




E. BON
怡邦行

2006

interim report

stock code

599



Reach a new climax,
We are no more
on the same step.
We are no more
on the same individual.

**We are, on the
same race!**


The directors of E.Bon Holdings Limited (the “Company”) present the interim report and unaudited condensed results of the Company and its subsidiaries (the “ Group”) for the six months ended 30 September 2006 are as follows:

Interim Dividend

The Board of Directors has resolved to recommend the payment of an interim dividend totaling HK4 cents per share in respect of the six months ended 30 September 2006 (interim dividend for six months ended 30 September 2005: HK1 cent per share) of which bonus dividend of HK1.5 cents were paid in October 2006. The balance dividend of HK2.5 cents per share will be paid on 28 December 2006 for members whose names appear on the principal or branch register of the Company in Grand Cayman or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of 14 December 2006.

Closure of Register of Members

The Company’s Register of Members will be closed from 8 December 2006 (Friday) to 14 December 2006 (Thursday), both days inclusive, during the 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, Abacus Share Registrars Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong not later than 4:00 p.m. on 7 December 2006 (Thursday).



怡邦行控股有限公司 (「本公司」) 董事提呈中期報告及本公司及其附屬公司 (「本集團」) 截至二零零六年九月三十日止六個月之未經審核簡明綜合業績如下:

中期股息

董事會議決就截至二零零六年九月三十日止六個月建議派付中期股息每股合共4港仙 (截至二零零五年九月三十日止六個月之中期股息: 1港仙), 其中特別股息1.5港仙已於二零零六年十月份支付。剩餘每股股息2.5港仙將於二零零六年十二月二十八日向於二零零六年十二月十四日營業時間結束時分別名列本公司於開曼群島或香港存置之股東名冊或分冊 (統稱「股東名冊」) 之股東派付。

暫停辦理股份過戶登記

本公司將於二零零六年十二月八日 (星期五) 至二零零六年十二月十四日 (星期四) (包括首尾兩天) 期間暫停辦理股份過戶登記手續。如欲享有獲派發中期股息之權利, 最遲須於二零零六年十二月七日 (星期四) 下午四時前, 將所有過戶表格連同有關股票, 一併送達本公司之香港股份過戶登記處雅柏勤證券登記有限公司辦理股份過戶登記手續, 地址為香港皇后大道東28號金鐘匯中心26樓。

Review of Operations

For the past six months ended 30 September 2006, the Group's unaudited accounts show that consolidated turnover was HK\$165.9 million (six months ended 30 September 2005: HK\$99.0 million) and consolidated profit after taxation was HK\$15.12 million (six months ended 30 September 2005: HK\$4.16 million). During the period, we have actively participated in the supplying of building materials for prestige projects including The Vineyard, Vision City in Hong Kong and Galaxy Starworld Hotel in Macau. Meanwhile, the sales to projects in China have been moving steadily in the positive direction, the Group has now established approximately 76 outlets for sales or showrooms for its products in order to expand its presence and business into Mainland China. The group has conducted the business in China discreetly and circumspectly.

The Group's workforce consists of 130 devoted employees all of whom are vital to our operation.

Financial Position

The Group records profit after tax during the period and its overall financial position is sound. We have managed to improve our profit margin to 39.2% (30 September 2005: 36.5%) contributed by our wholesale and retail operations while recording a 310.0% increase in profit before tax via improvement in operating efficiency, the Group holds approximately HK\$44.4 million in cash deposit (31 March 2006: HK\$36 million) and has no bank borrowings (31 March 2006: HK\$1 million). The Group's current ratio, which is calculated based on current assets over current liabilities, was 2.97 at 30 September 2006 (31 March 2006: 3.17). During the period, the Group has no significant exposure to foreign currency fluctuation and none of the assets of the Group was held under charge. Moreover, the Group has no material capital commitment as at 30 September 2006.


業務回顧

截至二零零六年九月三十日止過去六個月，本集團之未經審核賬目顯示，綜合營業額為165,900,000港元（截至二零零五年九月三十日止六個月：99,000,000港元）及除稅後綜合溢利為15,120,000港元（截至二零零五年九月三十日止六個月：4,160,000港元）。期內本集團為多個著名發展項目供應建材，包括香港之「葡萄園」、「萬景峰」及澳門之「銀河星際酒店」。與此同時，向國內項目銷貨方面取得平穩發展，表現向好，本集團現已為其產品設立約76個銷售點，以便擴充國內業務。本集團向以審慎周全之方針在中國經商。

