



E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

2016-2017

INTERIM REPORT

中期業績報告

根基穩固
成果豐碩

Carving the
optimum shape







Carving the
optimum shape



成果豐碩

CONTENTS 目錄

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

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

16th–18th Floors
First Commercial Building
33 Leighton Road
Causeway Bay
Hong Kong
香港
銅鑼灣
禮頓道33號
第一商業大廈
16至18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22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 183 號

合和中心 22 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 34 至 37 號

華懋大廈 7 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
- Nanyang Commercial Bank Limited
南洋商業銀行有限公司
- Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司





MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Business Review

The Group mainly engages in import and sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers and through retail outlets, along with the provision of installation services of kitchen collections and furniture.

Facing multiple and complex social political and economic challenges, the performance of the global economy including Hong Kong will be subject to uncertainties in the forthcoming year. During the six months ended 30 September 2016, despite these global uncertainties, the market sentiment for home purchases in Hong Kong remained strong. Aggressive sales strategies were introduced by leading real estate developers to promote primary housing which helped boost its sales and affected the secondary market. The Euro currency remained at relatively low levels which kept our cost of purchase low as the majority of our imports originated in Europe.

For the six months ended 30 September 2016, the Group's total turnover decreased by 19.0% as compared with the same period last year; its impact to net profit was offset by the increase in gross profit margin percentage and reduction in operating expenses.

管理層討論與分析

營運回顧

業務回顧

本集團主要從事進口及透過零售店舖銷售建築五金、衛浴、傢俬及廚房設備予承建商、物業發展商及經銷商，亦提供廚房設備及傢俬安裝服務。

社會、政治及經濟環境多方面面臨重重挑戰，全球經濟表現(包括香港)將在未來一年受制於各種未知數。於截至二零一六年九月三十日止六個月期間，面對上述因素，本地置業市場意欲仍然強烈。大型地產發展商採取進取的銷售策略刺激一手住宅銷情，因此對二手樓市造成影響。由於我們大部分進口貨品來自歐洲，歐元於低位徘徊有利我們繼續以較低成本採購。

截至二零一六年九月三十日止六個月，本集團總營業額較去年同期減少19.0%；其對純利之影響被毛利率增加及經營開支減少所抵銷。



成果豐碩



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review

For the six months ended 30 September 2016, the Group's total turnover was HK\$241.8 million which was decreased by 19.0% as compared with the previous first half yearly period.

Revenue by business segment

Wholesale 批發
Retail 零售
Construction and decoration 建築及裝修

管理層討論與分析(續)

營運回顧(續)

收益回顧

截至二零一六年九月三十日止六個月，本集團總營業額為241.8百萬港元，較上年度之上半年期間減少19.0%。

按業務分部劃分之收益

		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			估銷售額百分比(%)	
		30 September			30 September	
		九月三十日			九月三十日	
		2016	2015	Change	2016	2015
		二零一六年	二零一五年	變動	二零一六年	二零一五年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Wholesale	批發	195,602	243,313	(19.6)	80.9	81.5
Retail	零售	45,681	54,901	(16.8)	18.9	18.4
Construction and decoration	建築及裝修	532	277	92.1	0.2	0.1
		241,815	298,491	(19.0)	100	100



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

Profitability by business segment

營運回顧(續)

收益回顧(續)

按業務分部劃分之盈利能力

		Reportable segment profit			As a percentage of sales (%)	
		Unaudited			of sales (%)	
		可匯報之分部溢利			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	
		2016	2015	Change	2016	2015
		二零一六年	二零一五年	變動	二零一六年	二零一五年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Wholesale	批發	36,247	27,336	32.6	18.5	11.2
Retail	零售	8,525	9,131	(6.6)	18.7	16.6
Construction and decoration	建築及裝修	(1,653)	(1,931)	14.4	(310.7)	(697.1)
Total	合計	43,119	34,536	24.9	17.8	11.6

The revenue from the wholesale segment decreased by 19.6% to HK\$195.6 million as compared to the same period last year (2015: HK\$243.3 million) mainly due to the slowdown of rising completion rates during the period. The weak Euro against Hong Kong Dollars continued to enhance the gross margin of project sales. During the period, we supplied products for projects like Alto Residences, Island Garden, 2GETHER and The Papillons.

批發分部之收益較去年同期減少19.6%至195.6百萬港元(二零一五年: 243.3百萬港元), 主要由於本期間樓宇落成升幅放緩。歐元兌港元疲弱, 繼續帶動項目銷售毛利率上升。於本期間, 我們為藍塘傲、香島、雙寓及海翩匯等項目供應產品。

Revenue from the retail segment decreased by 16.8% to HK\$45.7 million as compared to the same period last year (2015: HK\$54.9 million). During the period, the secondary residential property market was crowded out by the primary market, resulting lower renovation demands and retail sales.

