



E. BON

stock code 股份代號：00599

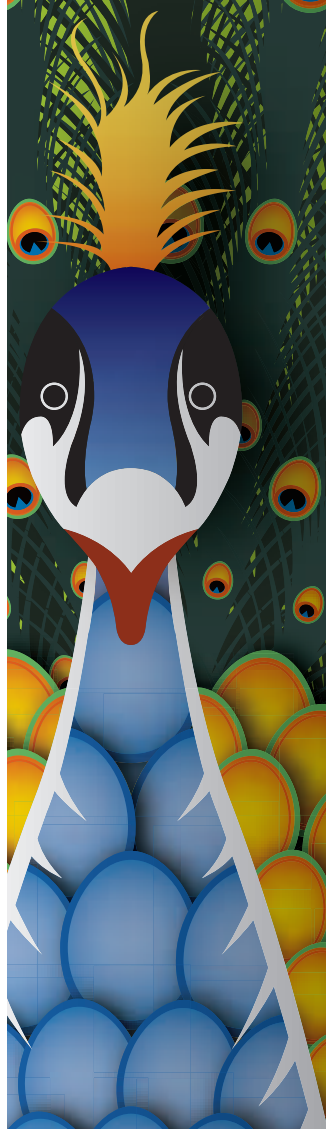
2012-2013

interim report

中 期 業 績 報 告

Rebound
否極泰來





Rebound 否極泰來

Contents 目录

- 3** Management Discussion and Analysis 管理层讨论与分析
- 7** Directors' Report 董事会报告
- 13** Condensed Consolidated Statement of Comprehensive Income 简明综合全面收益表
- 14** Condensed Consolidated Statement of Financial Position 简明综合财务状况表
- 16** Condensed Consolidated Statement of Changes in Equity 简明综合权益变动表
- 17** Condensed Consolidated Statement of Cash Flows 简明综合现金流量表
- 18** Notes to the Interim Condensed Financial Report 简明中期财务报告附注

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).

管理层讨论与分析

怡邦行控股有限公司(「本公司」)之董事会(「董事会」)宣布本公司及其附属公司(「本集团」)截至二零一二年九月三十日止六个月(「本期间」)之未经审核简明综合业绩。

中期股息

董事会议决建议派发中期股息每股1.0港仙。该股息将于二零一三年三月十三日(星期三)向于二零一三年一月十一日(星期五)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总册或分册(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资格,最迟须于二零一三年一月七日(星期一)下午四时三十分前,将所有过户表格连同有关股票,一并交回本公司之香港股份过户登记分处卓佳雅柏勤有限公司,地址为香港皇后大道东28号金钟汇中心26楼。

业务回顾

截至二零一二年九月三十日止六个月,本集团之收益为232,000,000港元(截至二零一一年九月三十日止六个月:190,300,000港元)及除税后溢利为11,900,000港元(截至二零一一年九月三十日止六个月: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.

管理层讨论与分析(续)

业务回顾(续)

于本期间，受到外围环境不确定因素及政府推行之冷却楼市措施影响，物业市场发展渐趋缓和，二手市场交易减少。另一方面，住宅物业落成量轻微上升。诚如全年业绩所述，我们为准备交付供货合约而保留充足存货。批发业务销售额录得176,500,000港元(二零一一年：115,700,000港元)，增幅为52.6%。

管理层已检讨财务职能并实行改善计划。由于市场波动及经营环境未明朗，我们主要运用内部资源，辅以外部资源，成功维持有效之营运。

人力资源

于二零一二年九月三十日，我们的员工人数维持于184名(二零一二年三月三十一日：185名)。

财政状况

本集团于本期间录得除税后溢利为11,900,000港元，整体财政状况稳健。本集团的毛利率为39.8%(截至二零一一年九月三十日止六个月：38.1%)，与截至二零一二年三月三十一日止年度的40.3%相若。本集团于本期间之除税前溢利为16,100,000港元，与去年同期比较上升41.8%。本集团之开支增加乃反映于陈列室及零售店舖租金上升及经常性开支因整体物价通胀而上升。

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.

管理层讨论与分析(续)

财务状况(续)

本集团维持其所持现金于约31,800,000港元(二零一二年三月三十一日: 33,500,000港元), 借款共为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港元为办公室物业按揭, 当中10,200,000港元须于超过一年后偿还)。若干执行董事及一名本公司股东(同时亦为该等执行董事之亲属)共同于二零一二年七月向本集团提供29,667,000港元之贷款, 并确认于二零一三年十二月三十一日前无意要求偿还此等贷款。

本集团按流动资产除以流动负债计算之流动比率为2.12(二零一二年三月三十一日: 1.73), 流动比率上升主要由股东贷款29,700,000港元所致, 有关股东贷款已呈列为非流动项目, 并已于上文论述。于二零一二年九月三十日, 本集团资本负债比率(此比率以净负债除以总资本计算)下跌至8.9%(二零一二年三月三十一日: 16.5%)。所抵押资产为已承造按揭之收购物业, 而于二零一二年九月三十日, 本集团并无任何重大资本承担。

未来展望

尽管外来资金持续流入将刺激需求, 政府为稳定楼市而增加土地销售及推行调控炒卖活动之措施, 将使物业市场朝著健康方向发展。通胀对租金开支及其他营运成本造成的压力预期将会持续。

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.