本集團旗下130名忠誠員工與本集團之業務息息相關。

財政狀況

本集團於期內錄得除稅後溢利，整體財政狀況亦見穩健。本集團來自批發及零售業務之邊際利潤增至39.2%（二零零五年九月三十日：36.5%），除稅前溢利亦因提升營運效率而增加310.0%。本集團持有現金存款約44,400,000港元（二零零六年三月三十一日：36,000,000港元），且無任何銀行借貸（二零零六年三月三十一日：1,000,000港元）。於二零零六年九月三十日，本集團按流動資產除以流動負債計算之流動比率為2.97（二零零六年三月三十一日：3.17）。期內，本集團並無重大外匯波動風險，亦無任何資產用作抵押。此外，於二零零六年九月三十日，本集團並無任何重大資本承擔。



攀向新高峰，
我們不再原地踏步，
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我們，
在同一跑道！

Future Prospects

During this period, we have achieved a significant increase in our project sales and this in turn has confirmed our view on the sales of luxurious apartments, the same optimism shared among the major developers in Hong Kong. We are pleased to see the healthy increase in turnover of kitchen furniture and other products which are in line with our forecast. The outstanding contracts in hand as at 30 September 2006 amounted to HK\$112 million (31 March 2006: HK\$105 million) after accounted for approximately HK\$65 million completed project sales during this six months period. Despite the fact that the oil price remain at high level, we are pleased to note that the increase in interest rates appears to ease off during the period. Looking forward, 2007 is the 10th Anniversary of the establishment of Hong Kong Special Administrative Region, we went through a period of consolidation during the first few years, since then Hong Kong has benefited from the favourable policies from mainland China such as the influx of tourists and the listing of China enterprises and financial institutions in the Stock Exchange. These have helped the territory to boost its economy and affirming itself as the Regional Financial Centre, which result in the growth in the sales of our branded products for the growing luxurious residential property market. In addition, the expansion of business districts across the Victoria Harbour into Western Kowloon and revitalising urban areas such as Kwun Tong and To Kwa Wan, enable us to increase our sales in materials supply to commercial properties and other projects.

Purchase, Sales or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

未來展望

期內，本集團之項目供應銷售額顯著增加，證明本集團看好高尚住宅銷情之觀點正確，與香港主要地產發展商不謀而合。廚房配套設備及其他產品之營業額穩步上升，成績令人欣喜，亦與預測水平相若。於二零零六年九月三十日，扣除於這六個月期間內完成之項目銷售額約65,000,000港元後，手頭上合約總值約為112,000,000港元（二零零六年三月三十一日：105,000,000港元）。雖然油價維持高企，但期內加息壓力似有放緩趨勢。展望未來，二零零七年適逢香港特別行政區成立十周年。香港於回歸初期經歷一段調整期，其後因中國實施連串優惠政策而得益，如放寬內地遊客來港限制，以及中資企業及金融機構相繼在聯交所上市等，均有助刺激本港經濟及鞏固其亞太金融中心之地位，連帶本集團之品牌產品亦因豪宅市場興旺而銷量上升。此外，維港兩岸之商業區擴展至西九龍，觀塘及土瓜灣進行市區重建，均有助增加本集團對商用物業及其他項目供應建材之機會。

購買、出售或贖回股份

於期內，本公司或其任何附屬公司概無購買、出售或贖回任何本公司股份。

Directors' Interest in shares and underlying shares

As at 30 September 2006, the interests of the directors and chief executives in the shares of the Company and their associates (within the meaning of Part XV of the Securities and Futures Ordinance (“SFO”)) as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under Section 352 of the SFO were as follows:

Long position in shares and underlying shares

董事的股份及相關股份之權益

於二零零六年九月三十日，各董事擁有本公司及其相關法團股份及相關股份（根據證券及期貨條例「證券及期貨條例」第XV部的定義）及根據證券及期貨條例第352條須登記於該條規定存置之登記如下：

擁有公司股份及相關股份之好倉

Director	董事	Number of ordinary shares held 持有普通股份之數目				Percentage of issued share capital 佔已發行 股份之比例
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	
Mr. TSE Sun Fat, Henry (Note)	謝新法先生 (附註)	—	—	—	85,374,800	42.69%
Mr. TSE Sun Po, Tony (Note)	謝新寶先生 (附註)	—	85,374,800	—	85,374,800	42.69%
Mr. TSE Sun Lung, Alan	謝新龍先生	9,470,000	—	—	—	4.73%
Mr. WONG Tin Cheung, Ricky	黃天祥先生	3,542,000	—	—	—	1.77%
Mr. YICK Kai Chung	易啟宗先生	6,722,800	—	—	—	3.36%

Note:

The interests in shares of the Company is held by Tse Brothers Assets Management Limited, which is the trustee of The Tse Brothers Unit Trust (which is in turn held by a discretionary trust, The Tse's Family Trust). Mr. TSE Sun Fat, Henry is one of the objects of The Tse's Family Trust. In addition, as the spouse and other family members of Mr. TSE Sun Po, Tony is an object of The Tse's Family Trust.

