINUED)

### CONTINUING CONNECTED TRANSACTIONS

The related party transaction as disclosed in note 17 to the financial statements for the six months ended 30 September 2014 in respect of rental expenses of approximately HK\$1,230,000 paid to Negotiator Consultants Limited ("NCL") constitutes a connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests.

### MAJOR CUSTOMERS AND SUPPLIERS

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the major suppliers or customers of the Group.

## 其他資料(續)

### 持續關連交易

財務報表附註17所披露截至二零一四年九月三十日止六個月向Negotiator Consultants Limited(「NCL」)支付租金支出約1,230,000港元之關連人士交易構成一項關連方交易。NCL為由謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生擁有實益權益之公司旗下附屬公司。

### 主要客戶及供應商

董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何股東，概無於集團之主要供應商或客戶中擁有權益。





## OTHER INFORMATION (CONTINUED)

### SUSTAINABLE DEVELOPMENT

The Groups believes that our goal and achievement is built on the continuous enhancement of Customer Value. We concern quality products and services in order to fulfil customers' needs. Gaining the reputation of "sincerity" and "quality" rewards loyalty which will enable us to establish a strong relationship with customers.

### HUMAN RESOURCES

As at 30 September 2014, our workforce was recorded at 178 employees (31 March 2014: 181).

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. Competitive packages are offered to attract, retain and motivate capable and skilled employees. In addition, the Group provides employee benefits such as subsidised medical scheme and travel allowance. The Group supports the staff's family life by providing paternity leave and children's scholarship.

### BOARD OF DIRECTORS

As of 30 September 2014, Board of Directors comprised eight Directors, of which five were Executive Directors, namely Messrs. TSE Sun Fat, Henry, TSE Sun Wai, Albert, TSE Sun Po, Tony, TSE Hon Kit, Kevin and LAU Shiu Sun and three were Independent Non-executive Directors, namely Messrs. LEUNG Kwong Kin, *J.P.*, WONG Wah, Dominic and WAN Sze Chung.

## 其他資料(續)

### 可持續發展

我們的目標及成績建基於客戶價值不斷提升。為滿足客戶需要，我們著重提供優質產品及服務。在「誠懇」及「質素」兩方面贏得口碑即能取信於客戶，令本集團得以與客戶建立堅固關係。

### 人力資源

於二零一四年九月三十日，本集團員工人數為178名(二零一四年三月三十一日：181名)。

我們相信集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵幹練和熟悉業務運作之員工。此外，本集團提供醫療補助及交通津貼等僱員福利。本集團提供侍產假及子女獎學金，照顧員工的家庭生活。

### 董事會

截至二零一四年九月三十日，董事會由八名董事組成，包括五名執行董事，即謝新法先生、謝新偉先生、謝新賢先生、謝漢傑先生及劉紹新先生；及三名獨立非執行董事，即梁光建<sup>太平紳士</sup>、黃華先生及溫思聰先生。

## OTHER INFORMATION (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 2014, 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

In accordance with Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the Annual Report 2014 of the Company are set out below:

Name of Director	Details of Changes
Mr. LEUNG Kwong Kin, <i>J.P.</i>	Mr. LEUNG was a Senior Practicing Director of Wong Lam Leung & Kwok C.P.A. Ltd. until the end of November 2014.

Save as disclosed above, 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 100 of the Annual Report. The basic salaries of executive Directors have also remained unchanged during the period.

## 其他資料(續)

### 遵守企業管治常規守則

本公司於截至二零一四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。

### 年報後董事資料變動

根據上市規則第13.51(B)(1)條，本公司於本公司二零一四年年報日期後之董事資料變動載列如下：

董事姓名	變動詳情
梁光建 <sup>太平紳士</sup>	梁先生為黃林梁郭會計師事務所有限公司之高級執業董事，直至二零一四年十一月底。

除上述者外，根據上市規則第13.51B(1)條，年報第100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。



## OTHER INFORMATION (CONTINUED)

### 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 2014.

### 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 2014.

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, it is confirmed that the Company has maintained the prescribed public float under the Listing Rules.

