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2015-2016 INTERIM REPORT 中期業績報告





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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  
First Commercial Building  
33 Leighton Road  
Causeway Bay  
Hong Kong  
香港  
铜锣湾  
礼顿道三十三号  
第一商业大厦  
十六至十八楼

#### 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

##### 公司秘书

Mr. Yu Chi Wah, CPA  
俞志焯先生, CPA

#### AUDITOR

##### 核数师

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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

## CORPORATE INFORMATION (CONTINUED)

### 公司资料(续)

#### AUTHORISED REPRESENTATIVES

##### 授权代表

Mr. Tse Hon Kit, Kevin

Mr. Yu Chi Wah, CPA

谢汉杰先生

俞志焯先生, CPA

#### 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

#### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

##### 香港股份过户登记分处

Tricor Abacus Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

卓佳雅柏勤有限公司

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#### LEGAL ADVISER 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

干诺道中三十四至三十七号

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



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## MANAGEMENT DISCUSSION AND ANALYSIS

## 管理层讨论与分析

### REVIEW OF OPERATIONS

#### *Business Review*

The Group engages in the importing, wholesale, retail and/or installation 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 2015, we experienced a growing trend of the market demand for our products in response to the increased supply of new small- and medium-sized flats. This signifies a shifting of public demand to more affordable smaller residential units in Hong Kong residential property market. New smaller housing units were quickly absorbed by the market. This prevailing trend brought forth the higher demand for mid-end home fittings in project sales. However, the retail market performed moderately during this period; reflecting the sales of secondary residential market remains low.

In addition, the recent depreciation in Euro has lowered our cost of purchase as the majority of our imports originated in Europe. This, in turn, enhanced the gross profit margin.

We have experienced impact from inflation. Inflation had inevitably increased our operating expenses. The Group has taken and will continue to take appropriate steps to reduce costs and increase our operation efficiency aiming at reducing its impact.

The recoveries of major economies have been disappointingly weak and slow; the uncertainty of economic performances of these markets has led and will lead to the fear of an unknowable future. This situation is compounded with the moderate economic growth in the PRC and the market anticipation of interest rate hike of the U.S. Federal Reserve. It is that little or nothing is known about the future of Hong Kong economy that would make potential home buyers hold up any further investment in the residential market; this would inevitably slow down both primary and secondary market transactions and therefore the demands for our products.

### 营运回顾

#### *业务回顾*

本集团在香港及中华人民共和国(「中国」)从事进口、批发、零售及/或安装建筑五金、卫浴、厨房设备及家俬。

于截至二零一五年九月三十日止六个月，我们留意到一手中小型单位供应增加，带动市场对本集团产品的需求。此类住宅单位迅速被市场吸纳，意味著香港住宅物业市场之需求转移至较相宜的小型住宅单位。此趋势为项目销售带来更多中档家居设备的需求。然而，期内零售市场表现温和，反映二手住宅市场销售仍处低位。

此外，由于我们大部份进口产品来自欧洲，欧罗近期贬值，降低了购货成本，有助提高集团毛利率。

受到通胀影响，我们的营运开支无可避免增加。本集团将一如以往，采取适当措施，降低成本及提高经营效率，以减低其影响。

各国主要经济体的复苏较为疲弱及缓慢，其发展未明朗令市场担忧；加上中国经济平稳增长及美国联储局加息的市场预期，令香港经济难以预测，这将令潜在住宅买家却步，此情况将必然令一手及二手市场交易放缓并进而减少对我们产品的需求。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理层讨论与分析(续)

### REVIEW OF OPERATIONS (CONTINUED)

#### Business Review (Continued)

In the PRC, as a result of our previous hard work, it has yielded promising prospects. We noted that there was a significant increase of turnover in the PRC market during the period.

#### Revenue Review

For the six months ended 30 September 2015, the Group's total turnover was HK\$298.5 million which was increased by 10.7% as compared with the previous first half yearly period.

### 营运回顾(续)

#### 业务回顾(续)

在中国，我们在过往的辛勤努力开拓了前路。期内，我们于中国市场的营业额录得明显增长。

#### 收益回顾

截至二零一五年九月三十日止六个月，本集团总营业额为298.5百万港元，较上年度之上半年期间上升10.7%。

		Revenue from external customers			As a percentage of sales (%)	
		Unaudited				
		对外客户收益			占销售额百分比(%)	
		未经审核				
		30 September			30 September	
		九月三十日			九月三十日	
		2015	2014	Change	2015	2014
		二零一五年	二零一四年	变动	二零一五年	二零一四年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Hong Kong (domicile)	香港(主要营业地点)	244,362	255,983	(4.5)	81.9	95.0
Mainland China	中国大陆	53,356	13,316	300.7	17.9	4.9
Others	其他	773	252	206.7	0.2	0.1
Total	合计	298,491	269,551	10.7	100.0	100.0



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理层讨论与分析(续)

### REVIEW OF OPERATIONS (CONTINUED)

#### Revenue Review (Continued)

### 营运回顾(续)

#### 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 未经审核			占销售额百分比(%)			
	30 September			30 September			
	九月三十日			九月三十日			
	2015	2014	Change	2015	2014		
	二零一五年	二零一四年	变动	二零一五年	二零一四年		
	HK\$'000	HK\$'000	(%)				
	千港元	千港元					
Wholesale		批发	243,313	214,632	13.4	81.5	79.6

Our project supplies grew along with the increase of residential unit completion rates during this six-month period. The popularity and increase of the supply of a number of smaller flats in new projects had expanded the volume of fittings supplied. Developers have tried to satisfy and meet the expectation of home buyers to furnish with their units with luxuriously fitted appliances and bathroom and kitchen wares. We have been able to meet with these demands with quality products. The Group's wholesale segment was increased by 13.4% to HK\$243.3 million. During the period, we supplied to property development projects such as The Beaumont II, The Royal Garden, The Hemispheres and Arezzo.