附註：

Tse Brother Assets Management Ltd.持有該等股份，彼為The Tse Brothers Unit Trust之受託人（而The Tse Brothers Unit Trust則由一個全權信託The Tse's Family Trust持有）。謝新法先生為The Tse's Family Trust受益人之一。此外，謝新寶先生之配偶及其他家族成員為The Tse's Family Trust之受益人。

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Save as disclosed above, during the six months ended 30 September 2006, none of the directors of the Company nor any of their spouses or minor children were granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO), or had exercised such rights.

Directors' Benefits from Rights to Acquire Shares or Debentures

Under the terms of the Company's share option scheme adopted on 22 March 2000, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of Directors of the Company might, at their discretion, invite any full-time employees or executive directors of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. No options have been granted to the directors since its adoption. The Company's share option scheme has been rewritten in accordance with the new regulatory requirement of the new listing rules which came into effect on 1 October 2005.

Apart from the above, at no time during the six months ended 30 September 2006 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.

Substantial shareholders

As at 30 September 2006, the register of substantial shareholders' interests in shares and short positions required to be maintained under Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued capital of the Company:

Long position in shares of the Company

Name of Shareholder	股東名稱	Number of Shares 股份數目	Percentage of issued share capital 佔已發行股份之比例
Tse Brothers Assets Management Limited (Note)	Tse Brothers Assets Management Limited (附註)	85,374,800	42.69%
Messrs. Kelvin K W Cheung & Chu Hei Chun (Note)	張嘉偉先生及朱希鎮先生 (附註)	85,374,800	42.69%

除上文所披露外，於二零零六年九月三十日六個月內，本公司董事、彼等之配偶及年幼子女均無獲授或持有或行使本公司之股份或購股權之權益（根據證券及期貨條例第XV部的定義）。

董事來自購入股份或債券權利之利益

根據於二零零零年三月二十二日採納之本公司購股權計劃（乃根據上市規則規管購股權計劃）之條款，本公司董事會可酌情邀請本公司或其任何附屬公司之任何全職僱員或執行董事認購本公司每股面值0.10港元之普通股。該計劃下可能授出之購股權之股份最高數目不得超過本公司已發行股本10%。自採納計劃以來，概無董事獲授任何購股權。本公司購股權計劃已隨著於二零零五年十月一日生效的新上市條例要求而重新編制。

除上文所述者外，於二零零六年九月三十日六個月內任何時間，本公司、其任何附屬公司或控股公司概無作出任何安排，以使本公司之董事藉購入本公司或其他法人團體之股份或債券而獲取利益。

主要股東

於二零零六年九月三十日，根據證券條例第336條須存置之主要股東名冊，本公司已獲知會下列主要股東（即擁有本公司已發行股本5%或以上之權益）之權益。

擁有公司股份之好倉

Note:

Tse Brothers Assets Management Limited, the entire issued share capital of which is in turn held by Messrs. Kelvin K W Cheung & Chu Hei Chun (who are the trustees of the Tse's Family Trust). Tse Brothers Assets Management Limited and Messrs. Kelvin K W Cheung & Chu Hei Chun are respectively taken to be interested in these shares under Section 316 of the SFO.

Save as disclosed above, the Company had not been notified of any other interests representing 5% or more in the Company's issued share capital as at 30 September 2006.

Code on Corporate Governance Practice

The Company has adopted all the code provisions in the Code of Corporate Governance Practice ("Code") as set out in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 September 2006, the Company has met with the code provisions as set out in the Code, with the exception of the following deviation:

Under the code provision A.4.1, non-executive directors should be appointed for a specific term. Currently, non-executive directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, they are subject to retirement by rotation at each annual general meeting under the articles of association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2006.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adapted by the Group and discussed internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30 September 2006.

附註：

Tse Brothers Assets Management Limited之全部已發行股本則由張嘉偉先生及朱希鎮先生（彼等亦為The Tse's Family Trust之受託人）持有。根據證券條例第316條，Tse Brothers Assets Management Limited、張嘉偉先生及朱希鎮先生因此被當作擁有該等股份之權益。

除上文所披露外，截至二零零六年九月三十日，本公司並沒有接獲任何其他擁有本公司已發行股本5%或以上之權益的通知。

企業管治常規守則

本公司採用上市規則附錄十四所載之企業管治常規守則（「守則」）為其公司企業管治的守則，截至二零零六年九月三十日止六個月內，本公司一直遵守於該守則內列明的守則條文，惟以下偏離則除外：

