2013 - 2014
INTERIM REPORT
中 期 業 績 報 告

E. BON

stock code 股份代號：00599

VITALITY & VERSATILITY
靈 駿 奔 騰

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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 2013 (the "period").

INTERIM DIVIDEND

The Board of Directors has declared the payment of an interim dividend of HK1.0 cent per share to be paid on Wednesday, 15 January 2014 for members whose names appear on the principal or branch register of the Company in Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business of Friday, 20 December 2013.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Monday, 16 December 2013 to Friday, 20 December 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 Friday, 13 December 2013.

REVIEW OF OPERATIONS

For the six months ended 30 September 2013, the Group's revenue was HK$224.8 million (six months ended 30 September 2012: HK$232.0 million) and profit after tax was HK$10.8 million (six months ended 30 September 2012: HK$11.9 million).

During the period, despite the halt sales due to the imposition of first-hand residential property brochure policy, property developers boosted flat sales by offering discounts and rebates to compensate the prevailing cooling measures. We noted a recovery in primary housing market, which drove away the demand for secondary homes and renovation needs, affecting our retail sales.

管理层讨论与分析

怡邦行控股有限公司(「本公司」)董事会(「董事会」)宣布本公司及其附属公司(「本集团」)截至二零一三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

董事会宣布派发中期股息每股1.0港仙。该股息将于二零一四年一月十五日(星期三)向于二零一三年十二月二十日(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十二月十六日(星期一)至二零一三年十二月二十日(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,最迟于二零一三年十二月十三日(星期五)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

截至二零一三年九月三十日止六个月,本集团之收益为224.8百万港元(截至二零一二年九月三十日止六个月:232.0百万港元)及除税项后溢利为10.8百万港元(截至二零一二年九月三十日止六个月:11.9百万港元)。

于本期间,楼市一度因为一手住宅物业售楼书政策而放缓,但其后发展商增加优惠及回赠,催谷销售,抵消冷却楼市措施的影响。一手住宅物业市场回复畅旺,吸纳潜在的二手买家、减少装修需求,因此影响本集团的零售业务。

REVIEW OF OPERATIONS (CONTINUED)

The administrative expenses was reduced by 9.1% to HK$32.4 million (2012: HK$35.6 million), due to a decrease of auditor's remuneration as compared to last year which included certain audit fee for the year ended 31 March 2012.

As a result of the reduction of expenses and drop in turnover, the profit after taxation for the period decreased by HK$1.1 million to HK$10.8 million as compared to the corresponding period last year.

PEOPLE

As at 30 September 2013, the Group had 182 employees (31 March 2013: 191).

WHOLESALE/RETAIL

While our project supply grows along with the increase of construction projects, the project sales was slightly reduced by 3.3% to HK$170.6 million (2012: HK$176.5 million) due to pending delivery schedule and it is expected that the deliveries will be made in the second half of the year. Our retail operation recorded sales of HK$52.1 million (2012: HK$53.0 million), which slightly decreased by 1.7%.

FINANCIAL RESOURCES AND LIQUIDITY

The Group records profit after taxation amounted to HK$10.8 million during the period and its overall financial position is sound. Gross margin is at 40.4% (six months ended 30 September 2012: 39.8%) which is in line with the year ended 31 March 2013 of 37.4%. The profit before taxation for the period amounted to HK$14.1 million, representing a decrease of HK$2.0 million compared to the corresponding period last year.

业务回顾(续)

行政开支减少9.1%至32.4百万港元(二零一二年:35.6百万港元),主要是由于核数师费用较去年同期减少,去年同期之核数师费用中包括若干截至二零一二年三月三十一日年底之审计费用。

由于开支减少及营业额下跌,于本期间之除税项后溢利为10.8百万港元,与去年同期比较减少1.1百万港元。

人力资源

于二零一三年九月三十日,本集团有182名员工(二零一三年三月三十一日:191名)。

批发/零售

本集团的批发业务随著工程项目上升而增加,惟因部分货品的交货期有待确实,销售额轻微下降3.3%至170.6百万港元(二零一二年:176.5百万港元)。我们预期该等货品将于下半年交付。而零售业务销售则录得52.1百万港元(二零一二年:53.0百万港元),轻微下降1.7%。

财政资源及流动资金

本集团于本期间录得除税项后溢利为10.8百万港元,整体财政状况稳健。毛利率为40.4%(截至二零一二年九月三十日止六个月:39.8%),与截至二零一三年三月三十一日止年度的37.4%相若。而于本期间之除税项前溢利为14.1百万港元,与去年同期比较减少2.0百万港元。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL RESOURCES AND LIQUIDITY (CONTINUED)

The Group has maintained sufficient cash holdings to approximately HK$59.6 million (31 March 2013: HK$71.9 million) and borrowings totalling HK$73.1 million (31 March 2013: HK$74.0 million), in which HK$27.5 million is the mortgage of office properties including HK$22.4 million repayable after more than one year. The increase of accounts payables corresponded approximately to that of inventory, reflecting recent goods imported prior to deliveries as at 30 September 2013.

