



# E. BON

stock code 股份代號：00599

## 2012-2013

### interim report

中 期 業 績 報 告

Rebound  
否極泰來







# Rebound 否極泰來

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## Management Discussion and Analysis

The board of directors (the “Board”) of E. Bon Holdings Limited (the “Company”) announces the unaudited condensed consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2012 (the “period”).

### Interim Dividend

The Board has resolved to recommend the payment of an interim dividend of HK1.0 cent per share to be paid on Wednesday, 13 March 2013 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 on Friday, 11 January 2013.

### Closure of Register of Members

The Company’s Register of Members will be closed from Tuesday, 8 January 2013 to Friday, 11 January 2013, 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 Monday, 7 January 2013.

### Review of Operations

For the six months ended 30 September 2012, the Group’s revenue was HK\$232.0 million (six months ended 30 September 2011: HK\$190.3 million) and profit after tax was HK\$11.9 million (six months ended 30 September 2011: HK\$10.1 million).

## 管理層討論與分析

怡邦行控股有限公司(「本公司」)之董事會(「董事會」)宣佈本公司及其附屬公司(「本集團」)截至二零一二年九月三十日止六個月(「本期間」)之未經審核簡明綜合業績。

### 中期股息

董事會議決建議派發中期股息每股1.0港仙。該股息將於二零一三年三月十三日(星期三)向於二零一三年一月十一日(星期五)營業時間結束時分別名列本公司於開曼群島或香港存置之股東總冊或分冊(統稱「股東名冊」)之股東派付。

### 暫停辦理股份過戶登記

本公司將於二零一三年一月八日(星期二)至二零一三年一月十一日(星期五)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲享有獲派發中期股息之資格,最遲須於二零一三年一月七日(星期一)下午四時三十分前,將所有過戶表格連同有關股票,一併交回本公司之香港股份過戶登記分處卓佳雅柏勤有限公司,地址為香港皇后大道東28號金鐘匯中心26樓。

### 業務回顧

截至二零一二年九月三十日止六個月,本集團之收益為232,000,000港元(截至二零一一年九月三十日止六個月:190,300,000港元)及除稅後溢利為11,900,000港元(截至二零一一年九月三十日止六個月:10,100,000港元)。



## Management Discussion and Analysis (continued)

### Review of Operations (continued)

During the period, the property market has been turning moderate due to environmental uncertainties and the adoption of cooling-down measures taken by the Government, which is evidenced by a decrease in transaction cases in the secondary market. On the other hand, the completion rate of residential properties increased slightly. As mentioned in our Annual Results, we prepared for contracted supply by keeping sufficient inventories prior to deliveries. The wholesale operation recorded sales of HK\$176.5 million (2011: HK\$115.7 million), which increased by 52.6%.

The management has reviewed the finance function and carried out enhancement plans. In view of market turbulences and operating uncertainties, we achieved to maintain a smooth operation by utilising mainly our internal resources with support of external resources.

### People

As at 30 September 2012, our workforce remained the same as 184 employees (31 March 2012: 185).

### Financial Position

The Group records profit after taxation amounted to HK\$11.9 million during the period and its overall financial position is sound. Gross margin is at 39.8% (six months ended 30 September 2011: 38.1%) which is in line with the year ended 31 March 2012 of 40.3%. The profit before taxation for the period amounted to HK\$16.1 million, representing an increase of 41.8% over the corresponding period last year. The increase in expenditure reflected the increase in rents of our showrooms and retail outlets and general inflationary increases in the overhead expenditure.

## 管理層討論與分析(續)

### 業務回顧(續)

於本期間，受到外圍環境不確定因素及政府推行之冷卻樓市措施影響，物業市場發展漸趨緩和，二手市場交易減少。另一方面，住宅物業落成量輕微上升。誠如全年業績所述，我們為準備交付供貨合約而保留充足存貨。批發業務銷售額錄得176,500,000港元(二零一一年：115,700,000港元)，增幅為52.6%。

管理層已檢討財務職能並實行改善計劃。由於市場波動及經營環境未明朗，我們主要運用內部資源，輔以外部資源，成功維持有效之營運。

### 人力資源

於二零一二年九月三十日，我們的員工人數維持於184名(二零一二年三月三十一日：185名)。

### 財政狀況

本集團於本期間錄得除稅後溢利為11,900,000港元，整體財政狀況穩健。本集團的毛利率為39.8%(截至二零一一年九月三十日止六個月：38.1%)，與截至二零一二年三月三十一日止年度的40.3%相若。本集團於本期間之除稅前溢利為16,100,000港元，與去年同期比較上升41.8%。本集團之開支增加乃反映於陳列室及零售店舖租金上升及經常性開支因整體物價通脹而上升。

## Management Discussion and Analysis (continued)

### Financial Position (continued)

The Group has maintained sufficient cash holdings to approximately HK\$31.8 million (31 March 2012: HK\$33.5 million) and borrowings totalling HK\$61.0 million (31 March 2012: HK\$89.7 million), in which HK\$11.6 million is the mortgage of office properties including HK\$10.2 million repayable after more than one year. Certain executive directors and a Company's shareholder who is also a relative to those executive directors, have collectively advanced loans of HK\$29,667,000 to the Group in July 2012, and have confirmed their intention not to demand the repayment of these loans before 31 December 2013.

The Group current ratio is 2.12 (31 March 2012: 1.73), which is calculated based on current assets over current liabilities. Such increase is mainly attributed by the shareholders' loans amounted to HK\$29.7 million, which are shown as non-current, and discussed above. The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) reduced to 8.9% (31 March 2012: 16.5%) at 30 September 2012. Assets under charge are the mortgaged property acquired and the Group has no material capital commitment as at 30 September 2012.

### Future Prospects

With encouraging policies such as increased land sale activities and regulatory policies on speculations, the property market is expected towards a balanced development despite the continuation of incoming funds may increase its demand. The inflationary pressure in rental expenses and other operating costs are expected to continue.

## 管理層討論與分析(續)

### 財政狀況(續)

本集團維持其所持現金於約31,800,000港元(二零一二年三月三十一日: 33,500,000港元), 借款共為61,000,000港元(二零一二年三月三十一日: 89,700,000港元)(其中11,600,000港元為辦公室物業按揭, 當中10,200,000港元須於超過一年後償還)。若干執行董事及一名本公司股東(同時亦為該等執行董事之親屬)共同於二零一二年七月向本集團提供29,667,000港元之貸款, 並確認於二零一三年十二月三十一日前無意要求償還此等貸款。

本集團按流動資產除以流動負債計算之流動比率為2.12(二零一二年三月三十一日: 1.73), 流動比率上升主要由股東貸款29,700,000港元所致, 有關股東貸款已呈列為非流動項目, 並已於上文論述。於二零一二年九月三十日, 本集團資本負債比率(此比率以淨負債除以總資本計算)下跌至8.9%(二零一二年三月三十一日: 16.5%)。所抵押資產為已承造按揭之收購物業, 而於二零一二年九月三十日, 本集團並無任何重大資本承擔。

### 未來展望

儘管外來資金持續流入將刺激需求, 政府為穩定樓市而增加土地銷售及推行調控炒賣活動之措施, 將使物業市場朝著健康方向發展。通脹對租金開支及其他營運成本造成的壓力預期將會持續。





## Management Discussion and Analysis (continued)

### Future Prospects (continued)

As discussed in our Annual Results, we have been capitalising our good relationship to work with property developers in projects across Hong Kong, Macau and the mainland China. We are pleased that we have been awarded for two projects in Singapore which are owned by a major developer in Hong Kong.

