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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
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第一商业大厦
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AUDIT COMMITTEE

审核委员会

Mr. Leung Kwong Kin, *J.P.* (*Chairman*)
Mr. Wong Wah, Dominic
Mr. Wan Sze Chung
梁光建 *太平绅士* (*主席*)
黄华先生
温思聪先生

REMUNERATION COMMITTEE

薪酬委员会

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Leung Kwong Kin, *J.P.*
Mr. Lau Shiu Sun
黄华先生 (*主席*)
梁光建 *太平绅士*
刘绍新先生

NOMINATION COMMITTEE

提名委员会

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Wan Sze Chung
Mr. Tse Sun Fat, Henry
黄华先生 (*主席*)
温思聪先生
谢新法先生

COMPANY SECRETARY

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中环
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CORPORATE INFORMATION (CONTINUED) 公司资料(续)

AUTHORISED REPRESENTATIVES

授权代表

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Mr. Yu Chi Wah, CPA

谢汉杰先生
俞志焯先生, CPA

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开曼群岛股份过户登记总处

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4th Floor, Royal Bank House
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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Tricor Abacus Limited
Level 22, Hopewell Centre
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彭温蔡律师行
香港
干诺道中三十四至三十七号
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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



MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Business Review

The Group engages in the wholesale and retail of architectural builder hardware, bathroom, kitchen collections and furniture in Hong Kong and the People's Republic of China ("PRC").

During the six months ended 30 September 2014, we noted a slight growth in sales volume with diminishing profit margin. Together with our continuous effort to restructure existing resources, we have managed to lower our operating cost to maintain profitability.

This six-month period marks the beginning of the Federal Reserve's commitment to tightening the US monetary policy; the property market in Hong Kong has yet to respond and adjust to both the change of US monetary policy that might lead to the increase of interest rate and the Hong Kong Government's cooling measures; impacting to sales volume of residential units even though the prices of secondary residential market and of new building projects remains relatively stable and the land price is escalating. The recent upward trend of property developments in Hong Kong has significantly contributed to project sales. We have managed to cater for and meet with the demand with high quality products.

While the retail market has gently improved, the Group has continued to manage and control our operation efficiently in order to reduce the impact of inflation on our operation cost.

In the PRC, market-curbing policies were relaxed to stabilise the market. In addition to commercial properties, world-class home fittings have also been adopted in residential property projects in first-tier cities.

管理层讨论与分析

营运回顾

业务回顾

本集团在香港及中华人民共和国(「中国」)从事批发及零售建筑五金、卫浴、厨房设备及家私。

于截至二零一四年九月三十日止六个月，我们注意到销售量略有增加，惟毛利率下降。本集团持续重新调配资源，得以减少经营成本，维持盈利水平。

于本六个月期间，美国联邦储备局正式收紧美国货币政策。对于此转变(可能导致利率上升)以及香港政府之楼市冷却措施，香港楼市迄今仍未作出反应及调整。而二手住宅市场和新楼盘之价格在地价持续升势下仍然相对稳定，亦影响住宅单位的销售量。香港物业发展日趋蓬勃，带动项目销售。而本集团亦能够回应及满足对优质产品之需求。

零售市场轻微改善，本集团继续有效管理及调控业务营运，以减轻通胀对营运成本之影响。

在中国，调控市场之政策逐渐放宽，以稳定市场。除了商用物业，一线城市的住宅物业项目亦采用世界级住屋设备。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review

For the six months ended 30 September 2014, the Group's total turnover was HK\$269.6 million which was increased by 19.9% as compared with the previous first half yearly period.

管理层讨论与分析(续)

营运回顾(续)

收益回顾

截至二零一四年九月三十日止六个月，本集团总营业额为269.6百万港元，较上年度之上半年期间上升19.9%。

		Revenue from external customers			As a percentage of sales (%)	
		Unaudited			占销售额百分比(%)	
		对外客户收益 未经审核			30 September	
		30 September			九月三十日	
		2014	2013	Change	2014	2013
		二零一四年	二零一三年	变动	二零一四年	二零一三年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Hong Kong (domicile)	香港(主要营业地点)	255,983	211,786	20.9	95.0	94.2
Mainland China	中国大陆	13,316	13,041	2.1	4.9	5.8
Singapore	新加坡	252	-	100.0	0.1	-
Total	合计	269,551	224,827	19.9	100.0	100.0

MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)

管理层讨论与分析(续)

REVIEW OF OPERATIONS (CONTINUED)

营运回顾(续)

Revenue Review (Continued)

收益回顾(续)

		Reportable segment revenue from external customers			As a percentage of sales (%)	
		Unaudited			of sales (%)	
		可汇报之对外客户分部收益			占销售额	
		未经审核			百分比(%)	
		30 September			30 September	
		九月三十日			九月三十日	
		2014	2013	Change	2014	2013
		二零一四年	二零一三年	变动	二零一四年	二零一三年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Wholesale	批发	214,632	170,611	25.8	79.6	75.9

Our project supplies grew along with the rising home completion rates. The popularity of smaller flats in new projects has expanded the volume of fittings supplied. Luxuriously fitted homes have become a custom in new residential projects which create the demand for world-class bathroom and kitchen fittings. We have been able to meet with these demands with quality products. The Group's wholesale segment was increased by 25.8% to HK\$214.6 million. During the period, we supplied to property development projects such as 8 LaSalle, Mount Vert, The Wings IIIA and Double Cove Starview Prime.