管理层讨论与分析(续)

未来展望(续)

诚如全年业绩所指出，我们善用与物业发展商之良好关系，参与发展其在香港、澳门及中国内地之项目。而我们获得两份属本港主要发展商拥有、位于新加坡之供货合约，情况令人欣喜。

本集团将定期检讨及加强内部监控，确保良好之企业管治实务及程序持续实行。由于营运开支上升，我们将密切留意并推行控制措施。相关资源调配及运作流程改良计划经已实施，以维持顾客满意度及控制成本。

或然负债

本集团自二零一二年九月三十日至此等中期财务报表获核准日期止并无任何重大诉讼或或然负债。

购买、出售或赎回股份

于本期间，本公司或其任何附属公司概无购买、出售或赎回本公司任何股份。



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 普通股数目 | | | Equity derivatives (share options) 股本衍生工具 (购股权) | Total 合计 | Percentage of issued share capital 占已发行股本 之百分比 |
|----------------------------------|------------|------------------------------------|--------------------------------|---------|--|-------------|--|
| | | Personal interest 个人权益 | Corporate interests 公司权益 | | | | |
| Mr. TSE Sun Fat, Henry (Note 1) | 谢新法先生(附注1) | – | 18,304,647 | 180,000 | 18,484,647 | 6.16% | |
| Mr. TSE Sun Po, Tony (Note 2) | 谢新宝先生(附注2) | – | 21,829,771 | 910,000 | 22,739,771 | 7.57% | |
| Mr. LAU Shiu Sun | 刘绍新先生 | – | – | 600,000 | 600,000 | 0.20% | |
| Mr. YICK Kai Chung | 易启宗先生 | 7,899,675 | – | 600,000 | 8,499,675 | 2.83% | |
| Mr. TSE Hon Kit, Kevin (Note 3) | 谢汉杰先生(附注3) | – | 53,085,244 | 520,000 | 53,605,244 | 17.85% | |
| Mr. TSE Sun Wai, Albert (Note 4) | 谢新伟先生(附注4) | – | 53,085,244 | 520,000 | 53,605,244 | 17.85% | |

董事会报告

董事于股份及相关股份之权益

于二零一二年九月三十日，本公司董事及主要行政人员及彼等之联系人士于本公司及其相联法团(定义见证券及期货条例(「该条例」)第XV部)之股份、相关股份及债券中拥有已根据该条例第XV部第7及第8分部知会本公司之权益及好仓(包括根据该条例有关条文任何有关董事或主要行政人员被当作或视为拥有之权益及好仓)及已记录于本公司根据该条例第352条存置之登记册内之权益及好仓，或已根据上市规则所载之标准守则知会本公司及香港联合交易所有限公司(「联交所」)之权益及好仓如下：

于股份及相关股份之好仓

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.

董事会报告(续)

董事于股份及相关股份之权益(续)

于股份及相关股份之好仓(续)

附注1: Fast Way Management Limited持有本公司股份权益, 谢新法先生及其配偶为受益人。

附注2: New Happy Times Limited持有本公司股份权益, 谢新宝先生及其家族成员为受益人。获授之购股权总数中360,000及350,000份购股权分别授出予谢新明先生(高级经理)及刘美芳小姐(零售总监), 彼等分别为谢新宝先生之堂兄及配偶之妹妹。

附注3: Universal Star Group Limited持有本公司股份权益, 谢汉杰先生及其家族成员为受益人。获授之购股权总数中300,000份购股权乃授出予曾丽萍女士(创办人之一及司库), 彼亦为谢汉杰先生之母亲。

附注4: Universal Star Group Limited持有本公司股份权益, 谢新伟先生及其家族成员为受益人。获授之购股权总数中300,000及220,000份购股权分别授出予曾丽萍女士(创办人之一及司库)及谢汉杰先生(执行董事), 彼等分别为谢新伟先生之配偶及儿子。



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 | 股东名称 | Number of ordinary shares beneficially held | Percentage of issued share capital |
|---------------------|---------------------|---|------------------------------------|
| | | 实益持有普通股数目 | 占已发行股本之百分比 |
| 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.

董事会报告(续)**董事于股份及相关股份之权益(续)***于股份及相关股份之好仓(续)*

除上文所披露外，于二零一二年九月三十日止六个月内，概无本公司董事或任何彼等之配偶或年幼子女获授或持有认购本公司股份之购股权(定义见该条例第XV部)或已行使有关权利。

主要股东

除上文披露有关董事及主要行政人员之权益外，于二零一二年九月三十日，根据该条例第336条须予存置之主要股东登记册，本公司已获通知以下拥有本公司已发行股本5%或以上之主要股东权益。

于本公司股份之好仓

| Name of Shareholder | 股东名称 | Number of ordinary shares beneficially held | Percentage of issued share capital |
|---------------------|---------------------|---|------------------------------------|
| | | 实益持有普通股数目 | 占已发行股本之百分比 |
| Happy Voice Limited | Happy Voice Limited | 36,790,603 | 12.25% |