在本六个月期间，本集团之项目供应随住宅单位落成量增加而上升。新落成的小型单位颇受欢迎且数量增加，令家居设备供应量亦有所增长。发展商为迎合住宅买家的预期，在新单位配以豪华家居产品以及卫浴及厨房设备。我们供应优质产品以满足此等需求。本集团批发分部销售增加13.4%至243.3百万港元。期内，获本集团供应产品之物业发展项目包括峻滢II、帝苑酒店、维峯及瀚然。



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## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理层讨论与分析(续)

### REVIEW OF OPERATIONS (CONTINUED)

#### Revenue Review (Continued)

### 营运回顾(续)

#### 收益回顾(续)

	Reportable segment revenue from external customers			As a percentage of sales (%)		
	Unaudited					
	可汇报之对外客户分部收益 未经审核			占销售额百分比(%)		
	30 September			30 September		
	九月三十日			九月三十日		
	2015	2014	Change	2015	2014	
	二零一五年	二零一四年	变动	二零一五年	二零一四年	
	HK\$'000	HK\$'000	(%)			
	千港元	千港元				
Retail	零售	54,901	54,919	(0.1)	18.4	20.4

The retail market remained stable as compared to the corresponding period in 2014. Due to the slow demand for residential units because of the high prices and an influx of supply in the primary housing market, transactions in the secondary market decreased, which also reduced renovation needs and hence retail sales. We have been able to increase the average sales amount per transaction to cope with this trend.

零售市场相比二零一四年同期维持稳定。由于二手住宅价格甚高及一手住宅供应增加，二手住宅单位需求减弱及交易减少，这亦减低装修需求，令零售销售额减少。我们增加每次交易的平均销售额，以应对此趋势。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理层讨论与分析(续)

### REVIEW OF OPERATIONS (CONTINUED)

#### Profitability Review

### 营运回顾(续)

#### 盈利能力回顾

		Reportable segment profit			As a percentage of sales (%)	
		Unaudited				
		可汇报之分部溢利			占销售额百分比(%)	
		未经审核			占销售额百分比(%)	
		30 September			30 September	
		九月三十日			九月三十日	
		2015	2014	Change	2015	2014
		二零一五年	二零一四年	变动	二零一五年	二零一四年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Wholesale	批发	27,336	15,935	71.5	9.2	5.9
Retail	零售	9,131	5,459	67.3	3.1	2.0
Other construction and decoration work	其他建筑及装修工程	(1,931)	(1,865)	(3.5)	(0.6)	(0.7)
Total	合计	34,536	19,529	76.8	11.6	7.2

The Group's operating profit was HK\$29.8 million (six months ended 30 September 2014: HK\$17.5 million) and recorded a profit after tax of HK\$23.4 million (six months ended 30 September 2014: HK\$13.3 million), which was respectively increased by 70.3% and 75.9% as compared to the previous period.

The change of product mix proportion has improved the gross profit (GP) margin. The GP margin was 39.3% (six months ended 30 September 2014: 33.2%). To cater for the rising demand for quality living, we have promoted high-end products to the market and received a satisfactory response. Their higher GP margin for the high-end products increased our retail performance. The recent Euro depreciation also contributed the GP by lowering the general cost of purchase.

本集团经营溢利为29.8百万港元(截至二零一四年九月三十日止六个月: 17.5百万港元), 并录得除税后溢利23.4百万港元(截至二零一四年九月三十日止六个月: 13.3百万港元), 较去年同期分别增加70.3%及75.9%。

产品组合比例变动提高了毛利率。本期间的毛利率为39.3%(截至二零一四年九月三十日止六个月: 33.2%)。市场对优质生活的需求与日俱增, 我们积极推广高档产品, 反应甚佳。高档产品的高毛利率提升了我们的零售表现。近期欧元贬值令整体购买成本降低, 亦有助提高毛利。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### REVIEW OF OPERATIONS (CONTINUED)

#### *Profitability Review (Continued)*

Having efficiency measures in place, our administrative (especially labour cost) and operation costs increased due to inflation and increase in corresponding sales activities. The total of distribution costs and administrative expenses amounted to HK\$87.9 million, an increase by 21.0% as compared to the previous period. In addition, the management has made an inventory provision amounted to HK\$1.2 million. The net profit margin was 7.8% (six months ended 30 September 2014: 4.9%).

#### *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 2.0 (31 March 2015: 2.2) and 1.2 (31 March 2015: 1.4) respectively, while cash and cash equivalents approximated HK\$133.4 million (31 March 2015: HK\$122.0 million) as at 30 September 2015.

As a result of expansion in project sales, the trade, retention and other receivables increased by 7.9% to HK\$173.0 million accordingly.

The Group has the net cash position as at 30 September 2015 and 31 March 2015. The Group's gearing ratio (the ratio is calculated as net debt divided by total capital) is not applicable at 30 September 2015 and 31 March 2015. The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$41.0 million (31 March 2015: HK\$60.6 million) as at 30 September 2015.

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.