The Group current ratio, based on current assets over current liabilities, is 1.83 (31 March 2013: 2.02). The slight decrease is mainly attributed by the dividend payable for the preceding year. Assets under charge are the mortgaged property acquired and certain bank deposits. Save for the rental commitment of our retail outlets and warehouses, the Group has no other material commitment as at 30 September 2013.

FUTURE PROSPECTS

Stimulated by the active land supply, the completion rates of residential properties is expected to meet the public demand. The strong tourism development in Pearl River Delta, coupled with the grand opening of cruise terminal, is expected to bring forth of the new establishment and renovation of hotel projects. We will continue to serve project supplies with our quality products.

On the other hand, the secondary market will be gradually released and generate demand for renovating homes. While the soaring rental expenses have been recently easing, we shall continue the vigilance in controlling expenses and effective allocation of resources in order to stay competitive in the market.

管理层讨论与分析(续)

财政资源及流动资金(续)

本集团维持其所持现金约59.6百万港元(二零一三年三月三十一日:71.9百万港元),借贷共为73.1百万港元(二零一三年三月三十一日:74.0百万港元)(其中27.5百万港元为办公室物业按揭,当中22.4百万港元须于超过一年后偿还)。于二零一三年九月三十日,应付账款与存货的上升金额相若,反映了即将交付之新近进口货物的价值。

另外,本集团按流动资产除以流动负债计算之流动比率为1.83(二零一三年三月三十一日:2.02),流动比率轻微下降主要由应付上年度股息所致。所抵押的资产为已按揭之物业及若干定期存款。于二零一三年九月三十日,除了零售店舖及货仓的租赁承担外,本集团并无其他重大承担。

未来展望

住宅楼宇的落成量有望随著土地供应增加而上升,应付市民的住屋需求。珠三角的旅游业发展蓬勃,加上邮轮码头正式启用,将带来酒店兴建和翻新工程。我们将继续为批发业务供应优质产品。

另一方面,二手住宅市场渐趋活跃,将带动装修需求。虽然零售店舖的租金增幅最近回稳,我们会保持警惕,控制开支,使资源用得其所,维持市场竞争力。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

We note that with the rise of the affluent class in the PRC, our efforts in past years in establishing our operation, network and presence there has now set the stage for us offering them the choice of various deluxe furniture and kitchen cabinet imported from Europe.

CONTINGENT LIABILITIES

As at 30 September 2013, performance bonds of approximately HK$12,142,000 (31 March 2013: HK$11,271,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK$2,867,000 (31 March 2013: HK$2,867,000) was held as security for performance bond of the same amount.

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)

中国国内富裕阶层渐增，我们于过去数年在国内努力不懈，建立网络、经营业务及巩固知名度，奠下发展的基础，有助我们向该市场提供各类从欧洲入口的顶级家俬及厨柜。

或然负债

于二零一三年九月三十日，本集团已向客户发出履约保证约12,142,000港元(二零一三年三月三十一日：11,271,000港元)作为合约担保，其中受限制现金2,867,000港元(二零一三年三月三十一日：2,867,000港元)持有作相同金额之履约保证之担保。

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。

Corporate Information
公司资料

Registered Office
注册办事处

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

Head Office and Principal Place of Business
总办事处及主要营业地点

16th–18th Floors
First Commercial Building
33 Leighton Road
Causeway Bay
Hong Kong

香港
铜锣湾
礼顿道33号
第一商业大厦
16–18楼

Company Secretary
公司秘书

Yu Chi Wah, CPA

俞志烨, CPA

Auditor
核数师

PricewaterhouseCoopers
22nd Floor Prince's Building
Central
Hong Kong

罗兵咸永道会计师事务所
香港
中环
太子大厦廿二楼

Authorised Representatives
授权代表

TSE Hon Kit, Kevin
Yu Chi Wah, CPA

谢汉杰
俞志烨, CPA

Hong Kong Branch Share Registrar and Transfer Office
香港股份过户登记分处

Tricor Abacus Limited
26th Floor, Tesbury Centre
28 Queen's Road East
Wanchai, Hong Kong