根據守則條文A.4.1，非執行董事之委任須有指定任期。現時，非執行董事之委任並無特定任期，此舉構成對守則條文A.4.1之偏離。然而，根據本公司之章程細則，彼等須於各股東週年大會上輪值告退。因此，本公司認為，已採取足夠措施確保本公司之企業管治常規不會較守則寬鬆。

董事進行證券交易之標準守則

本公司已採納上市規則附錄十所載之上市發行人董事進行證券交易之標準守則（「標準守則」）為其董事進行證券交易之操守準則。本公司已向董事作出個別查詢，全體董事於截至二零零六年九月三十日止之六個月內一直遵守標準守則所載之規定準則。

審核委員會

審核委員會與管理層已審閱本集團所採納之會計政策及實務常規，並討論內部監控及賬目等事項（包括審閱截至二零零六年九月三十日止六個月之未經審核中期賬目）。

攀向新高峰，
我們不再原地踏步，
我們不再故我，

我們，
在同一跑道！

Condensed Consolidated Profit and Loss Account

For the six months ended 30 September 2006

簡明綜合損益賬

截至二零零六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	
		2006 二零零六年	2005 二零零五年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Turnover	2	165,980	99,012
Cost of sales		(100,787)	(62,836)
Gross profit		65,193	36,176
Other revenue	2	407	199
Selling and distribution expenses		(24,257)	(17,211)
Administrative expenses		(23,832)	(14,985)
Finance costs	4	(453)	(19)
Profit before taxation		17,058	4,160
Taxation	5(a)	(1,937)	-
Profit for the period		<u>15,121</u>	<u>4,160</u>
Dividends	7	<u>8,000</u>	<u>2,000</u>
Basic earnings per share	6	<u>HK7.56 cents</u> 港仙	<u>HK2 cents</u> 港仙

Condensed Consolidated Balance Sheet*As at 30 September 2006***簡明綜合資產負債表***二零零六年九月三十日*

			Unaudited 未經審核 30 September 2006 二零零六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	31,310	31,741
Deferred tax assets	遞延稅項資產	5(b)	3,792	3,792
			<u>35,102</u>	<u>35,533</u>
Current assets	流動資產			
Inventories	存貨		61,535	60,276
Trade receivables, other receivables, deposits and prepayments	應收貿易賬款、其他應收賬項、按金及預付款	9	83,602	64,237
Bank balances and cash	現金及銀行結餘		44,424	36,371
			<u>189,561</u>	<u>160,884</u>
Current liabilities	流動負債			
Trade payables, accruals and deposits received	應付貿易賬款、應計賬款及已收按金	10	31,013	33,134
Bills payable	應付票據		30,489	15,671
Current portion of obligations under finance leases	融資租約之即期部分	11	83	159
Interest bearing borrowing	有息借貸		–	1,052
Tax payable	應付稅項		2,294	721
			<u>63,879</u>	<u>50,737</u>
Net current assets	流動資產淨值		<u>125,682</u>	<u>110,147</u>
Total assets less current liabilities	總資產減流動負債		160,784	145,680

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We are no more
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**We are, on the
same race!**

Condensed Consolidated Balance Sheet 簡明綜合資產負債表 (續)

(continued)

二零零六年九月三十日

As at 30 September 2006

			Unaudited 未經審核 30 September 2006 二零零六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流動負債			
Obligation under finance leases	融資租約之非即期部分	11	–	39
Deferred tax liabilities	遞延稅項負債	5(b)	2,878	2,878
			<u>2,878</u>	<u>2,917</u>
Net assets	資產淨值		<u>157,906</u>	<u>142,763</u>
Financed by:	資本來源:			
Share capital	股本	13	20,000	20,000
Reserves	儲備		<u>137,906</u>	<u>122,763</u>
Shareholders' funds	股東資金		<u>157,906</u>	<u>142,763</u>

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2006

簡明綜合股權變動表

二零零六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	Retained earnings 保留溢利 HK\$'000 千港元	Total 總計 HK\$'000 千港元
At 1 April 2005	於二零零五年四月一日								
As previously reported		20,000	41,261	8,355	6,979	2,896	4	53,353	132,848
Surplus on revaluation of fixed assets	重估固定資產盈餘	-	-	5,013	-	-	-	-	5,013
Profit for the period	期間溢利	-	-	-	-	-	-	4,160	4,160
At 30 September 2005	於二零零五年九月三十日	<u>20,000</u>	<u>41,261</u>	<u>13,368</u>	<u>6,979</u>	<u>2,896</u>	<u>4</u>	<u>57,513</u>	<u>142,021</u>
At 1 April 2006	於二零零六年四月一日	20,000	41,261	13,286	6,979	2,896	3	58,338	142,763
Profit for the period	期間溢利	-	-	-	-	-	-	15,121	15,121
Exchange difference	匯兌差價	-	-	-	-	-	22	-	22
At 30 September 2006	於二零零六年九月三十日	<u>20,000</u>	<u>41,261</u>	<u>13,286</u>	<u>6,979</u>	<u>2,896</u>	<u>25</u>	<u>73,459</u>	<u>157,906</u>