零售分部之收益較去年同期減少16.8%至45.7百萬港元(二零一五年: 54.9百萬港元)。於本期間, 一手住宅佔據市場大部份成交, 二手市場交投相對疏落, 導致裝修需求及零售銷售下降。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

The overall gross profit amounted to HK\$114.5 million (2015: HK\$117.3 million), representing a decrease of 2.4% over the same period last year, despite a significant decrease in turnover from HK\$298.5 million by 19.0% to HK\$241.8 million. The drop in turnover was mainly caused by project completion progress of residential property developments as compared to the same period last year, while the reduction in gross profit was at a lesser extent due to the weak Euro value.

The Group's operating profit was HK\$34.5 million (2015: HK\$29.8 million), representing an increase of 15.5% from the same period last year. Profit after tax approximated to HK\$27.2 million (2015: HK\$23.4 million), which increased by 16.2% as compared with the corresponding period.

The increase in net profit was caused by a reduction of operating expenses. The amount of administrative expenses and distribution expenses decreased by 6.8% to HK\$82.0 million (2015: HK\$87.9 million) due to less bonus distribution for the period. We continued to control costs and maintain effective use of resources. In addition, efforts have been made in consolidating sales network. More importantly, rental expenses became more stable as a result of the continuation of the slow-down in retail sales sector in Hong Kong that, in turn, cool-down retail property market.

管理層討論與分析(續)

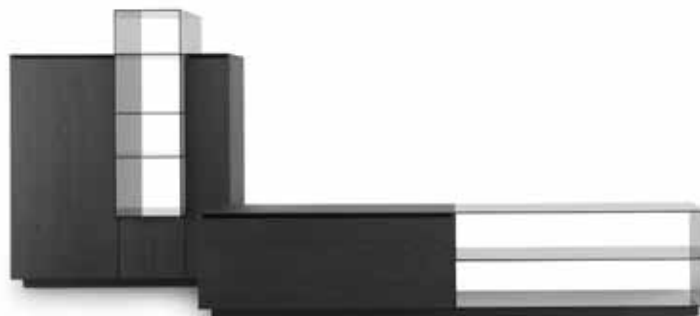
營運回顧(續)

收益回顧(續)

雖然營業額由298.5百萬港元顯著減少19.0%至241.8百萬港元，惟整體毛利僅較去年同期減少2.4%至114.5百萬港元(二零一五年：117.3百萬港元)。營業額減少主要由於受住宅物業發展項目落成速度影響，而歐元疲弱則導致毛利減幅較溫和。

本集團之經營溢利為34.5百萬港元(二零一五年：29.8百萬港元)，較去年同期增加15.5%。除稅後溢利約為27.2百萬港元(二零一五年：23.4百萬港元)，較去年同期增加16.2%。

純利增加乃由於經營開支減少。由於本期間的花紅派發減少，行政開支及分銷開支金額下降6.8%至82.0百萬港元(二零一五年：87.9百萬港元)。我們繼續監控成本及維持資源之有效利用。此外，我們致力整合銷售網絡。再者，由於香港零售業繼續放緩，影響商舖物業市場，使租金開支更趨穩定。





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Liquidity and Financial Resources

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 2.1 (31 March 2016: 2.4) and 1.2 (31 March 2016: 1.6), respectively, while cash and cash equivalents approximated HK\$117.5 million as at 30 September 2016 (31 March 2016: HK\$127.8 million).

The inventories increased to HK\$192.6 million (31 March 2016: HK\$130.6 million) mainly due a rise of goods-in-transit and bulk project orders placed towards the end of the period which is expected to be delivered to customers during the second half of the financial year. The trade, retention and other receivables decreased to HK\$126.5 million (31 March 2016: HK\$148.3 million).

As at 30 September 2016, the Group has a net cash position. Gearing ratio is not applicable (31 March 2016: same). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$34.8 million (31 March 2016: HK\$58.9 million) as at 30 September 2016.

Treasury Policy

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. During the period, we entered into certain simple forward contracts to buy Euro for settlement of purchases.

管理層討論與分析(續)

財務回顧

流動資金及財務資源

本集團繼續採取審慎財務管理政策拓展在香港及中國之業務。於二零一六年九月三十日，流動比率及速動比率分別為2.1(二零一六年三月三十一日：2.4)及1.2(二零一六年三月三十一日：1.6)，而現金及現金等價物則約為117.5百萬港元(二零一六年三月三十一日：127.8百萬港元)。

存貨增至192.6百萬港元(二零一六年三月三十一日：130.6百萬港元)，主要由於期末之在途貨物及所下批量項目訂單增加，預期上述項目將於財政年度下半年交付予客戶。應收賬款、應收保留款及其他應收款減至126.5百萬港元(二零一六年三月三十一日：148.3百萬港元)。