## 其他資料(續)

### 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上市發行人之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，全體董事確認於截至二零一四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<sup>太平紳士</sup>、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，包括審閱截至二零一四年九月三十日止六個月之未經審核中期財務報表。

### 充足的公眾持股量

根據本公司所得公開資料及就本公司董事所知，於本報告日期，確認本公司已按照上市規則維持規定之公眾持股量。



INTERIM CONDENSED CONSOLIDATED STATEMENT  
OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

中期簡明綜合全面收益表

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
Revenue	收益	269,551	224,827
Cost of sales	銷售成本	(180,141)	(133,949)
<b>Gross profit</b>	<b>毛利</b>	<b>89,410</b>	<b>90,878</b>
Other income	其他收益	710	549
Distribution costs	分銷成本	(41,873)	(44,014)
Administrative expenses	行政開支	(30,774)	(32,356)
<b>Operating profit</b>	<b>經營溢利</b>	<b>17,473</b>	<b>15,057</b>
Finance costs, net	財務費用，淨額	(691)	(911)
<b>Profit before income tax</b>	<b>除稅項前溢利</b>	<b>16,782</b>	<b>14,146</b>
Income tax expense	稅項開支	(3,505)	(3,300)
<b>Profit for the period attributable to equity holders of the Company</b>	<b>本公司所有者應佔本期間溢利</b>	<b>13,277</b>	<b>10,846</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that may be reclassified to profit or loss</i>	<i>可能重新分類至損益的項目</i>		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益/(虧損)	42	(263)
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其後不會重新分類至損益的項目</i>		
Deficit on revaluation of properties held for own use	自用物業重估虧絀	-	(924)
Tax effect relating to the revaluation	有關重估之稅項影響	-	(230)
<b>Other comprehensive income/(loss) for the period, net of tax</b>	<b>本期間其他全面收益/(虧損)，除稅後</b>	<b>42</b>	<b>(1,417)</b>
<b>Total comprehensive income for the period, net of tax</b>	<b>本期間全面收益總額，除稅後</b>	<b>13,319</b>	<b>9,429</b>
Earnings per share for profit attributable to equity holders of the Company	按本公司所有者應佔溢利計算之每股溢利		
— Basic and diluted	— 基本及攤薄	HK4.4 cents 4.4港仙	HK3.6 cents 3.6港仙
Dividends	股息	6,006	3,003

The notes on page 33 to 54 are an integral part of these condensed consolidated financial statements.

第33至54頁的附註為此等簡明綜合財務報表的一部分。

# INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

# 中期簡明綜合財務狀況表

於二零一四年九月三十日

	Notes 附註	Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	156,576	160,306
Deferred income tax assets		4,267	4,267
Trade, retention and other receivables	11	20,699	17,186
		<b>181,542</b>	181,759
<b>Current assets</b>			
Inventories		163,071	166,593
Current income tax recoverable		1,719	3,709
Trade, retention and other receivables	11	115,153	103,005
Restricted cash		2,867	3,978
Cash and cash equivalents		63,739	47,860
		<b>346,549</b>	325,145
<b>Total assets</b>		<b>528,091</b>	506,904
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	14	30,030	30,030
Reserves		300,928	293,615
<b>Total equity</b>		<b>330,958</b>	323,645
<b>Non-current assets</b>			
物業、廠房及設備	10	156,576	160,306
遞延稅項資產		4,267	4,267
應收賬款、應收保留款及其他應收款	11	20,699	17,186
		<b>181,542</b>	181,759
<b>流動資產</b>			
存貨		163,071	166,593
可收回當期稅項		1,719	3,709
應收賬款、應收保留款及其他應收款	11	115,153	103,005
受限制現金		2,867	3,978
現金及現金等價物		63,739	47,860
		<b>346,549</b>	325,145
<b>總資產</b>		<b>528,091</b>	506,904
<b>權益</b>			
<b>本公司所有者應佔權益</b>			
股本	14	30,030	30,030
儲備		300,928	293,615
<b>總權益</b>		<b>330,958</b>	323,645