除上文所披露外，于二零一二年九月三十日，本公司并无接获任何其他有关拥有本公司已发行股本5%或以上之权益的通知。

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 购股权数目 | | | | As at 30 September 2012 于二零一二年 九月三十日 | Exercise Price (HK\$) 行使价 (港元) | Grant Date 授出日期 | Exercisable Period 可行使期间 |
|----------------------------------|---|---------------|-----------------|------------------|---|---|--------------------------------|--|
| | As at 1 April 2012 于二零一二年 四月一日 | Granted 授出 | Exercised 行使 | Cancelled 已注销 | | | | |
| Director 董事 | | | | | | | | |
| Mr. TSE Sun Fat, Henry 谢新法先生 | 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 谢新宝先生 | 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 刘绍新先生 | 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 易启宗先生 | 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 谢汉杰先生 | 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 |
| Others employees 其他雇员 | 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 |
| In aggregate 总数 | 6,400,000 | - | - | (470,000) | 5,930,000 | | | |

董事会报告(续)

董事来自购入股份或债券权利之利益

根据于二零一零年九月九日采纳之本公司购股权计划(根据当时上市规则就购股权计划之规定制定)之条款,本公司董事会可酌情邀请本集团任何成员之任何全职雇员、非执行董事及股东以及本公司或其任何附属公司之顾问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%。自购股权计划获采纳以来,已授予本公司董事及主要股东或彼等之联系人3,330,000份购股权。根据购股权计划已授出之购股权及于二零一二年九月三十日尚未行使之购股权详情如下:

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.

董事会报告(续)

遵守企业管治常规守则

本公司于截至二零一二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」)附录十四所载之企业管治常规守则(「守则」)之所有守则条文，惟以下偏离者除外：

根据守则条文A.1.8，本公司应就其董事可能会面对的法律行动适当的投保安排。现时，由于董事认为本公司应就企业活动为董事提供支援，故本公司并无为董事安排有关保险。

根据守则条文A.4.1，非执行董事的委任应有指定任期。现时，非执行董事之委任并无固定任期，此举偏离守则条文A.4.1。然而，彼等须根据本公司之公司章程细则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较守则所载者宽松。

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.

董事会报告(续)

遵守证券交易的标准守则

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的标准守则(「标准守则」)为其董事进行证券交易之操守准则。经过向董事作出特定查询后,全体董事已确认于截至二零一二年九月三十日止六个月内一直遵守标准守则所载之规定准则。

审核委员会

审核委员会与管理层已审阅本集团所采纳之会计原则及常规,并讨论审核、内部监控及财务汇报等事项,包括审阅截至二零一二年九月三十日止六个月之未经审核中期财务报表。

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2012

简明综合全面收益表

截至二零一二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 | |
| | | 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) (附注 1.2) |
| | Notes 附注 | | |
| 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

简明综合财务状况表

于二零一二年九月三十日

| | | | Unaudited 未经审核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 | Audited 经审核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 |
|---|--------------------|----|--|--|
| ASSETS | 资产 | | | |
| Non-current assets | 非流动资产 | | | |
| Property, plant and equipment | 物业、厂房及设备 | 10 | 143,205 | 141,493 |
| Deferred income tax assets | 递延税项资产 | | 2,273 | 2,273 |
| Trade, retention and other receivables | 应收账款、应收保留款项及其他应收款项 | 11 | 17,910 | 15,205 |
| | | | <hr/> | <hr/> |
| | | | 163,388 | 158,971 |
| Current assets | 流动资产 | | | |
| Inventories | 存货 | | 189,464 | 185,055 |
| Current income tax recoverable | 当期可收回税项 | | 2,353 | 2,193 |
| Trade, retention and other receivables | 应收账款、应收保留款项及其他应收款项 | 11 | 111,852 | 111,163 |
| Cash and cash equivalents | 现金及现金等价物 | | 31,791 | 33,457 |
| | | | <hr/> | <hr/> |
| | | | 335,460 | 331,868 |
| Total assets | 总资产 | | <hr/> | <hr/> |
| | | | 498,848 | 490,839 |
| EQUITY | 权益 | | | |
| Equity attributable to equity holders of the Company | 本公司所有者应占权益 | | | |
| Share capital | 股本 | 14 | 30,030 | 30,030 |
| Reserves | 储备 | | 267,391 | 255,382 |
| | | | <hr/> | <hr/> |
| Total equity | 总权益 | | 297,421 | 285,412 |

Condensed Consolidated Statement of Financial Position (continued)

As at 30 September 2012

简明综合财务状况表(续)

于二零一二年九月三十日

| | | Unaudited 未经审核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 | Audited 经审核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 |
|--|-----------------|--|--|
| LIABILITIES | 负债 | | |
| Current liabilities | 流动负债 | | |
| Trade and other payables | 应付账款及其他应付款项 | 12 69,401 | 48,342 |
| Receipt in advance | 预收款项 | 46,203 | 46,989 |
| Borrowings | 借款 | 13 31,346 | 89,719 |
| Current income tax liabilities | 当期税项负债 | 10,949 | 6,509 |
| | | 157,899 | 191,559 |
| Non-current liabilities | 非流动负债 | | |
| Deferred income tax liabilities | 递延税项负债 | 13,861 | 13,868 |
| Borrowings | 借款 | 13 29,667 | — |
| | | 43,528 | 13,868 |
| Total liabilities | 总负债 | 201,427 | 205,427 |
| Total equity and liabilities | 总权益及总负债 | 498,848 | 490,839 |
| Net current assets | 流动资产净值 | 177,561 | 140,309 |
| Total assets less current liabilities | 总资产减流动负债 | 340,949 | 299,280 |

Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2012

简明综合权益变动表

截至二零一二年九月三十日止六个月

| | | Unaudited 未经审核 | | | | | | | | | |
|--|-----------------|---|---|---|--|---|--|---|--|---|--------------------------------|
| | | 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 | Statutory reserve 法定储备 HK\$'000 千港元 | Share option reserve 购股权储备 HK\$'000 千港元 | Retained earnings 保留溢利 HK\$'000 千港元 | Total 合计 HK\$'000 千港元 |
| At 1 April 2011 | 于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) | 以股份支付之报酬 (重列) | – | – | – | – | – | – | – | 1,023 | – | 1,023 |
| Transactions with owners | 与所有者之交易 | – | – | – | – | – | – | – | 1,023 | (15,015) | (13,992) |
| Profit for the period (restated) | 本期间溢利 (重列) | – | – | – | – | – | – | – | – | 10,072 | 10,072 |
| Exchange difference on translation on financial statements of foreign operations | 换算海外业务财务报表的汇兑差异 | – | – | – | – | – | 784 | – | – | – | 784 |
| Total comprehensive income for the period | 本期间全面收益总额 | – | – | – | – | – | 784 | – | – | 10,072 | 10,856 |
| At 30 September 2011 | 于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 | 于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 | 本期间溢利 | – | – | – | – | – | – | – | – | 11,902 | 11,902 |
| Exchange difference on translation on financial statements of foreign operations | 换算海外业务财务报表的汇兑差异 | – | – | – | – | – | 107 | – | – | – | 107 |
| Total comprehensive income for the period | 本期间全面收益总额 | – | – | – | – | – | 107 | – | – | 11,902 | 12,009 |
| At 30 September 2012 | 于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

简明综合现金流量表

截至二零一二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 | |
| | | 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 | 来自经营业务之现金净额 | 32,431 | 30,515 |
| Net cash used in investing activities | 用于投资业务之现金净额 | (6,117) | (4,164) |
| Net cash used in financing activities | 用于融资业务之现金净额 | (21,806) | (13,270) |
| Net increase in cash and cash equivalents | 现金及现金等价物之增加净额 | 4,508 | 13,081 |
| Cash and cash equivalents at 1 April | 于四月一日之现金及现金等价物 | 21,088 | 43,984 |
| Effect of foreign exchange rate changes on cash and cash equivalents | 汇率变动对现金及现金等价物之影响 | 107 | 784 |
| Cash and cash equivalents at 30 September | 于九月三十日之现金及现金等价物 | 25,703 | 57,849 |

Analysis of cash and cash equivalents

现金及现金等价物分析

| | | Unaudited 未经审核 | |
|---------------------------|-----------|--|--|
| | | 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 | 银行存款及手头现金 | 31,791 | 58,354 |
| Bank overdrafts | 银行透支 | (6,088) | (505) |
| | | 25,703 | 57,849 |

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

现金及现金等价物为于各期间结算日之现金、银行结余及银行透支。

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").

简明中期财务报告附注

I. 编制基准及会计政策

此等未经审核中期简明综合财务报表(「中期财务报表」)乃根据香港会计师公会颁布之香港会计准则第34号「中期财务报告」及香港联合交易所有限公司证券上市规则附录十六之适用披露规定而编制。

截至二零一二年九月三十日止六个月之此等简明综合中期财务报表乃根据香港会计准则第34号「中期财务报告」而编制。简明综合中期财务报表应与根据香港财务报告准则所编制截至二零一二年三月三十一日止年度之年度财务报表一并阅读。



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.

简明中期财务报告附注(续)

I. 编制基准及会计政策(续)

1.1 会计政策

除下述者外，诚如该等年度财务报表所述，所应用会计政策与截至二零一二年三月三十一日止年度之年度财务报表所采用者贯彻一致。

| | |
|-----------------|-----------------------|
| 香港财务报告准则第1号(修改) | 严重高通胀及移除首次采纳者的固定日期 |
| 香港财务报告准则第7号(修改) | 金融工具：披露 — 转让金融资产 |
| 香港财务报告准则第7号(修改) | 金融工具：披露 — 抵销金融资产及金融负债 |
| 香港会计准则第1号(修改) | 呈列其他全面收益项目 |
| 香港财务报告准则第11号 | 共同安排 |
| 香港财务报告准则第12号 | 披露于其他实体之权益 |
| 香港财务报告准则第13号 | 公允价值计量 |

采纳此等修订本及诠释不会对本集团本会计期间及过往会计期间之业绩及财务状况构成重大财务影响。

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.

简明中期财务报告附注(续)

I. 编制基准及会计政策(续)

1.1 会计政策(续)

中期期间之所得税乃采用将适用于预期年度溢利总额之税率累计。

1.2 因更正过往期间差错而重列

在编制本集团截至二零一二年九月三十日止六个月之简明综合财务报表时，本集团发现所呈列的比较财务资料有若干差错。各项过往期间差错的性质详述于下文附注 1.2(a) 至 (e)。受去年更正影响的各财务报表项目的金额于下文附注 1.2(f) 的图表内呈列。

(a) 过时存货拨备

于二零一一年九月三十日，本集团所应用之一项过时存货拨备金额的估计政策，主要参考存货于各报告日的账龄。一般而言，以往作出拨备的基准为存货于购入达九个月后即被视为未能出售，此后每月将提取相等于存货成本的 10% 的拨备，直至扣除拨备后存货账面成本净值减至零为止。

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).

