



E. BON

stock code 股份代號 : 00599

旭 | T h e
日 | N E W
初 |
升 | H o r i z o n

2015-2016 INTERIM REPORT 中期業績報告





CONTENTS 目錄

- 2 **CORPORATE INFORMATION**
公司資料
- 5 **MANAGEMENT DISCUSSION AND ANALYSIS**
管理層討論與分析
- 15 **OTHER INFORMATION**
其他資料
- 26 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
中期簡明綜合全面收益表
- 28 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
中期簡明綜合財務狀況表
- 31 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
中期簡明綜合權益變動表
- 32 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
中期簡明綜合現金流量表
- 33 **NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT**
中期簡明財務報告附註



旭 | T h e
日 | N E W
初 |
升 | Horizon



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
羅兵咸永道會計師事務所
香港
中環
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

合和中心廿二樓

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



旭 | T h e
日 | N E W
初 | H o r i z o n
升





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW OF OPERATIONS

Business Review

The Group engages in the importing, wholesale, retail and/or installation 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 2015, we experienced a growing trend of the market demand for our products in response to the increased supply of new small- and medium-sized flats. This signifies a shifting of public demand to more affordable smaller residential units in Hong Kong residential property market. New smaller housing units were quickly absorbed by the market. This prevailing trend brought forth the higher demand for mid-end home fittings in project sales. However, the retail market performed moderately during this period; reflecting the sales of secondary residential market remains low.

In addition, the recent depreciation in Euro has lowered our cost of purchase as the majority of our imports originated in Europe. This, in turn, enhanced the gross profit margin.

We have experienced impact from inflation. Inflation had inevitably increased our operating expenses. The Group has taken and will continue to take appropriate steps to reduce costs and increase our operation efficiency aiming at reducing its impact.

The recoveries of major economies have been disappointingly weak and slow; the uncertainty of economic performances of these markets has led and will lead to the fear of an unknowable future. This situation is compounded with the moderate economic growth in the PRC and the market anticipation of interest rate hike of the U.S. Federal Reserve. It is that little or nothing is known about the future of Hong Kong economy that would make potential home buyers hold up any further investment in the residential market; this would inevitably slow down both primary and secondary market transactions and therefore the demands for our products.

營運回顧

業務回顧

本集團在香港及中華人民共和國(「中國」)從事進口、批發、零售及／或安裝建築五金、衛浴、廚房設備及傢俬。

於截至二零一五年九月三十日止六個月，我們留意到一手中小型單位供應增加，帶動市場對本集團產品的需求。此類住宅單位迅速被市場吸納，意味著香港住宅物業市場之需求轉移至較相宜的小型住宅單位。此趨勢為項目銷售帶來更多中檔家居設備的需求。然而，期內零售市場表現溫和，反映二手住宅市場銷售仍處低位。

此外，由於我們大部份進口產品來自歐洲，歐羅近期貶值，降低了購貨成本，有助提高集團毛利率。

受到通脹影響，我們的營運開支無可避免增加。本集團將一如以往，採取適當措施，降低成本及提高經營效率，以減低其影響。

各國主要經濟體的復蘇較為疲弱及緩慢，其發展未明朗令市場擔憂；加上中國經濟平穩增長及美國聯儲局加息的市場預期，令香港經濟難以預測，這將令潛在住宅買家卻步，此情況將必然令一手及二手市場交易放緩並進而減少對我們產品的需求。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Business Review (Continued)

In the PRC, as a result of our previous hard work, it has yielded promising prospects. We noted that there was a significant increase of turnover in the PRC market during the period.

Revenue Review

For the six months ended 30 September 2015, the Group's total turnover was HK\$298.5 million which was increased by 10.7% as compared with the previous first half yearly period.

營運回顧(續)

業務回顧(續)

在中國，我們在過往的辛勤努力開拓了前路。期內，我們於中國市場的營業額錄得明顯增長。

收益回顧

截至二零一五年九月三十日止六個月，本集團總營業額為298.5百萬港元，較上年度之上半年期間上升10.7%。

| | | Revenue from external customers | | | As a percentage of sales (%) | |
|----------------------|------------|---------------------------------|----------|--------|------------------------------|-------|
| | | Unaudited | | | of sales (%) | |
| | | 對外客戶收益 | | | 佔銷售額百分比(%) | |
| | | 未經審核 | | | 30 September | |
| | | 30 September | | | 30 September | |
| | | 九月三十日 | | | 九月三十日 | |
| | | 2015 | 2014 | Change | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 | | 變動 | 二零一五年 |
| | | HK\$'000 | HK\$'000 | (%) | | |
| | | 千港元 | 千港元 | | | |
| Hong Kong (domicile) | 香港(主要營業地點) | 244,362 | 255,983 | (4.5) | 81.9 | 95.0 |
| Mainland China | 中國大陸 | 53,356 | 13,316 | 300.7 | 17.9 | 4.9 |
| Others | 其他 | 773 | 252 | 206.7 | 0.2 | 0.1 |
| Total | 合計 | 298,491 | 269,551 | 10.7 | 100.0 | 100.0 |

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

營運回顧(續)

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 未經審核 | | | 佔銷售額百分比(%) | | | |
| | 30 September | | | 30 September | | | |
| | 九月三十日 | | | 九月三十日 | | | |
| | 2015 | 2014 | Change | 2015 | 2014 | | |
| | 二零一五年 | 二零一四年 | 變動 | 二零一五年 | 二零一四年 | | |
| | HK\$'000 | HK\$'000 | (%) | | | | |
| | 千港元 | 千港元 | | | | | |
| Wholesale | | 批發 | 243,313 | 214,632 | 13.4 | 81.5 | 79.6 |

Our project supplies grew along with the increase of residential unit completion rates during this six-month period. The popularity and increase of the supply of a number of smaller flats in new projects had expanded the volume of fittings supplied. Developers have tried to satisfy and meet the expectation of home buyers to furnish with their units with luxuriously fitted appliances and bathroom and kitchen wares. We have been able to meet with these demands with quality products. The Group's wholesale segment was increased by 13.4% to HK\$243.3 million. During the period, we supplied to property development projects such as The Beaumont II, The Royal Garden, The Hemispheres and Arezzo.