INTERIM CONDENSED CONSOLIDATED STATEMENT  
OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2014

中期簡明綜合財務狀況表(續)

於二零一四年九月三十日

	Notes 附註	Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Trade and other payables	12	44,535	44,727
Dividend payable		6,006	–
Receipts in advance		67,519	48,494
Borrowings	13	56,881	68,017
Current income tax liabilities		4,983	4,812
		<b>179,924</b>	166,050
<b>Non-current liabilities</b>			
Deferred income tax liabilities		17,209	17,209
<b>Total liabilities</b>		<b>197,133</b>	183,259
<b>Total equity and liabilities</b>		<b>528,091</b>	506,904
<b>Net current assets</b>		<b>166,625</b>	159,095
<b>Total assets less current liabilities</b>		<b>348,167</b>	340,854

The notes on page 33 to 54 are an integral part of these condensed consolidated financial statements.

第33至54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 2014

中期簡明綜合權益變動表

截至二零一四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
<b>At 1 April 2013</b>	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
<b>Profit for the period</b>	<b>本期間溢利</b>	-	-	-	-	-	-	-	-	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	自用物業重估虧絀	-	-	(924)	-	-	-	-	-	-	(924)
Tax effect relating to the revaluation	有關重估之稅項影響	-	-	(230)	-	-	-	-	-	-	(230)
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	-	-	(1,154)	-	-	(263)	-	-	10,846	9,429
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)
<b>Transactions with owners</b>	<b>於所有者之交易</b>	-	-	(418)	-	-	-	(2)	(199)	(14,398)	(15,017)
<b>At 30 September 2013</b>	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
<b>At 1 April 2014</b>	於二零一四年四月一日	30,030	31,231	101,857	6,979	2,896	2,843	1,202	-	146,607	323,645
<b>Profit for the period</b>	<b>本期間溢利</b>	-	-	-	-	-	-	-	-	13,277	13,277
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	-	-	-	-	-	42	-	-	-	42
<b>Total comprehensive income for the period</b>	<b>本期間全面收益總額</b>	-	-	-	-	-	42	-	-	13,277	-
Dividend	股息	-	-	-	-	-	-	-	-	(6,006)	(6,006)
<b>Transactions with owners</b>	<b>與所有者之交易</b>	-	-	-	-	-	-	-	-	(6,006)	(6,006)
<b>At 30 September 2014</b>	於二零一四年九月三十日	30,030	31,231	101,857	6,979	2,896	2,885	1,202	-	153,878	330,958

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

## 中期簡明綜合現金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	經營活動產生/(所用)淨現金	28,781	(11,602)
Net cash (used in)/generated from investing activities	投資活動(所用)/產生淨現金	(2,136)	1,533
Net cash (used in)/generated from financing activities	融資活動(所用)/產生淨現金	(10,753)	6,099
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	15,892	(3,970)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	47,860	60,891
Exchange loss on cash and cash equivalents	現金及現金等價物匯兌虧損	(13)	(533)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	63,739	56,388

## ANALYSIS OF CASH AND CASH EQUIVALENTS

## 現金及現金等價物分析

		Unaudited 未經審核	
		30 September	30 September
		2014	2013
		二零一四年	二零一三年
		九月三十日	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	63,739	59,552
Bank overdrafts	銀行透支	-	(3,164)
		63,739	56,388

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").

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2014, 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 2014, as described in those annual financial statements.

Amendment to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendment to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendment to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

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」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二零一四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二零一四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。

香港財務報告準則第10號、 香港財務報告準則第12號及 香港會計準則第27號(修訂本)	投資實體
香港會計準則第32號(修訂本)	金融資產與金融負債之抵銷
香港會計準則第36號(修訂本)	非金融資產之可收回金額披露
香港會計準則第39號(修訂本)	衍生工具更替及對沖會計法之延續
香港(國際財務報告詮釋 委員會)-詮釋第21號	徵稅

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 this interim financial information, 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 2014.