Our internal control will be regularly reviewed and reinforced to ensure good corporate governance practices and procedures. In view of climbing operating expenses, we shall monitor and take control measures. Relevant resource allocation and operation flow enhancement plans are made to maintain customers' satisfaction and cost control.

### Contingent Liabilities

The Group had no material litigation or contingent liabilities as at 30 September 2012 and up to the date of the approval of these interim financial statements.

### 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.

## 管理層討論與分析(續)

### 未來展望(續)

誠如全年業績所指出，我們善用與物業發展商之良好關係，參與發展其在香港、澳門及中國內地之項目。而我們獲得兩份屬本港主要發展商擁有、位於新加坡之供貨合約，情況令人欣喜。

本集團將定期檢討及加強內部監控，確保良好之企業管治實務及程序持續實行。由於營運開支上升，我們將密切留意並推行控制措施。相關資源調配及運作流程改良計劃經已實施，以維持顧客滿意度及控制成本。

### 或然負債

本集團自二零一二年九月三十日至此等中期財務報表獲核准日期止並無任何重大訴訟或或然負債。

### 購買、出售或贖回股份

於本期間，本公司或其任何附屬公司概無購買、出售或贖回本公司任何股份。



## Directors' Report

### Directors' Interests in Shares and Underlying Shares

As at 30 September 2012, the interests and long positions of the directors, chief executives 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 ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and long positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and have been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model code contained in the Listing Rules, were as follows:

#### Long position in shares and underlying shares

Director	董事	Number of ordinary shares 普通股數目			Equity derivatives (share options) 股本衍生工具 (購股權)	Total 合計	Percentage of issued share capital 佔已發行股本 之百分比
		Personal interest 個人權益	Corporate interests 公司權益				
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	–	18,304,647	180,000	18,484,647	6.16%	
Mr. TSE Sun Po, Tony (Note 2)	謝新寶先生(附註2)	–	21,829,771	910,000	22,739,771	7.57%	
Mr. LAU Shiu Sun	劉紹新先生	–	–	600,000	600,000	0.20%	
Mr. YICK Kai Chung	易啟宗先生	7,899,675	–	600,000	8,499,675	2.83%	
Mr. TSE Hon Kit, Kevin (Note 3)	謝漢傑先生(附註3)	–	53,085,244	520,000	53,605,244	17.85%	
Mr. TSE Sun Wai, Albert (Note 4)	謝新偉先生(附註4)	–	53,085,244	520,000	53,605,244	17.85%	

## 董事會報告

### 董事於股份及相關股份之權益

於二零一二年九月三十日，本公司董事及主要行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見證券及期貨條例(「該條例」)第XV部)之股份、相關股份及債券中擁有已根據該條例第XV部第7及第8分部知會本公司之權益及好倉(包括根據該條例有關條文任何有關董事或主要行政人員被當作或視為擁有之權益及好倉)及已記錄於本公司根據該條例第352條存置之登記冊內之權益及好倉，或已根據上市規則所載之標準守則知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及好倉如下：

#### 於股份及相關股份之好倉



## Directors' Report (continued)

### Directors' Interests in Shares and Underlying Shares (continued)

#### Long position in shares and underlying shares (continued)

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

Note 2: The interests in shares of the Company are held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries. Included in the total sum of share options granted, 360,000 and 350,000 share options are respectively granted to Mr. TSE Sun Ming, Almond, a senior manager, and Ms. LAU Mei Fong, a retail director, who are also the cousin and sister-in-law of Mr. TSE Sun Po, Tony.

Note 3: The interests in shares of the Company are held by Universal Star Group Limited. Mr. TSE Hon Kit, Kevin and his family are the beneficiaries. Included in the total sum of share options granted, 300,000 share options are granted to Ms. TSANG Lai Ping, Maria, one of the founders and chief cashier, who is also the mother of Mr. TSE Hon Kit, Kevin.

Note 4: The interests in shares of the Company are held by Universal Star Group Limited. Mr. TSE Sun Wai, Albert and his family are the beneficiaries. Included in the total sum of share options granted, 300,000 and 220,000 share options are respectively granted to Ms. TSANG Lai Ping, Maria, one of the founders and chief cashier, and Mr. TSE Hon Kit, Kevin, an executive director, who are also the spouse and son of Mr. TSE Sun Wai, Albert.

## 董事會報告(續)

### 董事於股份及相關股份之權益(續)

#### 於股份及相關股份之好倉(續)

附註1: Fast Way Management Limited持有本公司股份權益, 謝新法先生及其配偶為受益人。

附註2: New Happy Times Limited持有本公司股份權益, 謝新寶先生及其家族成員為受益人。獲授之購股權總數中360,000及350,000份購股權分別授出予謝新明先生(高級經理)及劉美芳小姐(零售總監), 彼等分別為謝新寶先生之堂兄及配偶之妹妹。

附註3: Universal Star Group Limited持有本公司股份權益, 謝漢傑先生及其家族成員為受益人。獲授之購股權總數中300,000份購股權乃授出予曾麗萍女士(創辦人之一及司庫), 彼亦為謝漢傑先生之母親。

附註4: Universal Star Group Limited持有本公司股份權益, 謝新偉先生及其家族成員為受益人。獲授之購股權總數中300,000及220,000份購股權分別授出予曾麗萍女士(創辦人之一及司庫)及謝漢傑先生(執行董事), 彼等分別為謝新偉先生之配偶及兒子。





**Directors' Report (continued)****Directors' Interests in Shares and Underlying Shares (continued)***Long position in shares and underlying shares (continued)*

Save as disclosed above, during six months ended 30 September 2012, 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**

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2012, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

*Long position in shares of the Company*

Name of Shareholder	股東名稱	Number of ordinary shares beneficially held	Percentage of issued share capital
		實益持有普通股數目	佔已發行股本之百分比
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

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 2012.