攀向新高峰，
我們不再原地踏步，
我們不再故我，

我們，
在同一跑道！

Condensed Consolidated Cash Flow Statement **簡明綜合現金流動表**
For the six months ended 30 September 2006 二零零六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	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Net cash generated from operating activities	來自經營業務之現金淨額	10,223	9,160
Net cash used in investing activities	用於投資業務之現金淨額	(1,603)	(2,300)
Net cash used in financing activities	用於融資業務之現金淨額	(567)	(99)
Increase in cash and cash equivalents	現金及現金等值之增加	8,053	6,761
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	36,371	29,465
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	<u>44,424</u>	<u>36,226</u>

Cash and cash equivalents represent cash and bank balances at the respective period end dates. 現金及現金等值物為有關期間完結日之現金及銀行結餘。



Notes to the Unaudited Condensed Interim Accounts

1. Basis of preparation and accounting policies

These unaudited interim consolidated condensed accounts (“interim accounts”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” (“HKAS 34”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed interim accounts should be read in conjunction with the 2006 annual accounts.

The accounting policies and methods of computation used in the preparation of these interim accounts are consistent with those used in the annual accounts for the year ended 31 March 2006.

The Group has adopted HKAS 39 and HKFRS 4 (Amendments) “Financial Guarantee Contracts” effective for accounting period beginning on 1 April 2006.

A financial guarantee contract is a contract that requires the issuer to make specific payments to reimburse the holder for a loss it incurs because a specific debtor fails to make payment when due in accordance with the original or modified term of a debt instrument. The directors consider adoption of this amendment would have no significant impact on the Group’s financial statements.

Future changes in HKFRS

At the date authorization of these interim accounts, the HKICPA has issued a number of new/revised HKFRS that are not yet effective and the Group has not early adopted. The directors anticipate that the adoption of these new/revised HKFRS in the future accounting periods will have no significant impact on the result of the Group.

未經審核中期賬目附註

1. 編製基準及會計政策

未經審核的簡明綜合中期賬目（「中期賬目」）是按照香港會計師公會頒布的《香港會計準則》（「會計準則」）第三十四條「中期財務報告」及所有適用的香港聯合交易所有限公司的證券上市規則披露規定而編制。

本簡明中期賬目須與二零零六年全年賬目一併閱讀。

本綜合財務報表所採用之會計政策與本集團編製截止二零零六年三月三十一日止年度之全年財務報表所採納者相符一致。

本集團已應用於二零零六年四月一日或之後開始的會計期間生效的香港會計準則第39號及香港財務報告準則第4號（經修訂）「財務擔保合約」。

財務擔保合約為因指定債務人未能按債務工具的原有或經修改條款如期付款時，發行人需支付指定金額予持有人以補償其所遭受損失的合約。董事認為採用此等準則並不會對本集團的財務報表造成重大影響。

未來香港財務報告準則改變

於授權本中期報告時，本集團並無提早採納香港會計師公會已頒佈一連串但尚未生效的新及經修訂香港財務報告準則，董事預期採用此等新及經修訂香港財務報告準則不會對本集團於未來的業績產生重大影響。

Reach a new climax,
We are no more
on the same step.
We are no more
on the same individual.

**We are, on the
same race!**

2. Turnover, revenue and segment information

The Group is principally engaged in the importing and sale of architectural builders hardware, bathroom and kitchen collections in Hong Kong. Revenues recognized are as follows:

Turnover – sales of goods	營業額 – 貨品銷售
Other revenue	其他收益
Interest income	利息收入
Total revenues	總收益

Primary reporting format – business segments

The Group is primarily operated in Hong Kong divided into two main business segments:

- Wholesale – importing and wholesale of architectural builders hardware and bathroom and kitchen collections to dealers, traditional hardware stores, contractors and property developers.
- Retail – sale of architectural builders hardware and bathroom and kitchen collections through the Group's retail outlets.