### 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 information does 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 2014.

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。

於編製此中期財務資料時，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二零一四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。

中期財務資料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，且應與本集團截至二零一四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 — sale of goods  
Revenue — sale of services

收益 — 貨品銷售  
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	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
269,551	222,743
-	2,084
<b>269,551</b>	<b>224,827</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)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

中期簡明財務報告附註(續)

4. 收益及分部資料(續)

Reportable segment revenue from external customers	可匯報之對外客戶分部收益
Reportable segment profit/(loss)	可匯報之分部溢利/(虧損)

Unaudited 未經審核			
Six months ended 30 September 2014 截至二零一四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	Interior decoration 室內裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
214,632	54,919	-	269,551
15,935	5,459	(1,865)	19,529

Reportable segment assets	可匯報之分部資產
Reportable segment liabilities	可匯報之分部負債

Unaudited 未經審核			
As at 30 September 2014 於二零一四年九月三十日			
Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Interior decoration 室內裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
248,058	68,946	10,128	327,132
27,473	44,915	9,128	81,516

NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Reportable segment revenue from external customers	可匯報之對外客戶分部收益
Reportable segment profit/(loss)	可匯報之分部溢利/(虧損)

Reportable segment assets	可匯報之分部資產
Reportable segment liabilities	可匯報之分部負債

中期簡明財務報告附註(續)

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 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Interior decoration 室內裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
170,611	52,132	2,084	224,827
9,466	8,758	(546)	17,678

Audited 經審核 As at 31 March 2014 於二零一四年三月三十一日			
Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Interior decoration 室內裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
231,647	70,982	13,289	315,918
43,443	39,095	9,133	91,671



NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

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 information as follows:

Total reportable segment profit	可匯報之分部經營溢利總額
Unallocated corporate income	未分類之總部及企業收益
Unallocated corporate expenses	未分類之總部及企業費用
Finance costs, net	財務費用·淨額
<b>Profit before income tax</b>	<b>除稅項前溢利</b>

中期簡明財務報告附註(續)

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資料之主要財務數據對賬如下：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
19,529	17,678
163	390
(2,219)	(3,011)
(691)	(911)
<b>16,782</b>	<b>14,146</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 2014 於二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	327,132	315,918
Deferred income tax assets	遞延稅項資產	4,267	4,267
Other corporate assets	其他總部及企業資產	196,692	186,719
<b>Group assets</b>	<b>集團資產</b>	<b>528,091</b>	<b>506,904</b>
		Unaudited 未經審核 As at 30 September 2014 於二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2014 於二零一四年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可匯報之分部負債	81,516	91,671
Deferred income tax liabilities	遞延稅項負債	17,209	17,209
Borrowings	借款	56,881	68,017
Other corporate liabilities	其他總部及企業負債	41,527	6,362
<b>Group liabilities</b>	<b>集團負債</b>	<b>197,133</b>	<b>183,259</b>

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

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

Geographical information

Hong Kong (domicile)	香港(主要營業地點)
Mainland China	中國大陸
Singapore	新加坡
<b>Total</b>	<b>合計</b>

### 5. FINANCE COSTS, NET

Interest on bank borrowings	銀行借款利息
Interest income	利息收入

## 中期簡明財務報告附註(續)

### 4. 收益及分部資料(續)

按地區呈列的資料

Revenue from external customers 對外客戶收益		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		As at 30 September 2014 於二零一四年 九月三十日	As at 31 March 2014 於二零一四年 三月三十一日
2014 二零一四年	2013 二零一三年	HK\$'000 千港元	HK\$'000 千港元
255,983	211,786	175,849	173,486
13,316	13,041	5,288	7,863
252	-	405	410
<b>269,551</b>	<b>224,827</b>	<b>181,542</b>	<b>181,759</b>

### 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	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
730	925
(39)	(14)
<b>691</b>	<b>911</b>

NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

6. EXPENSES BY NATURE

Cost of inventories  
Auditor's remuneration  
Depreciation of property, plant and equipment  
Operating lease payments in respect of premises  
Loss on disposal of property, plant and equipment  
Provision for slow-moving inventories,  
included in cost of inventories  
Staff costs, including directors' emoluments

存貨成本  
核數師酬金  
物業、廠房及設備之折舊  
物業經營租賃支出  
出售物業、廠房及設備之虧損  
包括在存貨成本之滯銷存貨撥備  
包括董事薪酬之員工成本

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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.