本集团之项目供应随住宅落成量增加而上升。在新落成的住宅项目方面，小型单位为数不少，家居设备供应量亦有所增长。新住宅项目多配以豪华设备，带动世界级卫浴及厨房设备的需求，而我们所供应的优质产品迎合了此等需求。本集团批发分部销售增加25.8%至214.6百万港元。期内，获本集团供应产品之物业发展项目包括傲名、岚山、天晋III A及迎海·星湾御。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

管理层讨论与分析(续)

营运回顾(续)

收益回顾(续)

		Reportable segment revenue from external customers			As a percentage of sales (%)	
		Unaudited			占销售额	
		可汇报之对外客户分部收益			百分比(%)	
		未经审核			30 September	
		30 September			九月三十日	
		2014	2013	Change	2014	2013
		二零一四年	二零一三年	变动	二零一四年	二零一三年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Retail	零售	54,919	52,132	5.3	20.4	23.2

The retail market remained steady and we recorded a moderate growth of 5.3%. In view of market competition, we provided promotional offers to attract retail customers.

The senior management has expressed a cautiously optimistic view that we would be able to achieve a marginal growth in our total turnover at the end of this fiscal year as compared with the year of 2013.

零售市场保持平稳，收入轻微增加5.3%。因应市场竞争，我们以推广优惠吸纳零售客户。

集团高级管理层持审慎乐观态度，相信至本财政年度末本集团总营业额较二零一三年可达致轻微增长。

MANAGEMENT DISCUSSION AND ANALYSIS
(CONTINUED)

管理层讨论与分析(续)

REVIEW OF OPERATIONS (CONTINUED)

营运回顾(续)

Profitability Review

盈利能力回顾

	Reportable segment profit			As a percentage of sales (%)	
	Unaudited			of sales (%)	
	对外客户收益			占销售额	
	未经审核			百分比(%)	
	30 September			30 September	
	九月三十日			九月三十日	
	2014	2013	Change	2014	2013
	二零一四年	二零一三年		变动	二零一四年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Wholesale	15,935	9,466	68.3	5.9	4.2
Retail	5,459	8,758	(37.7)	2.0	3.9
Interior decoration	(1,865)	(546)	(241.6)	(0.7)	(0.2)
Total	19,529	17,678	10.5	7.2	7.9

The Group's operating profit was HK\$17.5 million (six months ended 30 September 2013: HK\$15.1 million) and recorded a profit after tax of HK\$13.3 million (six months ended 30 September 2013: HK\$10.8 million), which was respectively increased by 16.0% and 22.4% as compared to the previous period.

本集团经营溢利为17.5百万港元(截至二零一三年九月三十日止六个月: 15.1百万港元), 并录得除税后溢利13.3百万港元(截至二零一三年九月三十日止六个月: 10.8百万港元), 较去年同期分别增加16.0%及22.4%。

The change of product mix proportion has affected the gross profit (GP) margin. The GP margin was 33.2% (six months ended 30 September 2013: 40.4%). During the period, the project supply of builders hardware and sanitary fittings made up a major contribution to the sales growth; their nature of lower GP affected the overall margin.

产品结构的比重改变, 对毛利率带来影响。毛利率为33.2%(截至二零一三年九月三十日止六个月: 40.4%)。期内为发展项目供应建筑五金及洁具占销售增幅之主要部分; 由于此分部毛利率较低, 因此拖低了整体毛利率。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Profitability Review (Continued)

The retail segment has slightly improved in terms of sales volume. Nevertheless, we experienced a decline in profit due to competition and to promotional campaigns offered during this period.

The implementation of the principle of maintaining efficiency in controlling the administrative and operational costs has reduced the impact of inflation. The total of distribution costs and administrative expenses amounted to HK\$72.6 million, a decrease by 4.9% as compared to the previous period. The Group has benefited from the weak Euro in purchases and recorded an exchange gain of HK\$0.7 million during the period. In addition, the management has made an inventory provision amounted to HK\$2.3 million. The net profit margin was 4.9% (six months ended 30 September 2013: 4.8%).

Balance Sheet and Cash Flow Review

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 1.9 (31 March 2014: 2.0) and 1.0 (31 March 2014: 1.0) respectively, while cash and cash equivalents approximated HK\$63.7 million (31 March 2014: HK\$47.9 million) as at 30 September 2014.

As a result of expansion in project sales, the trade, retention and other receivables increased by 11.8% to HK\$115.2 million accordingly.

The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) decreased to 2.1% at 30 September 2014 (31 March 2014: 5.9%). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$56.9 million (31 March 2014: HK\$68.0 million) as at 30 September 2014.

管理层讨论与分析(续)

营运回顾(续)

盈利能力回顾(续)

零售分部之销售量略为增长。然而，受竞争及于期内推出之推广优惠影响，本集团的零售溢利下跌。

本集团奉行有效控制行政及营运成本之原则，缓和通胀之影响。分销成本及行政开支总额为72.6百万港元，较去年同期下降4.9%。期内本集团的采购受惠于欧元汇价疲弱，并录得汇兑收益0.7百万港元。此外，管理层已作出2.3百万港元之存货拨备。纯利率为4.9%（截至二零一三年九月三十日止六个月：4.8%）。

资产负债表及现金流量回顾

本集团继续透过采取审慎之财务管理政策拓展在香港及中国之业务。于二零一四年九月三十日，流动比率及速动比率分别为1.9（二零一四年三月三十一日：2.0）及1.0（二零一四年三月三十一日：1.0），而现金及现金等价物则约为63.7百万港元（二零一四年三月三十一日：47.9百万港元）。

由于项目销售额增加，应收账款、应收保留款及其他应收款相应增加11.8%至115.2百万港元。

于二零一四年九月三十日，本集团之资产负债比率（以净负债除以总资本计算）减至2.1%（二零一四年三月三十一日：5.9%）。本集团于二零一四年九月三十日之有息借贷减少至56.9百万港元（二零一四年三月三十一日：68.0百万港元），其中包括应付票据及信托收据贷款。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Balance Sheet and Cash Flow Review (Continued)

Borrowings and cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and Euro. The management will continue to monitor the foreign exchange risk exposure of the Group.