卓佳雅柏勤有限公司
香港湾仔
皇后大道东28号
金钟汇中心26楼

Cayman Islands Principal Share Registrar and Transfer Office
开曼群岛股份过户登记总处

Royal Bank of Canada Trust Company (Cayman) Limited
4th Floor, Royal Bank House
24 Shedden Road, George Town
Grand Cayman
KY1-1110
Cayman Islands

Legal Advisers on Cayman Islands Law
开曼群岛法律之法律顾问

Conyers Dill & Pearman, Cayman
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

Legal Advisers on Hong Kong Law
香港法律之法律顾问

Pang, Wan & Choi, Solicitors
7th Floor, Chinachem Tower
34–37 Connaught Road Central
Hong Kong

彭温蔡律师行
香港
干诺道中34–37号
华懋大厦七楼

Principal Bankers
主要往来银行

- The Hongkong and Shanghai Banking Corporation Limited
  香港上海汇丰银行有限公司
- Fubon Bank (Hong Kong) Limited
  富邦银行(香港)有限公司
- Australia and New Zealand Banking Group Limited
  澳盛银行
- Nanyang Commercial Bank Limited
  南洋商业银行有限公司
- Industrial and Commercial Bank of China (Asia) Limited
  中国工商银行(亚洲)有限公司
- Wing Lung Bank Limited
  永隆银行有限公司

DIRECTORS' INTEREST IN SHARES AND UNDERLYING SHARES

As at 30 September 2013, the interests and short positions of the Directors and the 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 (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited pursuant to Divisions 7 and 8 of Part XV of the SFO, or which were recorded in the register as required to be kept pursuant to Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

董事于股份及相关股份之权益

于二零一三年九月三十日，董事及本公司主要行政人员及彼等之联系人士于本公司及其相联法团(定义见香港法例第571章证券及期货条例(「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分部知会本公司及香港联合交易所有限公司之权益及淡仓，或已记录于根据该条例第352条须存置之登记册内之权益及淡仓，或已根据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」)另行知会本公司及香港联合交易所有限公司(「联交所」)之权益及淡仓如下：

Long position in shares and underlying shares

于股份及相关股份之好仓

		Number of ordinary shares 普通股数目				
Director	董事	Personal interest 个人权益	Corporate interest 公司权益	Equity derivatives (share options) 股本衍生工具(购股权)	Total 合计	Percentage of share capital 占股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生(附注1)	–	18,598,647	180,000	18,778,647	6.25%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生(附注2)	–	54,151,244	300,000	54,451,244	18.13%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生(附注3)	–	21,879,771	910,000	22,789,771	7.59%
Mr. LAU Shiu Sun	刘绍新先生	–	–	600,000	600,000	0.20%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生(附注2)	–	54,151,244	520,000	54,671,244	18.21%

Save as disclosed above, as at 30 September 2013, the register maintained by the Company pursuant to Section 352 of the SFO recorded no other interests or short positions of the Directors and chief executive in any shares of the Company or its associated corporations (within the meaning of Part XV of the SFO).

除上文所披露外，于二零一三年九月三十日，本公司根据该条例第352条存置之登记册并无记录董事及主要行政人员于本公司或其相联法团(定义见该条例第XV部)之任何股份中拥有其他权益或淡仓。

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 Universal Star Group Limited, Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their 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 3: 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.

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： Universal Star Group Limited持有本公司股份权益，谢新伟先生、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3： 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份及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。

DIRECTORS' INTERESTS IN SHARES AND UNDERLYING SHARES (CONTINUED)

董事于股份及相关股份之权益(续)

Long position in shares and underlying shares (Continued)

Save as disclosed above, during six months ended 30 September 2013, 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.

于股份及相关股份之好仓(续)

除上文所披露外，于截至二零一三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。

SUBSTANTIAL SHAREHOLDERS

主要股东

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2013, 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.

除上文披露有关董事及主要行政人员之权益外，于二零一三年九月三十日，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。

Long position in shares of the Company

于本公司股份之好仓

Name of shareholder	股东名称	Number of ordinary shares beneficially held 实益持有普通股数目	Percentage of issued share capital 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 2013.

