



The board of directors (the "Directors") of E. Bon Holdings Limited (the "Company") is pleased to announce the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2009.

### Interim Dividend

The Board of Directors has resolved to recommend the payment of an interim dividend of HK2.0 cents per share to be paid on 12 January 2010 (Tuesday) 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 5 January 2010 (Tuesday).

### Closure of Register of Members

The Company's Register of Members will be closed from 29 December 2009 (Tuesday) to 5 January 2010 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrars in Hong Kong, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen's Road East, Hong Kong no later than 4:30 p.m. on 28 December 2009 (Monday).

### Review of Operations

For the past six months ended 30 September 2009, the Group's unaudited accounts shows that consolidated turnover was HK\$213.2 million (six months ended 30 September 2008: HK\$185.4 million) and consolidated profit after taxation was HK\$25.0 million (six months ended 30 September 2008: HK\$15.7 million). During this period, the group's sales in kitchen fittings have made a positive contribution to the operations improving sales mix and enabled the group to attain a higher profit margin to fuel our efforts in expanding our product range and scale of our operations in Shanghai, China.

怡邦行控股有限公司(「本公司」)之董事会(「董事会」)欣然宣布本公司及其附属公司(「本集团」)截至二零零九年九月三十日止六个月之未经审核综合业绩如下：

### 中期股息

董事会议决就截至二零零九年九月三十日止六个月建议派付中期股息每股2.0港仙。股息2.0港仙将于二零一零年一月十二日(星期二)向于二零一零年一月五日(星期二)营业时间结束时分别名列本公司于开曼群岛或香港存置之股东名册或分册(统称「股东名册」)之股东派付。

### 暂停办理股份过户登记

本公司将于二零零九年十二月二十九日(星期二)至二零一零年一月五日(星期二)(包括首尾两天)期间暂停办理股份过户登记手续。如欲享有获派发中期股息之权利，最迟须于二零零九年十二月二十八日(星期一)下午四时三十分前，将所有过户表格连同有关股票，一并送达本公司之香港股份过户登记处卓佳雅柏勤有限公司办理股份过户登记手续，地址为香港皇后大道东28号金钟汇中心26楼。

### 业务回顾

截至二零零九年九月三十日止过去六个月，本集团之未经审核账目显示，综合营业额为213,213,000港元(截至二零零八年九月三十日止六个月：185,390,000港元)及除税后综合溢利为24,953,000港元(截至二零零八年九月三十日止六个月：15,655,000港元)。期内本集团的厨柜销售除了改善销售组合外，还提高边际利润，并提供资金配合集团于上海扩充之业务。

## Financial Position

The Group records profit after taxation during the period and its overall financial position is sound. Gross margin is at 38.8% (30 September 2008: 37.9%) which is in line with the year ended 31 March 2009 of 38.5%. The profit before taxation for the period amounts to HK\$29.9 million representing an increase of 58.9% caused by the change in the sales product mix from basic building materials with lower gross profit to kitchen fittings which command a healthy margin. The effective control in overhead expenditure together with the expansion in sales volume yielded HK\$25.0 million in profit after tax. The Group holds approximately HK\$44.9 million in cash (31 March 2009: HK\$39.1 million) and interest-bearing borrowings totalling HK\$19.2 million, in which HK\$15.4 million is the mortgage of office properties including HK\$14.2 million repayable after more than one year. The Group current ratio, which is calculated based on current assets over current liabilities is 3.44 (31 March 2009: 3.18). During the period, the Group has no significant exposure to foreign currency fluctuation. Assets under charge are the mortgaged property acquired and the Group has no material capital commitment as at 30 September 2009.

## Future Prospects

As mentioned in our Annual Report 2009, we noticed that the worldwide efforts in confining the damages caused by the sub prime crisis last year has at last taken effect, the low interest rate environment seems to stabilise the economy. With a hint of recovery in the horizon, the Group has taken various measures in maintaining its growth in sales and profit in the tough operating environment, we have maintained our level of expenditure on the same footing as last year while continuing our efforts in generating new businesses.