简明中期财务报告附注(续)

I. 编制基准及会计政策(续)

1.2 因更正过往期间误差而重列(续)

(a) 过时存货拨备(续)

此项估计过时存货的基准并无考虑其他相关因素，如本集团过往即使作出拨备，仍能按成本或高于成本的价格出售存货的记录，或于报告期间结束后但在刊发各简明综合财务报表前出售的存货金额。鉴于管理层在过往期间的财务报表刊发之时已经得悉或可合理地预期彼等能取得有关此等因素的资料，惟管理层仍未计及该等资料，过往估计存货拨备金额的基准不符合香港会计准则第2号—存货，该准则规定估计可变现净值时须以作出估计当时最可靠的凭证为根据。

本集团根据于各报告日可得资料进行重新评估，认为截至二零一一年九月三十日止六个月的销售成本应减少3,440,000港元，并对相关税项账目作出相应调整，详情载于附注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.

简明中期财务报告附注(续)

I. 编制基准及会计政策(续)

1.2 因更正过往期间差错而重列(续)

(b) 确认购股权开支的时间

于二零一一年一月二十七日，本公司向若干董事及雇员授出7,700,000份购股权，估计公允价值总额为2,047,000港元。该等购股权的归属期为一年。该等购股权的全部公允价值即时于截至二零一一年三月三十一日止年度的综合全面收益表确认为开支。然而，根据香港财务报告准则第2号—以股份支付之款项，购股权价值应于购股权所需的一年归属期内确认为开支，而非即时确认。因此，截至二零一一年九月三十日止六个月，计入行政开支的以股份支付之款项开支应增加约1,023,000港元，而本集团于二零一一年九月三十日的相关购股权储备则应减少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).

简明中期财务报告附注(续)

I. 编制基准及会计政策(续)

1.2 因更正过往期间差误而重列(续)

- (c) 就客户按金以现金基准确认收益

本集团一般要求客户于货物付运前支付按金。截至二零一一年九月三十日止六个月，本集团错误地在货物付运前将若干客户按金确认为收益。根据香港会计准则第18号—收益，销售货物所得收益于所有权之重大风险及回报转移时确认，一般与货物付运及所有权移交客户之时间重叠。为反映向客户转移货物的所有权风险及回报的适当时间，截至二零一一年九月三十日止六个月，收益应增加3,275,000港元，相关税项账目亦须作出相应调整，详情载于附注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注(續)

I. 編制基準及會計政策(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).

简明中期财务报告附注(续)

I. 编制基准及会计政策(续)

1.2 因更正过往期间误差而重列(续)

(e) 资本化进货运费

截至二零一一年九月三十日止六个月,本集团已支销存货的进货运费。然而,根据香港会计准则第2号—存货,倘该等费用在将存货送达目前地点及达致目前状况时产生,则计入存货成本。因此,截至二零一一年九月三十日止六个月的销售成本应增加1,672,000港元,相关税项账目亦须作出相应调整,详情载于附注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) 附注 1.2(a) HK\$'000 千港元 | Note 1.2(b) 附注 1.2(b) HK\$'000 千港元 | Note 1.2(c) 附注 1.2(c) HK\$'000 千港元 | Note 1.2(d) 附注 1.2(d) HK\$'000 千港元 | Note 1.2(e) 附注 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) |
| Gross profit | 毛利 | 70,237 | 3,440 | - | 3,275 | (2,756) | (1,672) | 72,524 |
| 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) |
| Operating profit | 經營溢利 | 7,669 | 3,440 | (1,023) | 3,275 | - | (1,672) | 11,689 |
| Finance costs, net | 財務費用，淨額 | (332) | - | - | - | - | - | (332) |
| Profit before income tax | 除稅項前溢利 | 7,337 | 3,440 | (1,023) | 3,275 | - | (1,672) | 11,357 |
| Income tax expense | 稅項開支 | (453) | (568) | - | (540) | - | 276 | (1,285) |
| Profit for the period attributable to equity holders of the Company | 本公司所有者應占本期間溢利 | 6,884 | 2,872 | (1,023) | 2,735 | - | (1,396) | 10,072 |
| Other comprehensive income | 其他全面收益 | | | | | | | |
| 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 |
| Total comprehensive income for the period, net of tax | 本期間全面收益總額，除稅後 | 7,668 | 2,872 | (1,023) | 2,735 | - | (1,396) | 10,856 |
| Basic and diluted earnings per share | 每股基本及攤薄溢利 | HK2.3 cents 2.3港仙 | HK1.0 cent 1.0港仙 | HK(0.3) cents (0.3)港仙 | HK0.9 cents 0.9港仙 | - | HK(0.5) cents (0.5)港仙 | HK3.4 cents 3.4港仙 |

簡明中期財務報告附注(續)

I. 編制基準及會計政策(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.

简明中期财务报告附注(续)

2. 估计

编制中期财务报表需要管理层作出对会计政策应用及对所呈报资产及负债、收入及开支之金额构成影响之判断、估计及假设。实际结果或会有别于此等估计。

于编制此等简明综合中期财务报表时，管理层就应用本集团之会计政策所作出之重大判断以及估计不明朗因素之主要来源与应用于截至二零一二年三月三十一日止年度之综合财务报表者相同。

3. 财务风险管理

3.1 财务风险因素

本集团之业务面对多项财务风险：市场风险(包括货币风险、公允价值利率风险、现金流量利率风险及价格风险)、信贷风险及流动资金风险。

中期简明综合财务报表并不包括年度财务报表规定之所有财务风险管理资料及披露事项，且应与本集团截至二零一二年三月三十一日止之年度财务报表一并阅读。

本集团自年末以来之风险管理部门或任何风险管理政策概无任何变动。

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.