We seek to effectively manage our cash flow and capital commitments to ensure that we have sufficient funds to meet with our existing and future cash requirements. We have not had experienced and do not expect to have any difficulties in meeting our obligations as and when they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. As at 30 September 2014, performance bonds of approximately HK\$10,907,000 (31 March 2014: HK\$7,634,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,867,000 (31 March 2014: HK\$3,978,000) was held as security for performance bond of the same amount. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material commitment as at 30 September 2014. As at 30 September 2014, the Group did not have any contingent liabilities.

FUTURE PROSPECTS

In Hong Kong, as the supply of residential units is on the rise, more housing developments are now reaching the phase of interior fittings. New MTR lines, urban renewals and suburb developments are responding to the demand for home ownership. Compared to previous years, smaller flats are more common in the primary market which allows us to supply the buyers in larger volumes. In view of the value of residential properties, citizens do concern the quality of materials installed in their flats and developers require higher standard of products as well as after-sale services.

管理层讨论与分析(续)

营运回顾(续)

资产负债表及现金流量回顾(续)

借贷以及现金及现金等价物主要以港元(「港元」)及欧元计值。管理层将继续监察本集团面对之外汇风险。

我们将有效管理现金流量及资本承担，确保具备充足资金应付现有及未来现金需求。我们在依期履行付款责任上未曾遭遇亦预期不会有任何困难。所抵押资产为已按揭之物业及若干银行存款。于二零一四年九月三十日，本集团已向客户发出约10,907,000港元之履约保证(二零一四年三月三十一日：7,634,000港元)作为合约担保。其中受限制现金2,867,000港元(二零一四年三月三十一日：3,978,000港元)持有作相同金额之履约保证之担保。于二零一四年九月三十日，除零售店舖及货仓的租赁承担及项目之履约保证外，本集团并无其他重大承担。于二零一四年九月三十日，本集团并无任何或然负债。

未来展望

在香港，住宅单位供应正在增加，现时有更多住宅发展项目进入安装室内设备之阶段。新港铁路线、市区重建工程和乡郊发展计划正回应市民的置业需求。比照往年，现时一手市场小型单位更为普遍，令我们向买家供应之产品数量增加。因应住宅物业的价值，市民相当重视单位内的设备用料素质，发展商对产品质量及售后服务的要求亦更高。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

Inflation is expected to continue and we foresee a rise in rent and staff cost. Nevertheless, we value the importance of retail shops and showrooms as our product display channels. The management will keep an eye on spending, continue to make use of the shops for showcases and cross-selling and broaden sales network.

In the PRC, the economic policies are to stabilise the future growth and development of its economy. As urban renewal projects in major cities and new tourist spots developments are due to complete, coupling with the rising demand for high quality products in living spaces, the market for deluxe products will remain relatively stable. We will try to capitalise our relationship with well-established developers and strength in supplying quality goods to increase our presence in the PRC.

While enhancing our strength, we shall remain vigilant to external factors in order to stay competitive. Our operation is largely affected by the Government's policies and pricing pressure in the market. Any political or financial events in Hong Kong may have impact on property and retail markets. We will monitor various market trends and refine our strategies where appropriate.

管理层讨论与分析(续)

未来展望(续)

通胀预料持续，我们估计租金及工资会上升。然而，我们认为商舖及陈列室为展示我们产品之重要途径，管理层会时刻监察开支情况，并继续利用商舖作产品展示、交叉销售及扩充销售网络。

在中国，经济政策将稳住增长及发展。不少大城市内的市区重建计划及新旅游景区之发展均快将落成，加上市场对优质的家居产品需求殷切，高档产品市场应会保持平稳。我们将致力善用与实力雄厚之发展商建立之关系及本身在供应优质货品上之优势，扩大集团在中国之业务。

在加强优势之余，我们仍对外在因素保持警惕，以维持竞争力。政府政策及市场之定价压力对业务影响甚为显著。香港的政治或金融事件可能会影响房地产及零售市道。我们将密切监察各种市场趋势，并于适当时候调整策略。

OTHER INFORMATION

The board of directors (the “Board”) of E. Bon Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2014 (the “period”).

INTERIM DIVIDEND

The Board of Directors has declared the payment of an interim dividend of HK2 cents per share to be paid on Wednesday, 14 January 2015 for members whose names appear on the principal or branch register of the Company in the Cayman Islands or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of Monday, 22 December 2014.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Thursday, 18 December 2014 to Monday, 22 December 2014, 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 registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Wednesday, 17 December 2014.

PURCHASE, SALES OR REDEMPTION OF SHARES

The Company has not redeemed any of its shares during the period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the period.