於二零一六年九月三十日，本集團呈淨現金狀況。資產負債比率並不適用(二零一六年三月三十一日：相同)。本集團於二零一六年九月三十日之有息借款(包括應付票據及信託收據貸款)減至34.8百萬港元(二零一六年三月三十一日：58.9百萬港元)。

財務政策

借款以及現金及現金等價物主要以港元(「港元」)及歐元計值。管理層將不斷監察本集團面對之外匯風險。於本期間，我們訂立若干簡單遠期合約，以購買歐元結付採購價。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

FINANCIAL REVIEW (CONTINUED)

Contingent Liabilities

We seek to manage our cash flow and capital commitments to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. As at 30 September 2016, performance bonds of approximately HK\$23,169,000 (31 March 2016: HK\$16,465,000) have been issued by the Group to customers as security of contracts. In respect of which, restricted cash of HK\$2,966,000 (31 March 2016: HK\$2,966,000) was held as security for the performance bonds. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects; the Group has no other material financial commitments and contingent liabilities as at 30 September 2016.

財務回顧(續)

或然負債

我們致力妥善管理現金流量及資本承擔，確保具備充足資金應付現行及未來現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產為已按揭之收購物業及若干銀行存款。於二零一六年九月三十日，本集團向客戶發出履約保證約23,169,000港元(二零一六年三月三十一日：16,465,000港元)作為合約擔保，其中受限制現金2,966,000港元(二零一六年三月三十一日：2,966,000港元)持作履約保證之擔保。於二零一六年九月三十日，除零售店舖及貨倉之租賃承擔以及項目之履約保證外，本集團並無其他重大財務承擔及或然負債。

FUTURE PROSPECTS

Following globalisation, political and economic developments of various parts of the world will continue to contribute to uncertainties to the development prospects to the other parts of world and therefore the world as a whole including regional and local economies. Investments and currency exchange rates will be affected by political events such as the presidential election in the U.S. (Post note: Donald Trump was elected as the new president) and national elections in Europe and add to the uncertainty to the global economy for the years to come. The Euro currency may remain relatively low. The potential interest-rate hike in the U.S. may increase the burden of home-ownership in Hong Kong which will have an adverse effect on property prices. The global finance uncertainty will encourage people to save money rather than to spend it and this in turn, slow down economic activities and business.

未來展望

受全球化影響，世界各地之政治及經濟發展將繼續影響其他地區，為全球(包括區域及地方經濟)之發展前景帶來不確定因素。投資及貨幣匯率將受各國政治事件影響(例如美國總統大選(註：特朗普當選新總統)及歐洲各國選舉)，令來年環球經濟更難以預測。歐元可能持續偏軟。美國潛在加息或會增加香港置業負擔，對樓價造成不利影響。環球金融不確定因素將促使人們儲蓄而非消費，令經濟活動及業務放慢。

In Hong Kong, the supply of primary housing has been more active as a result of the Government's land sale policy in recent years, and is expected to grow at a moderate rate. Nevertheless, the strong housing demand will always be the driving force behind the property market and the Government expects that more new construction projects will stabilise the price in the long run. We will continue to capitalise our strength of quality after-sale services to collaborate with well-established property developers, architects and designers and we are cautious about the outlook of our business in future.

在香港，受惠於政府的賣地政策，近年一手住宅供應漸趨增加，並預料穩步上升。然而，房屋需求殷切，將繼續推動物業市場，政府預期增加新建築項目將長遠穩定價格。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。我們對未來業務前景抱持審慎態度。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

While enhancing our strength, we shall remain vigilant to potential external factors in order to stay competitive. The property market is affected by both global and Hong Kong economic performance. Moreover, the Hong Kong Government's fiscal and financial policies may create an adverse impact on the Hong Kong real estate market that would affect our business performance and results. (Post note: To stabilise the property market by curbing property speculation and maintain housing affordability, Hong Kong Government, on 4 November 2016, announced that new measures to curb the property market be introduced with immediate effect. A flat rate of 15% stamp duty is applied to all residential acquisitions by individual or corporations with the exception of first-time buyers who are Hong Kong permanent residents. The measures are likely to have a direct impact on market transactions especially on the small and medium-sized housing units (that would affect our business in retail sales) but given that we are still in the low interest environment, the effectiveness of these new measures on property prices on the long term basis has yet to be seen.) We will continue to monitor the market trends and refine our strategies accordingly.