在本六個月期間，本集團之項目供應隨住宅單位落成量增加而上升。新落成的小型單位頗受歡迎且數量增加，令家居設備供應量亦有所增長。發展商為迎合住宅買家的預期，在新單位配以豪華家居產品以及衛浴及廚房設備。我們供應優質產品以滿足此等需求。本集團批發分部銷售增加13.4%至243.3百萬港元。期內，獲本集團供應產品之物業發展項目包括峻瀆II、帝苑酒店、維峯及瀚然。



旭 | T h e
日 | N E W
初 | H o r i z o n
升





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

營運回顧(續)

收益回顧(續)

| | Reportable segment revenue from external customers | | | As a percentage of sales (%) | | |
|--------|---|----------|--------|---------------------------------|-------|------|
| | Unaudited | | | | | |
| | 可匯報之對外客戶分部收益 未經審核 | | | 佔銷售額百分比(%) | | |
| | 30 September | | | 30 September | | |
| | 九月三十日 | | | 九月三十日 | | |
| | 2015 | 2014 | Change | 2015 | 2014 | |
| | 二零一五年 | 二零一四年 | 變動 | 二零一五年 | 二零一四年 | |
| | HK\$'000 | HK\$'000 | (%) | | | |
| | 千港元 | 千港元 | | | | |
| Retail | 零售 | 54,901 | 54,919 | (0.1) | 18.4 | 20.4 |

The retail market remained stable as compared to the corresponding period in 2014. Due to the slow demand for residential units because of the high prices and an influx of supply in the primary housing market, transactions in the secondary market decreased, which also reduced renovation needs and hence retail sales. We have been able to increase the average sales amount per transaction to cope with this trend.

零售市場相比二零一四年同期維持穩定。由於二手住宅價格甚高及一手住宅供應增加，二手住宅單位需求減弱及交易減少，這亦減低裝修需求，令零售銷售額減少。我們增加每次交易的平均銷售額，以應對此趨勢。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Profitability Review

營運回顧(續)

盈利能力回顧

| | | Reportable segment profit | | | As a percentage of sales (%) | |
|--|-----------|---------------------------|----------|--------|------------------------------|-------|
| | | Unaudited | | | | |
| | | 可匯報之分部溢利 | | | 佔銷售額百分比(%) | |
| | | 未經審核 | | | 30 September | |
| | | 30 September | | | 九月三十日 | |
| | | 2015 | 2014 | Change | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 | 變動 | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 | (%) | | |
| | | 千港元 | 千港元 | | | |
| Wholesale | 批發 | 27,336 | 15,935 | 71.5 | 9.2 | 5.9 |
| Retail | 零售 | 9,131 | 5,459 | 67.3 | 3.1 | 2.0 |
| Other construction and decoration work | 其他建築及裝修工程 | (1,931) | (1,865) | (3.5) | (0.6) | (0.7) |
| Total | 合計 | 34,536 | 19,529 | 76.8 | 11.6 | 7.2 |

The Group's operating profit was HK\$29.8 million (six months ended 30 September 2014: HK\$17.5 million) and recorded a profit after tax of HK\$23.4 million (six months ended 30 September 2014: HK\$13.3 million), which was respectively increased by 70.3% and 75.9% as compared to the previous period.

The change of product mix proportion has improved the gross profit (GP) margin. The GP margin was 39.3% (six months ended 30 September 2014: 33.2%). To cater for the rising demand for quality living, we have promoted high-end products to the market and received a satisfactory response. Their higher GP margin for the high-end products increased our retail performance. The recent Euro depreciation also contributed the GP by lowering the general cost of purchase.

本集團經營溢利為29.8百萬港元(截至二零一四年九月三十日止六個月: 17.5百萬港元), 並錄得除稅後溢利23.4百萬港元(截至二零一四年九月三十日止六個月: 13.3百萬港元), 較去年同期分別增加70.3%及75.9%。

產品組合比例變動提高了毛利率。本期間的毛利率為39.3%(截至二零一四年九月三十日止六個月: 33.2%)。市場對優質生活的需求與日俱增, 我們積極推廣高檔產品, 反應甚佳。高檔產品的高毛利率提升了我們的零售表現。近期歐羅遜值令整體購買成本降低, 亦有助提高毛利。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Profitability Review (Continued)

Having efficiency measures in place, our administrative (especially labour cost) and operation costs increased due to inflation and increase in corresponding sales activities. The total of distribution costs and administrative expenses amounted to HK\$87.9 million, an increase by 21.0% as compared to the previous period. In addition, the management has made an inventory provision amounted to HK\$1.2 million. The net profit margin was 7.8% (six months ended 30 September 2014: 4.9%).

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 2.0 (31 March 2015: 2.2) and 1.2 (31 March 2015: 1.4) respectively, while cash and cash equivalents approximated HK\$133.4 million (31 March 2015: HK\$122.0 million) as at 30 September 2015.

As a result of expansion in project sales, the trade, retention and other receivables increased by 7.9% to HK\$173.0 million accordingly.

The Group has the net cash position as at 30 September 2015 and 31 March 2015. The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) is not applicable at 30 September 2015 and 31 March 2015. The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$41.0 million (31 March 2015: HK\$60.6 million) as at 30 September 2015.

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.