其他资料

怡邦行控股有限公司(「本公司」)董事会(「董事会」)欣然宣布本公司及其附属公司(统称为「本集团」)截至二零一四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2港仙。该股息将于二零一五年一月十四日(星期三)向于二零一四年十二月二十二日(星期一)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

本公司将于二零一四年十二月十八日(星期四)至二零一四年十二月二十二日(星期一)(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,最迟于二零一四年十二月十七日(星期三)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183号合和中心22楼。

购买、出售或赎回股份

于本期间,本公司概无赎回其任何股份。期内,本公司或其任何附属公司概无购买或出售本公司任何股份。

OTHER INFORMATION (CONTINUED)

SHARE OPTION SCHEME

The Company operates a share option scheme (the "Share Option Scheme") to encourage and to provide incentive or reward to its Grantees improving the business performance and let him/her benefit from his/her helping to contribute the business success. As at 30 September 2014, there were no outstanding share options of the Company.

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 may, at their discretion, invite any full-time employees, Non-executive or Executive Directors or shareholders of the Group and consultants of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options had been granted to the Directors and substantial shareholder of the Company, or an associate of them since its adoption and all of which were subsequently lapsed. As at 30 September 2014, there were no outstanding share options of the Company.

Apart from the above, at no time during the period was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable the Directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

其他资料(续)

购股权计划

本公司实施购股权计划(「购股权计划」)，旨在鼓励承授人并向彼等提供奖励或报酬，以改善业务表现，并让彼等从协助带领业务迈向成功中获益。于二零一四年九月三十日，本公司概无未行使之购股权。

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全职雇员、非执行或执行董事或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。该计划项下可能授出之购股权所涉及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3,330,000份购股权，且其后均已全部失效。于二零一四年九月三十日，本公司并无尚未行使之购股权。

除上述者外，于本期间内任何时间，本公司或其任何附属公司或控股公司概无作出任何安排，致使本公司董事可藉购入本公司或任何其他法人团体之股份或债券而获利。

OTHER INFORMATION (CONTINUED)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION

As at 30 September 2014, the interests and short positions of each Director and chief executive 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 (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited 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:

(i) Long position in shares and underlying shares

其他资料(续)

董事及最高行政人员于本公司或任何相联法团之股份及相关股份之权益及／或淡仓

于二零一四年九月三十日，本公司各董事及最高行政人员及彼等之联系人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(「证券及期货条例」)第XV部)之股份、相关股份及债券中，拥有已根据证券及期货条例第XV部第7及8分部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，或已记入本公司根据证券及期货条例第352条所存置登记册之权益及淡仓，或已根据上市规则附录十所载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之权益及淡仓如下：

(i) 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	Corporate interest	Equity derivatives	Total	Percentage of share capital
				(share options) 股本衍生工具 (购股权)		合计
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生(附注1)	-	18,598,647	-	18,598,647	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生(附注2)	-	54,151,244	-	54,151,244	18.03%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生(附注3)	-	21,879,771	-	21,879,771	7.29%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生(附注2)	-	54,151,244	-	54,151,244	18.03%



OTHER INFORMATION (CONTINUED)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

(i) *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.

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.

(ii) *Negotiator Consultants Limited ("NCL")*

其他资料(续)

董事及最高行政人员于本公司或任何相联法团之股份及相关股份之权益及/或淡仓(续)

(i) *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。

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。

(ii) *Negotiator Consultants Limited ("NCL")*

Director	董事	Number of ordinary shares held				Total
		Personal interest	Family interest	Corporate interest	Other interest	
		个人权益	家族权益	公司权益	其他权益	总计
Mr. TSE Sun Fat, Henry (Note 4)	谢新法先生(附注4)	-	1	-	1	1
Mr. TSE Sun Wai, Albert (Note 4)	谢新伟先生(附注4)	-	1	-	1	1
Mr. TSE Sun Po, Tony (Note 4)	谢新宝先生(附注4)	-	1	-	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	谢汉杰先生(附注4)	-	1	-	1	1

Note 4: Such share is held by Bache Hill Group Limited ("BHGL").

附注4: 该等股份由Bache Hill Group Limited(「BHGL」)持有。

OTHER INFORMATION (CONTINUED)

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY ASSOCIATED CORPORATION (CONTINUED)

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2014, any interests or short positions in any shares, underlying shares of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

SUBSTANTIAL SHAREHOLDERS

The register of substantial shareholders maintained under Section 336 of the Part XV of the SFO shows that as at 30 September 2014, 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 executives.

Long position in shares of the Company

Name of shareholder	股东名称
Happy Voice Limited	Happy Voice Limited

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 2014.

其他资料(续)

董事及最高行政人员于本公司或任何相联法团之股份及相关股份之权益及/或淡仓(续)

除上文所披露外，于二零一四年九月三十日，概无董事及最高行政人员或彼等之联系人士于本公司或其任何相联法团(定义见证券及期货条例第XV部)之任何股份及相关股份中，拥有根据证券及期货条例第XV部第7及8分部须知会本公司及联交所之权益或淡仓(包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益或淡仓)，或根据证券及期货条例第352条须记入该条所规定存置登记册之权益或淡仓，或根据上市规则须知会本公司及联交所之权益或淡仓。

主要股东

除上文披露有关董事及最高行政人员之权益外，于二零一四年九月三十日，根据该条例第336条XV部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

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
36,790,603	12.25%

除上文所披露外，于二零一四年九月三十日，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。

OTHER INFORMATION (CONTINUED)

CONTINUING CONNECTED TRANSACTIONS

The related party transaction as disclosed in note 17 to the financial statements for the six months ended 30 September 2014 in respect of rental expenses of approximately HK\$1,230,000 paid to Negotiator Consultants Limited ("NCL") constitutes a connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests.