管理層討論與分析(續)

未來展望(續)

在加強優勢之餘，我們仍對各項外在可能發生之因素保持警惕，以維持競爭力。樓市受環球及香港經濟表現影響。此外，香港政府所推行財政及財務政策可能對香港房地產市場造成不利影響，繼而影響我們的業務表現及業績。(註：為遏止樓宇炒賣及維持房屋負擔能力以穩定樓市，香港政府於二零一六年十一月四日宣佈新一輪遏抑樓市措施，即時生效。個人或公司購買住宅物業之適用印花稅率劃一調高至15%，首次置業之香港永久居民可獲豁免。上述措施或會對市場成交(尤其是中小型住宅單位(而此將影響我們的零售業務))造成直接影響，但由於低息環境仍然存在，該等新措施長遠對樓價之成效有待觀察。)我們將繼續監察市場趨勢，並相應調節本身之發展策略。





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 2016 (the “period”).

INTERIM DIVIDEND

At a board meeting held on 22 November 2016, the Board of Directors has declared an interim dividend of HK1.5 cents per share for the six months ended 30 September 2016 (six months ended 30 September 2015: HK1.5 cents, as restated¹) payable on Wednesday, 18 January 2017 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, 16 December 2016.

¹ Adjusted for the effect of the bonus shares issue on 8 June 2016.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Thursday, 15 December 2016 to Friday, 16 December 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers 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, 14 December 2016.

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」)截至二零一六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

於二零一六年十一月二十二日舉行之董事會會議上，董事會宣佈派發截至二零一六年九月三十日止六個月之中期股息每股1.5港仙(截至二零一五年九月三十日止六個月：1.5港仙，經重列¹)。有關股息將於二零一七年一月十八日(星期三)向於二零一六年十二月十六日(星期五)營業時間結束時名列本公司分別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。

¹ 就二零一六年六月八日發行紅股之影響作出調整。

暫停辦理股份過戶登記

本公司將於二零一六年十二月十五日(星期四)至二零一六年十二月十六日(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，所有過戶文件連同有關股票須於二零一六年十二月十四日(星期三)下午四時三十分前送達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。



OTHER INFORMATION (CONTINUED)

SHARE OPTION SCHEME

During the six months ended 30 September 2015, the Company operated a share option scheme (the “Share Option Scheme”). The Share Option Scheme expired on 8 September 2015. The Company has not operated any share option schemes during the period. As at 30 September 2016, 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 2016, 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

截至二零一五年九月三十日止六個月，本公司設有購股權計劃（「購股權計劃」）。購股權計劃於二零一五年九月八日屆滿。於本期間，本公司並無設立任何購股權計劃。於二零一六年九月三十日，本公司概無尚未行使購股權。

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。於二零一六年九月三十日，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 2016, 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

於二零一六年九月三十日，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

Director	董事	Number of ordinary shares held 所持普通股數目			Total 合計	Percentage of share capital issued 佔已發行股本 之百分比
		Personal interest (Note 1) (附註1)	Corporate interest (Note 1) (附註1)	Equity derivatives (share options) 股本衍生工具 (購股權) (Note 1) (附註1)		
Mr. TSE Sun Fat, Henry (Note 2)	謝新法先生(附註2)	—	37,197,294	—	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 3)	謝新偉先生(附註3)	—	108,302,488	—	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 4)	謝新寶先生(附註4)	—	43,659,542	—	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)	—	108,302,488	—	108,302,488	18.03%
Mr. LAU Shiu Sun	劉紹新先生	—	—	—	—	—
Mr. LEUNG Kwong Kin, J.P.	梁光建 ^{太平紳士}	—	—	—	—	—
Mr. WONG Wah, Dominic	黃華先生	—	—	—	—	—
Mr. WAN Sze Chung	溫思聰先生	—	—	—	—	—





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: Adjusted for the effect of the bonus shares on 8 June 2016.

Note 2: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. TSE Sun Fat, Henry and his spouse are the beneficiaries.

Note 3: The interests in the 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 4: The interests in the 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：就二零一六年六月八日發行紅股之影響作出調整。

附註2：該等本公司股份權益由Fast Way Management Limited持有。謝新法先生及其配偶為受益人。

附註3：該等本公司股份權益由Universal Star Group Limited持有。謝新偉先生、謝漢傑先生及彼等之家族成員為受益人。

附註4：該等本公司股份權益由New Happy Times Limited持有。謝新寶先生及其家族成員為受益人。

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

Number of ordinary shares held

所持普通股數目

Director	董事	Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	Total 總計
Mr. TSE Sun Fat, Henry (Note 5)	謝新法先生(附註5)	—	1	—	1	1
Mr. TSE Sun Wai, Albert (Note 5)	謝新偉先生(附註5)	—	1	—	1	1
Mr. TSE Sun Po, Tony (Note 5)	謝新寶先生(附註5)	—	1	—	1	1
Mr. TSE Hon Kit, Kevin (Note 5)	謝漢傑先生(附註5)	—	1	—	1	1

Note 5: Such share is held by Bache Hill Group Limited ("BHGL").

附註5：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 2016, 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), 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 2016, 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 (Note)	Happy Voice Limited (附註)

Note: Adjusted for the effect of the bonus shares on 8 June 2016.