2. 收益、營業額及分部資料

本集團主要於香港從事入口及銷售建築五金、高級衛浴及廚房設備。確認之收入如下：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
165,980	99,012
23	–
384	199
<u>166,387</u>	<u>99,211</u>

主要報告形式 – 業務分部資料

本集團將香港業務納入兩個主要業務分部：

- 批發 – 進口及向批發商、傳統五金店舖、承辦商及物業發展商批發建築五金、衛浴及廚房設備。
- 零售 – 透過本集團之零售店舖銷售建築五金、衛浴及廚房設備。



		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Segment revenue and results	分部業績		
Turnover	營業額		
Wholesale	批發	153,013	90,205
Retail	零售	32,417	35,227
Inter-segment elimination	分部抵銷	(19,450)	(26,420)
Total turnover	營業額合計	165,980	99,012
Cost of goods sold	銷售成本		
Wholesale	批發	100,532	62,581
Retail	零售	19,705	26,675
Inter-segment elimination	分部抵銷	(19,450)	(26,420)
Total cost of goods sold	銷售成本合計	100,787	62,836
Gross profit	毛利		
Wholesale	批發	52,481	27,624
Retail	零售	12,712	8,552
Total gross profit	毛利合計	65,193	36,176
Other costs, net of other revenues and other income	其他成本、扣減其他收益及其他收入		
Wholesale	批發	(37,686)	(25,192)
Retail	零售	(9,996)	(6,805)
Total other costs, net of other revenues and other income	其他成本、扣減其他收益及其他收入合計	(47,682)	(31,997)
Segment operating profit	分部經營溢利		
Wholesale	批發	14,795	2,432
Retail	零售	2,716	1,747
Total operating profit	經營溢利合計	17,511	4,179
Finance costs	融資成本	(453)	(19)
Total operating profit after finance cost	計算融資成本後經營溢利合計	17,058	4,160
Taxation	稅項	(1,937)	-
Profit attributable to shareholders	股東應佔溢利	15,121	4,160

Secondary reporting format – geographical segments

No geographical analysis of turnover and operation profit is provided as less than 10% of the consolidated turnover and less than 10% of the consolidated trading results of the Group are attributable to markets outside Hong Kong.

次要報告 – 地域分類資料

由於本集團於香港以外市場之營業額及經營溢利貢獻少於集團綜合營業額之10%及少於集團綜合貿易業績之10%，故並無披露營業額及經營溢利貢獻之地區分析。



The charge comprises:

項目包括：

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
Hong Kong profits tax	香港利得稅	1,937	-
Deferred taxation (note 5(b))	遞延稅項(附註5(b))	-	-
Taxation	稅項	1,937	-

(b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2005: 17.5%).

(b) 遞延稅項採用負債法就稅率17.5% (二零零五年: 17.5%) 之暫時差異作全數撥備。

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

遞延稅項負債/(資產)的變動如下：

		Unaudited 未經審核	Audited 經審核
		30 September 2006 二零零六年 九月三十日 HK\$'000 千港元	31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元
At beginning of period/year	期初結餘	(914)	(439)
Deferred taxation credited to profit and loss account/equity	遞延稅項計入損益賬/股權	-	(475)
At the end of the period/year	期末結餘	(914)	(914)
Represented by:	代表:		
Deferred tax assets	遞延稅項資產	2,878	2,878
Deferred tax liabilities	遞延稅項負債	(3,792)	(3,792)
		(914)	(914)

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6. Earning per share

The calculation of basic earnings per share is based on the Group's profit attributable to shareholders of HK\$15,121,000 (six months ended 30 September 2005: profit of HK\$4,160,000) and 200,000,000 shares (30 September 2005: 200,000,000 shares) in issue during the period. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

7. Dividends

Interim dividend declared of HK2.5 cents per share (2005: HK1 cent)
Special interim dividend declared of HK1.5 cents per share (2005: Nil)

中期股息每股2.5港仙(二零零五年:1港仙)
特別中期股息每股1.5港仙(二零零五年:無)

8. Capital expenditure

Net book value as at 31 March 2006
Additions
Exchange difference
Depreciation

於二零零六年三月三十一日之賬面淨值
添加
匯兌差異
折舊

Net book value as at 30 September 2006

於二零零六年九月三十日之賬面淨值

The Group's leasehold land and building were revalued by A.G. Wikinson & Associates, an independent firm of valuer, at 30 September 2005 on the basis of open market value.