除上文所披露外，于二零一三年九月三十日，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' 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 2013 are as follows:

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公司之任何全职雇员、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,本公司董事及主要股东或彼等之联系人士已获授予3,330,000份购股权。根据购股权计划已授出之购股权及于二零一三年九月三十日尚未行使之购股权详情如下:

	Number of Share Options 购股权数目								
	As at 1 April 2013 于二零一三年四月一日	Granted 授出	Exercised 行使	Cancelled 已注销	Lapsed 失效	As at 30 September 2013 于二零一三年九月三十日	Exercise Price (HK$) 行使价(港元)	Grant Date 授出日期	Exercisable Period 可行使期间
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. 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
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
Other employees 其他雇员	4,730,000	–	–	–	(550,000)	4,180,000	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
In aggregate 总数	**5,930,000**					**5,380,000**			

DIRECTORS' REPORT (CONTINUED)

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Code of Corporate Governance Practice (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2013, 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 in any events arising from corporate activities.

CHANGES IN DIRECTORS' PARTICULARS SUBSEQUENT TO THE ANNUAL REPORT

Pursuant to Rule 13.51B(1) of the Listing Rules, there has been no change to the information and the basis of determining directors' emoluments, and to the level of directors' fees for independent non-executive Directors as set out on page 81 of the Annual Report. The basic salaries of executive Directors have also remained unchanged during the period.

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiry of the directors, all directors have confirmed compliance with the required standard as set out in the Model Code throughout the six months ended 30 September 2013.

AUDIT COMMITTEE

The Audit Committee, established on 22 March 2000, is currently comprised of three independent non-executive directors, namely, Mr. LEUNG Kwong Kin, J.P., Mr. WONG Wah, Dominic and Mr. WAN Sze Chung.

The Audit Committee has reviewed, with the management, the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 September 2013.

董事会报告(续)

遵守企业管治常规守则

本公司于截至二零一三年九月三十日止六个月内一直遵守香港联合交易所有限公司证券上市规则(「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,本公司应就董事的法律行动安排合适的保险。现时,由于董事认为本公司应就企业活动所产生之任何情况为董事提供支援,故本公司并无为董事安排有关保险。

刊发年报后之董事资料变动

根据上市规则第13.51B(1)条,年报第81页所载资料及厘定董事薪酬之基准以及独立非执行董事之董事袍金水平概无变动。执行董事于本期间之基本薪金亦维持不变。

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标准守则为其董事进行证券交易之操守准则。本公司已向董事作出个别查询,全体董事确认于截至二零一三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

审核委员会于二零零零年三月二十二日成立,目前由三名独立非执行董事组成,包括梁光建太平绅士、黄华先生及温思聪先生。

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,包括审阅截至二零一三年九月三十日止六个月之未经审核中期财务报表。

Interim Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2013

中期简明综合全面收益表

截至二零一三年九月三十日止六个月

		Notes 附注	Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月 2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Revenue	收益	4	224,827	231,957
Cost of sales	销售成本		(133,949)	(139,745)
Gross profit	毛利		90,878	92,212
Other income	其他收益		549	3,022
Distribution costs	分销成本		(44,014)	(42,874)
Administrative expenses	行政开支		(32,356)	(35,593)
Operating profit	经营溢利		15,057	16,767
Finance costs, net	财务费用，净额	5	(911)	(662)
Profit before income tax	除税项前溢利	6	14,146	16,105
Income tax expense	税项开支	7	(3,300)	(4,203)
Profit for the period attributable to equity holders of the Company	本公司所有者应占本期间溢利		10,846	11,902
Other comprehensive income	其他全面收益			
Items that may be reclassified to profit or loss	*可能重新分类至损益的项目*			
Exchange (loss)/gain on translation of financial statements of foreign operations	换算海外业务财务报表的汇兑（亏损）／收益		(263)	107
Items that will not be reclassified subsequently to profit or loss	*其后不会重新分类至损益的项目*			
Deficit on revaluation of properties held for own use	自用物业重估亏绌		(924)	–
Tax effect relating to the revaluation	有关重估之税项影响		(230)	–
Other comprehensive (loss)/income for the period, net of tax	本期间其他全面（亏损）／收益，除税项后		(1,417)	107
Total comprehensive income for the period, net of tax	本期间全面收益总额，除税项后		9,429	12,009
Earnings per share for profit attributable to equity holders of the Company — Basic and diluted	按本公司所有者应占溢利计算之每股溢利 — 基本及摊薄	8	HK3.6 cents 3.6港仙	HK4.0 cents 4.0港仙

The notes on page 23 to 46 are an integral part of these condensed consolidated financial statements.