MAJOR CUSTOMERS AND SUPPLIERS

None of the directors, their associates or any shareholders (which to the knowledge of the directors own more than 5% of the Company's share capital) had an interest in the major suppliers or customers of the Group.

其他资料(续)

持续关连交易

财务报表附注17所披露截至二零一四年九月三十日止六个月向Negotiator Consultants Limited(「NCL」)支付租金支出约1,230,000港元之关连人士交易构成一项关连方交易。NCL为由谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实益权益之公司旗下附属公司。

主要客户及供应商

董事、彼等之联系人士或据董事所知拥有本公司股本5%以上之任何股东，概无于集团之主要供应商或客户中拥有权益。





OTHER INFORMATION (CONTINUED)

SUSTAINABLE DEVELOPMENT

The Groups believes that our goal and achievement is built on the continuous enhancement of Customer Value. We concern quality products and services in order to fulfil customers' needs. Gaining the reputation of "sincerity" and "quality" rewards loyalty which will enable us to establish a strong relationship with customers.

HUMAN RESOURCES

As at 30 September 2014, our workforce was recorded at 178 employees (31 March 2014: 181).

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. Competitive packages are offered to attract, retain and motivate capable and skilled employees. In addition, the Group provides employee benefits such as subsidised medical scheme and travel allowance. The Group supports the staff's family life by providing paternity leave and children's scholarship.

BOARD OF DIRECTORS

As of 30 September 2014, Board of Directors comprised eight Directors, of which five were Executive Directors, namely Messrs. TSE Sun Fat, Henry, TSE Sun Wai, Albert, TSE Sun Po, Tony, TSE Hon Kit, Kevin and LAU Shiu Sun and three were Independent Non-executive Directors, namely Messrs. LEUNG Kwong Kin, J.P., WONG Wah, Dominic and WAN Sze Chung.

其他资料(续)

可持续发展

我们的目标及成绩建基于客户价值不断提升。为满足客户需要，我们著重提供优质产品及服务。在「诚恳」及「质素」两方面赢得口碑即能取信于客户，令本集团得以与客户建立坚固关系。

人力资源

于二零一四年九月三十日，本集团员工人数为178名(二零一四年三月三十一日：181名)。

我们相信集团之成就、长远增长及发展，有赖员工之质素、表现及承担。我们提供具竞争力之薪酬待遇以吸纳、留聘及鼓励干练和熟悉业务运作之员工。此外，本集团提供医疗补助及交通津贴等雇员福利。本集团提供产假及子女奖学金，照顾员工的家庭生活。

董事会

截至二零一四年九月三十日，董事会由八名董事组成，包括五名执行董事，即谢新法先生、谢新伟先生、谢新宝先生、谢汉杰先生及刘绍新先生；及三名独立非执行董事，即梁光建太平绅士、黄华先生及温思聪先生。

OTHER INFORMATION (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 2014, 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

In accordance with Rule 13.51(B)(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the Annual Report 2014 of the Company are set out below:

Name of Director	Details of Changes
Mr. LEUNG Kwong Kin, J.P.	Mr. LEUNG was a Senior Practicing Director of Wong Lam Leung & Kwok C.P.A. Ltd. until the end of November 2014.

Save as disclosed above, 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 100 of the Annual Report. The basic salaries of executive Directors have also remained unchanged during the period.

其他资料(续)

遵守企业管治常规守则

本公司于截至二零一四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。

年报后董事资料变动

根据上市规则第13.51(B)(1)条，本公司于本公司二零一四年年报日期后之董事资料变动载列如下：

董事姓名	变动详情
梁光建太平绅士	梁先生为黄林梁郭会计师事务所有限公司之高级执业董事，直至二零一四年十一月底。

除上述者外，根据上市规则第13.51B(1)条，年报第100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。

OTHER INFORMATION (CONTINUED)

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiry of the directors, all directors have confirmed compliance with the required standard as set out in the Model Code throughout the six months ended 30 September 2014.

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 2014.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, it is confirmed that the Company has maintained the prescribed public float under the Listing Rules.

其他资料(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之董事进行证券交易之标准守则(「标准守则」)为其董事进行证券交易之操守准则。本公司已向董事作出个别查询，全体董事确认于截至二零一四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，包括审阅截至二零一四年九月三十日止六个月之未经审核中期财务报表。

充足的公众持股量

根据本公司所得公开资料及就本公司董事所知，于本报告日期，确认本公司已按照上市规则维持规定之公众持股量。



INTERIM CONDENSED CONSOLIDATED STATEMENT
OF COMPREHENSIVE INCOME

For the six months ended 30 September 2014

中期简明综合全面收益表

截至二零一四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	
		2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
	Notes 附注		
Revenue			
Cost of sales	4	269,551 (180,141)	224,827 (133,949)
Gross profit		89,410	90,878
Other income		710	549
Distribution costs		(41,873)	(44,014)
Administrative expenses		(30,774)	(32,356)
Operating profit		17,473	15,057
Finance costs, net	5	(691)	(911)
Profit before income tax		16,782	14,146
Income tax expense	7	(3,505)	(3,300)
Profit for the period attributable to equity holders of the Company		13,277	10,846
Other comprehensive income			
<i>Item that may be reclassified to profit or loss</i>			
Exchange gain/(loss) on translation of financial statements of foreign operations			
<i>Items that will not be reclassified subsequently to profit or loss</i>			
Deficit on revaluation of properties held for own use			(924)
Tax effect relating to the revaluation			(230)
Other comprehensive income/(loss) for the period, net of tax		42	(1,417)
Total comprehensive income for the period, net of tax		13,319	9,429
Earnings per share for profit attributable to equity holders of the Company			
— Basic and diluted	8	HK4.4 cents 4.4港仙	HK3.6 cents 3.6港仙
Dividends	9	6,006	3,003

The notes on page 33 to 54 are an integral part of these condensed consolidated financial statements.