简明中期财务报告附注(续)

3. 财务风险管理(续)

3.2 流动资金风险

与年末相比，金融负债之合约未贴现现金流出并无重大变动。

若干执行董事及一名本公司股东(同时亦为该等执行董事之亲属)共同于二零一二年七月向本集团提供29,667,000港元之贷款，并确认于二零一三年十二月三十一日前无意要求偿还此等贷款。



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 — 货品销售
收益 — 服务销售

简明中期财务报告附注(续)

4. 收益及分部资料

本集团主要从事于香港进口及销售建筑五金、卫浴、厨房设备及家俬以及向中华人民共和国(「中国」)之物业发展商提供装修服务之业务。已确认收益如下：

| Unaudited 未经审核 | |
|---|---------------------------------------|
| Six months ended 30 September 截至九月三十日止六个月 | |
| 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. |

简明中期财务报告附注(续)

4. 收益及分部资料(续)

主要报告形式 — 业务分部

本集团主要从事三个主要业务分部：

| | |
|------|--|
| 批发 | 进口及向批发商、传统五金店铺、承办商及物业发展商批发建筑五金、卫浴、厨房设备及家俬。 |
| 零售 | 透过本集团之零售店铺销售建筑五金、卫浴、厨房设备及家俬。 |
| 室内装修 | 主要于中国提供室内装修及建筑服务以赚取收益。 |



Notes to the Interim Condensed Financial Report (continued)

4. Revenue and segment information (continued)

| | |
|----------------------------------|-------------------|
| Revenue | 收益 |
| — From external customers | — 对外客户收益 |
| Reportable segment revenue | 可汇报之分部收益 |
| Reportable segment profit/(loss) | 可汇报之分部溢利/ (亏损) |

简明中期财务报告附注(续)

4. 收益及分部资料(续)

| | | | | |
|--|------------------------------------|---------------------------------|---|--------------------------------|
| Unaudited 未经审核 | | | | |
| Six months ended 30 September 2012 截至二零一二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 | Interior decoration 室内装修 HK\$'000 千港元 | Total 合计 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 未经审核 | | | | |
| As at 30 September 2012 于二零一二年九月三十日 | | | | |
| | Wholesale 批发 HK\$'000 千港元 | Retail 零售 HK\$'000 千港元 | Interior decoration 室内装修 HK\$'000 千港元 | Total 合计 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)

简明中期财务报告附注(续)

4. Revenue and segment information (continued)

4. 收益及分部资料(续)

| | | Unaudited 未经审核 Six months ended 30 September 2011 截至二零一一年九月三十日止六个月 | | | |
|----------------------------------|-------------------|---|---|---|--|
| | | Wholesale 批发 HK\$'000 千港元 (Restated) (重列) | Retail 零售 HK\$'000 千港元 (Restated) (重列) | Interior decoration 室内装修 HK\$'000 千港元 (Restated) (重列) | Total 合计 HK\$'000 千港元 (Restated) (重列) |
| Revenue | 收益 | | | | |
| — From external customers | — 对外客户收益 | 115,672 | 61,573 | 13,022 | 190,267 |
| Reportable segment revenue | 可汇报之分部收益 | 115,672 | 61,573 | 13,022 | 190,267 |
| Reportable segment profit/(loss) | 可汇报之分部溢利/ (亏损) | 7,567 | 11,040 | (1,382) | 17,225 |
| | | Audited 经审核 As at 31 March 2012 于二零一二年三月三十一日 | | | |
| | | Wholesale 批发 HK\$'000 千港元 | Retail 零售 HK\$'000 千港元 | Interior decoration 室内装修 HK\$'000 千港元 | Total 合计 HK\$'000 千港元 |
| Reportable segment assets | 可汇报之分部资产 | 245,913 | 70,607 | 15,982 | 332,502 |
| Reportable segment liabilities | 可汇报之分部负债 | 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:

简明中期财务报告附注(续)

4. 收益及分部资料(续)

本集团经营分部之合计数字与本集团于此等简明综合财务报表呈列之主要财务数字对账如下：

| | | Unaudited 未经审核 | |
|---------------------------------|---------------|----------------------------------|--------------------|
| | | Six months ended 30 September | |
| | | 截至九月三十日止六个月 | |
| | | 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) |
| Total reportable segment profit | 可汇报之分部溢利总额 | 20,192 | 17,225 |
| Unallocated corporate income | 未分类之企业收益 | 2,505 | — |
| Unallocated corporate expenses | 未分类之企业费用 | (5,930) | (5,536) |
| Finance costs, net | 财务费用，净额 | (662) | (332) |
| Profit before income tax | 除税项前溢利 | 16,105 | 11,357 |

Notes to the Interim Condensed Financial Report (continued)

简明中期财务报告附注(续)