6. 每股溢利

每股基本溢利乃根據本集團股東應佔溢利15,121,000港元(截至二零零五年九月三十日止六個月:溢利4,160,000港元)及期內已發行股數200,000,000股(二零零五年九月三十日:200,000,000股)計算。由於並無潛在攤薄普通股,故並無披露期內每股攤薄盈利。

7. 股息

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
5,000	2,000
3,000	-
<u>8,000</u>	<u>2,000</u>

8. 資本開支

Property,
plant &
equipment
物業、廠房及設備
HK\$'000
千港元

Net book value as at 31 March 2006	於二零零六年三月三十一日之賬面淨值	31,741
Additions	添加	1,986
Exchange difference	匯兌差異	(5)
Depreciation	折舊	(2,412)
Net book value as at 30 September 2006	於二零零六年九月三十日之賬面淨值	<u>31,310</u>

本集團物業由韋堅信測量師行(一家獨立專業測量師行)於二零零五年九月三十日按公開市值為基準作出之重估。

9. Trade receivables, other receivables, deposits and prepayments

Included in the balance are trade receivables, net of provision, and their aging analysis is as follows:

		0 – 30 days 少於三十日 HK\$'000 千港元	31 – 60 days 三十一日 至六十日 HK\$'000 千港元	61 – 90 days 六十一日 至九十日 HK\$'000 千港元	Over 90 days 超過九十日 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2006	於二零零六年九月三十日之結餘	<u>18,698</u>	<u>14,736</u>	<u>14,645</u>	<u>17,721</u>	<u>65,800</u>
Balance at 31 March 2006	於二零零六年三月三十一日之結餘	<u>24,720</u>	<u>8,492</u>	<u>5,281</u>	<u>13,915</u>	<u>52,408</u>

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

10. Trade payables, accruals and deposits received

Included in the balance are trade payables and their aging analysis is as follows:

		0 – 30 days 少於三十日 HK\$'000 千港元	31 – 60 days 三十一日 至六十日 HK\$'000 千港元	61 – 90 days 六十一日 至九十日 HK\$'000 千港元	Over 90 days 超過九十日 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2006	於二零零六年九月三十日之結餘	<u>10,378</u>	<u>5,379</u>	<u>871</u>	<u>3,168</u>	<u>19,796</u>
Balance at 31 March 2006	於二零零六年三月三十一日之結餘	<u>9,700</u>	<u>2,429</u>	<u>2,923</u>	<u>1,099</u>	<u>16,151</u>

11. Obligations Under Finance Leases

Within one year	一年內	83	159
In the second year to fifth year inclusive	第二年至第五年(首尾兩年包括在內)	–	39

9. 應收貿易賬款、其他應收賬款、按金及預付款

包括在結餘內之應收貿易賬款、撥備淨值及其賬齡分析如下：

		0 – 30 days 少於三十日 HK\$'000 千港元	31 – 60 days 三十一日 至六十日 HK\$'000 千港元	61 – 90 days 六十一日 至九十日 HK\$'000 千港元	Over 90 days 超過九十日 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2006	於二零零六年九月三十日之結餘	<u>18,698</u>	<u>14,736</u>	<u>14,645</u>	<u>17,721</u>	<u>65,800</u>
Balance at 31 March 2006	於二零零六年三月三十一日之結餘	<u>24,720</u>	<u>8,492</u>	<u>5,281</u>	<u>13,915</u>	<u>52,408</u>

本集團之營運大部份以掛賬形式進行，信貸期為30至90日。某些情況下客戶可享長至120日信貸期。若干結餘超過90日則為信用狀或付款交單。

10. 應付貿易賬款、預提費用及已收按金

包括在結餘內之應付貿易賬款及其賬齡分析如下：

		0 – 30 days 少於三十日 HK\$'000 千港元	31 – 60 days 三十一日 至六十日 HK\$'000 千港元	61 – 90 days 六十一日 至九十日 HK\$'000 千港元	Over 90 days 超過九十日 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2006	於二零零六年九月三十日之結餘	<u>10,378</u>	<u>5,379</u>	<u>871</u>	<u>3,168</u>	<u>19,796</u>
Balance at 31 March 2006	於二零零六年三月三十一日之結餘	<u>9,700</u>	<u>2,429</u>	<u>2,923</u>	<u>1,099</u>	<u>16,151</u>

11. 融資租約負債

30 September 2006 二零零六年 九月三十日 HK\$'000 千港元	31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元
83	159
–	39
<u>83</u>	<u>198</u>

攀向新高峰，
我們不再原地踏步，
我們不再故我，
我們，
在同一跑道！

12. Share capital

At 1 April 2005 and 30 September 2006

At 1 April 2005 and 30 September 2006

13. Contingent liabilities

- (a) In August 2001, a subsidiary of the Company (“the Subsidiary”) sued one of its customers (“the Defendant”) for recovery of an amount of approximately HK\$5,333,000 in respect of goods sold and delivered to the Defendant. In September 2001, the Defendant filed a counter-claim in a sum of approximately HK\$6,148,000 against the Subsidiary for the alleged losses and damages as a result of the alleged breach of the supply agreement entered into between the Defendant and the Subsidiary. The case is now in the stage where the parties’ expert reports are to be exchanged and the directors of the Company, on the basis of independent legal advice obtained, consider the Subsidiary has a good arguable case against the Defendant for the counter-claim and accordingly no provision in respect of the debt due or the amount of the counter-claim has been made in the financial statements of the Group.
- (b) As at 30 September 2006, the Group had indemnities in respect of performance bonds amounting to approximately HK\$1,652,000 (31 March 2006: Nil) given to certain customers in respect of commitments for the supply of goods to such customers.
- (c) As at 30 September 2006, the Company had guarantees given to certain banks for banking facilities granted to certain subsidiaries to the extent of approximately HK\$60,000,000 (31 March 2006: HK\$60,000,000).