## 财政状况

本集团于期内录得除税后溢利，整体财政状况稳健。本集团的边际利润为38.8%（截至二零零八年九月三十日止六个月：37.9%），跟二零零九年三月三十一日止全年的38.5%相若。由于毛利率较高之厨柜设备取代基本建筑材料成为销售主力，本集团之除税前溢利29,884,000港元，较同期增加58.9%。销售额增长的同时，营运开支仍得到有效控制，因此本集团经营溢利录得24,953,000港元。本集团持有现金存款约44,894,000港元（二零零九年三月三十一日：39,110,000港元），银行有息借贷约19,205,000港元（约15,429,000港元为办公室按揭，其中约14,167,000港元的还款期超过一年）。于二零零九年九月三十日，本集团按流动资产除以流动负债计算之流动比率为3.44（二零零九年三月三十一日：3.18）。期内，本集团并无重大外汇波动风险。所抵押之资产为收购之物业。此外，于二零零九年九月三十日，本集团并无任何重大资本承担。

## 未来展望

正如二零零九年年报指出，自美国次按危机爆发以来，全球各国所执行之相应措施渐见成效，低息环境有利回复经济稳定。在现时严峻的经营环境下，本集团严格控制经营开支规模；又由于经济将渐渐回复升轨，集团将积极扩充业务，致力推动销售及营利增长。





China economy is expected to have a positive growth of 8% with further stimulation in domestic consumption, which is evidenced by the booming market and ever-changing skylines of cities such as Beijing and Shanghai which are crowded with high-rises, as a result, our project sales derived from China is likely to make its share of contribution to our Group in the latter part of this financial year. In Hong Kong, meanwhile, our efforts in increasing the presence in the sales of kitchen fittings and furniture business continue, in particular we target to serve prestigious customers who reside in the traditional luxurious residential areas, established individuals and families which are least affected by the occasional turbulence in economy. The management is confident with our existing business lines while additional efforts are drawn cautiously in developing the new markets, new product lines and facing challenges ahead.

### 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.

在内需增加的带动下，中国内地的经济预料有百分之八之增长。国内大城市如北京及上海的发展欣欣向荣，工程项目亦日益蓬勃，施工项目及商业楼宇处处可见。本集团之国内项目已渐趋成熟，预期在下半年度为集团带来贡献。在香港，本集团将扩大豪宅厨房设备及精品家具之销售规模，以居住传统豪宅地段、较少受经济动荡之客户为销售对象。管理层对现时销售组合充满信心，并以谨慎积极的态度去开发新市场，去应付各种挑战。

### 购买、出售或赎回股份

于期内，本公司或其任何附属公司概无购买、出售或赎回任何本公司股份。

## Directors' Interest in Shares and Underlying Shares

As at 30 September 2009, 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 or as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

### Long position in shares of the Company

Director	董事	Number of ordinary shares held 持有普通股份之数目			Percentage of issued share capital 占已发行 股份之比例
		Personal Interest	Corporate Interest		
		个人权益	公司权益		
Mr. Tse Sun Fat, Henry (Note 1)	谢新法先生(附注1)	—	13,805,105	5.98%	
Mr. Tse Sun Po, Tony (Note 2)	谢新宝先生(附注2)	—	16,467,518	7.13%	
Mr. Tse Hon Kit, Kevin (Note 3)	谢汉杰先生(附注3)	—	40,034,804	17.33%	
Mr. Yick Kai Chung	易启宗先生	6,076,674	—	2.63%	

Note 1: The interests in shares of the Company is held by Fast Way Management Limited, Mr. Tse Sun Fat, Henry and his spouse are the beneficiaries.

Note 2: The interests in shares of the Company is held by New Happy Times Limited, Mr. Tse Sun Po, Tony and his family are the beneficiaries.

Note 3: The interests in shares of the Company is held by Universal Star Group Limited, Mr. Tse Hon Kit, Kevin and his family are the beneficiaries.