**董事會報告(續)****董事於股份及相關股份之權益(續)***於股份及相關股份之好倉(續)*

除上文所披露外，於二零一二年九月三十日止六個月內，概無本公司董事或任何彼等之配偶或年幼子女獲授或持有認購本公司股份之購股權(定義見該條例第XV部)或已行使有關權利。

**主要股東**

除上文披露有關董事及主要行政人員之權益外，於二零一二年九月三十日，根據該條例第336條須予存置之主要股東登記冊，本公司已獲通知以下擁有本公司已發行股本5%或以上之主要股東權益。

*於本公司股份之好倉*

Name of Shareholder	股東名稱	Number of ordinary shares beneficially held	Percentage of issued share capital
		實益持有普通股數目	佔已發行股本之百分比
Happy Voice Limited	Happy Voice Limited	36,790,603	12.25%

除上文所披露外，於二零一二年九月三十日，本公司並無接獲任何其他有關擁有本公司已發行股本5%或以上之權益的通知。

## Directors' Report (continued)

### 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 directors, shareholders of any member of the Group and consultants of the Company or any of its subsidiaries to subscribe ordinary shares of HK\$0.10 each of the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options have been granted to the directors and substantial shareholder of the Company, or an associate of them since its adoption. Details of the Share Options granted under the Share Option Scheme and the outstanding as at 30 September 2012 are as follows:

	Number of Share Options 購股權數目				As at 30 September 2012 於二零一二年 九月三十日	Exercise Price (HK\$) 行使價 (港元)	Grant Date 授出日期	Exercisable Period 可行使期間	
	As at 1 April 2012 於二零一二年 四月一日	Granted 授出	Exercised 行使	Cancelled 已註銷					Lapsed 失效
<b>Director 董事</b>									
Mr. TSE Sun Fat, Henry 謝新法先生	180,000	-	-	-	180,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日	
Mr. TSE Sun Po, Tony 謝新寶先生	200,000	-	-	-	200,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日	
Mr. LAU Shiu Sun 劉紹新先生	600,000	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日	
Mr. YICK Kai Chung 易啟宗先生	600,000	-	-	-	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日	
Mr. TSE Hon Kit, Kevin 謝漢傑先生	220,000	-	-	-	220,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日	
<b>Others employees 其他僱員</b>	4,600,000	-	-	-	(470,000)	4,130,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
<b>In aggregate 總數</b>	<b>6,400,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(470,000)</b>	<b>5,930,000</b>			

## 董事會報告(續)

### 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成員之任何全職僱員、非執行董事及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。就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%。自購股權計劃獲採納以來,已授予本公司董事及主要股東或彼等之聯繫人士3,330,000份購股權。根據購股權計劃已授出之購股權及於二零一二年九月三十日尚未行使之購股權詳情如下:



## Directors' Report (continued)

### Compliance of Code on Corporate Governance Practices

The Company has complied with all the code provisions in the Code on 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 2012, with the exception of the following deviation:

Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. Currently, no insurance cover has been arranged for directors since the directors take the view that the Company shall support Directors arising from corporate activities.

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.

## 董事會報告(續)

### 遵守企業管治常規守則

本公司於截至二零一二年九月三十日止六個月內一直遵守聯交所證券上市規則(「上市規則」)附錄十四所載之企業管治常規守則(「守則」)之所有守則條文，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的法律行動作適當的投保安排。現時，由於董事認為本公司應就企業活動為董事提供支援，故本公司並無為董事安排有關保險。

根據守則條文A.4.1，非執行董事的委任應有指定任期。現時，非執行董事之委任並無固定任期，此舉偏離守則條文A.4.1。然而，彼等須根據本公司之公司章程細則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較守則所載者寬鬆。



## Directors' Report (continued)

### Compliance of Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transactions 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 set out in the Model Code throughout the six months ended 30 September 2012.

### Audit Committee

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 financial statements for the six months ended 30 September 2012.

## 董事會報告(續)

### 遵守證券交易的標準守則

本公司已採納上市規則附錄十所載之上市發行人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。經過向董事作出特定查詢後，全體董事已確認於截至二零一二年九月三十日止六個月內一直遵守標準守則所載之規定準則。

### 審核委員會

審核委員會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，包括審閱截至二零一二年九月三十日止六個月之未經審核中期財務報表。



## Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

## 簡明綜合全面收益表

截至二零一二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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
			(Restated) (重列) (Note 1.2) (附註 1.2)
	Notes 附註		
Revenue	4	231,957	190,267
Cost of sales		(139,745)	(117,743)
Gross profit		92,212	72,524
Other income		3,022	76
Distribution costs		(42,874)	(34,650)
Administrative expenses		(35,593)	(26,261)
Operating profit		16,767	11,689
Finance costs, net	5	(662)	(332)
Profit before income tax	6	16,105	11,357
Income tax expense	7	(4,203)	(1,285)
Profit for the period attributable to equity holders of the Company		11,902	10,072
Other comprehensive income			
Exchange difference on translation on financial statements of foreign operation		107	784
Total comprehensive income for the period, net of tax		12,009	10,856
Basic and diluted earnings per share	8	HK4.0 cents 4.0 港仙	HK3.4 cents 3.4 港仙
Dividends	9	3,003	3,003

## Condensed Consolidated Statement of Financial Position

As at 30 September 2012

## 簡明綜合財務狀況表

於二零一二年九月三十日

	Notes 附註	Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	10	143,205	141,493
Deferred income tax assets		2,273	2,273
Trade, retention and other receivables	11	17,910	15,205
		<hr/>	<hr/>
		163,388	158,971
		<hr/>	<hr/>
<b>Current assets</b>			
Inventories		189,464	185,055
Current income tax recoverable		2,353	2,193
Trade, retention and other receivables	11	111,852	111,163
Cash and cash equivalents		31,791	33,457
		<hr/>	<hr/>
		335,460	331,868
		<hr/>	<hr/>
<b>Total assets</b>		498,848	490,839
		<hr/>	<hr/>
<b>EQUITY</b>			
<b>Equity attributable to equity holders of the Company</b>			
Share capital	14	30,030	30,030
Reserves		267,391	255,382
		<hr/>	<hr/>
<b>Total equity</b>		297,421	285,412
		<hr/>	<hr/>



## Condensed Consolidated Statement of Financial Position (continued)

As at 30 September 2012

## 簡明綜合財務狀況表(續)

於二零一二年九月三十日

		Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
	Notes 附註		
<b>LIABILITIES</b>			
<b>Current liabilities</b>	<b>流動負債</b>		
Trade and other payables	應付賬款及其他應付款項	69,401	48,342
Receipt in advance	預收款項	46,203	46,989
Borrowings	借款	31,346	89,719
Current income tax liabilities	當期稅項負債	10,949	6,509
		157,899	191,559
<b>Non-current liabilities</b>	<b>非流動負債</b>		
Deferred income tax liabilities	遞延稅項負債	13,861	13,868
Borrowings	借款	29,667	–
		43,528	13,868
<b>Total liabilities</b>	<b>總負債</b>	201,427	205,427
<b>Total equity and liabilities</b>	<b>總權益及總負債</b>	498,848	490,839
<b>Net current assets</b>	<b>流動資產淨值</b>	177,561	140,309
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	340,949	299,280

## Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2012

## 簡明綜合權益變動表

截至二零一二年九月三十日止六個月

		Unaudited 未經審核									
		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Share option reserve 購股權儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2011	於二零一一年四月一日	30,030	31,231	64,246	6,979	2,896	2,176	261	341	134,657	272,817
Dividends	股息	–	–	–	–	–	–	–	–	(15,015)	(15,015)
Shared-based compensation (restated)	以股份支付之報酬(重列)	–	–	–	–	–	–	–	1,023	–	1,023
Transactions with owners	與所有者之交易	–	–	–	–	–	–	–	1,023	(15,015)	(13,992)
Profit for the period (restated)	本期間溢利(重列)	–	–	–	–	–	–	–	–	10,072	10,072
Exchange difference on translation on financial statements of foreign operations	換算海外業務財務報表的匯兌差異	–	–	–	–	–	784	–	–	–	784
Total comprehensive income for the period	本期間全面收益總額	–	–	–	–	–	784	–	–	10,072	10,856
At 30 September 2011	於二零一一年九月三十日	30,030	31,231	64,246	6,979	2,896	2,960	261	1,364	129,714	269,681
At 1 April 2012	於二零一二年四月一日	30,030	31,231	73,847	6,979	2,896	2,461	1,023	1,701	135,244	285,412
Profit for the period	本期間溢利	–	–	–	–	–	–	–	–	11,902	11,902
Exchange difference on translation on financial statements of foreign operations	換算海外業務財務報表的匯兌差異	–	–	–	–	–	107	–	–	–	107
Total comprehensive income for the period	本期間全面收益總額	–	–	–	–	–	107	–	–	11,902	12,009
At 30 September 2012	於二零一二年九月三十日	30,030	31,231	73,847	6,979	2,896	2,568	1,023	1,701	147,146	297,421



## Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2012

## 簡明綜合現金流量表

截至二零一二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	
		2012 二零一二年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元
Net cash from operating activities	來自經營業務之現金淨額	32,431	30,515
Net cash used in investing activities	用於投資業務之現金淨額	(6,117)	(4,164)
Net cash used in financing activities	用於融資業務之現金淨額	(21,806)	(13,270)
Net increase in cash and cash equivalents	現金及現金等價物之增加淨額	4,508	13,081
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	21,088	43,984
Effect of foreign exchange rate changes on cash and cash equivalents	匯率變動對現金及現金等價物之影響	107	784
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	25,703	57,849

### Analysis of cash and cash equivalents

### 現金及現金等價物分析

		Unaudited 未經審核	
		30 September 2012 二零一二年 九月三十日	30 September 2011 二零一一年 九月三十日
		HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	銀行存款及手頭現金	31,791	58,354
Bank overdrafts	銀行透支	(6,088)	(505)
		25,703	57,849

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

現金及現金等價物為於各期間結算日之現金、銀行結餘及銀行透支。



## Notes to the Interim Condensed Financial Report

### 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 Stock Exchange of Hong Kong Limited.

These condensed consolidated interim financial statements for the six months ended 30 September 2012 have been prepared in accordance with HKAS 34, 'Interim financial reporting'. The condensed consolidated interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

## 簡明中期財務報告附註

### I. 編製基準及會計政策

此等未經審核中期簡明綜合財務報表（「中期財務報表」）乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定而編製。

截至二零一二年九月三十日止六個月之此等簡明綜合中期財務報表乃根據香港會計準則第34號「中期財務報告」而編製。簡明綜合中期財務報表應與根據香港財務報告準則所編製截至二零一二年三月三十一日止年度之年度財務報表一併閱讀。





## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 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 2012, as described in those annual financial statements.

HKFRS 1 (Amendments)	Severe Hyperinflation and Removal of Fixed Dates for First-Time Adopters
HKFRS 7 (Amendments)	Financial instruments: Disclosures — Transfers of Financial Assets
HKFRS 7 (Amendments)	Financial instruments: Disclosure — Offsetting Financial Assets and Financial Liabilities
HKAS 1 (Amendments)	Presentation of Items of Other Comprehensive Income
HKFRS 11	Joint Arrangements
HKFRS 12	Disclosure of Interests in Other Entities
HKFRS 13	Fair Value Measurement

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

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 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二零一二年三月三十一日止年度之年度財務報表所採用者貫徹一致。

香港財務報告準則第1號(修改)	嚴重高通脹及移除首次採納者的固定日期
香港財務報告準則第7號(修改)	金融工具：披露 — 轉讓金融資產
香港財務報告準則第7號(修改)	金融工具：披露 — 抵銷金融資產及金融負債
香港會計準則第1號(修改)	呈列其他全面收益項目
香港財務報告準則第11號	共同安排
香港財務報告準則第12號	披露於其他實體之權益
香港財務報告準則第13號	公允值計量

採納此等修訂本及詮釋不會對本集團本會計期間及過往會計期間之業績及財務狀況構成重大財務影響。



## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 1.1 Accounting policies (continued)

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

#### 1.2 Restatements due to correction of prior period errors

In preparing the Group's condensed consolidated financial statements for the six months ended 30 September 2012, the Group has identified certain errors in the comparative financial information presented. A detailed description of the nature of each prior period error is provided in Notes 1.2(a) to (e) below. The amounts of the prior year correction for each financial statement line item affected are presented in the tables in Note 1.2(f) below.

##### (a) Provision for inventory obsolescence

As at 30 September 2011, the Group applied a policy to estimate the amount of provision for inventory obsolescence, primarily by reference to the ageing of the inventories as at the respective reporting dates. In general, provision was made on the basis that inventories were deemed to be not saleable nine months after their purchase and a provision equivalent to 10% of the cost of the inventories was made each month until the net carrying cost of inventories after provision was reduced to nil.

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 1.1 會計政策(續)

中期期間之所得稅乃採用將適用於預期年度溢利總額之稅率累計。

#### 1.2 因更正過往期間差誤而重列

在編製本集團截至二零一二年九月三十日止六個月之簡明綜合財務報表時，本集團發現所呈列的比較財務資料有若干差誤。各項過往期間差誤的性質詳述於下文附註1.2(a)至(e)。受去年更正影響的各財務報表項目的金額於下文附註1.2(f)的圖表內呈列。

##### (a) 過時存貨撥備

於二零一一年九月三十日，本集團所應用之一項過時存貨撥備金額的估計政策，主要參考存貨於各報告日的賬齡。一般而言，以往作出撥備的基準為存貨於購入達九個月後即被視為未能出售，此後每月將提取相等於存貨成本的10%的撥備，直至扣除撥備後存貨賬面成本淨值減至零為止。



## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 1.2 Restatements due to correction of prior period errors (continued)

##### (a) Provision for inventory obsolescence (continued)

This basis of estimating inventory obsolescence has not considered other relevant factors such as the Group's past history to successfully sell the inventories at or above cost despite a provision being made, or the amount of inventories which had been sold after the end of the reporting period but prior to the issuance of the respective condensed consolidated financial statements. Given that the information relating to these factors, which was available to management when the prior period's financial statements were finalised, or that could reasonably be expected to have been obtained, had not been taken into account by management, the previous basis of estimating the amount of inventory provision does not comply with HKAS 2 — Inventories, which requires the estimates of net realisable value to be based on the most reliable evidence available at the time the estimates are made.