第33至54页的附注为此等简明综合财务报表的一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2014

中期简明综合财务状况表

于二零一四年九月三十日

	Notes 附注	Unaudited 未经审核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
ASSETS			
Non-current assets			
Property, plant and equipment	10	156,576	160,306
Deferred income tax assets		4,267	4,267
Trade, retention and other receivables	11	20,699	17,186
		181,542	181,759
Current assets			
Inventories		163,071	166,593
Current income tax recoverable		1,719	3,709
Trade, retention and other receivables	11	115,153	103,005
Restricted cash		2,867	3,978
Cash and cash equivalents		63,739	47,860
		346,549	325,145
Total assets		528,091	506,904
EQUITY			
Equity attributable to equity holders of the Company			
Share capital	14	30,030	30,030
Reserves		300,928	293,615
Total equity		330,958	323,645

INTERIM CONDENSED CONSOLIDATED STATEMENT
OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2014

中期简明综合财务状况表(续)

于二零一四年九月三十日

	Notes 附注	Unaudited 未经审核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
LIABILITIES			
Current liabilities			
Trade and other payables	12	44,535	44,727
Dividend payable		6,006	—
Receipts in advance		67,519	48,494
Borrowings	13	56,881	68,017
Current income tax liabilities		4,983	4,812
		179,924	166,050
Non-current liabilities			
Deferred income tax liabilities		17,209	17,209
Total liabilities		197,133	183,259
Total equity and liabilities		528,091	506,904
Net current assets		166,625	159,095
Total assets less current liabilities		348,167	340,854

The notes on page 33 to 54 are an integral part of these condensed consolidated financial statements.

第33至54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 2014

中期简明综合权益变动表

截至二零一四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 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	自用物业重估亏损	-	-	(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	-	-	(1,154)	-	-	(263)	-	-	10,846	9,429
Dividend	股息	-	-	-	-	-	-	-	-	(15,015)	(15,015)
Recycling of revaluation surplus to retained earnings	重估盈余额重拨至保留溢利	-	-	(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	于所有者之交易	-	-	(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
At 1 April 2014	于二零一四年四月一日	30,030	31,231	101,857	6,979	2,896	2,843	1,202	-	146,607	323,645
Profit for the period	本期间溢利	-	-	-	-	-	-	-	-	13,277	13,277
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	-	-	-	-	-	42	-	-	-	42
Total comprehensive income for the period	本期间全面收益总额	-	-	-	-	-	42	-	-	13,277	-
Dividend	股息	-	-	-	-	-	-	-	-	(6,006)	(6,006)
Transactions with owners	与所有者之交易	-	-	-	-	-	-	-	-	(6,006)	(6,006)
At 30 September 2014	于二零一四年九月三十日	30,030	31,231	101,857	6,979	2,896	2,885	1,202	-	153,878	330,958

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2014

中期简明综合现金流量表

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	经营活动产生/(所用)净现金	28,781	(11,602)
Net cash (used in)/generated from investing activities	投资活动(所用)/产生净现金	(2,136)	1,533
Net cash (used in)/generated from financing activities	融资活动(所用)/产生净现金	(10,753)	6,099
Net increase/(decrease) in cash and cash equivalents	现金及现金等价物净增加/(减少)	15,892	(3,970)
Cash and cash equivalents at 1 April	于四月一日之现金及现金等价物	47,860	60,891
Exchange loss on cash and cash equivalents	现金及现金等价物汇兑亏损	(13)	(533)
Cash and cash equivalents at 30 September	于九月三十日之现金及现金等价物	63,739	56,388

ANALYSIS OF CASH AND CASH EQUIVALENTS

现金及现金等价物分析

		Unaudited 未经审核	
		30 September	30 September
		2014	2013
		二零一四年	二零一三年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks and on hand	银行存款及手头现金	63,739	59,552
Bank overdrafts	银行透支	-	(3,164)
		63,739	56,388

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

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").

The interim financial statements should be read in conjunction with the annual financial statements for the year ended 31 March 2014, 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 2014, as described in those annual financial statements.

Amendment to HKFRS 10, HKFRS 12 and HKAS 27	Investment Entities
Amendment to HKAS 32	Offsetting Financial Assets and Financial Liabilities
Amendment to HKAS 36	Recoverable Amount Disclosures for Non-Financial Assets
Amendment to HKAS 39	Novation of Derivatives and Continuation of Hedge Accounting
HK(IFRIC)-Int 21	Levies

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」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二零一四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二零一四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10号、 香港财务报告准则第12号及 香港会计准则第27号(修订本)	投资实体
香港会计准则第32号(修订本)	金融资产与金融负债之抵销
香港会计准则第36号(修订本)	非金融资产之可收回金额披露
香港会计准则第39号(修订本)	衍生工具更替及对冲会计法之延续
香港(国际财务报告诠释 委员会)-诠释第21号	徵税

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 this interim financial information, 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 2014.

