



E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

2016-2017

INTERIM REPORT

中期業績報告

根基穩固
成果豐碩

Carving the
optimum shape







Carving the
optimum shape



成果豐碩

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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
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铜锣湾
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第一商业大厦
16至18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
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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

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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

香港

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香港法律之法律顾问

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7th Floor, Chinachem Tower

34-37 Connaught Road Central

Hong Kong

彭温蔡律师行

香港

干诺道中 34 至 37 号

华懋大厦 7 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
- Nanyang Commercial Bank Limited
南洋商业银行有限公司
- Standard Chartered Bank (Hong Kong) Limited
渣打银行(香港)有限公司





MANAGEMENT DISCUSSION AND ANALYSIS

管理层讨论与分析

REVIEW OF OPERATIONS

Business Review

The Group mainly engages in import and sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers and through retail outlets, along with the provision of installation services of kitchen collections and furniture.

Facing multiple and complex social political and economic challenges, the performance of the global economy including Hong Kong will be subject to uncertainties in the forthcoming year. During the six months ended 30 September 2016, despite these global uncertainties, the market sentiment for home purchases in Hong Kong remained strong. Aggressive sales strategies were introduced by leading real estate developers to promote primary housing which helped boost its sales and affected the secondary market. The Euro currency remained at relatively low levels which kept our cost of purchase low as the majority of our imports originated in Europe.

For the six months ended 30 September 2016, the Group's total turnover decreased by 19.0% as compared with the same period last year; its impact to net profit was offset by the increase in gross profit margin percentage and reduction in operating expenses.

营运回顾

业务回顾

本集团主要从事进口及透过零售店舖销售建筑五金、卫浴、家俬及厨房设备予承建商、物业发展商及经销商，亦提供厨房设备及家俬安装服务。

社会、政治及经济环境多方面面临重重挑战，全球经济表现（包括香港）将在未来一年受制于各种未知数。于截至二零一六年九月三十日止六个月期间，面对上述因素，本地置业市场意欲仍然强烈。大型地产发展商采取进取的销售策略刺激一手住宅销情，因此对二手楼市造成影响。由于我们大部分进口货品来自欧洲，欧元于低位徘徊有利我们继续以较低成本采购。

截至二零一六年九月三十日止六个月，本集团总营业额较去年同期减少19.0%；其对纯利之影响被毛利率增加及经营开支减少所抵销。



成果豐碩



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理层讨论与分析(续)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review

For the six months ended 30 September 2016, the Group's total turnover was HK\$241.8 million which was decreased by 19.0% as compared with the previous first half yearly period.

Revenue by business segment

营运回顾(续)

收益回顾

截至二零一六年九月三十日止六个月，本集团总营业额为241.8百万港元，较上年度之上半年期间减少19.0%。

按业务分部划分之收益

		Revenue from external customers			As a percentage of sales (%)	
		Unaudited				
		对外客户收益				
		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	
		2016	2015	Change	2016	2015
		二零一六年	二零一五年	变动	二零一六年	二零一五年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Wholesale	批发	195,602	243,313	(19.6)	80.9	81.5
Retail	零售	45,681	54,901	(16.8)	18.9	18.4
Construction and decoration	建筑及装修	532	277	92.1	0.2	0.1
		241,815	298,491	(19.0)	100	100



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理层讨论与分析 (续)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

Profitability by business segment

营运回顾 (续)

收益回顾 (续)

按业务分部划分之盈利能力

		Reportable segment profit			As a percentage	
		Unaudited			of sales (%)	
		可汇报之分部溢利			占销售额百分比 (%)	
		未经审核			30 September	
		30 September			九月三十日	
		2016	2015	Change	2016	2015
		二零一六年	二零一五年	变动	二零一六年	二零一五年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Wholesale	批发	36,247	27,336	32.6	18.5	11.2
Retail	零售	8,525	9,131	(6.6)	18.7	16.6
Construction and decoration	建筑及装修	(1,653)	(1,931)	14.4	(310.7)	(697.1)
Total	合计	43,119	34,536	24.9	17.8	11.6

The revenue from the wholesale segment decreased by 19.6% to HK\$195.6 million as compared to the same period last year (2015: HK\$243.3 million) mainly due to the slowdown of rising completion rates during the period. The weak Euro against Hong Kong Dollars continued to enhance the gross margin of project sales. During the period, we supplied products for projects like Alto Residences, Island Garden, 2GETHER and The Papillons.