The Group had performed a reassessment based on the information available at each reporting date, and had concluded that cost of sales for the six months ended 30 September 2011 should be reduced by HK\$3,440,000 with corresponding adjustments on the tax related accounts as detailed in Note 1.2(f).

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 1.2 因更正過往期間差誤而重列(續)

##### (a) 過時存貨撥備(續)

此項估計過時存貨的基準並無考慮其他相關因素，如本集團過往即使作出撥備，仍能按成本或高於成本的價格出售存貨的記錄，或於報告期間結束後但在刊發各簡明綜合財務報表前出售的存貨金額。鑒於管理層在過往期間的財務報表刊發之時已經得悉或可合理地預期彼等能取得有關此等因素的資料，惟管理層仍未計及該等資料，過往估計存貨撥備金額的基準不符合香港會計準則第2號 — 存貨，該準則規定估計可變現淨值時須以作出估計當時最可靠的憑證為根據。

本集團根據於各報告日可得的資料進行重新評估，認為截至二零一一年九月三十日止六個月的銷售成本應減少3,440,000港元，並對相關稅項賬目作出相應調整，詳情載於附註1.2(f)。



## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 1.2 Restatements due to correction of prior period errors (continued)

##### (b) Timing of recognising share option expense

On 27 January 2011, the Company granted to certain directors and employees 7,700,000 share options with total estimated fair value of HK\$2,047,000. Such options have a vesting period of one year. The entire fair value of such options was recognised immediately as expense in the consolidated statement of comprehensive income for the year ended 31 March 2011. However, in accordance with HKFRS 2 — Share-based Payment, the value of the options should be recognised as expense over the options' vesting period of one year, rather than immediate recognition. As a result, share-based payment expense included in administrative expenses should be increased by approximately HK\$1,023,000 for the six months ended 30 September 2011 and the related share option reserve of the Group as at 30 September 2011 should be reduced by HK\$683,000.

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 1.2 因更正過往期間差誤而重列(續)

##### (b) 確認購股權開支的時間

於二零一一年一月二十七日，本公司向若干董事及僱員授出7,700,000份購股權，估計公允值總額為2,047,000港元。該等購股權的歸屬期為一年。該等購股權的全部公允值即時於截至二零一一年三月三十一日止年度的綜合全面收益表確認為開支。然而，根據香港財務報告準則第2號——以股份支付之款項，購股權價值應於購股權所需的一年歸屬期內確認為開支，而非即時確認。因此，截至二零一一年九月三十日止六個月，計入行政開支的以股份支付之款項開支應增加約1,023,000港元，而本集團於二零一一年九月三十日的相關購股權儲備則應減少683,000港元。

## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 1.2 Restatements due to correction of prior period errors (continued)

- (c) Revenue recognised on a cash basis in respect of customer deposit

The Group normally requests its customers to pay deposits in advance of delivery of goods. During the six months ended 30 September 2011, the Group had incorrectly recognised certain customer deposit as revenue in advance of goods delivery. In accordance with HKAS 18 — Revenue, revenue from sales of goods is recognised on the transfer of significant risks and rewards of ownership, which generally coincides with the time when the goods are delivered and the title has passed to the customer. To reflect the proper timing of the transfer of risks and rewards of ownership of the goods to customer, revenue for the six months ended 30 September 2011 should be increased by HK\$3,275,000 with corresponding adjustments in tax related accounts as detailed in Note 1.2(f).

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 1.2 因更正過往期間差誤而重列(續)

- (c) 就客戶按金以現金基準確認收益

本集團一般要求客戶於貨物付運前支付按金。截至二零一一年九月三十日止六個月，本集團錯誤地在貨物付運前將若干客戶按金確認為收益。根據香港會計準則第18號—收益，銷售貨物所得收益於所有權之重大風險及回報轉移時確認，一般與貨物付運及所有權移交客戶之時間重疊。為反映向客戶轉移貨物的所有權風險及回報的適當時間，截至二零一一年九月三十日止六個月，收益應增加3,275,000港元，相關稅項賬目亦須作出相應調整，詳情載於附註1.2(f)。



## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 1.2 Restatements due to correction of prior period errors (continued)

- (d) Reclassification of freight-in charges and depreciation of renovated retail stores

During the six months ended 30 September 2011, freight-in charges of approximately HK\$2,756,000 were incorrectly classified as distribution costs. These charges should however be included in cost of sales when the inventories are sold. In addition, the Group had incorrectly classified depreciation expenses related to renovated retail stores of HK\$2,260,000 in administrative expenses. These expenses should be related to the selling activities of the Group and should be classified as distribution costs. As a result of the above, cost of sales should be increased by HK\$2,756,000, distribution costs and administrative expenses should be reduced by HK\$496,000 and HK\$2,260,000, respectively, for the six months ended 30 September 2011.

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 1.2 因更正過往期間差誤而重列(續)

- (d) 重新分類進貨運費及經翻新零售店之折舊

截至二零一一年九月三十日止六個月，進貨運費約2,756,000港元錯誤地被分類為分銷成本。然而，此等費用應於存貨售出時計入銷售成本。此外，本集團錯誤地將與經翻新零售店有關的折舊開支2,260,000港元分類為行政開支。此等開支與本集團銷售活動有關，應被分類為分銷成本。由於以上所述使然，截至二零一一年九月三十日止六個月，銷售成本應增加2,756,000港元，而分銷成本及行政開支則應分別減少496,000港元及2,260,000港元。



## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 1.2 Restatements due to correction of prior period errors (continued)

##### (e) Capitalisation of freight-in charges

During the six months ended 30 September 2011, the Group expensed freight-in charges for inventories. However, in accordance with HKAS 2 — Inventories, such charges are included in the cost of inventories to the extent that they are incurred in bringing the inventories to their present location and condition. As a result, costs of sales for the six months ended 30 September 2011 should be increased by HK\$1,672,000 with corresponding adjustments on tax related accounts as detailed in Note 1.2(f).

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 1.2 因更正過往期間差誤而重列(續)

##### (e) 資本化進貨運費

截至二零一一年九月三十日止六個月，本集團已支銷存貨的進貨運費。然而，根據香港會計準則第2號 — 存貨，倘該等費用在將存貨送達目前地點及達致目前狀況時產生，則計入存貨成本。因此，截至二零一一年九月三十日止六個月的銷售成本應增加1,672,000港元，相關稅項賬目亦須作出相應調整，詳情載於附註1.2(f)。



## Notes to the Interim Condensed Financial Report (continued)

### I. Basis of preparation and accounting policies (continued)

#### 1.2 Restatements due to correction of prior period errors (continued)

- (f) Summary of the effects of restatements due to correction of prior period errors

The following is a summary of the effects of the restatements due to correction of prior year errors on the Group's condensed consolidated statement of comprehensive income for the six months ended 30 September 2011.