## 管理层讨论与分析 (续)

### 营运回顾 (续)

#### *盈利能力回顾 (续)*

虽然效率促进的措施行之有效，惟我们的行政（尤其是员工成本）及经营成本却因通胀及相应的销售活动增加而上升。分销成本及行政开支总额为87.9百万港元，较去年同期增加21.0%。此外，管理层已计提存货拨备1.2百万港元。本期间的纯利率为7.8%（截至二零一四年九月三十日止六个月：4.9%）。

#### *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。于二零一五年九月三十日，流动比率及速动比率分别为2.0（二零一五年三月三十一日：2.2）及1.2（二零一五年三月三十一日：1.4），而现金及现金等价物则约为133.4百万港元（二零一五年三月三十一日：122.0百万港元）。

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7.9%至173.0百万港元。

本集团于二零一五年九月三十日及二零一五年三月三十一日呈净现金状况。于二零一五年九月三十日及二零一五年三月三十一日，本集团的资产负债比率（该比率按净负债除以总资本计算）并不适用。本集团于二零一五年九月三十日之有息借贷减少至41.0百万港元（二零一五年三月三十一日：60.6百万港元），其中包括应付票据及信托收据贷款。

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。



## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

## 管理层讨论与分析(续)

### REVIEW OF OPERATIONS (CONTINUED)

#### *Balance Sheet and Cash Flow Review (Continued)*

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 2015, performance bonds of approximately HK\$50,766,000 (31 March 2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$3,790,000 (31 March 2015: HK\$3,790,000) was held as security for performance bond of the same amount. On 16 December 2015, the Group entered into an agreement to acquire certain office premises at a consideration of HK\$28,180,000. 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 2015. As at 30 September 2015, the Group did not have any contingent liabilities.

### FUTURE PROSPECTS

While the performance in the first half of the financial year 2015-2016 is encouraging, because of (1) the growing supply of small- and medium-sized flats, which increased our supply volume; and (2) the depreciation of Euro currency against Hong Kong dollars which reduced product cost. Because of the uncertainty in the Hong Kong economy, it is difficult to predict that we would experience the same growth rate in future because of the uncertainty of interest rate hike and of the economic performance of major global economies especially PRC and Europe, which will create uncertainty in Hong Kong economy as its economic performance is very much dependent on the economic performance of major markets, this, in turn will affect the local property market and our market demand.

Inflation is expected to continue and we foresee a rise in staff cost and operating expenses. We shall continue to reduce expenses and promote efficient use of our existing resources.

### 营运回顾(续)

#### *资产负债表及现金流量回顾(续)*

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。于二零一五年九月三十日，本集团已向客户发出约50,766,000港元之履约保证(二零一五年三月三十一日：46,235,000港元)作为合约担保。其中受限制现金3,790,000港元(二零一五年三月三十一日：3,790,000港元)持有作相同金额之履约保证之担保。于二零一五年十二月十六日，本集团订立一份协议以代价28,180,000港元收购若干写字楼物业。于二零一五年九月三十日，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。于二零一五年九月三十日，本集团并无任何或然负债。

### 未来展望

二零一五至二零一六年财政年度上半年的表现令人欣喜，乃由于(i)中小型单位供应持续增长，令我们的供应量增加；及(2)欧罗对港元贬值，降低了产品成本。由于香港经济表现去向未明，我们难以预测本集团日后能否达到相同的增长速度。此乃由于香港的经济表现甚受主要市场的影响，而利率攀升及全球主要经济体(尤其是中国及欧洲)经济表现波动将牵连香港经济，影响本港物业市场及本集团产品市场的需求。

通胀预期将会持续，我们预计员工成本及经营开支亦会增加。我们将继续减少开支及确保善用现有资源。

## MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

### FUTURE PROSPECTS (CONTINUED)

Looking ahead, we shall continue to capitalise our strength of quality after-sale service to collaborate with well-established property developers, architects and designers. The trends of the more demand for small flats and delicate interior fittings are expected due to high premium land prices. We shall make use of our product mix and sales network to perform cross-selling and seize opportunities when they arise.

## 管理层讨论与分析(续)

### 未来展望(续)

展望将来，我们将努力不懈，发挥优质售后服务的优势，与具规模的物业发展商、建筑师及设计师合作。由于土地价格甚高，我们预期小型单位及精致的内部装修将更加普遍。我们将致力利用产品组合及销售网络，进行交叉销售，争取销售机会。





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## 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 2015 (the “period”).

### INTERIM DIVIDEND

The Board of Directors has declared an interim dividend of HK3 cents per share for the six months ended 30 September 2015 (six months ended 30 September 2014: HK2 cents) payable on Wednesday, 13 January 2016 to 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 Friday, 18 December 2015.

### CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Wednesday, 16 December 2015 to Friday, 18 December 2015, 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 Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 15 December 2015.

### PURCHASE, SALE 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」)截至二零一五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

董事会宣布派发截至二零一五年九月三十日止六个月之中期股息每股3港仙(截至二零一四年九月三十日止六个月:2港仙)。该股息将于二零一六年一月十三日(星期三)向于二零一五年十二月十八日(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

本公司将于二零一五年十二月十六日(星期三)至二零一五年十二月十八日(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,最迟于二零一五年十二月十五日(星期二)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。于本期间,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。



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## OTHER INFORMATION (CONTINUED)

### SHARE OPTION SCHEME

During the period, the Company operated 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. The Share Option Scheme expired on 8 September 2015. As at 30 September 2015, 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 might, 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 might be granted under the scheme might 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. The Share Option Scheme expired on 8 September 2015. As at 30 September 2015, 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

期内，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。购股权计划已于二零一五年九月八日届满。于二零一五年九月三十日，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。购股权计划已于二零一五年九月八日届满。于二零一五年九月三十日，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。