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 2016.

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，於二零一六年九月三十日，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，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

於二零一六年九月三十日，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 held (Note) 所持普通股數目(附註)	Percentage of share capital issued (Note) 佔已發行股本之百分比(附註)
	73,581,206	12.25%

附註：就二零一六年六月八日發行紅股之影響作出調整。

除上文所披露外，於二零一六年九月三十日，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 2016 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

Customers

The Group’s objective is to become 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 2016, our workforce was recorded at 162 employees (31 March 2016: 169).

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

截至二零一六年九月三十日止六個月財務報表附註17所披露向 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

客戶

本集團致力成為領先之優質建築五金、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以滿足客戶需要，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鞏固關係，為日後發展作好準備。

人力資源

於二零一六年九月三十日，本集團員工人數為162名(二零一六年三月三十一日：169名)。

我們相信本集團之成就、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，照顧員工之家庭生活。



OTHER INFORMATION (CONTINUED)

SUSTAINABLE DEVELOPMENT (CONTINUED)

Environment

We endeavour to minimising 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.

Communities

The Group is committed to being an active participant in the local community wherever it operates. The Group also encourages its business partners and employees to do the same to contribute to their neighbourhood. A care to the society will eventually benefit our future generations.

Suppliers

The Group also understands the importance of maintaining good relationships with suppliers and business partners to achieve long-term business goals. Accordingly, directors and senior management keep good communication, promptly exchange ideas and share business updates with them when appropriate.

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，我們為市場供應各類綠色產品，例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，致力為可持續未來及全球環境盡一分力。

社區

本集團致力融入營運所在地之社區，並鼓勵業務夥伴及員工一同實踐，為鄰里出一分力。關懷社區最終惠及我們下一代。

供應商

本集團亦明白與供應商及業務夥伴維持良好關係之重要性，有助實現長期業務目標。因此，董事及高級管理層與彼等維持良好溝通、主動交流構思及適時分享最新業務資訊。







OTHER INFORMATION (CONTINUED)

BOARD OF DIRECTORS

As of 30 September 2016, 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 2016, with the exception of the following deviations:

Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. An insurance cover for directors has been arranged effective from 1 September 2016; and that prior to the said date no insurance cover had been arranged.

Under the code provision C.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. The Board is directly responsible for risk management and internal control systems of the Group and for the review of its effectiveness. The Board will continue review this arrangement going forward in light of the evolving needs of the Group.

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 2016.

其他資料(續)

董事會

截至二零一六年九月三十日，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

董事認為，本公司於截至二零一六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」)附錄十四所載企業管治常規守則(「守則」)所有守則條文，惟以下偏離者除外：

根據守則條文A.1.8，本公司應就其董事可能會面對之法律行動作適當之投保安排。本公司已為董事投保，有關安排自二零一六年九月一日起生效；而於上述日期前，概無作出任何投保安排。

根據守則條文C.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。董事會直接負責本集團之風險管理及內部監控系統以及檢討其成效。董事會將因應集團發展的需要，不斷檢視此安排。

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二零一六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。



OTHER INFORMATION (CONTINUED)

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 2016.

EVENTS AFTER THE REPORTING PERIOD

Pursuant to an announcement made by the Company on 2 November 2016, the Company is considering a proposed spin-off and separate listing of the Group's kitchen and furniture business on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Detail of the announcement is available on the websites of the Stock Exchange and the Company.

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)

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，包括審閱截至二零一六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。

報告期後事項

根據本公司於二零一六年十一月二日刊發之公告，本公司正考慮擬將本集團之廚櫃及傢俬業務在香港聯合交易所有限公司（「聯交所」）主板分拆作獨立上市。公告之詳細內容可於聯交所網站及本公司網站閱覽。

充足之公眾持股量

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 2016

中期簡明綜合全面收益表

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue			
Cost of sales	4	241,815 (127,278)	298,491 (181,197)
Gross profit		114,537	117,294
Other income		1,889	481
Distribution costs		(43,041)	(44,280)
Administrative expenses		(38,928)	(43,651)
Operating profit		34,457	29,844
Finance costs, net	5	(744)	(639)
Profit before income tax		33,713	29,205
Income tax expense	7	(6,494)	(5,774)
Profit for the period attributable to equity holders of the Company		27,219	23,431



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2016

中期簡明綜合全面收益表(續)

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
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之項目</i>		
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	(862)	(522)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，除稅後	(862)	(522)
Total comprehensive income for the period, net of tax	本期間全面收益總額，除稅後	26,357	22,909
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	8 HK4.5 cents 港仙	HK3.9 cents 港仙 ¹

¹ Adjusted for the effect of the bonus shares issued on 8 June 2016.

¹ 已就二零一六年六月八日發行紅股之影響作出調整。

The notes on pages 32 to 52 are an integral part of these condensed consolidated financial statements.