4. Revenue and segment information (continued)

4. 收益及分部资料(续)

| | | Unaudited 未经审核 As at 30 September 2012 于二零一二年 九月三十日 HK\$'000 千港元 | Audited 经审核 As at 31 March 2012 于二零一二年 三月三十一日 HK\$'000 千港元 |
|---------------------------------|-------------|--|--|
| Reportable segment assets | 可汇报之分部资产 | 338,175 | 332,502 |
| Deferred income tax assets | 递延税项资产 | 2,273 | 2,273 |
| Other corporate assets | 其他企业资产 | 158,400 | 156,064 |
| Group assets | 集团资产 | 498,848 | 490,839 |
| | | Unaudited 未经审核 As at 30 September 2012 于二零一二年 九月三十日 HK\$'000 千港元 | Audited 经审核 As at 31 March 2012 于二零一二年 三月三十一日 HK\$'000 千港元 |
| Reportable segment liabilities | 可汇报之分部负债 | 120,194 | 96,835 |
| Deferred income tax liabilities | 递延税项负债 | 13,861 | 13,868 |
| Borrowings | 借款 | 61,013 | 89,719 |
| Other corporate liabilities | 其他企业负债 | 6,359 | 5,005 |
| Group liabilities | 集团负债 | 201,427 | 205,427 |

Notes to the Interim Condensed Financial Report (continued)

简明中期财务报告附注(续)

4. Revenue and segment information (continued)

4. 收益及分部资料(续)

Geographical information

按地区呈列的资料

| | Revenue from external customers 对外客户收益 | | Non-current assets 非流动资产 | |
|-----------------------------|---|---------------------------------------|---------------------------------|------------------------------|
| | Unaudited 未经审核 | Audited 经审核 | Unaudited 未经审核 | Audited 经审核 |
| | Six months ended 30 September 截至九月三十日止六个月 | As at 31 March 于三月三十一日 | As at 30 September 于九月三十日 | As at 31 March 于三月三十一日 |
| | 2012 二零一二年 | 2011 二零一一年 | 2012 二零一二年 | 2012 二零一二年 |
| | HK\$'000 千港元 | HK\$'000 千港元 (Restated) (重列) | HK\$'000 千港元 | HK\$'000 千港元 |
| Hong Kong Mainland China | 219,606 12,351 | 175,280 14,987 | 148,366 15,022 | 145,144 13,827 |
| Total | 231,957 | 190,267 | 163,388 | 158,971 |

Notes to the Interim Condensed Financial Report (continued)

简明中期财务报告附注(续)

5. Finance costs, net

5. 财务费用，净额

| | | Unaudited 未经审核 | |
|-----------------------------|---------|---|-----------------|
| | | Six months ended 30 September 截至九月三十日止六个月 | |
| | | 2012 二零一二年 | 2011 二零一一年 |
| | | HK\$'000 千港元 | HK\$'000 千港元 |
| Interest on bank borrowings | 银行借款之利息 | 683 | 332 |
| Interest income | 利息收入 | (21) | — |
| | | <u>662</u> | <u>332</u> |

6. Expenses by nature

6. 按性质分类之开支

| | | Unaudited 未经审核 | |
|--|-------------------------------------|---|--------------------|
| | | Six months ended 30 September 截至九月三十日止六个月 | |
| | | 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) |
| Cost of inventories | 存货成本 | 135,698 | 113,223 |
| Auditors' remuneration | 核数师酬金 | 4,000 | 280 |
| Depreciation of property, plant and equipment | 物业、厂房及设备之折旧 | 4,427 | 4,582 |
| Operating lease payments in respect of premises (Write back of)/provision for slow-moving inventories, included in cost of inventories | 物业经营租赁款项 包括在存货成本之滞销存货 (回拨)/拨备 | 22,763 | 20,328 |
| Staff costs, including directors' emoluments | 包括董事薪酬之员工成本 | (348) | 2,782 |
| | | <u>25,066</u> | <u>19,322</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 |

| |
|---------|
| 当期税项 |
| 香港利得税 |
| 中国企业所得税 |
| 递延税项 |
| 本期间税项开支 |

简明中期财务报告附注(续)

7. 税项开支

香港利得税乃就本期间之估计应课税溢利按 16.5% (截至二零一一年九月三十日止六个月: 16.5%) 之税率计提拨备。海外溢利之税项乃以本期间估计应课税溢利按本集团营运所在国家之现行税率计算。

项目包括:

| Unaudited 未经审核 | |
|---|---------------------------------------|
| Six months ended 30 September 截至九月三十日止六个月 | |
| 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

简明中期财务报告附注(续)

8. 每股溢利

每股基本溢利乃根据本集团之本期间溢利11,902,000港元(截至二零一一年九月三十日止六个月:10,072,000港元)及本期间已发行300,300,000股普通股(二零一一年九月三十日:300,300,000股普通股)计算。由于兑换与本公司所发行之购股权有关之潜在摊薄普通股对每股基本溢利具有反摊薄影响,故本期间之每股摊薄溢利与每股基本溢利一致(截至二零一一年九月三十日止六个月:一致)。

9. 股息

董事会议决建议派发股息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 未经审核 | |
|---|-----------------|
| Six months ended 30 September 截至九月三十日止六个月 | |
| 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).