批发分部之收益较去年同期减少19.6%至195.6百万港元(二零一五年: 243.3百万港元), 主要由于本期间楼宇落成升幅放缓。欧元兑港元疲弱, 继续带动项目销售毛利率上升。于本期间, 我们为蓝塘傲、香岛、雙寓及海翩汇等项目供应产品。

Revenue from the retail segment decreased by 16.8% to HK\$45.7 million as compared to the same period last year (2015: HK\$54.9 million). During the period, the secondary residential property market was crowded out by the primary market, resulting lower renovation demands and retail sales.

零售分部之收益较去年同期减少16.8%至45.7百万港元(二零一五年: 54.9百万港元)。于本期间, 一手住宅占据市场大部份成交, 二手市场交投相对疏落, 导致装修需求及零售销售下降。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

The overall gross profit amounted to HK\$114.5 million (2015: HK\$117.3 million), representing a decrease of 2.4% over the same period last year, despite a significant decrease in turnover from HK\$298.5 million by 19.0% to HK\$241.8 million. The drop in turnover was mainly caused by project completion progress of residential property developments as compared to the same period last year, while the reduction in gross profit was at a lesser extent due to the weak Euro value.

The Group's operating profit was HK\$34.5 million (2015: HK\$29.8 million), representing an increase of 15.5% from the same period last year. Profit after tax approximated to HK\$27.2 million (2015: HK\$23.4 million), which increased by 16.2% as compared with the corresponding period.

The increase in net profit was caused by a reduction of operating expenses. The amount of administrative expenses and distribution expenses decreased by 6.8% to HK\$82.0 million (2015: HK\$87.9 million) due to less bonus distribution for the period. We continued to control costs and maintain effective use of resources. In addition, efforts have been made in consolidating sales network. More importantly, rental expenses became more stable as a result of the continuation of the slow-down in retail sales sector in Hong Kong that, in turn, cool-down retail property market.

管理层讨论与分析(续)

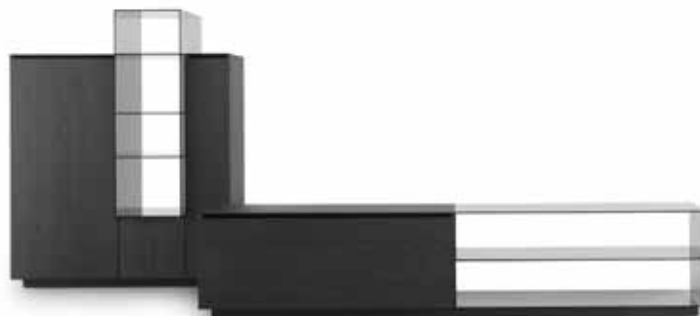
营运回顾(续)

收益回顾(续)

虽然营业额由298.5百万港元显著减少19.0%至241.8百万港元，惟整体毛利仅较去年同期减少2.4%至114.5百万港元(二零一五年：117.3百万港元)。营业额减少主要由于受住宅物业发展项目落成速度影响，而欧元疲弱则导致毛利减幅较温和。

本集团之经营溢利为34.5百万港元(二零一五年：29.8百万港元)，较去年同期增加15.5%。除税后溢利约为27.2百万港元(二零一五年：23.4百万港元)，较去年同期增加16.2%。

纯利增加乃由于经营开支减少。由于本期期间的花红派发减少，行政开支及分销开支金额下降6.8%至82.0百万港元(二零一五年：87.9百万港元)。我们继续监控成本及维持资源之有效利用。此外，我们致力整合销售网络。再者，由于香港零售业继续放缓，影响商舖物业市场，使租金开支更趋稳定。





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW

Liquidity and Financial Resources

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 2.1 (31 March 2016: 2.4) and 1.2 (31 March 2016: 1.6), respectively, while cash and cash equivalents approximated HK\$117.5 million as at 30 September 2016 (31 March 2016: HK\$127.8 million).