## 董事的股份及相关股份之权益

于二零零九年九月三十日，本公司董事及主要行政人员或彼等各自联系人士拥有本公司及其相关法团股份及相关股份(根据证券及期货条例「证券及期货条例」第XV部的定义)及根据证券及期货条例第352条须登记于该条规定存置之登记及根据香港联合交易所有限公司(「联交所」)证券上市规则(「上市规则」)附录10所载之上市公司董事进行证券交易的标准守则(「标准守则」)已知会本公司及联交所之权益如下：

### 拥有公司股份及相关股份之好仓

	Number of ordinary shares held 持有普通股份之数目			Percentage of issued share capital 占已发行 股份之比例
	Personal Interest	Corporate Interest		
	个人权益	公司权益		
Mr. Tse Sun Fat, Henry (Note 1)	—	13,805,105	5.98%	
Mr. Tse Sun Po, Tony (Note 2)	—	16,467,518	7.13%	
Mr. Tse Hon Kit, Kevin (Note 3)	—	40,034,804	17.33%	
Mr. Yick Kai Chung	6,076,674	—	2.63%	

附注1：Fast Way Management Limited持有该等股份，谢新法先生及其配偶为受益人。

附注2：New Happy Times Limited持有该等股份，谢新宝先生及其家族成员为受益人。

附注3：Universal Star Group Limited持有该等股份，谢汉杰先生及其家族成员为受益人。

Save as disclosed above, during six months ended 30 September 2009, none of the directors of the Company nor any of their spouses or minor children were granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO) or had exercised such rights.

### Substantial Shareholders

As at 30 September 2009, 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 interests 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 Ordinary shares beneficially held 持有普通股份數目	Percentage of issued share capital 占已發行股份之比例
Universal Star Group Limited (Note 4)	Universal Star Group Limited(附注4)	40,034,804	17.33%
Mr. Tse Hon Kit, Kevin (Note 4)	謝漢杰先生(附注4)	40,034,804	17.33%
Happy Voice Limited	Happy Voice Limited	28,300,465	12.25%
New Happy Times Limited (Note 4)	New Happy Times Limited(附注4)	16,467,518	7.13%
Mr. Tse Sun Po, Tony (Note 4)	謝新寶先生(附注4)	16,467,518	7.13%
Fast Way Management Limited (Note 4)	Fast Way Management Limited(附注4)	13,805,105	5.98%
Mr. Tse Sun Fat, Henry (Note 4)	謝新法先生(附注4)	13,805,105	5.98%

Note 4: Messrs. Tse Hon Kit Kevin, Tse Sun Po Tony and Tse Sun Fat Henry's interests in the Company are represented by Universal Star Group Limited, New Happy Times Limited and Fast Way Management Limited respectively.

除上文所披露外，于二零零九年九月三十日六个月内，本公司董事、彼等之配偶及年幼子女均无获授或持有或行使本公司之股份或购股权之权益(根据证券及期货条例第XV部的定义)。

#### 主要股东

于二零零九年九月三十日，根据证券条例第336条须存置之主要股东名册，本公司已获知会下列主要股东(即拥有本公司已发行股本5%或以上之权益)之权益。

#### 拥有公司股份及相关股份之好仓

附注4：谢汉杰先生、谢新宝先生及谢新法先生于本公司的权益皆分别由Universal Star Group Limited、New Happy Times Limited及Fast Way Management Limited代表持有。

Save as disclosed above, the Company had not been notified of any other interests representing 5% or more in the Company issued share capital as at 30 September 2009.

除上文所披露外，截至二零零九年九月三十日，本公司并没有接获任何其他拥有本公司已发行股本5%或以上之权益的通知。



## 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.

## 董事来自购入股份或债券权利之利益

根据于二零零零年三月二十二日采纳之本公司购股权计划(乃根据上市规则规管购股权计划)之条款,本公司董事会可酌情邀请本公司或其任何附属公司之任何全职雇员或执行董事认购本公司每股面值0.10港元之普通股。就该计划下可能授出之购股权之股份最高数目不得超过本公司已发行股本10%。自采纳计划以来,概无董事获授任何购股权。本公司购股权计划已随著于二零零五年十月一日生效的新上市条例要求而重新编制。



Apart from the above, at no time during the six months ended 30 September 2009 was the Company or any of its subsidiaries or holding companies a party of 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.

### **Compliance of Code on Corporate Governance Practices**

The Company has complied 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 (the "Listing Rules") throughout the six months ended 30 September 2009, 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 of service. 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.

### **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 2009.

### **Review of Interim Results**

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30 September 2009.