管理層討論與分析(續)

營運回顧(續)

盈利能力回顧(續)

雖然效率促進的措施行之有效，惟我們的行政(尤其是員工成本)及經營成本卻因通脹及相應的銷售活動增加而上升。分銷成本及行政開支總額為87.9百萬港元，較去年同期增加21.0%。此外，管理層已計提存貨撥備1.2百萬港元。本期間的純利率為7.8%(截至二零一四年九月三十日止六個月：4.9%)。

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。於二零一五年九月三十日，流動比率及速動比率分別為2.0(二零一五年三月三十一日：2.2)及1.2(二零一五年三月三十一日：1.4)，而現金及現金等價物則約為133.4百萬港元(二零一五年三月三十一日：122.0百萬港元)。

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7.9%至173.0百萬港元。

本集團於二零一五年九月三十日及二零一五年三月三十一日呈淨現金狀況。於二零一五年九月三十日及二零一五年三月三十一日，本集團的資產負債比率(該比率按淨負債除以總資本計算)並不適用。本集團於二零一五年九月三十日之有息借貸減少至41.0百萬港元(二零一五年三月三十一日：60.6百萬港元)，其中包括應付票據及信託收據貸款。

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。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Balance Sheet and Cash Flow Review (Continued)

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 2015, performance bonds of approximately HK\$50,766,000 (31 March 2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$3,790,000 (31 March 2015: HK\$3,790,000) was held as security for performance bond of the same amount. On 16 December 2015, the Group entered into an agreement to acquire certain office premises at a consideration of HK\$28,180,000. 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 2015. As at 30 September 2015, the Group did not have any contingent liabilities.

FUTURE PROSPECTS

While the performance in the first half of the financial year 2015-2016 is encouraging, because of (1) the growing supply of small- and medium-sized flats, which increased our supply volume; and (2) the depreciation of Euro currency against Hong Kong dollars which reduced product cost. Because of the uncertainty in the Hong Kong economy, it is difficult to predict that we would experience the same growth rate in future because of the uncertainty of interest rate hike and of the economic performance of major global economies especially PRC and Europe, which will create uncertainty in Hong Kong economy as its economic performance is very much dependent on the economic performance of major markets, this, in turn will affect the local property market and our market demand.

Inflation is expected to continue and we foresee a rise in staff cost and operating expenses. We shall continue to reduce expenses and promote efficient use of our existing resources.

營運回顧(續)

資產負債表及現金流量回顧(續)

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。於二零一五年九月三十日，本集團已向客戶發出約50,766,000港元之履約保證(二零一五年三月三十一日：46,235,000港元)作為合約擔保。其中受限制現金3,790,000港元(二零一五年三月三十一日：3,790,000港元)持有作相同金額之履約保證之擔保。於二零一五年十二月十六日，本集團訂立一份協議以代價28,180,000港元收購若干寫字樓物業。於二零一五年九月三十日，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。於二零一五年九月三十日，本集團並無任何或然負債。

未來展望

二零一五至二零一六年財政年度上半年的表現令人欣喜，乃由於(i)中小型單位供應持續增長，令我們的供應量增加；及(2)歐羅對港元貶值，降低了產品成本。由於香港經濟表現去向未明，我們難以預測本集團日後能否達到相同的增長速度。此乃由於香港的經濟表現甚受主要市場的影響，而利率攀升及全球主要經濟體(尤其是中國及歐洲)經濟表現波動將牽連香港經濟，影響本港物業市場及本集團產品市場的需求。

通脹預期將會持續，我們預計員工成本及經營開支亦會增加。我們將繼續減少開支及確保善用現有資源。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

Looking ahead, we shall continue to capitalise our strength of quality after-sale service to collaborate with well-established property developers, architects and designers. The trends of the more demand for small flats and delicate interior fittings are expected due to high premium land prices. We shall make use of our product mix and sales network to perform cross-selling and seize opportunities when they arise.

管理層討論與分析(續)

未來展望(續)

展望將來，我們將努力不懈，發揮優質售後服務的優勢，與具規模的物業發展商、建築師及設計師合作。由於土地價格甚高，我們預期小型單位及精緻的內部裝修將更加普遍。我們將致力利用產品組合及銷售網絡，進行交叉銷售，爭取銷售機會。





旭 | T h e
日 | N E W
初 | H o r i z o n
升



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 2015 (the “period”).

INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK3 cents per share for the six months ended 30 September 2015 (six months ended 30 September 2014: HK2 cents) payable on Wednesday, 13 January 2016 to 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 Friday, 18 December 2015.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Wednesday, 16 December 2015 to Friday, 18 December 2015, 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 15 December 2015.

PURCHASE, SALE 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」)截至二零一五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

董事會宣佈派發截至二零一五年九月三十日止六個月之中期股息每股3港仙(截至二零一四年九月三十日止六個月:2港仙)。該股息將於二零一六年一月十三日(星期三)向於二零一五年十二月十八日(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

本公司將於二零一五年十二月十六日(星期三)至二零一五年十二月十八日(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,最遲於二零一五年十二月十五日(星期二)下午四時三十分前,將所有過戶表格連同有關股票,一併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。於本期間,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。



旭 | T h e
日 | N E W
初 | H o r i z o n
升



OTHER INFORMATION (CONTINUED)

SHARE OPTION SCHEME

During the period, the Company operated 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. The Share Option Scheme expired on 8 September 2015. As at 30 September 2015, 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 might, 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 might be granted under the scheme might 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. The Share Option Scheme expired on 8 September 2015. As at 30 September 2015, 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

期內，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。購股權計劃已於二零一五年九月八日屆滿。於二零一五年九月三十日，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。購股權計劃已於二零一五年九月八日屆滿。於二零一五年九月三十日，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。



旭日初升 | The
NEW
Horizon



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 2015, 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

| Director | 董事 |
|----------------------------------|------------|
| Mr. TSE Sun Fat, Henry (Note 1) | 謝新法先生(附註1) |
| Mr. TSE Sun Wai, Albert (Note 2) | 謝新偉先生(附註2) |
| Mr. TSE Sun Po, Tony (Note 3) | 謝新寶先生(附註3) |
| Mr. TSE Hon Kit, Kevin (Note 2) | 謝漢傑先生(附註2) |