第32至52頁之附註為此等簡明綜合財務報表之一部分。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

中期簡明綜合財務狀況表

於二零一六年九月三十日

		Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 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	10 146,735	148,584
Investment properties	投資物業	28,400	28,400
Deferred income tax assets	遞延所得稅資產	3,084	3,158
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11 18,561	19,083
		196,780	199,225
Current assets	流動資產		
Inventories	存貨	192,619	130,628
Current income tax recoverable	可收回當期所得稅	-	3,773
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11 126,503	148,315
Derivative financial assets	衍生金融資產	-	1,310
Restricted cash	受限制現金	2,966	2,966
Cash and cash equivalents	現金及現金等價物	117,477	127,781
		439,565	414,773
Total assets	總資產	636,345	613,998
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 60,060	30,030
Reserves	儲備	349,094	394,805
Total equity	總權益	409,154	424,835



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2016

中期簡明綜合財務狀況表(續)

於二零一六年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	72,560	69,264
Dividend payable	應派股息		42,042	–
Receipts in advance	預收款項		54,760	39,614
Derivative financial liabilities	衍生金融負債		–	377
Borrowings	借款	13	34,761	58,851
Current income tax liabilities	當期所得稅負債		6,526	4,515
			210,649	172,621
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延所得稅負債		16,542	16,542
Total liabilities	總負債		227,191	189,163
Total equity and liabilities	總權益及負債		636,345	613,998

The notes on pages 32 to 52 are an integral part of these condensed consolidated financial statements.

第32至52頁之附註為此等簡明綜合財務報表之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2016

中期簡明綜合權益變動表

截至二零一六年九月三十日止六個月



成果豐碩

		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	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
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之匯兌虧損	-	-	-	-	-	(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
At 1 April 2016	於二零一六年四月一日	30,030	31,231	105,340	6,979	2,896	1,308	2,171	244,880	424,835
Profit for the period	本期間溢利	-	-	-	-	-	-	-	27,219	27,219
Exchange loss on translation on financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(862)	-	-	(862)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(862)	-	27,219	26,357
Bonus share issued	已發行紅股	30,030	(29,231)	-	-	-	-	-	(799)	-
Dividends	股息	-	-	-	-	-	-	-	(42,042)	(42,042)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	4	(31)	31	4
Transactions with owners	與所有者之交易	30,030	(29,231)	-	-	-	4	(31)	(42,810)	(42,038)
At 30 September 2016	於二零一六年九月三十日	60,060	2,000	105,340	6,979	2,896	450	2,140	229,289	409,154





INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

中期簡明綜合現金流量表

截至二零一六年九月三十日止六個月



成果豐碩

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所產生淨現金	60,977	58,170
Net cash used in investing activities	投資活動所用淨現金	(3,609)	(2,080)
Net cash used in financing activities	融資活動所用淨現金	(66,875)	(44,292)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(9,507)	11,798
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	127,781	121,959
Exchange loss on cash and cash equivalents	現金及現金等價物匯兌虧損	(797)	(366)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	117,477	133,391

ANALYSIS OF CASH AND CASH EQUIVALENTS

現金及現金等價物分析

		Unaudited 未經審核	
		30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	30 September 2015 二零一五年 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	117,477	133,391

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 2016, 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 2016, as described in those annual financial statements.

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
HKFRS 14	Regulatory deferral accounts

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」)所編製截至二零一六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二零一六年三月三十一日止年度之年度財務報表所採用者貫徹一致。

香港會計準則第1號修訂本	披露方法
香港會計準則第16號及香港會計準則第38號修訂本	澄清可接受之折舊及攤銷方法
香港會計準則第16號及香港會計準則第41號修訂本	農業：生產性植物
香港會計準則第27號修訂本	獨立財務報表之權益法
香港財務報告準則第11號修訂本	收購合營業務權益之會計處理
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28號修訂本	投資實體：應用綜合賬目之例外情況
香港財務報告準則修訂本	二零一二年至二零一四年週期之香港財務報告準則年度改進
香港財務報告準則第14號	監管遞延賬目



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

1.1 Accounting policies (Continued)

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.

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 2016.

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 2016.

There have been no changes 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)

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。

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二零一六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，且應與本集團於二零一六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。



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, 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)

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、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	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
205,744	228,780
36,071	69,711
241,815	298,491

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments

The wholesale segment derives its revenue primarily from the import and wholesale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers, along with the provision of installation services of kitchen collections and furniture.

The retail segment derives its revenue primarily from the import and sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections through retail outlets, along with the provision of installation services of kitchen collections.