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## 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 2015, 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

Director	董事
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生 (附注 1)
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生 (附注 2)
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生 (附注 3)
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生 (附注 2)

## 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

于二零一五年九月三十日，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(「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 held			Total	Percentage of share capital
	Personal interest	Corporate interest	Equity derivatives (share options)		
	个人权益	公司权益	股本衍生工具 (购股权)	合计	占股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	–	18,598,647	–	18,598,647	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	–	54,151,244	–	54,151,244	18.03%
Mr. TSE Sun Po, Tony (Note 3)	–	21,829,771	–	21,829,771	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	–	54,151,244	–	54,151,244	18.03%



## OTHER INFORMATION (CONTINUED)

## 其他资料(续)

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

### 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) *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")*

(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 2015, 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

As at 30 September 2015, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

#### *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 substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 30 September 2015.

## 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，于二零一五年九月三十日，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

于二零一五年九月三十日，下列人士(并非本公司董事或最高行政人员)于本公司之股份及相关股份中拥有根据证券及期货条例第336条须予存置之登记册所记录之权益或淡仓如下：

#### *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，于二零一五年九月三十日，本公司并无获通知任何主要股东(本公司董事除外)于本公司之股份及相关股份中拥有根据证券及期货条例第336条须予存置之登记册所记录之权益或淡仓。



## 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 2015 in respect of rental expenses of approximately HK\$1,410,000 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.

### SUSTAINABLE DEVELOPMENT

The Group’s objective is becoming one of the leading quality suppliers of architectural builder hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers’ expectation of getting products that commensurate with their lifestyles. We strive to provide quality products and services to fulfil customers’ needs; establish the brand and reputation of our Group for customers’ recognition of our ability to serve them with two fundamental qualities “sincerity” and “quality” which would enable us to build customer loyalty; allowing us to establish strong customer relationships for future businesses.

#### *Human Resources*

As at 30 September 2015, our workforce was recorded at 168 employees (31 March 2015: 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 competent individuals. 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 children’s scholarship.

## 其他资料(续)

### 持续关联交易

财务报表附注17所披露截至二零一五年九月三十日止六个月向Negotiator Consultants Limited (「NCL」) 支付租金支出约1,410,000港元之关连人士交易构成一项关连人士交易。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，概无于本集团之主要供应商或客户中拥有权益。

### 可持续发展

本集团致力成为提供优质建筑五金、卫浴、厨房设备及家俬供应商。我们因应客户之生活方式供应产品，切合客户所需，务求提升本集团之品牌价值。我们着重提供优质产品及服务满足客户需要，让客户领略我们贯彻「诚恳」及「质素」之宗旨；透过为集团建立品牌价值及信誉取信于客户，令本集团与客户建立坚固关系，为日后发展作好准备。

#### *人力资源*

于二零一五年九月三十日，本集团员工人数为168名(二零一五年三月三十一日：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、留聘及鼓励能干人才。此外，本集团提供医疗补助及交通津贴等雇员福利。本集团提供子女奖学金，照顾员工的家庭生活。



## OTHER INFORMATION (CONTINUED)

### SUSTAINABLE DEVELOPMENT (CONTINUED)

#### Environment

We endeavour to minimise pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. We first implement the business activities for which we bear responsibility and addressing the environmental issues by integrating environment considerations in our business such as procurement of operation consumables and adoption of eco-friendly habits and resource recycling. We use low energy light bulbs in our retail shops, warehouses and offices. We create the environmental awareness amongst our staff members and whenever possible and practical to do so, we encourage our staff to use public transport; for those that are not accessible by public transport means, to car share when travelling on business. As a supplier of home fittings, we provide a range of green products such as water saving taps and eco-sensor water-saving taps to the market. We seek to assist the general public to take the concept of ‘environmental protection’ in practice which will eventually contribute to future generations. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

### BOARD OF DIRECTORS

As of 30 September 2015, 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.

### 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 2015, with the exception of the following deviation:

## 其他资料(续)

### 可持续发展(续)

#### 环境

我们致力将污染程度减至最低，透过保育天然资源、减少使用能源及制造废物为保护环境出一分力。我们首先以负责任之态度进行商业活动，并在经营业务时(例如采购营运所需耗材)考虑对环境的影响，以及培养环保意识及回收资源。我们的零售店铺、货仓及办公室一律采用省电灯泡。我们积极向员工灌输环保意识，鼓励员工在可能及切实可行之情况下使用公共交通工具，至于在公干地点远离公共交通设施之情况，则安排多人同乘一部汽车。作为家居产品供应商，我们供应各类绿色产品，如节约用水之水龙头及环保感应水龙头。我们致力协助社会实践「环保」概念，以下一代福祉为依归。集团致力为可持续未来及全球环境尽一分力。

### 董事会

截至二零一五年九月三十日，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。

### 遵守企业管治常规守则

本公司于截至二零一五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：



## OTHER INFORMATION (CONTINUED)

## 其他资料(续)

### COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES (CONTINUED)

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.

### 遵守企业管治常规守则(续)

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。

### 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 2015.

### 遵守证券交易之标准守则

本公司已采纳上市规则附录十所载上市发行人董事进行证券交易的标准守则（「标准守则」）为其董事进行证券交易之操守准则。本公司已向董事作出个别查询，全体董事确认于截至二零一五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。

### AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. LEUNG Kwong Kin, *J.P.* (Chairman), 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 condensed consolidated interim financial information for the six months ended 30 September 2015.