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 information does 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 2014.

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。

于编制此中期财务资料时，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二零一四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。

中期财务资料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，且应与本集团截至二零一四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。

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.

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:

Revenue — sale of goods	收益 — 货品销售
Revenue — sale of services	收益 — 服务销售

中期简明财务报告附注(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。

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、厨房设备及家私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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
269,551	222,743
-	2,084
269,551	224,827

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)

Reportable segment revenue from external customers 可汇报之对外客户分部收益

Reportable segment profit/(loss) 可汇报之分部溢利/(亏损)

Unaudited 未经审核			
Six months ended 30 September 2014 截至二零一四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
214,632	54,919	-	269,551
15,935	5,459	(1,865)	19,529

Reportable segment assets 可汇报之分部资产

Reportable segment liabilities 可汇报之分部负债

Unaudited 未经审核			
As at 30 September 2014 于二零一四年九月三十日			
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
248,058	68,946	10,128	327,132
27,473	44,915	9,128	81,516

NOTES TO THE INTERIM CONDENSED
FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Reportable segment revenue from external customers	可汇报之对外客户分部收益
Reportable segment profit/(loss)	可汇报之分部溢利/(亏损)

Reportable segment assets	可汇报之分部资产
Reportable segment liabilities	可汇报之分部负债

中期简明财务报告附注(续)

4. 收益及分部资料(续)

Unaudited 未经审核			
Six months ended 30 September 2013 截至二零一三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
170,611	52,132	2,084	224,827
9,466	8,758	(546)	17,678

Audited 经审核			
As at 31 March 2014 于二零一四年三月三十一日			
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
231,647	70,982	13,289	315,918
43,443	39,095	9,133	91,671

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 information as follows:

Total reportable segment profit	可汇报之分部经营溢利总额
Unallocated corporate income	未分类之总部及企业收益
Unallocated corporate expenses	未分类之总部及企业费用
Finance costs, net	财务费用·净额
Profit before income tax	除税项前溢利

中期简明财务报告附注(续)

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资料之主要财务数据对账如下：

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
19,529	17,678
163	390
(2,219)	(3,011)
(691)	(911)
16,782	14,146



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 2014 于二零一四年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2014 于二零一四年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	327,132	315,918
Deferred income tax assets	递延税项资产	4,267	4,267
Other corporate assets	其他总部及企业资产	196,692	186,719
Group assets	集团资产	528,091	506,904
		Unaudited 未经审核 As at 30 September 2014 于二零一四年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2014 于二零一四年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可汇报之分部负债	81,516	91,671
Deferred income tax liabilities	递延税项负债	17,209	17,209
Borrowings	借款	56,881	68,017
Other corporate liabilities	其他总部及企业负债	41,527	6,362
Group liabilities	集团负债	197,133	183,259

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Geographical information

Hong Kong (domicile)	香港(主要营业地点)
Mainland China	中国大陆
Singapore	新加坡
Total	合计

5. FINANCE COSTS, NET

Interest on bank borrowings	银行借款利息
Interest income	利息收入

中期简明财务报告附注(续)

4. 收益及分部资料(续)

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 2014 于二零一四年 九月三十日	As at 31 March 2014 于二零一四年 三月三十一日
2014 二零一四年	2013 二零一三年	HK\$'000 千港元	HK\$'000 千港元
255,983	211,786	175,849	173,486
13,316	13,041	5,288	7,863
252	-	405	410
269,551	224,827	181,542	181,759

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	
2014 二零一四年	2013 二零一三年
HK\$'000 千港元	HK\$'000 千港元
730	925
(39)	(14)
691	911

NOTES TO THE INTERIM CONDENSED
FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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	
		2014	2013
		二零一四年	二零一三年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存货成本	171,486	130,658
Auditor's remuneration	核数师酬金	1,000	1,000
Depreciation of property, plant and equipment	物业、厂房及设备之折旧	5,898	6,235
Operating lease payments in respect of premises	物业经营租赁支出	23,291	25,930
Loss on disposal of property, plant and equipment	出售物业、厂房及设备之亏损	51	—
Provision for slow-moving inventories, included in cost of inventories	包括在存货成本之滞销存货拨备	2,297	497
Staff costs, including directors' emoluments	包括董事薪酬之员工成本	24,883	23,972

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2013: 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.

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%(二零一三年: 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。



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

7. INCOME TAX EXPENSE (CONTINUED)

The charge comprises:

Current tax	当期税项
Hong Kong profits tax	香港利得税
PRC Corporate income tax	中国企业所得税
Deferred tax	递延税项
Tax expense for the period	本期间税项开支

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$13,277,000 (six months ended 30 September 2013: HK\$10,846,000) and the 300,300,000 ordinary shares (30 September 2013: 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 as the Company had no potentially dilutive ordinary shares in issue during the period. (Diluted earnings per share for the period ended 30 September 2013 is the same as the basic earnings per share 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).