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

於二零一五年九月三十日，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

| Personal interest | Corporate interest | Number of ordinary shares held | | Total | Percentage of share capital |
|-------------------|--------------------|--------------------------------|---|------------|-----------------------------|
| | | 所持普通股數目 | Equity derivatives (share options) 股本衍生工具 (購股權) | | |
| 個人權益 | 公司權益 | | | 合計 | 佔股本之百分比 |
| – | 18,598,647 | – | – | 18,598,647 | 6.19% |
| – | 54,151,244 | – | – | 54,151,244 | 18.03% |
| – | 21,829,771 | – | – | 21,829,771 | 7.27% |
| – | 54,151,244 | – | – | 54,151,244 | 18.03% |



OTHER INFORMATION (CONTINUED)

其他資料(續)

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

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) *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")*

(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 | | | | Total |
|----------------------------------|------------|--------------------------------|-----------------|--------------------|----------------|-------|
| | | Personal interest | Family interest | Corporate interest | Other interest | |
| | | 個人權益 | 家族權益 | 公司權益 | 其他權益 | 總計 |
| 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 2015, 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

As at 30 September 2015, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

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 substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 30 September 2015.

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，於二零一五年九月三十日，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

於二零一五年九月三十日，下列人士(並非本公司董事或最高行政人員)於本公司之股份及相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊所記錄之權益或淡倉如下：

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，於二零一五年九月三十日，本公司並無獲通知任何主要股東(本公司董事除外)於本公司之股份或相關股份中擁有根據證券及期貨條例第336條須予存置之登記冊所記錄之權益或淡倉。



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 2015 in respect of rental expenses of approximately HK\$1,410,000 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.

SUSTAINABLE DEVELOPMENT

The Group’s objective is becoming one of the leading quality suppliers of architectural builder hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers’ expectation of getting products that commensurate with their lifestyles. We strive to provide quality products and services to fulfil customers’ needs; establish the brand and reputation of our Group for customers’ recognition of our ability to serve them with two fundamental qualities “sincerity” and “quality” which would enable us to build customer loyalty; allowing us to establish strong customer relationships for future businesses.

Human Resources

As at 30 September 2015, our workforce was recorded at 168 employees (31 March 2015: 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 competent individuals. 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 children’s scholarship.

其他資料(續)

持續關連交易

財務報表附註17所披露截至二零一五年九月三十日止六個月向Negotiator Consultants Limited(「NCL」)支付租金支出約1,410,000港元之關連人士交易構成一項關連人士交易。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，概無於本集團之主要供應商或客戶中擁有權益。

可持續發展

本集團致力成為提供優質建築五金、衛浴、廚房設備及傢俬供應商。我們因應客戶之生活方式供應產品，切合客戶所需，務求提升本集團之品牌價值。我們著重提供優質產品及服務滿足客戶需要，讓客戶領略我們貫徹「誠懇」及「質素」之宗旨；透過為集團建立品牌價值及信譽取信於客戶，令本集團與客戶建立堅固關係，為日後發展作好準備。

人力資源

於二零一五年九月三十日，本集團員工人數為168名(二零一五年三月三十一日：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、留聘及鼓勵能幹人才。此外，本集團提供醫療補助及交通津貼等僱員福利。本集團提供子女獎學金，照顧員工的家庭生活。

OTHER INFORMATION (CONTINUED)

SUSTAINABLE DEVELOPMENT (CONTINUED)

Environment

We endeavour to minimise pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. We first implement the business activities for which we bear responsibility and addressing the environmental issues by integrating environment considerations in our business such as procurement of operation consumables and adoption of eco-friendly habits and resource recycling. We use low energy light bulbs in our retail shops, warehouses and offices. We create the environmental awareness amongst our staff members and whenever possible and practical to do so, we encourage our staff to use public transport; for those that are not accessible by public transport means, to car share when travelling on business. As a supplier of home fittings, we provide a range of green products such as water saving taps and eco-sensor water-saving taps to the market. We seek to assist the general public to take the concept of ‘environmental protection’ in practice which will eventually contribute to future generations. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

BOARD OF DIRECTORS

As of 30 September 2015, 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.

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 2015, with the exception of the following deviation:

其他資料(續)

可持續發展(續)

環境

我們致力將污染程度減至最低，透過保育天然資源、減少使用能源及製造廢物為保護環境出一分力。我們首先以負責任之態度進行商業活動，並在經營業務時(例如採購營運所需耗材)考慮對環境影響，以及培養環保意識及回收資源。我們的零售店舖、貨倉及辦公室一律採用慳電燈泡。我們積極向員工灌輸環保意識，鼓勵員工在可能及切實可行之情況下使用公共交通工具，至於在公幹地點遠離公共交通設施之情況，則安排多人同乘一部汽車。作為家居產品供應商，我們供應各類綠色產品，如節約用水之水龍頭及環保感應水龍頭。我們致力協助社會實踐「環保」概念，以下一代福祉為依歸。集團致力為可持續未來及全球環境盡一分力。

董事會

截至二零一五年九月三十日，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、謝新寶先生、謝漢傑先生及劉紹新先生；及三名獨立非執行董事，即梁光建太平紳士、黃華先生及溫思聰先生。

遵守企業管治常規守則

本公司於截至二零一五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：



OTHER INFORMATION (CONTINUED)

其他資料(續)

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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.

遵守企業管治常規守則(續)

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。

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 2015.

遵守證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「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二零一五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。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. LEUNG Kwong Kin, *J.P.* (Chairman), 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 condensed consolidated interim financial information for the six months ended 30 September 2015.

審核委員會

審核委員會包括三名本公司獨立非執行董事，即梁光建太平紳士(主席)、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，包括審閱截至二零一五年九月三十日止六個月之未經審核簡明綜合中期財務資料。

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.