### 审核委员会

审核委员会包括三名本公司独立非执行董事，即梁光建太平绅士（主席）、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，包括审阅截至二零一五年九月三十日止六个月之未经审核简明综合中期财务资料。

### 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.

### 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。



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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2015

## 中期简明综合全面收益表

截至二零一五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

			2015	2014
			二零一五年	二零一四年
		Notes	HK\$'000	HK\$'000
		附注	千港元	千港元
<b>Revenue</b>	<b>收益</b>	4	<b>298,491</b>	269,551
Cost of sales	销售成本		<b>(181,197)</b>	(180,141)
<b>Gross profit</b>	<b>毛利</b>		<b>117,294</b>	89,410
Other income	其他收益		<b>481</b>	710
Distribution costs	分销成本		<b>(44,280)</b>	(41,873)
Administrative expenses	行政开支		<b>(43,651)</b>	(30,774)
<b>Operating profit</b>	<b>经营溢利</b>		<b>29,844</b>	17,473
Finance costs, net	财务费用，净额	5	<b>(639)</b>	(691)
<b>Profit before income tax</b>	<b>除所得税前溢利</b>	6	<b>29,205</b>	16,782
Income tax expense	所得税开支	7	<b>(5,774)</b>	(3,505)
<b>Profit for the period attributable to equity holders of the Company</b>	<b>本公司所有者应占本期间溢利</b>		<b>23,431</b>	13,277

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)**

For the six months ended 30 September 2015

**中期简明综合全面收益表(续)**

截至二零一五年九月三十日止六个月

		<b>Unaudited</b>	
		未经审核	
		<b>Six months ended 30 September</b>	
		截至九月三十日止六个月	
		2015	2014
		二零一五年	二零一四年
Notes		HK\$'000	HK\$'000
附注		千港元	千港元
<b>Other comprehensive income</b>	<b>其他全面收益</b>		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>随后可能重新分类至损益的项目</i>		
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	(522)	42
<b>Other comprehensive (loss)/income for the period, net of tax</b>	<b>本期间其他全面(亏损)/收益, 除税后</b>	(522)	42
<b>Total comprehensive income for the period, net of tax</b>	<b>本期间全面收益总额, 除税后</b>	22,909	13,319
Earnings per share for profit attributable to equity holders of the Company	按本公司所有者应占溢利计算之每股盈利		
— Basic and diluted	— 基本及摊薄	8	8
		<b>HK7.8 cents 港仙</b>	<b>HK4.4 cents 港仙</b>
The notes on page 33 to 52 are an integral part of these condensed consolidated financial statements.	第33至52页的附注为此等简明综合财务报表的一部分。		
Dividends	股息	9	9
		<b>9,009</b>	<b>6,006</b>



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2015

## 中期简明综合财务状况表

于二零一五年九月三十日

			Unaudited 未经审核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
	Notes 附注			
<b>ASSETS</b>		<b>资产</b>		
<b>Non-current assets</b>		<b>非流动资产</b>		
Property, plant and equipment	10	物业、厂房及设备	161,477	165,529
Deferred income tax assets		递延所得税资产	1,536	1,570
Trade, retention and other receivables	11	应收账款、应收保留款及其他应收款	12,345	16,361
			<u>175,358</u>	<u>183,460</u>
<b>Current assets</b>		<b>流动资产</b>		
Inventories		存货	174,439	146,711
Current income tax recoverable		可收回当期所得税	919	899
Trade, retention and other receivables	11	应收账款、应收保留款及其他应收款	160,696	144,071
Restricted cash		受限制现金	3,790	3,790
Cash and cash equivalents		现金及现金等价物	133,391	121,959
			<u>473,235</u>	<u>417,430</u>
<b>Total assets</b>		<b>总资产</b>	<u>648,593</u>	<u>600,890</u>
<b>EQUITY</b>		<b>权益</b>		
<b>Equity attributable to equity holders of the Company</b>		<b>本公司所有者应占权益</b>		
Share capital	14	股本	30,030	30,030
Reserves		储备	357,734	358,849
<b>Total equity</b>		<b>总权益</b>	<u>387,764</u>	<u>388,879</u>

**INTERIM CONDENSED CONSOLIDATED  
STATEMENT OF FINANCIAL POSITION (CONTINUED)**

As at 30 September 2015

中期简明综合财务状况表(续)

于二零一五年九月三十日

			Unaudited 未经审核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
	Notes 附注			
<b>LIABILITIES</b>		<b>负债</b>		
<b>Current liabilities</b>		<b>流动负债</b>		
Trade and other payables	12	应付账款及其他应付款	68,672	35,377
Dividend payable		应派股息	24,024	-
Receipts in advance		预收款项	85,215	83,553
Borrowings	13	借款	40,995	60,550
Current income tax liabilities		当期所得税负债	23,149	13,724
			242,055	193,204
			242,055	193,204
<b>Non-current liabilities</b>		<b>非流动负债</b>		
Deferred income tax liabilities		递延所得税负债	18,774	18,807
			18,774	18,807
<b>Total liabilities</b>		<b>总负债</b>	260,829	212,011
			260,829	212,011
<b>Total equity and liabilities</b>		<b>总权益及总负债</b>	648,593	600,890
			648,593	600,890
<b>Net current assets</b>		<b>流动资产净值</b>	231,180	224,226
			231,180	224,226
<b>Total assets less current liabilities</b>		<b>总资产减流动负债</b>	406,538	407,686
			406,538	407,686

The notes on page 33 to 52 are an integral part of these condensed consolidated financial statements.