中期简明财务报告附注(续)

7. 税项开支(续)

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	
2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,356	3,120
149	180
3,505	3,300
-	-
3,505	3,300

8. 每股溢利

每股基本溢利乃根据本集团之本期间溢利13,277,000港元(截至二零一三年九月三十日止六个月: 10,846,000港元)及本期间已发行300,300,000股普通股(二零一三年九月三十日: 300,300,000股普通股)计算。由于本公司于本期间无潜在摊薄普通股,故本期间之每股摊薄溢利与每股基本溢利一致。(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,故截至二零一三年九月三十日止期间之每股摊薄溢利与每股基本溢利一致)。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

9. DIVIDENDS

The Board has declared the payment of an interim dividend of HK2 cents (2013: HK1 cent).

Interim dividend of HK2 cents
(2013: HK1 cent) per share

中期股息每股2港仙
(二零一三年：1港仙)

At a board meeting held on 25 November 2014, the Board has declared the payment of an interim dividend of HK2 cents (30 September 2013: HK1 cent) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial information for the period.

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,175,000 for property, plant and equipment (six months ended 30 September 2013: HK\$1,527,000). During the period, the Group disposed of certain furniture, fixtures and equipment at a consideration of HK\$400,000, which approximately to its carrying value upon disposal, to independent third parties (six months ended 30 September 2013: disposed of certain leasehold land and buildings of HK\$3,044,000).

中期简明财务报告附注(续)

9. 股息

董事会宣布派发中期股息2港仙(二零一三年：1港仙)。

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2014	2013
二零一四年	二零一三年
HK\$'000	HK\$'000
千港元	千港元
6,006	3,003

于二零一四年十一月二十五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2港仙(二零一三年九月三十日：1港仙)。该中期股息并无反映在本集团本期间之中期财务资料中的应派股息内。

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2,175,000港元(截至二零一三年九月三十日止六个月：1,527,000港元)。于本期间，本集团以代价400,000港元(与出售时之账面值相若)向独立第三方出售若干家俬、装置及设备(截至二零一三年九月三十日止六个月：出售若干租赁土地及楼宇3,044,000港元)。

NOTES TO THE INTERIM CONDENSED
FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

11. TRADE RECEIVABLES

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

11. 应收账款

包括在该余额款内之应收账款(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
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Balance at 30 September 2014	于二零一四年九月三十日 之结馀	70,895	22,072	655	412	8,402	102,436
Balance at 31 March 2014	于二零一四年三月三十一日 之结馀	59,112	7,530	3,392	4,220	6,522	80,776

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

包括在该余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
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Balance at
30 September 2014

于二零一四年九月三十日
之结餘

38,773	-	-	-	10	38,783
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Balance at
31 March 2014

于二零一四年三月三十一日
之结餘

35,556	85	9	74	49	35,773
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13. BORROWINGS

13. 借款

Current:

Bills payable and trust receipt loans, unsecured
Bank loans, unsecured
Bank loans, secured

流动：

无抵押之应付票据及信托收据贷款
无抵押之银行贷款
有抵押之银行贷款

Unaudited 未经审核 30 September 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
32,081	36,953
2,443	6,108
22,357	24,956
56,881	68,017

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

14. SHARE CAPITAL

Authorised:
Ordinary shares of HK\$0.10 each
At 31 March 2014 and 30 September 2014

法定：
每股面值0.10港元之普通股
于二零一四年三月三十一日及
二零一四年九月三十日

No. of shares 股份数目	HK\$'000 千港元
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1,000,000,000	100,000
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Issued and fully paid:
Ordinary shares of HK\$0.10 each
At 31 March 2014 and 30 September 2014

已发行及缴足：
每股面值0.10港元之普通股
于二零一四年三月三十一日及
二零一四年九月三十日

No. of shares 股份数目	HK\$'000 千港元
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300,300,000	30,030
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15. CONTINGENT LIABILITIES

As at 30 September 2014, performance bonds of approximately HK\$10,907,000 (31 March 2014: HK\$7,634,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,867,000 (31 March 2014: HK\$3,978,000) was held as security for performance bond of the same amount.

中期简明财务报告附注(续)

14. 股本

15. 或然负债

于二零一四年九月三十日，本集团已向客户发出履约保证约10,907,000港元(二零一四年三月三十一日：7,634,000港元)作为合约担保，其中受限制现金2,867,000港元(二零一四年三月三十一日：3,978,000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)

16. OPERATING LEASE COMMITMENTS

As at 30 September 2014, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

Within one year	一年内
In the second to fifth years inclusive	第二年至第五年内 (包括首尾两年)

17. RELATED PARTY TRANSACTIONS

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

Related party relationship 与关连人士关系	Nature of transaction 交易性质
Key management personnel, including directors 主要管理人员 (包括董事)	Short-term employee benefits 短期员工福利
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
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

中期简明财务报告附注(续)

16. 经营租赁承担

于二零一四年九月三十日，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 2014 二零一四年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2014 二零一四年 三月三十一日 HK\$'000 千港元
41,935	48,055
37,911	54,887
79,846	102,942

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：

Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月 2014 二零一四年 HK\$'000 千港元	2013 二零一三年 HK\$'000 千港元
3,043	3,043
1,230	1,230
N/A 不适用	4,694

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. Mr. YICK retired as a Director of the Company on 24 January 2013. Pursuant to Rule 14A.11(2) of the Listing Rules, Mr. YICK and ACL have no longer been connected persons of the Company since 24 January 2014.

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

Hong Kong
25 November 2014
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。易先生于二零一三年一月二十四日退任本公司之董事。根据上市规则第14A.11(2)条，易先生及亚阁自二零一四年一月二十四日起不再为本公司关连人士。

代表董事会
谢新法
主席

香港
二零一四年十一月二十五日
网址：www.ebon.com.hk