The construction and decoration segment derives its revenue from construction and decoration contracts, primarily carried out 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

批發分部之收益主要來自進口、向承建商、物業發展商及經銷商批發建築五金、衛浴設備、傢俬及廚房設備，以及提供廚房設備及傢俬安裝服務。

零售分部之收益則主要透過本集團之零售店舖進口及銷售建築五金、衛浴設備、傢俬及廚房設備，以及提供廚房設備安裝服務。

建築及裝修分部之收益來自主要於中國進行之建築及裝修合約。



成果豐碩



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

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments (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)

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(續)

Unaudited 未經審核			
Six months ended 30 September 2016 截至二零一六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	Construction and decoration 建築及裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
195,602	45,681	532	241,815
36,247	8,525	(1,653)	43,119



**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 2016 於二零一六年九月三十日			
		Construction and decorations			
		Wholesale 批發	Retail 零售	decoration 建築及裝修	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	268,412	72,935	3,736	345,083
Reportable segment liabilities	可匯報之分部負債	89,335	38,906	1,601	129,842



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			
		Construction and			
		Wholesale 批發	Retail 零售	decoration 建築及裝修	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	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)**

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments (Continued)

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)

主要報告形式 — 業務分部(續)

Audited
經審核
As at 31 March 2016
於二零一六年三月三十一日

	Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Construction and decoration 建築及裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
	255,161	53,671	3,581	312,413
	76,791	33,477	1,685	111,953



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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Total reportable segment profit	可匯報之分部溢利總額	43,119	34,536
Unallocated corporate income	未分配企業收益	1,416	502
Unallocated corporate expenses	未分配企業費用	(10,078)	(5,194)
Finance costs, net	財務費用，淨額	(744)	(639)
Profit before income tax	除所得稅前溢利	33,713	29,205



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments (Continued)

Reportable segment assets	可匯報之分部資產
Deferred income tax assets	遞延所得稅資產
Other corporate assets	其他企業資產
Group assets	集團資產

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(續)

Unaudited 未經審核 As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
345,083	312,413
3,084	3,158
288,178	298,427
636,345	613,998



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 2016 於二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可匯報之分部負債	129,842	111,953
Deferred income tax liabilities	遞延所得稅負債	16,542	16,542
Borrowings	借款	34,761	58,851
Other corporate liabilities	其他企業負債	46,046	1,817
		<hr/>	<hr/>
Group liabilities	集團負債	227,191	189,163

**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)

按地區呈列之資料

		Revenue from external customers 對外客戶收益		Non-current assets 非流動資產	
		Unaudited 未經審核	Audited 經審核	Unaudited 未經審核	Audited 經審核
		As at 30 September 2016 於二零一六年 九月三十日	As at 31 March 2016 於二零一六年 三月三十一日		
		Six months ended 30 September 截至九月三十日止六個月 2016 二零一六年 HK\$'000 千港元	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		
Hong Kong (domicile)	香港(主要營業地點)	225,538	244,362	189,342	190,632
PRC	中國	16,277	53,356	7,124	8,275
Others	其他	–	773	314	318
Total	合計	241,815	298,491	196,780	199,225



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

Finance costs	財務費用
Bank borrowings	銀行借款
Finance income	財務收入
Interest income	利息收入
Finance costs, net	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	
2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
744	713
-	(74)
744	639

6. EXPENSES BY NATURE

6. 開支分類

Cost of inventories	存貨成本
Depreciation of property, plant and equipment	物業、廠房及設備之折舊
Operating lease payments in respect of premises	物業經營租賃付款
(Reversal of provision)/provision for slow-moving inventories, included in cost of inventories	計入存貨成本之滯銷存貨(撥備撥回)/撥備
Staff costs, including directors' emoluments	包括董事薪酬之員工成本

Unaudited	
未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元
112,676	174,253
5,392	6,115
24,545	23,986
(1,672)	1,192
32,604	36,136



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The charge comprises:

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

中期簡明財務報告附註(續)

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% (二零一五年：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	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
5,613	4,736
881	1,038
6,494	5,774
–	–
6,494	5,774



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\$27,219,000 (six months ended 30 September 2015: HK\$23,431,000) and the 600,600,000 ordinary shares (30 September 2015: 600,600,000 ordinary shares, as restated (note)) 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.

Note: The weighted average number of ordinary share is adjusted to reflect the effect of the bonus issue by the Company on the basis of one bonus share for every share then existing. The issues of bonus issues was completed on 8 June 2016.

9. DIVIDENDS

The Board has declared the payment of an interim dividend of HK1.5 cents (2015: HK1.5 cents, as restated¹).

Interim dividend of HK1.5 cents
(2015: HK1.5 cents, as restated¹) per share

中期股息每股 1.5 港仙
(二零一五年：1.5 港仙，經重列¹)

At a board meeting held on 22 November 2016, the Board has declared an interim dividend of HK1.5 cents (30 September 2015: HK1.5 cents, as restated¹) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial information for the period. It will be recognised in shareholders equity in the year ending 31 March 2017.