		As previously reported 去年列賬 HK\$'000 千港元	Note 1.2(a) 附註 1.2(a) HK\$'000 千港元	Note 1.2(b) 附註 1.2(b) HK\$'000 千港元	Note 1.2(c) 附註 1.2(c) HK\$'000 千港元	Note 1.2(d) 附註 1.2(d) HK\$'000 千港元	Note 1.2(e) 附註 1.2(e) HK\$'000 千港元	As restated 重列 HK\$'000 千港元
Revenue	收益	186,992	-	-	3,275	-	-	190,267
Cost of sales	銷售成本	(116,755)	3,440	-	-	(2,756)	(1,672)	(117,743)
<b>Gross profit</b>	<b>毛利</b>	<b>70,237</b>	<b>3,440</b>	<b>-</b>	<b>3,275</b>	<b>(2,756)</b>	<b>(1,672)</b>	<b>72,524</b>
Other income	其他收益	76	-	-	-	-	-	76
Distribution costs	分銷成本	(35,146)	-	-	-	496	-	(34,650)
Administrative expenses	行政開支	(27,498)	-	(1,023)	-	2,260	-	(26,261)
<b>Operating profit</b>	<b>經營溢利</b>	<b>7,669</b>	<b>3,440</b>	<b>(1,023)</b>	<b>3,275</b>	<b>-</b>	<b>(1,672)</b>	<b>11,689</b>
Finance costs, net	財務費用，淨額	(332)	-	-	-	-	-	(332)
<b>Profit before income tax</b>	<b>除稅項前溢利</b>	<b>7,337</b>	<b>3,440</b>	<b>(1,023)</b>	<b>3,275</b>	<b>-</b>	<b>(1,672)</b>	<b>11,357</b>
Income tax expense	稅項開支	(453)	(568)	-	(540)	-	276	(1,285)
<b>Profit for the period attributable to equity holders of the Company</b>	<b>本公司所有者應佔 本期間溢利</b>	<b>6,884</b>	<b>2,872</b>	<b>(1,023)</b>	<b>2,735</b>	<b>-</b>	<b>(1,396)</b>	<b>10,072</b>
<b>Other comprehensive income</b>	<b>其他全面收益</b>							
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表的匯兌收益	784	-	-	-	-	-	784
<b>Total comprehensive income for the period, net of tax</b>	<b>本期間全面收益總額， 除稅後</b>	<b>7,668</b>	<b>2,872</b>	<b>(1,023)</b>	<b>2,735</b>	<b>-</b>	<b>(1,396)</b>	<b>10,856</b>
<b>Basic and diluted earnings per share</b>	<b>每股基本及攤薄溢利</b>	<b>HK2.3 cents 2.3港仙</b>	<b>HK1.0 cent 1.0港仙</b>	<b>HK(0.3) cents (0.3)港仙</b>	<b>HK0.9 cents 0.9港仙</b>	<b>-</b>	<b>HK(0.5) cents (0.5)港仙</b>	<b>HK3.4 cents 3.4港仙</b>

## 簡明中期財務報告附註(續)

### I. 編製基準及會計政策(續)

#### 1.2 因更正過往期間差誤而重列(續)

- (f) 因更正過往期間差誤而重列的影響的概要

以下為因更正本集團截至二零一一年九月三十日止六個月之簡明綜合全面收益表內之去年差誤而重列的影響的概要。



## Notes to the Interim Condensed Financial Report (continued)

### 2. Estimates

The preparation of interim financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial statements, 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 2012.

### 3. Financial risk management

#### 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk.

The interim condensed consolidated financial statements do 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 2012.

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

## 簡明中期財務報告附註(續)

### 2. 估計

編製中期財務報表需要管理層作出對會計政策應用及對所呈報資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

於編製此等簡明綜合中期財務報表時，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二零一二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

本集團之業務面對多項財務風險：市場風險(包括貨幣風險、公允值利率風險、現金流量利率風險及價格風險)、信貸風險及流動資金風險。

中期簡明綜合財務報表並不包括年度財務報表規定之所有財務風險管理資料及披露事項，且應與本集團截至二零一二年三月三十一日止之年度財務報表一併閱讀。

本集團自年末以來之風險管理部門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.

Certain executive directors and a Company's shareholder who is also a relative to those executive directors, have collectively advanced loans of HK\$29,667,000 to the Group in July 2012, and have confirmed their intention not to demand the repayment of these loans before 31 December 2013.

## 簡明中期財務報告附註(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。

若干執行董事及一名本公司股東(同時亦為該等執行董事之親屬)共同於二零一二年七月向本集團提供29,667,000港元之貸款，並確認於二零一三年十二月三十一日前無意要求償還此等貸款。



## Notes to the Interim Condensed Financial Report (continued)

### 4. Revenue and segment information

The Group is principally engaged in the importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture in Hong Kong and the provision of construction services for property developers in the People's Republic of China (the "PRC"). Revenue recognised is as follows:

Revenue — sales of goods  
Revenue — sales of services

收益 — 貨品銷售  
收益 — 服務銷售

### 簡明中期財務報告附註(續)

### 4. 收益及分部資料

本集團主要從事於香港進口及銷售建築五金、衛浴、廚房設備及傢俬以及向中華人民共和國(「中國」)之物業發展商提供裝修服務之業務。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	
2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
229,500	177,245
2,457	13,022
<u>231,957</u>	<u>190,267</u>





## Notes to the Interim Condensed Financial Report (continued)

### 4. Revenue and segment information (continued)

#### Primary reporting format — business segments

The Group is primarily engaged in three main business segments:

Wholesale	importing and wholesale of architectural builders hardware, bathroom and kitchen collections and furniture to dealers, traditional hardware stores, contractors and property developers.
Retail	sale of architectural builders hardware, bathroom and kitchen collections and furniture through the Group's retail outlets.
Interior decoration	revenue from the provision of interior decoration and construction services primarily in the PRC.