Apart from the above, the Group and the Company had no material litigation or contingent liabilities as at 30 September 2006 and up to the date of the approval of these interim accounts.

12. 股本

二零零五年四月一日至二零零六年九月三十日

二零零五年四月一日至二零零六年九月三十日

13. 或然負債

- (a) 二零零一年八月，本公司之一家附屬公司（「該附屬公司」）起訴一名客戶（「被告」），就銷售及交付予被告之貨品追討約5,333,000港元。被告於二零零一年九月就指稱違反與該附屬公司訂立之供應協議指稱產生之損失及損害向該附屬公司提出追討約6,148,000港元之反申索。此訴訟尚在交換專家報告階段，本公司董事根據所獲獨立法律意見，認為該附屬公司就被告之反申索勝數甚高，因此並無就反申索所追討金額於本集團賬目內作出撥備。
- (b) 於二零零六年九月三十日，本集團就承諾供應貨品予若干客戶而向有關客戶提供之履約保證作出賠償保證約1,652,000港元（二零零六年三月三十一日：無）。
- (c) 於二零零六年九月三十日，本公司就若干附屬公司所動用銀行融資向若干銀行作出約60,000,000港元（二零零六年三月三十一日：60,000,000港元）之擔保。

除上述者外，本集團及本公司於二零零六年九月三十日至賬目獲核準日期並無任何重大訴訟或或然負債。

Authorised ordinary shares of HK\$0.1 each 每股面值0.1港元之法定普通股	
No. of shares 股份數目	HK\$'000 千港元
1,000,000,000	100,000
Issued and fully paid ordinary shares of HK\$0.1 each 每股面值0.1港元之已發行及 繳足股款普通股	
No. of shares 股份數目	HK\$'000 千港元
200,000,000	20,000

14. Commitments

Commitments under operating leases

At 30 September 2006, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

No later than one year	一年內
Later than one year and not later than five years	多於一年,但不超過五年

15. Related party transactions

During the period, the Group undertook the following material transactions with Negotiator Consultants Limited (“NCL”), a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, Mr. TSE Sun Lung, Alan, and Mr. WONG Tin Cheung, Ricky, has beneficial interests, in the normal course of business at terms mutually agreed between the Group and NCL.

Related party relationship
關連交易關係

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

A company under common control by the directors of
the Company (note)
一間公司受控於本公司董事 (附註)

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”)
租金交付Negotiator Consultants Ltd (NCL)

14. 承擔

經營租約的承擔


於二零零六年九月三十日,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 2006 二零零六年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2006 二零零六年 三月三十一日 HK\$'000 千港元
22,023	12,752
20,224	10,418
<u>42,247</u>	<u>23,170</u>

15. 有關連人士

本集團於年度內與 Negotiator Consultants Ltd (NCL), 本集團之董事謝新法先生、謝新寶先生、謝新龍先生及黃天祥先生於NCL均有利益, 在日常業務中按本集團與NCL互相議定的條款進行之重大交易如下:

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2006 二零零六年 HK\$'000 千港元	2005 二零零五年 HK\$'000 千港元
2,152	2,139
<u>1,476</u>	<u>1,235</u>



Reach a new climax,
We are no more
on the same step.
We are no more
on the same individual.

**We are, on the
same race!**


Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, Mr. TSE Sun Lung, Alan, and Mr. WONG Tin Cheung, Ricky, have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

16. Ultimate holding company

The directors regard Tse Brother Assets Management Limited, a company incorporated in the British Virgin Islands, as being the ultimate holding company.

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

Hong Kong
21 November 2006
website: www.ebon.com.hk



附註：謝新法先生、謝新寶先生、謝新龍先生及黃天祥先生於NCL均有利益，在日常業務中按本集團與NCL互相議定的條款支付租金。

16. 最終控股公司

董事視於英屬處女群島註冊成立之Tse Brother Assets Management Limited為最終控股公司。

承董事會命
主席
謝新法

香港
二零零六年十一月二十一日
網址：www.ebon.com.hk