中期簡明財務報告附註(續)

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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
171,486	130,658
1,000	1,000
5,898	6,235
23,291	25,930
51	—
2,297	497
<b>24,883</b>	<b>23,972</b>

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%(二零一三年: 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。



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

### 7. INCOME TAX EXPENSE (CONTINUED)

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

### 8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$13,277,000 (six months ended 30 September 2013: HK\$10,846,000) and the 300,300,000 ordinary shares (30 September 2013: 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 as the Company had no potentially dilutive ordinary shares in issue during the period. (Diluted earnings per share for the period ended 30 September 2013 is the same as the basic earnings per share 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).

## 中期簡明財務報告附註(續)

### 7. 稅項開支(續)

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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,356	3,120
149	180
<b>3,505</b>	<b>3,300</b>
-	-
<b>3,505</b>	<b>3,300</b>

### 8. 每股溢利

每股基本溢利乃根據本集團之本期間溢利13,277,000港元(截至二零一三年九月三十日止六個月: 10,846,000港元)及本期間已發行300,300,000股普通股(二零一三年九月三十日: 300,300,000股普通股)計算。由於本公司於本期間無潛在攤薄普通股,故本期間之每股攤薄溢利與每股基本溢利一致。(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,故截至二零一三年九月三十日止期間之每股攤薄溢利與每股基本溢利一致)。

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

### 9. DIVIDENDS

The Board has declared the payment of an interim dividend of HK2 cents (2013: HK1 cent).

Interim dividend of HK2 cents  
(2013: HK1 cent) per share

中期股息每股2港仙  
(二零一三年：1港仙)

At a board meeting held on 25 November 2014, the Board has declared the payment of an interim dividend of HK2 cents (30 September 2013: HK1 cent) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial information for the period.

### 10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,175,000 for property, plant and equipment (six months ended 30 September 2013: HK\$1,527,000). During the period, the Group disposed of certain furniture, fixtures and equipment at a consideration of HK\$400,000, which approximately to its carrying value upon disposal, to independent third parties (six months ended 30 September 2013: disposed of certain leasehold land and buildings of HK\$3,044,000).

## 中期簡明財務報告附註(續)

### 9. 股息

董事會宣佈派發中期股息2港仙(二零一三年：1港仙)。

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
6,006	3,003

於二零一四年十一月二十五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2港仙(二零一三年九月三十日：1港仙)。該中期股息並無反映在本集團本期間之中期財務資料中的應派股息內。

### 10. 資本開支及出售

於本期間，本集團就物業、廠房及設備產生資本開支約2,175,000港元(截至二零一三年九月三十日止六個月：1,527,000港元)。於本期間，本集團以代價400,000港元(與出售時之賬面值相若)向獨立第三方出售若干傢俬、裝置及設備(截至二零一三年九月三十日止六個月：出售若干租賃土地及樓宇3,044,000港元)。



NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

11. TRADE RECEIVABLES

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

11. 應收賬款

包括在該餘額款內之應收賬款(扣除撥備)之賬齡分析如下:

0-90 days 0至90天 HK\$'000 千港元	91-180 days 91至180天 HK\$'000 千港元	181-270 days 181至270天 HK\$'000 千港元	271-365 days 271至365天 HK\$'000 千港元	Over 365 days 超過365天 HK\$'000 千港元	Total 合計 HK\$'000 千港元
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<b>Balance at 30 September 2014</b>	於二零一四年九月三十日 之結餘	<b>70,895</b>	<b>22,072</b>	<b>655</b>	<b>412</b>	<b>8,402</b>	<b>102,436</b>
Balance at 31 March 2014	於二零一四年三月三十一日 之結餘	59,112	7,530	3,392	4,220	6,522	80,776

The majority of the Group's sales are with credit terms of 30 to 90 days. In some cases, customers may be granted an extended credit period of up to 120 days. Certain balances over 90 days are on letter of credit or document against payment.