除上文所述者外，于二零零九年九月三十日六个月内任何时间，本公司、其任何附属公司或控股公司概无作出任何安排，以使本公司之董事藉购入本公司或其他法人团体之股份或债券而获取利益。

### **遵守企业管治常规守则**

本公司于截至二零零九年九月三十日止六个月内一直遵守联交所证券上市规则(「上市规则」)附录十四所载企业管治常规守则(「守则」)，惟以下偏离则除外：

根据守则条文A.4.1，非执行董事之委任须有指定任期。现时，非执行董事之委任并无固定任期，此举构成对守则条文A.4.1之偏离。然而，根据本公司之章程细则，彼等须于各股东周年大会上轮值告退。因此，本公司认为，已采取足够措施确保本公司之企业管治常规不会较守则宽松。

### **遵守证券交易之标准守则**

本公司已采纳上市规则附录十所载之上市发行人董事进行证券交易之标准守则(「标准守则」)为其董事进行证券交易之操守准则。本公司已向董事作出个别查询，全体董事于截至二零零九年九月三十日止之六个月内一直遵守标准守则所载之规定准则。

### **审阅中期业绩**

审核委员会与管理层已审阅本集团所采纳之会计政策及实务常规，并讨论内部监控及账目等事项(包括审阅截至二零零九年九月三十日止六个月之未经审核中期账目)。



## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2009

## 简明综合损益表

截至二零零九年九月三十日止六个月

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2009	2008
		二零零九年	二零零八年
		HK\$'000	HK\$'000
		千港元	千港元
		Note 附注	
Turnover	营业额	2	213,213
Cost of sales	销售成本		(130,455)
Gross profit	毛利		82,758
Other income	其他收益		31
Selling and distribution expenses	销售及分销成本		(38,856)
Administrative expenses	行政开支		(13,426)
Fair value change on derivative financial instruments	衍生金融工具之公平值变动		(322)
Finance costs	财务费用	4	(301)
Profit before income tax	除所得税前溢利	3	29,884
Income tax expense	所得税开支	5(a)	(4,931)
Profit for the period	期内溢利		24,953
Other comprehensive income, net of tax	其他全面收益(除税后)		
Exchange difference on translation on financial statements of foreign operation	换算海外附属公司财务报表的汇兑差异		341
Total comprehensive income for the period	期内全面收益总额		25,294
Dividends	股息	7	4,620
Basic earnings per share	每股基本溢利	6	HK 10.80 cents 港仙
			HK 6.78 cents 港仙

**Condensed Consolidated Statement of Financial Position**

As at 30 September 2009

 简明综合财务状况表  
 二零零九年九月三十日

			Unaudited 未经审核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
		Note		
		附注		
<b>ASSETS AND LIABILITIES</b>	<b>资产及负债</b>			
Non-current assets	非流动资产			
Property, plant and equipment	物业、厂房及设备	8	45,315	45,734
Prepaid land lease payments	预付土地租赁款项		30,222	30,534
Deferred tax assets	递延税项资产	5(b)	1,627	1,627
			<u>77,164</u>	<u>77,895</u>
Current assets	流动资产			
Inventories	存货		77,674	73,469
Trade and other receivables	应收账款及其他应收款项	9	101,758	90,720
Derivative financial instruments	衍生金融工具		—	322
Cash and cash equivalents	现金及现金等值		44,894	39,110
			<u>224,326</u>	<u>203,621</u>
Current liabilities	流动负债			
Trade and other payables	应付账款及其他应付账款	10	52,250	30,579
Interest-bearing borrowings	有息借贷	11	5,038	30,032
Provision for tax	税项拨备		7,932	3,501
			<u>65,220</u>	<u>64,112</u>
Net current assets	流动资产净值		<u>159,106</u>	<u>139,509</u>
Total assets less current liabilities	总资产减流动负债		<u>236,270</u>	<u>217,404</u>
Non-current liabilities	非流动负债			
Interest-bearing borrowings	有息借贷	11	14,167	14,820
Deferred tax liabilities	递延税项负债	5(b)	3,853	3,853
			<u>18,020</u>	<u>18,673</u>
NET ASSETS	资产净值		<u>218,250</u>	<u>198,731</u>
EQUITY	权益			
Share capital	股本	12	23,100	23,100
Reserves	储备		195,150	175,631
TOTAL EQUITY	权益总额		<u>218,250</u>	<u>198,731</u>

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## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2009