简明中期财务报告附注(续)

9. 股息(续)

于二零一二年十二月十七日举行之董事会会议上，董事会建议派发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)。该拟派中期股息并无反映在本集团本期间之财务报表中的应派股息内。

10. 资本开支

于本期间，本集团就物业、厂房及设备产生资本开支约6,132,000港元(截至二零一一年九月三十日止六个月：4,353,000港元)。于本期间内，并无重大物业、厂房及设备出售(截至二零一一年九月三十日止六个月：无)。

Notes to the Interim Condensed Financial Report (continued)

简明中期财务报告附注(续)

II. Trade, retention and other receivables

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

II. 应收账款、应收保留款项及其他应收款项

包括在该余额内之应收账款(扣除拨备)之账龄分析如下:

| | | 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 超过 365天 HK\$'000 千港元 | Total 合计 HK\$'000 千港元 |
|---------------------------------|---------------------|--|--|--|--|---|--------------------------------|
| Balance at 30 September 2012 | 于二零一二年 九月三十日之结余 | 67,553 | 5,745 | 3,314 | 544 | 1,511 | 78,667 |
| Balance at 31 March 2012 | 于二零一二年 三月三十一日之结余 | 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.

本集团大部分销售之信贷期介乎30至90天，在若干情况下，客户可获延长信贷期至120天。部分超过90天的账款乃以信用状或付款交单式进行。

Notes to the Interim Condensed Financial Report (continued)

简明中期财务报告附注(续)

12. Trade and other payables

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

12. 应付账款及其他应付款项

包括在该余额内之应付账款之账龄分析如下：

| | | 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 超过 365天 HK\$'000 千港元 | Total 合计 HK\$'000 千港元 |
|---------------------------------|---------------------|--|--|--|--|---|------------------------------------|
| Balance at 30 September 2012 | 于二零一二年 九月三十日之结馀 | 37,469 | 1,733 | 8,139 | - | 898 | 48,239 |
| Balance at 31 March 2012 | 于二零一二年 三月三十一日之结馀 | 36,570 | 1,627 | 843 | 151 | 28 | 39,219 |

Notes to the Interim Condensed Financial Report (continued)

简明中期财务报告附注(续)

13. Borrowings

13. 借款

| | | Unaudited 未经审核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 | Audited 经审核 31 March 2012 二零一二年 三月三十一日 HK\$'000 千港元 |
|--|-----------------------|--|--|
| Current: | 流动： | | |
| Bills payable and trust receipt loans, unsecured | 无抵押之应付票据及信用收据贷款 | 11,305 | 58,378 |
| Bank loans, unsecured | 无抵押之银行贷款 | 2,299 | 6,673 |
| Bank loans, secured | 有抵押之银行贷款 | 11,654 | 12,299 |
| Bank overdrafts | 银行透支 | 6,088 | 12,369 |
| | | <hr/> 31,346 | <hr/> 89,719 |
| Non-current: | 非流动： | | |
| Other loans, unsecured [#] | 无抵押之其他贷款 [#] | 29,667 | — |
| | | <hr/> 61,013 | <hr/> 89,719 |

[#] 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.

[#] 若干执行董事及一名本公司股东(同时亦为该等执行董事之亲属)共同于二零一二年七月向本集团提供29,667,000港元之贷款。该金额为无抵押及免息，且本集团毋须于二零一三年十二月三十一日或之前偿还该金额。

Notes to the Interim Condensed Financial Report (continued)

简明中期财务报告附注(续)

14. Share capital

14. 股本

| | | No. of shares 股份数目 | 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 于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 | 已发行及缴足： 每股面值0.10港元之普通股 于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. 或然负债

本集团自二零一二年九月三十日至此等中期财务报表获核准日期止并无任何重大诉讼或或然负债。

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

一年内
第二年至第五年(包括首尾两年)
五年以上

简明中期财务报告附注(续)

16. 承担

经营租赁承担

于二零一二年九月三十日，本集团根据不可撤销之经营租赁于未来就土地及楼宇支付之最低租赁付款总额如下：

| Unaudited 未经审核 30 September 2012 二零一二年 九月三十日 HK\$'000 千港元 | Audited 经审核 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)

简明中期财务报告附注(续)

17. Related party transactions

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

17. 关连人士交易

于本期间，本集团与关连人士曾进行以下交易：

| Related party relationship 与关连人士关系 | Nature of transaction 交易性质 | Unaudited 未经审核 | |
|--|--|---|----------------------------------|
| | | Six months ended 30 September 截至九月三十日止六个月 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 主要管理人员(包括董事) | Short-term employee benefits 短期员工福利 | 3,205 | 2,959 |
| A company under common control by certain directors of the Company (Note 1) 一间受本公司若干董事共同控制之公司(附注1) | Rental expenses paid to Negotiator Consultants Limited ("NCL") 支付予 Negotiator Consultants Limited (「NCL」) 之租金开支 | 1,230 | 1,110 |
| A company under control by a close family member of a director of the Company (Note 2) 一间受控于本公司董事亲属成员之公司(附注2) | Purchase from Argo Corporation Limited ("ACL") 向亚阁企业有限公司(「亚阁」) 购货 | 4,079 | 8,718 |
| | | 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

简明中期财务报告附注(续)

17. 关连人士交易(续)

附注1: 谢新法先生、谢新宝先生及谢汉杰先生于NCL均拥有实益权益, 租金开支为日常业务中按本集团与NCL互相议定的条款支付。

附注2: 亚阁是受控于本公司董事易启宗先生的亲属成员的公司。本集团与亚阁按互相议定的条款购货。

18. 比较数字

若干比较数字已重新分类, 以符合本期间之呈列方式。

代表董事会
谢新法
主席

香港
二零一二年十二月十七日
网址: www.ebon.com.hk