第23至46页的附注为此等简明综合财务报表的一部分。

Dividends	股息	9	3,003	3,003

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2013

中期简明综合财务状况表

于二零一三年九月三十日

		Notes 附注	Unaudited 未经审核 30 September 2013 二零一三年 九月三十日 HK$'000 千港元	Audited 经审核 31 March 2013 二零一三年 三月三十一日 HK$'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	162,286	170,694
Deferred income tax assets	递延税项资产		2,906	2,906
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	12,113	15,815
			177,305	189,415
Current assets	流动资产			
Inventories	存货		158,583	139,917
Current income tax recoverable	可收回税项		4,003	4,582
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	132,231	90,275
Restricted cash	受限制现金		2,867	2,867
Cash and cash equivalents	现金及现金等价物		59,552	71,907
			357,236	309,548
Total assets	总资产		534,541	498,963
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		291,328	296,916
Total equity	总权益		321,358	326,946

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2013

中期简明综合财务状况表(续)

于二零一三年九月三十日

		Notes 附注	Unaudited 未经审核 30 September 2013 二零一三年 九月三十日 HK$'000 千港元	Audited 经审核 31 March 2013 二零一三年 三月三十一日 HK$'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	12	51,543	35,881
Dividend payable	应派股息		15,015	–
Receipt in advance	预收款项		48,019	38,216
Borrowings	借款	13	73,144	73,971
Current income tax liabilities	当期税项负债		7,765	5,450
			195,486	153,518
Non-current liabilities	非流动负债			
Deferred income tax liabilities	递延税项负债		17,697	18,499
Total liabilities	总负债		213,183	172,017
Total equity and liabilities	总权益及总负债		534,541	498,963
Net current assets	流动资产净值		161,750	156,030
Total assets less current liabilities	总资产减流动负债		339,055	345,445

The notes on page 23 to 46 are an integral part of these condensed consolidated financial statements.

第23至46页的附注为此等简明综合财务报表的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2013

中期簡明綜合權益變動表

截至二零一三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 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 gain on translation on financial statements of foreign operations	换算海外业务财务报表的汇兑收益	–	–	–	–	–	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
At 1 April 2013	于二零一三年四月一日	30,030	31,231	99,296	6,979	2,896	3,043	1,132	1,576	150,763	326,946
Profit for the period	本期间溢利	–	–	–	–	–	–	–	–	10,846	10,846
Exchange loss on translation on financial statements of foreign operations	换算海外业务财务报表的汇兑亏损	–	–	–	–	–	(263)	–	–	–	(263)
Deficit on revaluation of properties held for own use	自用物业重估亏绌	–	–	(924)	–	–	–	–	–	–	(924)
Tax effect relating to the revaluation	有关重估之税项影响	–	–	(230)	–	–	–	–	–	–	(230)
Total comprehensive income for the period	本期间全面收益总额	30,030	31,231	98,142	6,979	2,896	2,780	1,132	1,576	161,609	336,375
Dividend	股息	–	–	–	–	–	–	–	–	(15,015)	(15,015)
Recycling of revaluation surplus to retained earnings	重估盈馀重拨至保留溢利	–	–	(418)	–	–	–	–	–	418	–
Transfer of share option reserve upon the lapse of share based compensation	以股份支付报酬之款项失效时转拨购股权储备	–	–	–	–	–	–	–	(199)	199	–
Appropriation to statutory reserve	法定储备分配	–	–	–	–	–	–	(2)	–	–	(2)
Transactions with owners	与所有者之交易	–	–	(418)	–	–	–	(2)	(199)	(14,398)	(15,017)
At 30 September 2013	于二零一三年九月三十日	30,030	31,231	97,724	6,979	2,896	2,780	1,130	1,377	147,211	321,358

Interim Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2013

中期简明综合现金流量表

截至二零一三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 2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Net cash (used in)/generated from operating activities	经营活动(所用)/产生净现金	(11,602)	32,431
Net cash generated from/(used in) investing activities	投资活动产生/(所用)净现金	1,533	(6,117)
Net cash generated from/(used in) financing activities	融资活动产生/(所用)净现金	6,099	(21,806)
Net (decrease)/increase in cash and cash equivalents	现金及现金等价物净(减少)/增加	(3,970)	4,508
Cash and cash equivalents at 1 April	于四月一日之现金及现金等价物	60,891	21,088
Exchange (loss)/gain on cash and cash equivalents	现金及现金等价物汇兑(亏损)/收益	(533)	107
Cash and cash equivalents at 30 September	于九月三十日之现金及现金等价物	56,388	25,703

Analysis of Cash and Cash Equivalents

现金及现金等价物分析

		Unaudited 未经审核 30 September 2013 二零一三年九月三十日 HK$'000 千港元	30 September 2012 二零一二年九月三十日 HK$'000 千港元
Cash at banks and on hand	银行存款及手头现金	59,552	31.791
Bank overdrafts	银行透支	(3,164)	(6,088)
		56,388	25,703

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、银行结馀及银行透支。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT

1. 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.