The inventories increased to HK\$192.6 million (31 March 2016: HK\$130.6 million) mainly due a rise of goods-in-transit and bulk project orders placed towards the end of the period which is expected to be delivered to customers during the second half of the financial year. The trade, retention and other receivables decreased to HK\$126.5 million (31 March 2016: HK\$148.3 million).

As at 30 September 2016, the Group has a net cash position. Gearing ratio is not applicable (31 March 2016: same). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, reduced to HK\$34.8 million (31 March 2016: HK\$58.9 million) as at 30 September 2016.

Treasury Policy

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. During the period, we entered into certain simple forward contracts to buy Euro for settlement of purchases.

管理层讨论与分析 (续)

财务回顾

流动资金及财务资源

本集团继续采取审慎财务管理政策拓展在香港及中国之业务。于二零一六年九月三十日，流动比率及速动比率分别为2.1（二零一六年三月三十一日：2.4）及1.2（二零一六年三月三十一日：1.6），而现金及现金等价物则约为117.5百万港元（二零一六年三月三十一日：127.8百万港元）。

存货增至192.6百万港元（二零一六年三月三十一日：130.6百万港元），主要由于期末之在途货物及所下批量项目订单增加，预期上述项目将于财政年度下半年交付予客户。应收账款、应收保留款及其他应收款减至126.5百万港元（二零一六年三月三十一日：148.3百万港元）。

于二零一六年九月三十日，本集团呈净现金状况。资产负债比率并不适用（二零一六年三月三十一日：相同）。本集团于二零一六年九月三十日之有息借款（包括应付票据及信托收据贷款）减至34.8百万港元（二零一六年三月三十一日：58.9百万港元）。

财务政策

借款以及现金及现金等价物主要以港元（「港元」）及欧元计值。管理层将不断监察本集团面对之外汇风险。于本期间，我们订立若干简单远期合约，以购买欧元结付采购价。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理层讨论与分析 (续)

FINANCIAL REVIEW (CONTINUED)

Contingent Liabilities

We seek to manage our cash flow and capital commitments to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge are the mortgaged property acquired and certain bank deposits. As at 30 September 2016, performance bonds of approximately HK\$23,169,000 (31 March 2016: HK\$16,465,000) have been issued by the Group to customers as security of contracts. In respect of which, restricted cash of HK\$2,966,000 (31 March 2016: HK\$2,966,000) was held as security for the performance bonds. Save for the rental commitment of our retail outlets and warehouses and performance bonds for projects; the Group has no other material financial commitments and contingent liabilities as at 30 September 2016.

财务回顾 (续)

或然负债

我们致力妥善管理现金流量及资本承担，确保具备充足资金应付现行及未来现金需求。我们在依期履行付款责任方面未曾遭遇任何困难。所抵押资产为已按揭之收购物业及若干银行存款。于二零一六年九月三十日，本集团向客户发出履约保证约23,169,000港元(二零一六年三月三十一日：16,465,000港元)作为合约担保，其中受限制现金2,966,000港元(二零一六年三月三十一日：2,966,000港元)持作履约保证之担保。于二零一六年九月三十日，除零售店舖及货仓之租赁承担以及项目之履约保证外，本集团并无其他重大财务承担及或然负债。

FUTURE PROSPECTS

Following globalisation, political and economic developments of various parts of the world will continue to contribute to uncertainties to the development prospects to the other parts of world and therefore the world as a whole including regional and local economies. Investments and currency exchange rates will be affected by political events such as the presidential election in the U.S. (Post note: Donald Trump was elected as the new president) and national elections in Europe and add to the uncertainty to the global economy for the years to come. The Euro currency may remain relatively low. The potential interest-rate hike in the U.S. may increase the burden of home-ownership in Hong Kong which will have an adverse effect on property prices. The global finance uncertainty will encourage people to save money rather than to spend it and this in turn, slow down economic activities and business.