¹ Dividend per share data has been adjusted for the effect of the bonus shares issue on 8 June 2016.

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 27,219,000 港元 (截至二零一五年九月三十日止六個月：23,431,000 港元) 及本期間已發行 600,600,000 股普通股(二零一五年九月三十日：600,600,000 股普通股，經重列(附註))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。

附註：普通股之加權平均數已作調整，以反映本公司之紅股發行(基準為每持有一股當時之現有股份獲發一股紅股)之影響。紅股發行已於二零一六年六月八日完成。

9. 股息

董事會宣佈派發中期股息 1.5 港仙(二零一五年：1.5 港仙，經重列¹)。

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元
9,009	9,009

於二零一六年十一月二十二日舉行之董事會會議上，董事會宣佈派發中期股息每股普通股 1.5 港仙(二零一五年九月三十日：1.5 港仙，經重列¹)。該中期股息並無於本集團本期間之中期財務資料內反映為應派股息。其將於截至二零一七年三月三十一日止年度在股東權益中確認。

¹ 每股股息數據已就二零一六年六月八日發行紅股之影響作出調整。



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$3,609,000 for property, plant and equipment (six months ended 30 September 2015: HK\$2,154,000). No disposal of property, plant and equipment was made during the period (six months ended 30 September 2015: same).

11. TRADE RECEIVABLES

Included in the balance are trade receivables, that are not impaired, with the following ageing analysis based on invoice date:

1–90 days	1至90天
91–365 days	91至365天
Over 365 days	超過365天

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.

中期簡明財務報告附註(續)

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3,609,000港元(截至二零一五年九月三十日止六個月：2,154,000港元)。於本期間並無出售物業、廠房及設備(截至二零一五年九月三十日止六個月：相同)。

11. 應收賬款

包括在結餘內之未作減值應收賬款之賬齡分析(按發票日期計)如下：

Unaudited 未經審核 As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
63,807	98,763
34,936	19,625
6,206	5,083
104,949	123,471

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	0至90天
91-365 days	91至365天
Over 365 days	超過365天

13. BORROWINGS

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

12. 應付賬款

包括在結餘內之應付賬款之賬齡分析如下：

Unaudited 未經審核 As at 30 September 2016 於二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2016 於二零一六年 三月三十一日 HK\$'000 千港元
47,214	45,825
148	54
7	939
47,369	46,818

13. 借款

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 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
17,527	30,515
5,586	13,965
11,648	14,371
34,761	58,851



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

14. SHARE CAPITAL

14. 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 31 March 2016 and 30 September 2016	於二零一六年三月三十一日及二零一六年九月三十日	1,000,000,000	100,000
		No. of shares 股份數目	HK\$'000 千港元
Issued and fully paid:	已發行及繳足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 31 March 2016	於二零一六年三月三十一日	300,300,000	30,030
Issue of bonus shares (note)	紅股發行(附註)	300,300,000	30,030
At 30 September 2016	於二零一六年九月三十日	600,600,000	60,060

Note: On 27 May 2016, shareholders approved a bonus share issue on the basis of one bonus share for every share then existing on 6 June 2016. The issue was completed on 8 June 2016.

附註：於二零一六年五月二十七日，股東批准發行紅股，基準為於二零一六年六月六日每持有一股當時現有股份獲發一股紅股。發行已於二零一六年六月八日完成。

15. CONTINGENT LIABILITIES

As at 30 September 2016, performance bonds of approximately HK\$23,169,000 (31 March 2016: HK\$16,465,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,966,000 (31 March 2016: HK\$2,966,000) was held as security for performance bond of the same amount.

15. 或然負債

於二零一六年九月三十日，本集團已向客戶發出履約保證約23,169,000港元(二零一六年三月三十一日：16,465,000港元)作為合約擔保，其中受限制現金2,966,000港元(二零一六年三月三十一日：2,966,000港元)持有作相同金額之履約保證之擔保。



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

16. OPERATING LEASE COMMITMENTS

As at 30 September 2016, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

16. 經營租賃承擔

於二零一六年九月三十日，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 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
Within one year	47,881	39,440
In the second to fifth years inclusive	38,245	31,443
	86,126	70,883



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

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

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

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)

Nature of transaction 交易性質

Short-term employee benefits
短期員工福利

Rental expenses paid to
Negotiator Consultants Limited ("NCL")
支付予Negotiator Consultants Limited
(「NCL」)之租金開支

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.

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

Hong Kong
22 November 2016
Website: www.ebon.com.hk

中期簡明財務報告附註(續)

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	
2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元
8,272	3,093
1,410	1,410

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互相議定之條款支付。

代表董事會
謝新法
主席

香港
二零一六年十一月二十二日
網址：www.ebon.com.hk





Listed 2000

Since 1976



www.ebon.com.hk