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRSs").

1.1 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2013, as described in those annual financial statements.

Amendment to HKAS 1	Financial statements presentation regarding other comprehensive income
HKFRS 10	Consolidated Financial Statements
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.

中期简明财务报告附注

1. 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。

中期财务报表应与根据香港财务报告准则所编制截至二零一三年三月三十一日止年度之年度财务报表一并阅读。

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二零一三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。

香港会计准则第1号修订本	有关其他全面收益之财务报表呈列
香港财务报告准则第10号	综合财务报表
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)

1. 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.

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 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 2013.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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

The interim financial 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 2013.

There has been no change in the risk management controls or in any risk management policies since the year end.

中期简明财务报告附注(续)

1. 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。

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二零一三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

本集团面对不同财务风险：市场风险(包括利率风险及外汇风险)、信贷风险及流动资金风险。

中期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，且应与本集团截至二零一三年三月三十一日止之年度财务报表一并阅读。

自年末以来，本集团之风险管理控制或任何风险管理政策概无任何变动。

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NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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.

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。

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 People's Republic of China (the "PRC") and the provision of construction services for property developers in the PRC. Revenue recognised is as follows:

4. 收益及分部资料

本集团主要在香港及中华人民共和国(「中国」)从事进口及销售建筑五金、卫浴、厨房设备及家俬以及向中国之物业发展商提供装修服务。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	
		2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Revenue — sales of goods	收益 — 货品销售	222,743	229,500
Revenue — sales of services	收益 — 服务销售	2,084	2,457
		224,827	231,957

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, kitchen collections and furniture to contractors, property developers and dealers.
Retail	importing and sale of architectural builders hardware, bathroom, 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.

中期简明财务报告附注(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	进口及向承办商、物业发展商及批发商批发建筑五金、卫浴、厨房设备及家俬。
零售	透过本集团之零售店舖进口及销售建筑五金、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。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(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 2013 截至二零一三年九月三十日止六个月			
		Wholesale 批发	Retail 零售	Interior decoration 室内装修	Total 合计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	170,611	52,132	2,084	224,827
Reportable segment profit/(loss)	可汇报之分部溢利/(亏损)	9,466	8,758	(546)	17,678

		Unaudited 未经审核 As at 30 September 2013 于二零一三年九月三十日			
		Wholesale 批发	Retail 零售	Interior decoration 室内装修	Total 合计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Reportable segment assets	可汇报之分部资产	225,552	63,705	16,919	306,176
Reportable segment liabilities	可汇报之分部负债	45,934	31,468	9,336	86,738

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(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 2012 截至二零一二年九月三十日止六个月			
		Wholesale 批发	Retail 零售	Interior decoration 室内装修	Total 合计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	176,487	53,013	2,457	231,957
Reportable segment profit/(loss)	可汇报之分部溢利／(亏损)	9,994	10,837	(639)	20,192

		Audited 经审核 As at 31 March 2013 于二零一三年三月三十一日			
		Wholesale 批发	Retail 零售	Interior decoration 室内装修	Total 合计
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Reportable segment assets	可汇报之分部资产	194,384	60,652	17,806	272,842
Reportable segment liabilities	可汇报之分部负债	37,881	25,189	9,256	72,326

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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:

4. 收益及分部资料(续)

本集团经营分部合计资料与本集团简明综合财务报表之主要财务数值对账如下:

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2013 二零一三年	2012 二零一二年
		HK$'000 千港元	HK$'000 千港元
Total reportable segment profit	可汇报之分部经营溢利总额	17,678	20,192
Unallocated corporate income	未分类之总部及企业收益	390	2,505
Unallocated corporate expenses	未分类之总部及企业费用	(3,011)	(5,930)
Finance costs, net	财务费用,净额	(911)	(662)
Profit before income tax	除税项前溢利	14,146	16,105

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(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 2013 于 二零一三年 九月三十日 HK$'000 千港元	Audited 经审核 As at 31 March 2013 于 二零一三年 三月三十一日 HK$'000 千港元
Reportable segment assets	可汇报之分部资产	306,176	272,842
Deferred income tax assets	递延税项资产	2,906	2,906
Other corporate assets	其他总部及企业资产	225,459	223,215
Group assets	**集团资产**	534,541	498,963