## 简明综合权益变动表

截至二零零九年九月三十日止六个月

		Share Capital 股本 HK\$'000 千港元	Share Premium 股份溢价 HK\$'000 千港元	Revaluation Reserve 重估储备 HK\$'000 千港元	Merger Reserve 合并储备 HK\$'000 千港元	Capital Reserve 资本储备 HK\$'000 千港元	Exchange Reserve 汇兑储备 HK\$'000 千港元	Retained Earnings 保留溢利 HK\$'000 千港元	Total 总计 HK\$'000 千港元
At 1 April 2008	于二零零八年四月一日	21,000	40,261	18,986	6,979	2,896	297	92,930	183,349
Profit for the period	期内溢利	-	-	-	-	-	-	15,655	15,655
Total comprehensive income for the period	期内全面收益总额	-	-	-	-	-	-	15,655	15,655
Dividends	股息	-	-	-	-	-	-	(10,500)	(10,500)
Bonus issue of shares	发行红股	2,100	(2,100)	-	-	-	-	-	-
At 30 September 2008	于二零零八年九月三十日	23,100	38,161	18,986	6,979	2,896	297	98,085	188,504
At 1 April 2009	于二零零九年四月一日	23,100	38,161	22,154	6,979	2,896	315	105,126	198,731
Profit for the period	期内溢利	-	-	-	-	-	-	24,953	24,953
Exchange difference on translation on financial statements of foreign operation	换算海外附属公司财务报表的汇兑差异	-	-	-	-	-	341	-	341
Total comprehensive income for the period	期内全面收益总额	-	-	-	-	-	341	24,953	25,294
Dividends	股息	-	-	-	-	-	-	(5,775)	(5,775)
At 30 September 2009	于二零零九年九月三十日	23,100	38,161	22,154	6,979	2,896	656	124,304	218,250

## Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2009

## 简明综合现金流量表

截至二零零九年九月三十日止六个月

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Net cash generated from operating activities	来自经营业务之现金净额	33,693	22,620
Net cash used in investing activities	用于投资业务之现金净额	(2,302)	(37,680)
Net cash used in financing activities	用于融资业务之现金净额	(25,948)	(4,725)
Net increase/(decrease) in cash and cash equivalents	现金及现金等值之增加(减少)	5,443	(19,785)
Cash and cash equivalents at 1 April	四月一日之现金及现金等值物	39,110	51,665
Effect of foreign exchange rates changes on cash and cash equivalents	汇率变动对现金及现金等值物之影响	341	—
Cash and cash equivalents at 30 September	九月三十日之现金及现金等值物	44,894	31,880

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

现金及现金等值物为有关期间完结日之现金及银行结余。

## Notes to the Condensed Consolidated Financial Statements

### I. Basis of preparation and accounting policies

These unaudited interim condensed consolidated financial statements (“interim financial statements”) have been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”) and applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stocking Exchange of Hong Kong Limited.

The basis of preparation and accounting policies adopted in preparing these interim condensed consolidated financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2009 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which include individual Hong Kong Financial Standards, HKASs and Interpretations) issued by the HKICPA that have become effective for accounting period beginning on or after 1 April 2009.

## 简明综合账目附注

### I. 编制基准及会计政策

未经审核的简明综合中期账目（「中期账目」）是按照香港会计师公会颁布的《香港会计准则》（「会计准则」）第三十四条「中期财务报告」及香港联合交易所有限公司的证券上市规则附录十六披露规定而编制。

编制简明中期综合财务报表所采用之会计政策与编制本集团截至二零零九年三月三十一日止年度之年度财务报表所采用者一致，惟已采用由香港会计师公会所颁布之下列于二零零九年四月一日或之后开始之会计期间生效之全新及经修订香港财务报告准则（包括个别香港财务报告准则、香港会计准则及其诠释）。



With effect from 1 April 2009, the Group adopted HKAS 1 (Revised) "Presentation of Financial Statements" and presents all items of income and expense recognised in the period in condensed consolidated statement of comprehensive income showing components of profit or loss and components of other comprehensive income. However, HKAS 1 (Revised) has had no impact on the reported results or financial position of the Group.

The Group also adopted HKFRS 8 "Operating Segments" which has become effective on 1 April 2009. As the Group's operating segments reported to chief operating decision-maker as required by HKFRS 8 are the same as the business segments reported in accordance with the predecessor standard (HKAS 14 "Segment Reporting"), the adoption of HKFRS 8 has not resulted in a redesignation of the Group's reportable segments.