第33至52页的附注为此等简明综合财务报表的一部分。



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## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2015

## 中期简明综合权益变动表

截至二零一五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
<b>At 1 April 2014</b>	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
<b>Profit for the period</b>	本期间溢利	–	–	–	–	–	–	–	–	13,277	13,277
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	–	–	–	–	–	42	–	–	–	42
<b>Total comprehensive income for the period</b>	本期间全面收益总额	–	–	–	–	–	42	–	–	13,277	13,319
Dividends	股息	–	–	–	–	–	–	–	–	(6,006)	(6,006)
<b>Transactions with owners</b>	与所有者之交易	–	–	–	–	–	–	–	–	(6,006)	(6,006)
<b>At 30 September 2014</b>	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
<b>At 1 April 2015</b>	于二零一五年四月一日	30,030	31,231	113,247	6,979	2,896	2,789	1,361	–	200,346	388,879
<b>Profit for the period</b>	本期间溢利	–	–	–	–	–	–	–	–	23,431	23,431
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	–	–	–	–	–	(522)	–	–	–	(522)
<b>Total comprehensive income for the period</b>	本期间全面收益总额	–	–	–	–	–	(522)	–	–	23,431	22,909
Dividends	股息	–	–	–	–	–	–	–	–	(24,024)	(24,024)
<b>Transactions with owners</b>	与所有者之交易	–	–	–	–	–	–	–	–	(24,024)	(24,024)
<b>At 30 September 2015</b>	于二零一五年九月三十日	30,030	31,231	113,247	6,979	2,896	2,267	1,361	–	199,753	387,764



## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2015

## 中期简明综合现金流量表

截至二零一五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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Net cash generated from operating activities	经营活动所产生净现金	58,170	28,781
Net cash used in investing activities	投资活动所用净现金	(2,080)	(2,136)
Net cash used in financing activities	融资活动所用净现金	(44,292)	(10,753)
Net increase in cash and cash equivalents	现金及现金等价物净增加	11,798	15,892
Cash and cash equivalents at 1 April	于四月一日之现金及现金等价物	121,959	47,860
Exchange loss on cash and cash equivalents	现金及现金等价物汇兑亏损	(366)	(13)
Cash and cash equivalents at 30 September	于九月三十日之现金及现金等价物	133,391	63,739

## ANALYSIS OF CASH AND CASH EQUIVALENTS

## 现金及现金等价物分析

		Unaudited 未经审核	
		30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	30 September 2014 二零一四年 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	133,391	63,739

Cash and cash equivalents represent cash and bank balances 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及银行结余。

## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT

### 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information (“interim financial information”) has 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 information should be read in conjunction with the annual financial statements for the year ended 31 March 2015, 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 2015, as described in those annual financial statements.

Amendment to HKAS 19 (2011)	Defined Benefit Plans: Employee Contributions
Annual Improvements Project	Annual Improvements 2010-2012 Cycle
Annual Improvements Project	Annual Improvements 2011-2013 Cycle

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

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

## 中期简明财务报告附注

### 1. 编制基准及会计政策

本未经审核中期简明综合财务资料（「中期财务资料」）乃根据香港会计师公会（「香港会计师公会」）颁布之香港会计准则（「香港会计准则」）第34号「中期财务报告」而编制。

中期财务资料应与根据香港财务报告准则（「香港财务报告准则」）所编制截至二零一五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二零一五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19号 之修订（二零一一年） 年度改进项目	界定福利计划：雇员供款 二零一零年至二零一二年 周期的年度改进 二零一一年至二零一三年 周期的年度改进
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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。

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。



## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

## 中期简明财务报告附注(续)

### 2. ESTIMATES

The preparation of interim financial information 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 2015.

### 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 2015.

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

#### 3.2 *Liquidity risk*

Compared to year end, there has been no material change in the contractual undiscounted cash out flows for financial liabilities.

### 2. 估计

编制中期财务资料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二零一五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，且应与本集团于二零一五年三月三十一日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。

#### 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。

**NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)**

**4. REVENUE AND SEGMENT INFORMATION**

The Group is principally engaged in the importing, wholesale, retail and/or installation 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:

Sale of goods	货品销售
Contract revenue	合约收益

**中期简明财务报告附注(续)**

**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、批发、零售及/或安装建筑五金、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：

<b>Unaudited</b>	
<b>未经审核</b>	
<b>Six months ended 30 September</b>	
<b>截至九月三十日止六个月</b>	
<b>2015</b>	<b>2014</b>
<b>二零一五年</b>	<b>二零一四年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>228,780</b>	204,068
<b>69,711</b>	65,483
<b>298,491</b>	269,551



## 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)

#### *Primary reporting format — business segments*

The Group is primarily engaged in three main business segments:

Wholesale	importing and wholesale of architectural builders hardware, bathroom collection, kitchen collections and furniture to contractors, property developers and dealers, along with the provision of installation services of kitchen collections.
Retail	importing and sale of architectural builders hardware, bathroom collection, kitchen collections and furniture through the Group's retail outlets, along with the provision of installation services of kitchen collections.
Other construction and decoration work	revenue from the contract work of construction and decoration, primarily in the PRC.