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。



旭 | T h e
日 | N E W
初 | H o r i z o n
升





INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

中期簡明綜合全面收益表

截至二零一五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 | |
| | | 2015 二零一五年 | 2014 二零一四年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| | Notes 附註 | | |
| Revenue | 收益 | | |
| Cost of sales | 銷售成本 | 4 298,491 | 269,551 |
| | | (181,197) | (180,141) |
| Gross profit | 毛利 | 117,294 | 89,410 |
| Other income | 其他收益 | 481 | 710 |
| Distribution costs | 分銷成本 | (44,280) | (41,873) |
| Administrative expenses | 行政開支 | (43,651) | (30,774) |
| Operating profit | 經營溢利 | 29,844 | 17,473 |
| Finance costs, net | 財務費用，淨額 | 5 (639) | (691) |
| Profit before income tax | 除所得稅前溢利 | 29,205 | 16,782 |
| Income tax expense | 所得稅開支 | 7 (5,774) | (3,505) |
| Profit for the period attributable to equity holders of the Company | 本公司所有者應佔本期間溢利 | 23,431 | 13,277 |

**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

For the six months ended 30 September 2015

中期簡明綜合全面收益表(續)

截至二零一五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 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| Notes | | HK\$'000 | HK\$'000 |
| 附註 | | 千港元 | 千港元 |
| Other comprehensive income | 其他全面收益 | | |
| <i>Item that may be subsequently reclassified to profit or loss</i> | <i>隨後可能重新分類至損益的項目</i> | | |
| Exchange (loss)/gain on translation of financial statements of foreign operations | 換算海外業務財務報表的匯兌(虧損)/收益 | (522) | 42 |
| Other comprehensive (loss)/income for the period, net of tax | 本期間其他全面(虧損)/收益，除稅後 | (522) | 42 |
| Total comprehensive income for the period, net of tax | 本期間全面收益總額，除稅後 | 22,909 | 13,319 |
| 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盈利 | | |
| — Basic and diluted | — 基本及攤薄 | HK7.8 cents 港仙 | HK4.4 cents 港仙 |
| The notes on page 33 to 52 are an integral part of these condensed consolidated financial statements. | 第33至52頁的附註為此等簡明綜合財務報表的一部分。 | | |
| Dividends | 股息 | 9,009 | 6,006 |



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

中期簡明綜合財務狀況表

於二零一五年九月三十日

| | | Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 |
|---|-------------------|--|--|
| ASSETS | 資產 | | |
| Non-current assets | 非流動資產 | | |
| Property, plant and equipment | 物業、廠房及設備 | 10 161,477 | 165,529 |
| Deferred income tax assets | 遞延所得稅資產 | 1,536 | 1,570 |
| Trade, retention and other receivables | 應收賬款、應收保留款及其他應收款 | 11 12,345 | 16,361 |
| | | 175,358 | 183,460 |
| Current assets | 流動資產 | | |
| Inventories | 存貨 | 174,439 | 146,711 |
| Current income tax recoverable | 可收回當期所得稅 | 919 | 899 |
| Trade, retention and other receivables | 應收賬款、應收保留款及其他應收款 | 11 160,696 | 144,071 |
| Restricted cash | 受限制現金 | 3,790 | 3,790 |
| Cash and cash equivalents | 現金及現金等價物 | 133,391 | 121,959 |
| | | 473,235 | 417,430 |
| Total assets | 總資產 | 648,593 | 600,890 |
| EQUITY | 權益 | | |
| Equity attributable to equity holders of the Company | 本公司所有者應佔權益 | | |
| Share capital | 股本 | 14 30,030 | 30,030 |
| Reserves | 儲備 | 357,734 | 358,849 |
| Total equity | 總權益 | 387,764 | 388,879 |

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

As at 30 September 2015

中期簡明綜合財務狀況表(續)

於二零一五年九月三十日

| | | | Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 |
|--|-----------------|-------------|--|--|
| | | Notes 附註 | | |
| LIABILITIES | 負債 | | | |
| Current liabilities | 流動負債 | | | |
| Trade and other payables | 應付賬款及其他應付款 | 12 | 68,672 | 35,377 |
| Dividend payable | 應派股息 | | 24,024 | – |
| Receipts in advance | 預收款項 | | 85,215 | 83,553 |
| Borrowings | 借款 | 13 | 40,995 | 60,550 |
| Current income tax liabilities | 當期所得稅負債 | | 23,149 | 13,724 |
| | | | 242,055 | 193,204 |
| | | | 242,055 | 193,204 |
| Non-current liabilities | 非流動負債 | | | |
| Deferred income tax liabilities | 遞延所得稅負債 | | 18,774 | 18,807 |
| | | | 18,774 | 18,807 |
| Total liabilities | 總負債 | | 260,829 | 212,011 |
| | | | 260,829 | 212,011 |
| Total equity and liabilities | 總權益及總負債 | | 648,593 | 600,890 |
| | | | 648,593 | 600,890 |
| Net current assets | 流動資產淨值 | | 231,180 | 224,226 |
| | | | 231,180 | 224,226 |
| Total assets less current liabilities | 總資產減流動負債 | | 406,538 | 407,686 |
| | | | 406,538 | 407,686 |

The notes on page 33 to 52 are an integral part of these condensed consolidated financial statements.

第33至52頁的附註為此等簡明綜合財務報表的一部分。



旭 | T h e
日 | N E W
初 | H o r i z o n
升



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

中期簡明綜合權益變動表

截至二零一五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 2014 | 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 |
| Profit for the period | 本期間溢利 | – | – | – | – | – | – | – | – | 13,277 | 13,277 |
| 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 | – | – | – | – | – | 42 | – | – | – | 42 |
| Total comprehensive income for the period | 本期間全面收益總額 | – | – | – | – | – | 42 | – | – | 13,277 | 13,319 |
| Dividends | 股息 | – | – | – | – | – | – | – | – | (6,006) | (6,006) |
| Transactions with owners | 與所有者之交易 | – | – | – | – | – | – | – | – | (6,006) | (6,006) |
| At 30 September 2014 | 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 |
| At 1 April 2015 | 於二零一五年四月一日 | 30,030 | 31,231 | 113,247 | 6,979 | 2,896 | 2,789 | 1,361 | – | 200,346 | 388,879 |
| Profit for the period | 本期間溢利 | – | – | – | – | – | – | – | – | 23,431 | 23,431 |
| 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 | – | – | – | – | – | (522) | – | – | – | (522) |
| Total comprehensive income for the period | 本期間全面收益總額 | – | – | – | – | – | (522) | – | – | 23,431 | 22,909 |
| Dividends | 股息 | – | – | – | – | – | – | – | – | (24,024) | (24,024) |
| Transactions with owners | 與所有者之交易 | – | – | – | – | – | – | – | – | (24,024) | (24,024) |
| At 30 September 2015 | 於二零一五年九月三十日 | 30,030 | 31,231 | 113,247 | 6,979 | 2,896 | 2,267 | 1,361 | – | 199,753 | 387,764 |