Except for the above, there have not been any other New Standards that have significant impact on the Group's financial statements.

## 2. Turnover, revenue and segment information

The Group is principally engaged in the importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture. Turnover and revenue recognised during the period are as follows:

本集团已采用自二零零九年四月一日起生效的香港会计准则第1号(经修订)「财务报表的呈报」, 本集团以简明综合损益表呈列于期内确认之所有收入及支出项目, 显示盈亏之组成部份及其他全面收益之组成部份。然而, 香港会计准则第1号(经修订)对本集团之业绩或财务状况并无任何影响。

本集团亦已采纳于二零零九年四月一日起生效之香港财务报告准则第8号「营运分类」。由于香港财务报告准则第8号规定向主要营运决策者报告之本集团营运分类与按照先前之准则(香港会计准则第14号「分类报告」)报告之业务分类相同, 故采纳香港财务报告准则第8号并无导致本集团须重订报告分类。

除以上所述者外, 并无其他新订准则对本集团之财务报表构成重大影响。

## 2. 营业额、收益及分部资料

本集团主要于香港从事入口及销售建筑五金、高级卫浴、厨房设备及家具。本集团期之内之营业额及收益如下:

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Turnover – sales of goods	营业额—货品销售	213,213	185,390
Other revenue	其他收益	10	1,866
Interest income	利息收入	21	71
		<hr/>	<hr/>
		213,244	187,327



# Navigating *Change* to the Optimum

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Primary reporting format – business segments

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

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Wholesale – importing and wholesale of architectural builders hardware, bathroom, kitchen collections and furniture to dealers, traditional hardware stores, contractors and property developers.

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Retail – sale of architectural builders hardware, bathroom, kitchen collections and furniture through the Group's retail outlets.

主要报告形式 – 业务分部资料

本集团将香港业务纳入两个主要业务分部：

批发 – 进口及向批发商、传统五金店舖、承办商及物业发展商批发建筑五金、卫浴、厨房设备及家具。

零售 – 透过本集团之零售店舖销售建筑五金、卫浴、厨房设备及家具。

		Unaudited 未经审核		
		Six months ended 30 September 2009 截至二零零九年九月三十日止六个月		
		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Revenue	营业额			
– From external customers	– 对外客户销售	172,670	40,543	213,213
– Inter-segment sales	– 分部间销售	19,230	–	19,230
Reportable segment revenue	可汇报之分部营业额	<u>191,900</u>	<u>40,543</u>	<u>232,443</u>
Reportable segment profit	可汇报之分部经营溢利	<u>25,841</u>	<u>4,344</u>	<u>30,185</u>





		Unaudited 未经审核		
		Six months ended 30 September 2008 截至二零零八年九月三十日止六个月		
		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Revenue	营业额			
– From external customers	– 对外客户销售	140,527	44,863	185,390
– Inter-segment sales	– 分部间销售	23,657	–	23,657
Reportable segment revenue	可汇报之分部营业额	<u>164,184</u>	<u>44,863</u>	<u>209,047</u>
Reportable segment profit	可汇报之分部经营溢利	<u>12,741</u>	<u>7,090</u>	<u>19,831</u>

The total reportable segment profit can be reconciled to the Group's profit before income tax as presented in this interim financial report as follows:

可汇报之分部溢利与本中期业绩之除所得税前溢利对账如下：

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Total reportable segment profit	可汇报之分部经营溢利总额	30,185	19,831
Finance costs	财务费用	(301)	(1,027)
Profit before income tax	除所得税前溢利	<u>29,884</u>	<u>18,804</u>

#### Secondary reporting format – geographical segments

No geographical analysis of turnover and operating 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.

#### 次要报告形式 – 地域分类资料

由于香港以外市场所占本集团综合营业额及综合贸易业绩不足10%，因此并无呈列营业额及经营溢利之地区分析。



### 3. Profit before income tax

### 3. 除所得税前溢利

	Unaudited 未经审核	
	Six months ended 30 September 截至九月三十日止六个月	
	2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
This is stated after charging/(crediting):		
Cost of inventories	130,455	115,176
Depreciation on property, plant and equipment	2,741	2,863
Net exchange loss/(gain)	560	(1,050)
Operating lease payments in respect of premises	14,991	14,324
Provision/(write back) for slow-moving inventories, included in cost of inventories	2,544	(1,419)
Staff costs, including directors' emoluments	16,315	15,824
	<u>16,315</u>	<u>15,824</u>