## 簡明中期財務報告附註(續)

### 4. 收益及分部資料(續)

#### 主要報告形式 — 業務分部

本集團主要從事三個主要業務分部：

批發	進口及向批發商、傳統五金店舖、承辦商及物業發展商批發建築五金、衛浴、廚房設備及傢俬。
零售	透過本集團之零售店舖銷售建築五金、衛浴、廚房設備及傢俬。
室內裝修	主要於中國提供室內裝修及建築服務以賺取收益。



## Notes to the Interim Condensed Financial Report (continued)

### 4. Revenue and segment information (continued)

Revenue	收益
— From external customers	— 對外客戶收益
Reportable segment revenue	可匯報之分部收益
Reportable segment profit/(loss)	可匯報之分部溢利/ (虧損)

### 簡明中期財務報告附註(續)

### 4. 收益及分部資料(續)

Unaudited 未經審核				
Six months ended 30 September 2012 截至二零一二年九月三十日止六個月				
	Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Interior decoration 室內裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
	176,487	53,013	2,457	231,957
	176,487	53,013	2,457	231,957
	9,994	10,837	(639)	20,192

Unaudited 未經審核				
As at 30 September 2012 於二零一二年九月三十日				
	Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Interior decoration 室內裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment assets	251,764	71,829	14,582	338,175
Reportable segment liabilities	82,983	36,648	563	120,194

## Notes to the Interim Condensed Financial Report (continued)

### 4. Revenue and segment information (continued)

Revenue  
— From external customers

Reportable segment revenue

Reportable segment profit/(loss)

收益  
— 對外客戶收益

可匯報之分部收益

可匯報之分部溢利/  
(虧損)

## 簡明中期財務報告附註(續)

### 4. 收益及分部資料(續)

Unaudited  
未經審核  
Six months ended 30 September 2011  
截至二零一一年九月三十日止六個月

	Wholesale 批發 HK\$'000 千港元 (Restated) (重列)	Retail 零售 HK\$'000 千港元 (Restated) (重列)	Interior decoration 室內裝修 HK\$'000 千港元 (Restated) (重列)	Total 合計 HK\$'000 千港元 (Restated) (重列)
	115,672	61,573	13,022	190,267
	115,672	61,573	13,022	190,267
	7,567	11,040	(1,382)	17,225

Audited  
經審核  
As at 31 March 2012  
於二零一二年三月三十一日

Reportable segment assets

Reportable segment liabilities

可匯報之分部資產

可匯報之分部負債

	Wholesale 批發 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Interior decoration 室內裝修 HK\$'000 千港元	Total 合計 HK\$'000 千港元
	245,913	70,607	15,982	332,502
	66,163	30,509	163	96,835



## Notes to the Interim Condensed Financial Report (continued)

### 4. Revenue and segment information (continued)

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

Total reportable segment profit  
Unallocated corporate income  
Unallocated corporate expenses  
Finance costs, net

#### **Profit before income tax**

## 簡明中期財務報告附註(續)

### 4. 收益及分部資料(續)

本集團經營分部之合計數字與本集團於此等簡明綜合財務報表呈列之主要財務數字對賬如下：

	Unaudited 未經審核	
	Six months ended 30 September	
	截至九月三十日止六個月	
	2012	2011
	二零一二年	二零一一年
	HK\$'000	HK\$'000
	千港元	千港元
		(Restated) (重列)
可匯報之分部溢利總額	20,192	17,225
未分類之企業收益	2,505	—
未分類之企業費用	(5,930)	(5,536)
財務費用，淨額	(662)	(332)
除稅項前溢利	16,105	11,357

## Notes to the Interim Condensed Financial Report (continued)

## 簡明中期財務報告附註(續)

### 4. Revenue and segment information (continued)

### 4. 收益及分部資料(續)

		Unaudited 未經審核 As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	338,175	332,502
Deferred income tax assets	遞延稅項資產	2,273	2,273
Other corporate assets	其他企業資產	158,400	156,064
<b>Group assets</b>	<b>集團資產</b>	<b>498,848</b>	<b>490,839</b>
		Unaudited 未經審核 As at 30 September 2012 於二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2012 於二零一二年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可匯報之分部負債	120,194	96,835
Deferred income tax liabilities	遞延稅項負債	13,861	13,868
Borrowings	借款	61,013	89,719
Other corporate liabilities	其他企業負債	6,359	5,005
<b>Group liabilities</b>	<b>集團負債</b>	<b>201,427</b>	<b>205,427</b>





## Notes to the Interim Condensed Financial Report (continued)

## 簡明中期財務報告附註(續)

### 5. Finance costs, net

### 5. 財務費用，淨額

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	銀行借款之利息	683	332
Interest income	利息收入	(21)	—
		<u>662</u>	<u>332</u>

### 6. Expenses by nature

### 6. 按性質分類之開支

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2012	2011
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated) (重列)
Cost of inventories	存貨成本	135,698	113,223
Auditors' remuneration	核數師酬金	4,000	280
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	4,427	4,582
Operating lease payments in respect of premises	物業經營租賃款項	22,763	20,328
(Write back of)/provision for slow-moving inventories, included in cost of inventories	包括在存貨成本之滯銷存貨(回撥)/撥備	(348)	2,782
Staff costs, including directors' emoluments	包括董事薪酬之員工成本	25,066	19,322
		<u></u>	<u></u>

## 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% (six months ended 30 September 2011: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The charge comprises:

Current tax	
Hong Kong Profits Tax	
PRC Corporate Income Tax	
Deferred tax	
Tax expense for the period	

當期稅項	
香港利得稅	
中國企業所得稅	
遞延稅項	
本期間稅項開支	

## 簡明中期財務報告附註(續)

### 7. 稅項開支

香港利得稅乃就本期間之估計應課稅溢利按 16.5% (截至二零一一年九月三十日止六個月: 16.5%) 之稅率計提撥備。海外溢利之稅項乃以本期間估計應課稅溢利按本集團營運所在國家之現行稅率計算。

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	
2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元 (Restated) (重列)
3,162	1,763
1,048	433
4,210	2,196
(7)	(911)
4,203	1,285



## 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\$11,902,000 (six months ended 30 September 2011: HK\$10,072,000) and the 300,300,000 ordinary shares (30 September 2011: 300,300,000 ordinary shares) in issue during the period. Diluted earnings per share for the period is the same as the basic earnings per share (six months ended 30 September 2011: same) as the conversion of potential dilutive ordinary shares in relation to the share options issued by the Company would have an anti-dilutive effect to the basic earnings per share.

### 9. Dividends

The Board has resolved to recommend the payment of dividend of HK1.0 cent (2011: HK1.0 cent).

Interim dividend of HK1.0 cent  
(2011: HK1.0 cent) per share

## 簡明中期財務報告附註(續)

### 8. 每股溢利

每股基本溢利乃根據本集團之本期間溢利 11,902,000 港元 (截至二零一一年九月三十日止六個月: 10,072,000 港元) 及本期間已發行 300,300,000 股普通股 (二零一一年九月三十日: 300,300,000 股普通股) 計算。由於兌換與本公司所發行之購股權有關之潛在攤薄普通股對每股基本溢利具有反攤薄影響, 故本期間之每股攤薄溢利與每股基本溢利一致 (截至二零一一年九月三十日止六個月: 一致)。

### 9. 股息

董事會議決建議派發股息 1.0 港仙 (二零一一年: 1.0 港仙)。

中期股息每股 1.0 港仙  
(二零一一年: 1.0 港仙)

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2012 二零一二年	2011 二零一一年
HK\$'000 千港元	HK\$'000 千港元
3,003	3,003



## Notes to the Interim Condensed Financial Report (continued)

### 9. Dividends (continued)

At a board meeting held on 17 December 2012, the Board proposed an interim dividend of HK1.0 cent (30 September 2011: 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.