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

中期簡明綜合現金流量表

截至二零一五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 | |
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Net cash generated from operating activities | 經營活動所產生淨現金 | 58,170 | 28,781 |
| Net cash used in investing activities | 投資活動所用淨現金 | (2,080) | (2,136) |
| Net cash used in financing activities | 融資活動所用淨現金 | (44,292) | (10,753) |
| | | <hr/> | <hr/> |
| Net increase in cash and cash equivalents | 現金及現金等價物淨增加 | 11,798 | 15,892 |
| Cash and cash equivalents at 1 April | 於四月一日之現金及現金等價物 | 121,959 | 47,860 |
| Exchange loss on cash and cash equivalents | 現金及現金等價物匯兌虧損 | (366) | (13) |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at 30 September | 於九月三十日之現金及現金等價物 | 133,391 | 63,739 |

ANALYSIS OF CASH AND CASH EQUIVALENTS

現金及現金等價物分析

| | | Unaudited 未經審核 | |
|---------------------------|-----------|---|---|
| | | 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 | 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元 |
| Cash at banks and on hand | 銀行存款及手頭現金 | 133,391 | 63,739 |

Cash and cash equivalents represent cash and bank balances 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及銀行結餘。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information (“interim financial information”) has 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 information should be read in conjunction with the annual financial statements for the year ended 31 March 2015, 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 2015, as described in those annual financial statements.

| | |
|-----------------------------|--|
| Amendment to HKAS 19 (2011) | Defined Benefit Plans: Employee Contributions |
| Annual Improvements Project | Annual Improvements 2010-2012 Cycle |
| Annual Improvements Project | Annual Improvements 2011-2013 Cycle |

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

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

中期簡明財務報告附註

1. 編製基準及會計政策

本未經審核中期簡明綜合財務資料(「中期財務資料」)乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零一五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二零一五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19號 之修訂(二零一一年) 年度改進項目 | 界定福利計劃：僱員供款 二零一零年至二零一二年 週期的年度改進 二零一一年至二零一三年 週期的年度改進 |
| 年度改進項目 | |

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。

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。



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

2. ESTIMATES

The preparation of interim financial information 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 2015.

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 2015.

There have been no changes in the risk management controls or in any risk management policies since the year end.

3.2 *Liquidity risk*

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

2. 估計

編製中期財務資料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二零一五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，且應與本集團於二零一五年三月三十一日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。

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。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION

The Group is principally engaged in the importing, wholesale, retail and/or installation 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:

| | |
|------------------|------|
| Sale of goods | 貨品銷售 |
| Contract revenue | 合約收益 |

中期簡明財務報告附註(續)

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、批發、零售及／或安裝建築五金、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 | |
| 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| 228,780 | 204,068 |
| 69,711 | 65,483 |
| 298,491 | 269,551 |



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)

Primary reporting format — business segments

The Group is primarily engaged in three main business segments:

| | |
|--|---|
| Wholesale | importing and wholesale of architectural builders hardware, bathroom collection, kitchen collections and furniture to contractors, property developers and dealers, along with the provision of installation services of kitchen collections. |
| Retail | importing and sale of architectural builders hardware, bathroom collection, kitchen collections and furniture through the Group's retail outlets, along with the provision of installation services of kitchen collections. |
| Other construction and decoration work | revenue from the contract work of construction and decoration, primarily in the PRC. |

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、廚房設備及傢俬連同提供廚房設備的安裝服務。 |
| 零售 | 透過本集團之零售店舖進口及銷售建築五金、衛浴、廚房設備及傢俬連同提供廚房設備的安裝服務。 |
| 其他建築及裝修工程 | 來自建築及裝修包工工程的收益，主要位於中國。 |

**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)

Primary reporting format — business segments (Continued)

4. 收益及分部資料(續)

主要報告形式 — 業務分部(續)

| | | Unaudited 未經審核 | | | |
|--|---------------|--|----------------------|---|----------------------|
| | | Six months ended 30 September 2015 截至二零一五年九月三十日止六個月 | | | |
| | | Wholesale | Retail | Other construction and decoration work 其他建築及 裝修工程 | Total |
| | | 批發 HKS'000 千港元 | 零售 HKS'000 千港元 | HKS'000 千港元 | 合計 HKS'000 千港元 |
| Reportable segment revenue from external customers | 可匯報之對外客戶分部收益 | 243,313 | 54,901 | 277 | 298,491 |
| Reportable segment profit/(loss) | 可匯報之分部溢利/(虧損) | 27,336 | 9,131 | (1,931) | 34,536 |



**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)

Primary reporting format — business segments (Continued)

4. 收益及分部資料(續)

主要報告形式 — 業務分部(續)

| | | Unaudited 未經審核 | | | |
|--------------------------------|----------|--|-----------------------|---|-----------------------|
| | | As at 30 September 2015 於二零一五年九月三十日 | | | |
| | | Wholesale | Retail | Other construction and decoration work 其他建築及 裝修工程 | Total |
| | | 批發 HK\$'000 千港元 | 零售 HK\$'000 千港元 | HK\$'000 千港元 | 合計 HK\$'000 千港元 |
| Reportable segment assets | 可匯報之分部資產 | 291,462 | 60,217 | 5,492 | 357,171 |
| Reportable segment liabilities | 可匯報之分部負債 | 66,208 | 49,826 | 1,882 | 117,916 |