## 4. Finance costs

Interest on bank borrowings  
Interest on obligations under  
finance leases

银行借贷利息  
融资租赁之利息

## 4. 财务费用

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
296	1,022
5	5
<u>301</u>	<u>1,027</u>

## 5. Income tax expenses

(a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2008: 16.5%) of the estimated assessable profits for the period. Overseas taxation has been provided on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

The charge comprises:

## 5. 所得税开支

(a) 香港利得税乃就期内赚取之估计应课税溢利按16.5%(二零零八年: 16.5%)之税率计算。海外税项乃就期内赚取之估计应课税溢利按有关地区税务制度之税率计算。

项目包括:

Current tax – Hong Kong  
Profits Tax  
Tax expense for the period

本期税项—  
香港利得税  
期内所得税开支

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
4,931	3,149

(b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2008: 16.5%).

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

At beginning of period/year	期初結餘
Deferred taxation charged to income statement/ equity	遞延稅項計入損益表/權益
At the end of the period/year	期末結餘
Represented by:	代表：
Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

(b) 遞延稅項採用負債法就稅率16.5%(二零零八年：16.5%)之暫時差異作全數撥備。

遞延稅項負債/(資產)的變動如下：

Unaudited 未經審核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
2,226	2,059
—	167
<u>2,226</u>	<u>2,226</u>
3,853	3,853
(1,627)	(1,627)
<u>2,226</u>	<u>2,226</u>

## 6. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$24,953,000 (six months ended 30 September 2008: HK\$15,655,000) and the 231,000,000 ordinary shares (30 September 2008: 231,000,000 ordinary shares) in issue during the period. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

## 6. 每股溢利

每股基本溢利乃根據本集團股東應占溢利24,953,000港元(截至二零零八年九月三十日止六個月：15,655,000港元)及股數231,000,000普通股(二零零八年九月三十日：231,000,000普通股)計算。由於並無潛在攤薄普通股，故並無披露期內每股攤薄溢利。

## 7. Dividends

## 7. 股息

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2009 二零零九年	2008 二零零八年
		HK\$'000 千港元	HK\$'000 千港元
Interim dividend of HK2.0 cents (2008: HK1.0 cent) per share	中期股息每股2.0港仙 (二零零八年：1.0港仙)	4,620	2,310

At a board meeting held on 10 December 2009, the Board of Directors proposed an interim dividend of HK2.0 cents (six months ended 30 September 2008: HK1.0 cent) per ordinary share. Such proposed interim dividends are not reflected as dividend payables in the Group's financial statements for the period.

于二零零九年十二月十日董事会会议上，董事建议派发中期股息每股2.0港仙(二零零八年九月三十日止六个月：1.0港仙)，该中期股息并没有反映在集团财务中应付股息内。

## 8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$2,322,000 for property, plant and equipment (six months ended 30 September 2008: HK\$37,751,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2008: Nil).

## 8. 资本开支

期内，本集团为物业、厂房及设备资本开支约2,322,000港元(截至二零零八年九月三十日：37,751,000港元)。于期内，并无重大物业、厂房及设备出售(截至二零零八年九月三十日：无)。







## 9. Trade and other receivables

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

		0-30 days 少于 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 超过 九十日 HK\$'000 千港元	Total  总数 HK\$'000 千港元
Balance at 30 September 2009	于二零零九年 九月三十日之结餘	<u>24,948</u>	<u>11,711</u>	<u>12,643</u>	<u>28,493</u>	<u>77,795</u>
Balance at 31 March 2009	于二零零九年 三月三十一日之结餘	<u>17,393</u>	<u>13,070</u>	<u>9,811</u>	<u>26,527</u>	<u>66,801</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 are on letter of credit or document against payment.