		Unaudited 未经审核 As at 30 September 2013 于 二零一三年 九月三十日 HK$'000 千港元	Audited 经审核 As at 31 March 2013 于 二零一三年 三月三十一日 HK$'000 千港元
Reportable segment liabilities	可汇报之分部负债	86,738	72,326
Deferred income tax liabilities	递延税项负债	17,697	18,499
Borrowings	借款	73,144	73,971
Other corporate liabilities	其他总部及企业负债	35,604	7,221
Group liabilities	**集团负债**	213,183	172,017

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		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 30 September 于九月三十日	As at 31 March 于三月三十一日
		2013 二零一三年	2012 二零一二年	2013 二零一三年	2013 二零一三年
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Hong Kong (domicile)	香港(主要营业地点)	211,786	219,606	170,316	171,884
Mainland China	中国大陆	13,041	12,351	6,989	17,531
Total	合计	224,827	231,957	177,305	189,415

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(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	
		2013 二零一三年	2012 二零一二年
		HK$'000 千港元	HK$'000 千港元
Interest on bank borrowings	银行借款利息	925	683
Interest income	利息收入	(14)	(21)
		911	662

6. EXPENSES BY NATURE

6. 开支分类

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2013 二零一三年	2012 二零一二年
		HK$'000 千港元	HK$'000 千港元
Cost of inventories	存货成本	130,658	135,698
Auditors' remuneration*	核数师酬金*	1,000	4,000
Depreciation of property, plant and equipment	物业、厂房及设备之折旧	6,235	4,427
Operating lease payments in respect of premises	物业经营租赁支出	25,930	22,763
Provision for/(write back of) slow-moving inventories, included in cost of inventories	包括在存货成本之滞销存货拨备／(回拨)	497	(348)
Staff costs, including directors' emoluments	包括董事薪酬之员工成本	23,972	25,066

BUFFALO RAY PETRI

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

6. EXPENSES BY NATURE (CONTINUED)

* For the period ended 30 September 2012, the amount mainly represents auditor's remuneration for the year ended 31 March 2012 proposed by PricewaterhouseCoopers, the auditor appointed in July 2012 to fill the casual vacancy arising from the resignation of Grant Thornton Jingdu Tianhua, of HK$3 million and the auditor's remuneration of HK$1 million accrued for the period ended 30 September 2012.

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2012: 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:

中期简明财务报告附注(续)

6. 开支分类(续)

* 截至二零一二年九月三十日止期间之金额主要为罗兵咸永道会计师事务所(于二零一二年七月获委任为核数师,以填补因致同(香港)会计师事务所辞任而产生之临时空缺)建议截至二零一二年三月三十一日止年度之核数师酬金3百万港元及为截至二零一二年九月三十日止期间之核数师酬金1百万港元所作之计提。

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%(二零一二年:16.5%)之税率计算。海外地区之税项乃按当地适用之应课税率计算。

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 2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'000 千港元
Current tax	当期税项		
Hong Kong Profits Tax	香港利得税	3,120	3,162
PRC Corporate Income Tax	中国企业所得税	180	1,048
		3,300	4,210
Deferred tax	递延税项	–	(7)
Tax expense for the period	本期间税项开支	3,300	4,203

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$10,846,000 (six months ended 30 September 2012: HK$11,902,000) and the 300,300,000 ordinary shares (30 September 2012: 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 2012: 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 declared the payment of an interim dividend of HK1.0 cent (2012: HK1.0 cent).

At a board meeting held on 18 November 2013, the Board has declared the payment of an interim dividend of HK1.0 cent (30 September 2012: HK1.0 cent) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial statements for the period.

中期简明财务报告附注(续)

8. 每股溢利

每股基本溢利乃根据本集团之本期间溢利10,846,000港元(截至二零一二年九月三十日止六个月:11,902,000港元)及本期间已发行300,300,000股普通股(二零一二年九月三十日: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(截至二零一二年九月三十日止六个月:一致)。

9. 股息

董事会宣布派发中期股息1.0港仙(二零一二年: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	
		2013 二零一三年	2012 二零一二年
		HK$'000 千港元	HK$'000 千港元
Interim dividend of HK1.0 cent (2012: HK1.0 cent) per share	中期股息每股1.0港仙(二零一二年:1.0港仙)	3,003	3,003

于二零一三年十一月十八日举行之董事会会议上,董事会宣布派发中期股息每股普通股1.0港仙(二零一二年九月三十日:1.0港仙)。该中期股息并无反映在本集团本期间之中期财务报表中的应派股息内。

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK$1,527,000 for property, plant and equipment (six months ended 30 September 2012: HK$6,132,000). During the period, the Group disposed certain leasehold land and buildings at a consideration of HK$3,044,000, which approximately to its carrying value upon disposal, to independent third parties (six months ended 30 September 2012: Nil).