**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)

Primary reporting format — business segments (Continued)

4. 收益及分部資料(續)

主要報告形式 — 業務分部(續)

| | | 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 | Retail | Other construction and decoration work 其他建築及 裝修工程 | Total |
| | | 批發 | 零售 | | 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 | 214,632 | 54,919 | – | 269,551 |
| Reportable segment profit/(loss) | 可匯報之分部溢利/(虧損) | 15,935 | 5,459 | (1,865) | 19,529 |



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)

Primary reporting format — business segments (Continued)

4. 收益及分部資料(續)

主要報告形式 — 業務分部(續)

| | | Audited 經審核 As at 31 March 2015 於二零一五年三月三十一日 | | | |
|--------------------------------|----------|---|-----------------------|---|-----------------------|
| | | Wholesale | Retail | Other construction and decoration work 其他建築及 裝修工程 | Total |
| | | 批發 HK\$'000 千港元 | 零售 HK\$'000 千港元 | 其他建築及 裝修工程 HK\$'000 千港元 | 合計 HK\$'000 千港元 |
| Reportable segment assets | 可匯報之分部資產 | 262,266 | 60,131 | 5,905 | 328,302 |
| Reportable segment liabilities | 可匯報之分部負債 | 74,574 | 48,640 | 2,142 | 125,356 |

**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)

Primary reporting format — business segments (Continued)

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

4. 收益及分部資料(續)

主要報告形式 — 業務分部(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 | |
| | | 2015 | 2014 |
| | | 二零一五年 | 二零一四年 |
| | | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 |
| Total reportable segment profit | 可匯報之分部溢利總額 | 34,536 | 19,529 |
| Unallocated corporate income | 未分配企業收益 | 502 | 163 |
| Unallocated corporate expenses | 未分配企業費用 | (5,194) | (2,219) |
| Finance costs, net | 財務費用，淨額 | (639) | (691) |
| | | <hr/> | <hr/> |
| Profit before income tax | 除所得稅前溢利 | 29,205 | 16,782 |
| | | <hr/> | <hr/> |



**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)

Primary reporting format — business segments (Continued)

4. 收益及分部資料(續)

主要報告形式 — 業務分部(續)

| | | Unaudited 未經審核 As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 |
|----------------------------|----------|--|--|
| Reportable segment assets | 可匯報之分部資產 | 355,979 | 328,302 |
| Deferred income tax assets | 遞延所得稅資產 | 1,536 | 1,570 |
| Other corporate assets | 其他企業資產 | 291,078 | 271,018 |
| | | <hr/> | <hr/> |
| Group assets | 集團資產 | 648,593 | 600,890 |



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)

Primary reporting format — business segments (Continued)

4. 收益及分部資料(續)

主要報告形式 — 業務分部(續)

| | | Unaudited 未經審核 As at 30 September 2015 於二零一五年 九月三十日 HK\$'000 千港元 | Audited 經審核 As at 31 March 2015 於二零一五年 三月三十一日 HK\$'000 千港元 |
|---------------------------------|----------|--|--|
| Reportable segment liabilities | 可匯報之分部負債 | 168,787 | 125,356 |
| Deferred income tax liabilities | 遞延所得稅負債 | 18,774 | 18,807 |
| Borrowings | 借款 | 40,995 | 60,550 |
| Other corporate liabilities | 其他企業負債 | 32,273 | 7,298 |
| | | <hr/> | <hr/> |
| Group liabilities | 集團負債 | 260,829 | 212,011 |
| | | <hr/> | <hr/> |



**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)

Geographical information

4. 收益及分部資料(續)

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 | |
| | | Unaudited | | Unaudited | Audited |
| | | 未經審核 | | 未經審核 | 經審核 |
| | | | | As at | As at |
| | | | | 30 September | 31 March |
| | | Six months ended 30 September | | 2015 | 2015 |
| | | 截至九月三十日止六個月 | | 於二零一五年 | 於二零一五年 |
| | | 2015 | 2014 | 九月三十日 | 三月三十一日 |
| | | 二零一五年 | 二零一四年 | | |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 |
| Hong Kong (domicile) | 香港(主要營業地點) | 244,362 | 255,983 | 170,695 | 177,848 |
| Mainland China | 中國大陸 | 53,356 | 13,316 | 4,128 | 5,050 |
| Others | 其他 | 773 | 252 | 535 | 562 |
| Total | 合計 | 298,491 | 269,551 | 175,358 | 183,460 |

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 | |
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Interest on bank borrowings | 銀行借款利息 | 713 | 730 |
| Interest income | 利息收入 | (74) | (39) |
| | | 639 | 691 |

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 | |
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Cost of inventories | 存貨成本 | 174,253 | 171,486 |
| Depreciation of property, plant and equipment | 物業、廠房及設備之折舊 | 6,115 | 5,898 |
| Operating lease payments in respect of premises | 物業經營租賃付款 | 23,986 | 23,291 |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | - | 51 |
| Provision for slow-moving inventories, included in cost of inventories | 計入存貨成本之滯銷存貨撥備 | 1,192 | 2,297 |
| Staff costs, including directors' emoluments | 包括董事薪酬之員工成本 | 36,136 | 24,883 |
| | | 174,253 | 171,486 |



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 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
Hong Kong profits tax
PRC Corporate income tax

Deferred tax

Tax expense for the period

當期稅項
香港利得稅
中國企業所得稅

遞延稅項

本期間稅項開支

7. 所得稅開支

香港利得稅乃就本期間之估計應課稅溢利按16.5%(二零一四年: 16.5%)之稅率計算。海外溢利之稅項乃就本期間之估計應課稅溢利按本集團經營所在國家之現行稅率計算。

費用包括:

| Unaudited 未經審核 | |
|--|----------------------------------|
| Six months ended 30 September 截至九月三十日止六個月 | |
| 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| 4,736 | 3,356 |
| 1,038 | 149 |
| 5,774 | 3,505 |
| - | - |
| 5,774 | 3,505 |

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\$23,431,000 (six months ended 30 September 2014: HK\$13,277,000) and the 300,300,000 ordinary shares (30 September 2014: 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 2014 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.