## 9. 应收账款及其他应收款项

包括在应收账款及其他应收款项内之应收账款 (扣除呆账拨备) 账龄分析如下：

本集团之销售信贷大部份为30至90日，其中部份客户的信贷期延长至120日，部份超过90日的账款以信用状或付款交单式进行。

**10. Trade and other payables**

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

**10. 应付账款及其他应付款项**

包括在应付账款及其他应付款项内之应付账款账龄分析如下：

		0-30 days 少于 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 超过 九十日 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Balance at 30 September 2009	于二零零九年 九月三十日之结餘	21,061	5,225	1,333	3,216	30,835
Balance at 31 March 2009	于二零零九年 三月三十一日之结餘	12,663	1,848	920	1,210	16,641

**11. Interest-bearing borrowings**
**11. 有息借贷**

		Unaudited 未经审核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2009 二零零九年 三月三十一日 HK\$'000 千港元
Within one year:	一年内：		
Bills payable and trust receipt loans, unsecured	无抵押之应付票据及 信用收据贷款	3,745	26,697
Bank loan, unsecured	无抵押之银行贷款	-	2,037
Bank loan, secured	有抵押之银行贷款	1,262	1,244
Obligations under finance leases	融资租赁债务	31	54
In the second year:	第二年内：		
Bank loan, secured	有抵押之银行贷款	14,167	14,812
Obligations under finance leases	融资租赁债务	-	8
		19,205	44,852
Less: current portion	减：即期部分	(5,038)	(30,032)
Non-current portion	非即期部分	14,167	14,820

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At 31 March 2009 and  
30 September 2009

二零零九年三月三十一日及  
二零零九年九月三十日

At 31 March 2009  
and 30 September 2009

于二零零九年三月三十一日  
及二零零九年九月三十日

## | 12. 股本

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 股份数目	HK\$'000 千港元
-----------------------	-----------------

<u>1,000,000,000</u>	<u>100,000</u>
----------------------	----------------

Issued and fully paid  
ordinary shares of HK\$0.1 each  
每股面值0.1港元之  
已发行及缴足股款普通股

No. of shares 股份数目	HK\$'000 千港元
-----------------------	-----------------

<u>231,000,000</u>	<u>23,100</u>
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### 13. Contingent Liabilities

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.

Apart from the above, the Group had no material litigation or contingent liabilities as at 30 September 2009 and up to the date of the approval of these interim financial statements.

### 14. Commitments

#### *Commitments under operating leases*

At 30 September 2009, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		Unaudited 未经审核 30 September 2009 二零零九年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2009 二零零八年 三月三十一日 HK\$'000 千港元
Within one year	一年内	25,876	24,905
In the second to fifth years inclusive	第二年至第五年(首尾两年包括在内)	9,666	13,480
		<u>35,542</u>	<u>38,385</u>

### 13. 或然负债

二零零一年八月，本公司之一家附属公司(「该附属公司」)起诉一名客户(「被告」)，就销售及交付予被告之货品追讨约5,333,000港元。被告于二零零一年九月就指称违反与该附属公司订立之供应协议指称产生之损失及损害向该附属公司提出追讨约6,148,000港元之反申索。此诉讼尚在交换专家报告阶段，本公司董事根据所获独立法律意见，认为该附属公司就被告之反申索胜数甚高，因此并无就反申索所追讨金额于本集团账目内作出拨备。

除上述者外，本集团于二零零九年九月三十日至账目获核准日期并无任何重大诉讼或或然负债。

### 14. 承担

#### *经营租赁承担*

于二零零九年九月三十日，本集团根据不可撤销之土地及楼宇经营租赁而于未来支付之最低租赁付款总额如下：

## 15. Related party transactions

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

## 15. 有关连人士交易

于期内，本集团与关连人士曾进行之交易如下：

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2009 二零零九年 HK\$'000 千港元	2008 二零零八年 HK\$'000 千港元
Related party relationship 与有关连人士关系	Nature of transaction 交易性质		
Key management personnel, including directors 主要管理人员(包括董事)	Short-term employee benefits 短期员工福利	3,004	2,282
A company under common control by the key management personnel of the Company (Note 5) 一间公司受控于本公司 主要管理人员(附注5)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付Negotiator Consultants Ltd ("NCL")	1,110	948

Note 5: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. TSE Sun Lung, Alan have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

附注5：谢新法先生、谢新宝先生、谢汉杰先生及谢新龙先生于NCL均有利益，租金为日常业务中按本集团与NCL互相议定的条款支付。

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

Hong Kong  
10 December 2009  
Website: [www.ebon.com.hk](http://www.ebon.com.hk)

承董事会命  
主席  
谢新法

香港  
二零零九年十二月十日  
网址：[www.ebon.com.hk](http://www.ebon.com.hk)