本集團大部分銷售之信貸期介乎30至90天，在若干情況下，客戶可獲延長信貸期至120天。部分超過90天的賬款乃以信用狀或付款交單式進行。





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 HK\$'000 千港元	91-180 days 91至180天 HK\$'000 千港元	181-270 days 181至270天 HK\$'000 千港元	271-365 days 271至365天 HK\$'000 千港元	Over 365 days 超過365天 HK\$'000 千港元	Total 合計 HK\$'000 千港元
--	--	--	--	---	--------------------------------

Balance at  
30 September 2014

於二零一四年九月三十日  
之結餘

38,773	-	-	-	10	38,783
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Balance at  
31 March 2014

於二零一四年三月三十一日  
之結餘

35,556	85	9	74	49	35,773
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13. BORROWINGS

13. 借款

Current:

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

流動：

無抵押之應付票據及信託收據貸款  
無抵押之銀行貸款  
有抵押之銀行貸款

Unaudited 未經審核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
32,081	36,953
2,443	6,108
22,357	24,956
<b>56,881</b>	<b>68,017</b>

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

### 14. SHARE CAPITAL

Authorised:  
Ordinary shares of HK\$0.10 each  
At 31 March 2014 and 30 September 2014

法定：  
每股面值0.10港元之普通股  
於二零一四年三月三十一日及  
二零一四年九月三十日

No. of shares 股份數目	HK\$'000 千港元
-----------------------	-----------------

1,000,000,000	100,000
---------------	---------

Issued and fully paid:  
Ordinary shares of HK\$0.10 each  
At 31 March 2014 and 30 September 2014

已發行及繳足：  
每股面值0.10港元之普通股  
於二零一四年三月三十一日及  
二零一四年九月三十日

No. of shares 股份數目	HK\$'000 千港元
-----------------------	-----------------

300,300,000	30,030
-------------	--------

### 15. CONTINGENT LIABILITIES

As at 30 September 2014, performance bonds of approximately HK\$10,907,000 (31 March 2014: HK\$7,634,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,867,000 (31 March 2014: HK\$3,978,000) was held as security for performance bond of the same amount.

## 中期簡明財務報告附註(續)

### 14. 股本

### 15. 或然負債

於二零一四年九月三十日，本集團已向客戶發出履約保證約10,907,000港元(二零一四年三月三十一日：7,634,000港元)作為合約擔保，其中受限制現金2,867,000港元(二零一四年三月三十一日：3,978,000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)

16. OPERATING LEASE COMMITMENTS

As at 30 September 2014, 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)

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

中期簡明財務報告附註(續)

16. 經營租賃承擔

於二零一四年九月三十日，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 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
41,935	48,055
37,911	54,887
<b>79,846</b>	<b>102,942</b>

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 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,043	3,043
1,230	1,230
N/A 不適用	4,694

## 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. Mr. YICK retired as a Director of the Company on 24 January 2013. Pursuant to Rule 14A.11(2) of the Listing Rules, Mr. YICK and ACL have no longer been connected persons of the Company since 24 January 2014.

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

Hong Kong  
25 November 2014  
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。易先生於二零一三年一月二十四日退任本公司之董事。根據上市規則第14A.11(2)條，易先生及亞閣自二零一四年一月二十四日起不再為本公司關連人士。

代表董事會  
**謝新法**  
*主席*

香港  
二零一四年十一月二十五日  
網址：[www.ebon.com.hk](http://www.ebon.com.hk)





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