### 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、厨房设备及家俬连同提供厨房设备的安装服务。
零售	透过本集团之零售店舖进口及销售建筑五金、卫浴、厨房设备及家俬连同提供厨房设备的安装服务。
其他建筑及装修工程	来自建筑及装修包工工程的收益，主要位于中国。

**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)**

Primary reporting format — business segments (Continued)

**4. 收益及分部资料 (续)**

主要报告形式 — 业务分部 (续)

		Unaudited 未经审核			
		Six months ended 30 September 2015 截至二零一五年九月三十日止六个月			
		Wholesale	Retail	Other construction and decoration work 其他建筑及 装修工程	Total
		批发 HKS'000 千港元	零售 HKS'000 千港元	HKS'000 千港元	合计 HKS'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	243,313	54,901	277	298,491
Reportable segment profit/(loss)	可汇报之分部溢利/(亏损)	27,336	9,131	(1,931)	34,536



**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)**

*Primary reporting format — business segments (Continued)*

**4. 收益及分部资料(续)**

*主要报告形式 — 业务分部(续)*

		Unaudited 未经审核			
		As at 30 September 2015 于二零一五年九月三十日			
		Wholesale	Retail	Other construction and decoration work 其他建筑及 装修工程	Total
		批发 HK\$'000 千港元	零售 HK\$'000 千港元	HK\$'000 千港元	合计 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	291,462	60,217	5,492	357,171
Reportable segment liabilities	可汇报之分部负债	66,208	49,826	1,882	117,916



**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)**

*Primary reporting format — business segments (Continued)*

**4. 收益及分部资料 (续)**

*主要报告形式 — 业务分部 (续)*

		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	Retail	Other construction and decoration work 其他建筑及 装修工程	Total
		批发	零售		合计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	214,632	54,919	–	269,551
Reportable segment profit/(loss)	可汇报之分部溢利/(亏损)	15,935	5,459	(1,865)	19,529



**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)**

*Primary reporting format — business segments (Continued)*

**4. 收益及分部资料(续)**

*主要报告形式 — 业务分部(续)*

		Audited 经审核			
		As at 31 March 2015 于二零一五年三月三十一日			
		Wholesale	Retail	Other construction and decoration work 其他建筑及 装修工程	Total
		批发 HK\$'000 千港元	零售 HK\$'000 千港元	HK\$'000 千港元	合计 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	262,266	60,131	5,905	328,302
Reportable segment liabilities	可汇报之分部负债	74,574	48,640	2,142	125,356

**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)**

*Primary reporting format — business segments (Continued)*

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

**4. 收益及分部资料 (续)**

*主要报告形式 — 业务分部 (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：

		<b>Unaudited</b>	
		未经审核	
		<b>Six months ended 30 September</b>	
		截至九月三十日止六个月	
		2015	2014
		二零一五年	二零一四年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Total reportable segment profit	可汇报之分部溢利总额	34,536	19,529
Unallocated corporate income	未分配企业收益	502	163
Unallocated corporate expenses	未分配企业费用	(5,194)	(2,219)
Finance costs, net	财务费用，净额	(639)	(691)
		<hr/>	<hr/>
Profit before income tax	除所得税前溢利	29,205	16,782
		<hr/>	<hr/>



## 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)

Primary reporting format — business segments (Continued)

### 4. 收益及分部资料(续)

主要报告形式 — 业务分部(续)

		Unaudited 未经审核 As at 30 September 2015 于二零一五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2015 于二零一五年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	355,979	328,302
Deferred income tax assets	递延所得税资产	1,536	1,570
Other corporate assets	其他企业资产	291,078	271,018
		<hr/>	<hr/>
Group assets	集团资产	648,593	600,890



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)

Primary reporting format — business segments (Continued)

4. 收益及分部资料(续)

主要报告形式 — 业务分部(续)

		Unaudited 未经审核 As at 30 September 2015 于二零一五年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2015 于二零一五年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可汇报之分部负债	168,787	125,356
Deferred income tax liabilities	递延所得税负债	18,774	18,807
Borrowings	借款	40,995	60,550
Other corporate liabilities	其他企业负债	32,273	7,298
		<hr/>	<hr/>
Group liabilities	集团负债	260,829	212,011
		<hr/>	<hr/>



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)

*Geographical information*

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
		As at		As at	As at
		30 September		30 September	31 March
		2015		2015	2015
		于二零一五年		于二零一五年	于二零一五年
		九月三十日		九月三十日	三月三十一日
		Six months ended 30 September			
		截至九月三十日止六个月			
		2015	2014		
		二零一五年	二零一四年		
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (domicile)	香港(主要营业地点)	244,362	255,983	170,695	177,848
Mainland China	中国大陆	53,356	13,316	4,128	5,050
Others	其他	773	252	535	562
Total	合计	298,491	269,551	175,358	183,460

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Interest on bank borrowings	银行借款利息	713	730
Interest income	利息收入	(74)	(39)
		639	691

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	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Cost of inventories	存货成本	174,253	171,486
Depreciation of property, plant and equipment	物业、厂房及设备之折旧	6,115	5,898
Operating lease payments in respect of premises	物业经营租赁付款	23,986	23,291
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	计入存货成本之滞销存货拨备	1,192	2,297
Staff costs, including directors' emoluments	包括董事薪酬之员工成本	36,136	24,883
		639	691



**NOTES TO THE INTERIM CONDENSED  
FINANCIAL REPORT (CONTINUED)**

**中期简明财务报告附注(续)**

**7. INCOME TAX EXPENSE**

Hong Kong profits tax has been provided at the rate of 16.5% (2014: 16.5%) on the estimated assessable profits for the period. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group operates.