10. 资本开支及出售

于本期间，本集团就物业、厂房及设备产生资本开支约1,527,000港元(截至二零一二年九月三十日止六个月：6,132,000港元)。于本期间，本集团以代价3,044,000港元(与出售时之账面值相若)向独立第三方出售若干租赁土地及楼宇(截至二零一二年九月三十日止六个月：无)。

11. TRADE RECEIVABLES

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

11. 应收账款

包括在该馀额款内之应收账款(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 2013	于二零一三年九月三十日之结馀	92,026	9,878	1,954	5,001	3,972	112,831
Balance at 31 March 2013	于二零一三年三月三十一日之结馀	43,201	11,109	4,745	4,830	5,395	69,280

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)

中期简明财务报告附注(续)

12. TRADE PAYABLES

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

12. 应付账款

包括在该馀额款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 2013	于二零一三年九月三十日之结馀	35,110	1,399	1,981	–	888	39,378
Balance at 31 March 2013	于二零一三年三月三十一日之结馀	23,771	151	70	–	38	24,030

13. BORROWINGS

13. 借款

		Unaudited 未经审核 30 September 2013 二零一三年九月三十日 HK$'000 千港元	Audited 经审核 31 March 2013 二零一三年三月三十一日 HK$'000 千港元
Current:	流动：		
Bills payable and trust receipt loans, unsecured	无抵押之应付票据及信托收据贷款	37,978	23,044
Bank loans, unsecured	无抵押之银行贷款	4,471	9,837
Bank loans, secured	有抵押之银行贷款	27,531	30,074
Bank overdrafts	银行透支	3,164	11,016
		73,144	73,971

14. SHARE CAPITAL
14. 股本

		No. of shares 股份数目	HK$'000 千港元
Authorised:	法定：		
Ordinary shares of HK$0.10 each	每股面值0.10港元之普通股		
At 31 March 2013 and	于二零一三年三月三十一日		
30 September 2013	及二零一三年九月三十日	1,000,000,000	100,000

		No. of shares 股份数目	HK$'000 千港元
Issued and fully paid:	已发行及缴足：		
Ordinary shares of HK$0.10 each	每股面值0.10港元之普通股		
At 31 March 2013 and	于二零一三年三月三十一日		
30 September 2013	及二零一三年九月三十日	300,300,000	30,030

15. CONTINGENT LIABILITIES
15. 或然负债

As at 30 September 2013, performance bonds of approximately HK$12,142,000 (31 March 2013: HK$11,271,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK$2,867,000 (31 March 2013: HK$2,867,000) was held as security for performance bond of the same amount.

于二零一三年九月三十日，本集团已向客户发出履约保证约12,142,000港元(二零一三年三月三十一日：11,271,000港元)作为合约担保，其中受限制现金2,867,000港元(二零一三年三月三十一日：2,867,000港元)持有作相同金额之履约保证之担保。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

16. OPERATING LEASE COMMITMENTS

As at 30 September 2013, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

16. 经营租赁承担

于二零一三年九月三十日，本集团根据不可撤销之土地及楼宇经营租赁而于未来支付之最低租赁付款总额如下：

		Unaudited 未经审核 30 September 2013 二零一三年九月三十日 HK$'000 千港元	Audited 经审核 31 March 2013 二零一三年三月三十一日 HK$'000 千港元
Within one year	一年内	36,641	42,339
In the second to fifth years inclusive	第二年至第五年内(包括首尾两年)	16,807	18,609
		53,448	60,948

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 2013 二零一三年 HK$'000 千港元	2012 二零一二年 HK$'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	3,043	3,205
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	1,230
A company controlled by a close family member of a former director of the Company (Note 2) 一间受本公司前董事亲属成员控制之公司(附注2)	Purchase from Argo Corporation Limited ("ACL") 向亚阁企业有限公司(「亚阁」)购货	4,694	4,079

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 Wai, Albert, TSE Sun Po, Tony and TSE Hon Kit, Kevin, directors of the Company, have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

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

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

Hong Kong
18 November 2013
Website: www.ebon.com.hk

中期简明财务报告附注(续)

17. 关连人士交易(续)

附注1： 本公司董事谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生于NCL均拥有实益权益。租金开支在日常业务过程中按本集团与NCL互相议定的条款支付。

附注2： 亚阁是受控于本公司前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。

代表董事会
谢新法
主席

香港
二零一三年十一月十八日
网址：www.ebon.com.hk

www.ebon.com.hk