未来展望

受全球化影响，世界各地之政治及经济发展将继续影响其他地区，为全球(包括区域及地方经济)之发展前景带来不确定因素。投资及货币汇率将受各国政治事件影响(例如美国总统大选(注：特朗普当选新总统)及欧洲各国选举)，令来年全球经济更难以预测。欧元可能持续偏软。美国潜在加息或会增加香港置业负担，对楼价造成不利影响。环球金融不确定因素将促使人们储蓄而非消费，令经济活动及业务放慢。

In Hong Kong, the supply of primary housing has been more active as a result of the Government's land sale policy in recent years, and is expected to grow at a moderate rate. Nevertheless, the strong housing demand will always be the driving force behind the property market and the Government expects that more new construction projects will stabilise the price in the long run. We will continue to capitalise our strength of quality after-sale services to collaborate with well-established property developers, architects and designers and we are cautious about the outlook of our business in future.

在香港，受惠于政府的卖地政策，近年一手住宅供应渐趋增加，并预料稳步上升。然而，房屋需求殷切，将继续推动物业市场，政府预期增加新建筑项目将长远稳定价格。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。我们对未来业务前景抱持审慎态度。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

While enhancing our strength, we shall remain vigilant to potential external factors in order to stay competitive. The property market is affected by both global and Hong Kong economic performance. Moreover, the Hong Kong Government's fiscal and financial policies may create an adverse impact on the Hong Kong real estate market that would affect our business performance and results. (Post note: To stabilise the property market by curbing property speculation and maintain housing affordability, Hong Kong Government, on 4 November 2016, announced that new measures to curb the property market be introduced with immediate effect. A flat rate of 15% stamp duty is applied to all residential acquisitions by individual or corporations with the exception of first-time buyers who are Hong Kong permanent residents. The measures are likely to have a direct impact on market transactions especially on the small and medium-sized housing units (that would affect our business in retail sales) but given that we are still in the low interest environment, the effectiveness of these new measures on property prices on the long term basis has yet to be seen.) We will continue to monitor the market trends and refine our strategies accordingly.

管理层讨论与分析(续)

未来展望(续)

在加强优势之余，我们仍对各项外在可能发生之因素保持警惕，以维持竞争力。楼市受环球及香港经济表现影响。此外，香港政府所推行财政及财务政策可能对香港房地产市场造成不利影响，继而影响我们的业务表现及业绩。(注：为遏止楼宇炒卖及维持房屋负担能力以稳定楼市，香港政府于二零一六年十一月四日宣布新一轮遏抑楼市措施，即时生效。个人或公司购买住宅物业之适用印花税率划一调高至15%，首次置业之香港永久居民可获豁免。上述措施或会对市场成交(尤其是中小型住宅单位(而此将影响我们的零售业务))造成直接影响，但由于低息环境仍然存在，该等新措施长远对楼价之成效有待观察。)我们将继续监察市场趋势，并相应调节本身之发展策略。





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 2016 (the “period”).

INTERIM DIVIDEND

At a board meeting held on 22 November 2016, the Board of Directors has declared an interim dividend of HK1.5 cents per share for the six months ended 30 September 2016 (six months ended 30 September 2015: HK1.5 cents, as restated¹) payable on Wednesday, 18 January 2017 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, 16 December 2016.

¹ Adjusted for the effect of the bonus shares issue on 8 June 2016.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Thursday, 15 December 2016 to Friday, 16 December 2016, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfers 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, 14 December 2016.

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」）截至二零一六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

于二零一六年十一月二十二日举行之董事会会议上，董事会宣布派发截至二零一六年九月三十日止六个月之中期股息每股1.5港仙（截至二零一五年九月三十日止六个月：1.5港仙，经重列¹）。有关股息将于二零一七年一月十八日（星期三）向于二零一六年十二月十六日（星期五）营业时间结束时名列本公司分别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。

¹ 就二零一六年六月八日发行红股之影响作出调整。

暂停办理股份过户登记

本公司将于二零一六年十二月十五日（星期四）至二零一六年十二月十六日（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，所有过户文件连同有关股票须于二零一六年十二月十四日（星期三）下午四时三十分前送达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。