The charge comprises:

Current tax  
Hong Kong profits tax  
PRC Corporate income tax

Deferred tax

Tax expense for the period

当期税项  
香港利得税  
中国企业所得税

递延税项

本期间税项开支

**7. 所得税开支**

香港利得税乃就本期间之估计应课税溢利按16.5% (二零一四年: 16.5%)之税率计算。海外溢利之税项乃就本期间之估计应课税溢利按本集团经营所在国家之现行税率计算。

费用包括:

<b>Unaudited</b>	
<b>未经审核</b>	
<b>Six months ended 30 September</b>	
<b>截至九月三十日止六个月</b>	
<b>2015</b>	<b>2014</b>
<b>二零一五年</b>	<b>二零一四年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>4,736</b>	3,356
<b>1,038</b>	149
<b>5,774</b>	3,505
<b>–</b>	–
<b>5,774</b>	3,505



## 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\$23,431,000 (six months ended 30 September 2014: HK\$13,277,000) and the 300,300,000 ordinary shares (30 September 2014: 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 2014 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.

### 9. DIVIDENDS

The Board has declared the payment of an interim dividend of HK3 cents (2014: HK2 cents).

Interim dividend of HK3 cents (2014: HK2 cents) per share

At a board meeting held on 26 November 2015, the Board has declared an interim dividend of HK3 cents (30 September 2014: HK2 cents) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial information for the period.

## 中期简明财务报告附注(续)

### 8. 每股盈利

每股基本盈利乃根据本集团之本期间溢利23,431,000港元(截至二零一四年九月三十日止六个月:13,277,000港元)及本期间已发行300,300,000股普通股(二零一四年九月三十日: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盈利与每股基本盈利一致。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盈利具有反摊薄影响,故截至二零一四年九月三十日止期间之每股摊薄盈利与每股基本盈利一致。

### 9. 股息

董事会宣布派发中期股息3港仙(二零一四年:2港仙)。

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2015 二零一五年	2014 二零一四年
HK\$'000 千港元	HK\$'000 千港元
<b>9,009</b>	<b>6,006</b>

中期股息每股3港仙(二零一四年:2港仙)

于二零一五年十一月二十六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3港仙(二零一四年九月三十日:2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。



## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

## 中期简明财务报告附注(续)

### 10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,154,000 for property, plant and equipment (six months ended 30 September 2014: HK\$2,175,000). No disposal of furniture, fixtures and equipment was made during the period. (six months ended 30 September 2014: disposed of certain leasehold land and buildings of HK\$400,000).

### 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2,154,000港元(截至二零一四年九月三十日止六个月：2,175,000港元)。于本期间，并无作出家俬、装置及设备的出售(截至二零一四年九月三十日止六个月：出售若干租赁土地及楼宇400,000港元)。

### 11. TRADE RECEIVABLES

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

### 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(按发票日期计)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 2015	于二零一五年九月三十日 之结余	101,511	7,598	2,693	1,162	6,400	119,364
Balance at 31 March 2015	于二零一五年三月三十一日 之结余	75,516	5,923	2,173	357	6,491	90,460

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.

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。

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	91-180 days	181-270 days	271-365 days	Over 365 days	Total
		0至90天	91至180天	181至270天	271至365天	超过365天	合计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 30 September 2015	于二零一五年九月三十日 之结余	55,132	11	-	-	193	55,336
Balance at 31 March 2015	于二零一五年三月三十一日 之结余	29,258	4	179	45	80	29,566

13. BORROWINGS

13. 借款

		Unaudited 未经审核 30 September 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2015 二零一五年 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	22,794	38,324
Bank loans, unsecured	无抵押之银行贷款	1,138	2,504
Bank loans, secured	有抵押之银行贷款	17,063	19,722
		<b>40,995</b>	<b>60,550</b>



## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

## 中期简明财务报告附注(续)

### 14. SHARE CAPITAL

### 14. 股本

		No. of shares 股份数目	HK\$'000 千港元
Authorised:	法定：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 31 March 2015 and	于二零一五年三月三十一日及二零一五年九月三十日	1,000,000,000	100,000
30 September 2015			
		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 2015 and 30 September 2015	于二零一五年三月三十一日及二零一五年九月三十日	300,300,000	30,030

### 15. CONTINGENT LIABILITIES

As at 30 September 2015, performance bonds of approximately HK\$50,766,000 (31 March 2015: HK\$46,235,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$3,790,000 (31 March 2015: HK\$3,790,000) was held as security for performance bond of the same amount.

On 16 December 2015, the Group entered into an agreement to acquire certain office premises at a consideration of HK\$28,180,000.

### 15. 或然负债

于二零一五年九月三十日，本集团已向客户发出履约保证约50,766,000港元(二零一五年三月三十一日：46,235,000港元)作为合约担保，其中受限制现金3,790,000港元(二零一五年三月三十一日：3,790,000港元)持有作相同金额之履约保证之担保。

于二零一五年十二月十六日，本集团订立一份协议以代价28,180,000港元收购若干写字楼物业。

## 16. OPERATING LEASE COMMITMENTS

As at 30 September 2015, 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

于二零一五年九月三十日，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 2015 二零一五年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2015 二零一五年 三月三十一日 HK\$'000 千港元
Within one year	一年内	33,901	38,125
In the second to fifth years inclusive	第二年至第五年内(包括首尾两年)	28,485	29,033
		<b>62,386</b>	<b>67,158</b>



## NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

## 中期简明财务报告附注(续)

### 17. RELATED PARTY TRANSACTIONS

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

### 17. 关连人士交易

于本期间，本集团与关连人士曾进行以下交易：

Related party relationship 与关连人士关系	Nature of transaction 交易性质	Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 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	3,093	3,043
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	1,410	1,230

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.

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。

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

代表董事会  
谢新法  
主席

Hong Kong  
26 November 2015  
Website: www.ebon.com.hk

香港  
二零一五年十一月二十六日  
网址：www.ebon.com.hk





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