9. DIVIDENDS

The Board has declared the payment of an interim dividend of HK3 cents (2014: HK2 cents).

Interim dividend of HK3 cents (2014: HK2 cents) per share

At a board meeting held on 26 November 2015, the Board has declared an interim dividend of HK3 cents (30 September 2014: HK2 cents) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial information for the period.

中期簡明財務報告附註(續)

8. 每股盈利

每股基本盈利乃根據本集團之本期間溢利23,431,000港元(截至二零一四年九月三十日止六個月:13,277,000港元)及本期間已發行300,300,000股普通股(二零一四年九月三十日: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盈利與每股基本盈利一致。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盈利具有反攤薄影響,故截至二零一四年九月三十日止期間之每股攤薄盈利與每股基本盈利一致。

9. 股息

董事會宣佈派發中期股息3港仙(二零一四年:2港仙)。

| Unaudited 未經審核 | |
|--|----------------------------------|
| Six months ended 30 September 截至九月三十日止六個月 | |
| 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| 9,009 | 6,006 |

中期股息每股3港仙(二零一四年:2港仙)

於二零一五年十一月二十六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3港仙(二零一四年九月三十日:2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。



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,154,000 for property, plant and equipment (six months ended 30 September 2014: HK\$2,175,000). No disposal of furniture, fixtures and equipment was made during the period. (six months ended 30 September 2014: disposed of certain leasehold land and buildings of HK\$400,000).

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2,154,000港元(截至二零一四年九月三十日止六個月：2,175,000港元)。於本期間，並無作出傢俬、裝置及設備的出售(截至二零一四年九月三十日止六個月：出售若干租賃土地及樓宇400,000港元)。

11. TRADE RECEIVABLES

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

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(按發票日期計)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 2015 | 於二零一五年九月三十日 之結餘 | 101,511 | 7,598 | 2,693 | 1,162 | 6,400 | 119,364 |
| Balance at 31 March 2015 | 於二零一五年三月三十一日 之結餘 | 75,516 | 5,923 | 2,173 | 357 | 6,491 | 90,460 |

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.

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。

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:

| | | 0-90 days | 91-180 days | 181-270 days | 271-365 days | Over 365 days | Total |
|------------------------------|---------------------|-----------|-------------|--------------|--------------|---------------|----------|
| | | 0至90天 | 91至180天 | 181至270天 | 271至365天 | 超過365天 | 合計 |
| | | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 | HK\$'000 |
| | | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 | 千港元 |
| Balance at 30 September 2015 | 於二零一五年九月三十日 之結餘 | 55,132 | 11 | - | - | 193 | 55,336 |
| Balance at 31 March 2015 | 於二零一五年三月三十一日 之結餘 | 29,258 | 4 | 179 | 45 | 80 | 29,566 |

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：

13. BORROWINGS

| | | Unaudited 未經審核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2015 二零一五年 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 | 22,794 | 38,324 |
| Bank loans, unsecured | 無抵押之銀行貸款 | 1,138 | 2,504 |
| Bank loans, secured | 有抵押之銀行貸款 | 17,063 | 19,722 |
| | | 40,995 | 60,550 |

13. 借款



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: Ordinary shares of HK\$0.10 each At 31 March 2015 and 30 September 2015 | 1,000,000,000 | 100,000 |
| Issued and fully paid: Ordinary shares of HK\$0.10 each At 31 March 2015 and 30 September 2015 | 300,300,000 | 30,030 |

法定：
每股面值0.10港元之普通股
於二零一五年三月三十一日及二零一五年九月三十日

已發行及繳足：
每股面值0.10港元之普通股
於二零一五年三月三十一日及二零一五年九月三十日

15. CONTINGENT LIABILITIES

As at 30 September 2015, performance bonds of approximately HK\$50,766,000 (31 March 2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$3,790,000 (31 March 2015: HK\$3,790,000) was held as security for performance bond of the same amount.

On 16 December 2015, the Group entered into an agreement to acquire certain office premises at a consideration of HK\$28,180,000.

15. 或然負債

於二零一五年九月三十日，本集團已向客戶發出履約保證約50,766,000港元(二零一五年三月三十一日：46,235,000港元)作為合約擔保，其中受限制現金3,790,000港元(二零一五年三月三十一日：3,790,000港元)持有作相同金額之履約保證之擔保。

於二零一五年十二月十六日，本集團訂立一份協議以代價28,180,000港元收購若干寫字樓物業。

16. OPERATING LEASE COMMITMENTS

As at 30 September 2015, 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

於二零一五年九月三十日，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 2015 二零一五年 九月三十日 HK\$'000 千港元 | Audited 經審核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元 |
|--|--|
| 33,901 | 38,125 |
| 28,485 | 29,033 |
| 62,386 | 67,158 |



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

17. RELATED PARTY TRANSACTIONS

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

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：

| Related party relationship 與關連人士關係 | Nature of transaction 交易性質 | Unaudited 未經審核 | |
|--|---|--|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六個月 | |
| | | 2015 二零一五年 HK\$'000 千港元 | 2014 二零一四年 HK\$'000 千港元 |
| Key management personnel, including directors 主要管理人員(包括董事) | Short-term employee benefits 短期員工福利 | 3,093 | 3,043 |
| 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 | 1,410 | 1,230 |

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.

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。

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

代表董事會
謝新法
主席

Hong Kong
26 November 2015
Website: www.ebon.com.hk

香港
二零一五年十一月二十六日
網址：www.ebon.com.hk





www.ebon.com.hk



MIX
Paper from
responsible sources
FSC™ C105708