### 10. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$6,132,000 for property, plant and equipment (six months ended 30 September 2011: HK\$4,353,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2011: Nil).

## 簡明中期財務報告附註(續)

### 9. 股息(續)

於二零一二年十二月十七日舉行之董事會會議上，董事會建議派發中期股息每股普通股 1.0 港仙(二零一一年九月三十日：1.0 港仙)。該擬派中期股息並無反映在本集團本期間之財務報表中的應派股息內。

### 10. 資本開支

於本期間，本集團就物業、廠房及設備產生資本開支約 6,132,000 港元(截至二零一一年九月三十日止六個月：4,353,000 港元)。於本期間內，並無重大物業、廠房及設備出售(截至二零一一年九月三十日止六個月：無)。

## Notes to the Interim Condensed Financial Report (continued)

## 簡明中期財務報告附註(續)

### II. Trade, retention and other receivables

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

### II. 應收賬款、應收保留款項及其他應收款項

包括在該餘額內之應收賬款(扣除撥備)之賬齡分析如下：

		0–90 days 0至 90天 HK\$'000 千港元	91–180 days 91至 180天 HK\$'000 千港元	181–270 days 181至 270天 HK\$'000 千港元	271–365 days 271至 365天 HK\$'000 千港元	Over 365 days 超過 365天 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2012	於二零一二年 九月三十日之結餘	67,553	5,745	3,314	544	1,511	78,667
Balance at 31 March 2012	於二零一二年 三月三十一日之結餘	63,145	5,361	4,990	1,503	2,084	77,083

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

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

## Notes to the Interim Condensed Financial Report (continued)

## 簡明中期財務報告附註(續)

### 12. Trade and other payables

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

### 12. 應付賬款及其他應付款項

包括在該餘額內之應付賬款之賬齡分析如下：

		0–90 days 0至 90天 HK\$'000 千港元	91–180 days 91至 180天 HK\$'000 千港元	181–270 days 181至 270天 HK\$'000 千港元	271–365 days 271至 365天 HK\$'000 千港元	Over 365 days 超過 365天 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 30 September 2012	於二零一二年 九月三十日之結餘	37,469	1,733	8,139	–	898	48,239
Balance at 31 March 2012	於二零一二年 三月三十一日之結餘	36,570	1,627	843	151	28	39,219



## Notes to the Interim Condensed Financial Report (continued)

## 簡明中期財務報告附註(續)

### 13. Borrowings

### 13. 借款

	Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
Current:		
Bills payable and trust receipt loans, unsecured	11,305	58,378
Bank loans, unsecured	2,299	6,673
Bank loans, secured	11,654	12,299
Bank overdrafts	6,088	12,369
	31,346	89,719
Non-current:		
Other loans, unsecured <sup>#</sup>	29,667	—
	61,013	89,719

<sup>#</sup> Certain executive directors and a Company's shareholder who is also a relative to those executive directors, have collectively advanced loans of HK\$29,667,000 to the Group in July 2012. The amounts are unsecured, interest free, and the Group are not required to repay the amount on or before 31 December 2013.

<sup>#</sup> 若干執行董事及一名本公司股東(同時亦為該等執行董事之親屬)共同於二零一二年七月向本集團提供29,667,000港元之貸款。該金額為無抵押及免息，且本集團毋須於二零一三年十二月三十一日或之前償還該金額。

## Notes to the Interim Condensed Financial Report (continued)

## 簡明中期財務報告附註(續)

### 14. Share capital

### 14. 股本

		No. of shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each At 31 March 2012 and 30 September 2012	法定： 每股面值0.10港元之普通股 於二零一二年三月三十一日 及二零一二年九月三十日	1,000,000,000	100,000
Issued and fully paid: Ordinary shares of HK\$0.10 each At 31 March 2012 and 30 September 2012	已發行及繳足： 每股面值0.10港元之普通股 於二零一二年三月三十一日 及二零一二年九月三十日	300,300,000	30,030

### 15. Contingent liabilities

The Group had no material litigation or contingent liabilities as at 30 September 2012 and up to the date of the approval of these interim financial statements.

### 15. 或然負債

本集團自二零一二年九月三十日至此等中期財務報表獲核准日期止並無任何重大訴訟或或然負債。

## Notes to the Interim Condensed Financial Report (continued)

### 16. Commitments

#### Commitments under operating leases

At 30 September 2012, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

Within one year  
In the second to fifth years inclusive  
Over five years

一年內  
第二年至第五年(包括首尾兩年)  
五年以上

## 簡明中期財務報告附註(續)

### 16. 承擔

#### 經營租賃承擔

於二零一二年九月三十日，本集團根據不可撤銷之經營租賃於未來就土地及樓宇支付之最低租賃付款總額如下：

Unaudited 未經審核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元
48,279	32,795
22,161	27,347
2,721	188
<u>73,161</u>	<u>60,330</u>





## Notes to the Interim Condensed Financial Report (continued)

### 17. Related party transactions

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

## 簡明中期財務報告附註(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：

Related party relationship 與關連人士關係	Nature of transaction 交易性質	Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月 2012 二零一二年 HK\$'000 千港元	2011 二零一一年 HK\$'000 千港元
Key management personnel, including directors 主要管理人員(包括董事)	Short-term employee benefits 短期員工福利	3,205	2,959
A company under common control by certain directors of the Company (Note 1) 一間受本公司若干董事共同控制之公司(附註1)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 支付予 Negotiator Consultants Limited (「NCL」) 之租金開支	1,230	1,110
A company under control by a close family member of a director of the Company (Note 2) 一間受控於本公司董事親屬成員之公司(附註2)	Purchase from Argo Corporation Limited ("ACL") 向亞閣企業有限公司(「亞閣」)購貨	4,079	8,718



## Notes to the Interim Condensed Financial Report (continued)

### 17. Related party transactions (continued)

Note 1: NCL is a company in which Messrs. TSE Sun Fat, Henry, TSE Sun Po, Tony and TSE Hon Kit, Kevin have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

Note 2: ACL is a company controlled by a close family member of Mr. YICK Kai Chung, a director of the Company. The purchase transactions were carried out at terms mutually agreed between the two parties.

### 18. Comparative figures

Certain comparative figures have been reclassified to conform to the current period's presentation.

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

Hong Kong  
17 December 2012  
Website: [www.ebon.com.hk](http://www.ebon.com.hk)

## 簡明中期財務報告附註(續)

### 17. 關連人士交易(續)

附註1： 謝新法先生、謝新寶先生及謝漢傑先生於NCL均擁有實益權益，租金開支為日常業務中按本集團與NCL互相議定的條款支付。

附註2： 亞閣是受控於本公司董事易啟宗先生的親屬成員的公司。本集團與亞閣按互相議定的條款購貨。

### 18. 比較數字

若干比較數字已重新分類，以符合本期間之呈列方式。

代表董事會  
謝新法  
主席

香港  
二零一二年十二月十七日  
網址：[www.ebon.com.hk](http://www.ebon.com.hk)