OTHER INFORMATION (CONTINUED)

SHARE OPTION SCHEME

During the six months ended 30 September 2015, the Company operated a share option scheme (the “Share Option Scheme”). The Share Option Scheme expired on 8 September 2015. The Company has not operated any share option schemes during the period. As at 30 September 2016, 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 2016, 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

截至二零一五年九月三十日止六个月，本公司设有购股权计划（「购股权计划」）。购股权计划于二零一五年九月八日届满。于本期间，本公司并无设立任何购股权计划。于二零一六年九月三十日，本公司概无尚未行使购股权。

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。于二零一六年九月三十日，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)

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

As at 30 September 2016, 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

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

于二零一六年九月三十日，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

Director	董事	Number of ordinary shares held 所持普通股数目			Total 合计	Percentage of share capital issued 占已发行股本 之百分比
		Personal interest (Note 1) (附注1)	Corporate interest (Note 1) (附注1)	Equity derivatives (share options) 股本衍生工具 (购股权) (Note 1) (附注1)		
Mr. TSE Sun Fat, Henry (Note 2)	谢新法先生(附注2)	—	37,197,294	—	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 3)	谢新伟先生(附注3)	—	108,302,488	—	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 4)	谢新宝先生(附注4)	—	43,659,542	—	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 3)	谢汉杰先生(附注3)	—	108,302,488	—	108,302,488	18.03%
Mr. LAU Shiu Sun	刘绍新先生	—	—	—	—	—
Mr. LEUNG Kwong Kin, J.P.	梁光建 太平绅士	—	—	—	—	—
Mr. WONG Wah, Dominic	黄华先生	—	—	—	—	—
Mr. WAN Sze Chung	温思聪先生	—	—	—	—	—





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: Adjusted for the effect of the bonus shares on 8 June 2016.

Note 2: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. TSE Sun Fat, Henry and his spouse are the beneficiaries.

Note 3: The interests in the 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 4: The interests in the 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：就二零一六年六月八日发行红股之影响作出调整。

附注2：该等本公司股份权益由Fast Way Management Limited持有。谢新法先生及其配偶为受益人。

附注3：该等本公司股份权益由Universal Star Group Limited持有。谢新伟先生、谢汉杰先生及彼等之家族成员为受益人。

附注4：该等本公司股份权益由New Happy Times Limited持有。谢新宝先生及其家族成员为受益人。

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

Number of ordinary shares held

所持普通股数目

Director	董事	Personal interest 个人权益	Family interest 家族权益	Corporate interest 公司权益	Other interest 其他权益	Total 总计
Mr. TSE Sun Fat, Henry (Note 5)	谢新法先生(附注5)	—	1	—	1	1
Mr. TSE Sun Wai, Albert (Note 5)	谢新伟先生(附注5)	—	1	—	1	1
Mr. TSE Sun Po, Tony (Note 5)	谢新宝先生(附注5)	—	1	—	1	1
Mr. TSE Hon Kit, Kevin (Note 5)	谢汉杰先生(附注5)	—	1	—	1	1

Note 5: Such share is held by Bache Hill Group Limited ("BHGL").

附注5：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 2016, 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), 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 2016, 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 (Note)	Happy Voice Limited (附注)

Note: Adjusted for the effect of the bonus shares on 8 June 2016.

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 2016.

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，于二零一六年九月三十日，概无董事及最高行政人员或彼等之联系人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，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

于二零一六年九月三十日，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 held (Note) 所持普通股数目(附注)	Percentage of share capital issued (Note) 占已发行股本之百分比(附注)
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73,581,206	12.25%
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附注：就二零一六年六月八日发行红股之影响作出调整。

除上文所披露外，于二零一六年九月三十日，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 2016 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

Customers

The Group’s objective is to become 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 2016, our workforce was recorded at 162 employees (31 March 2016: 169).

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)

持续关连交易

截至二零一六年九月三十日止六个月财务报表附注17所披露向 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

客户

本集团致力成为领先之优质建筑五金、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。我们著重提供优质产品及服务以满足客户需要，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巩固关系，为日后发展作好准备。

人力资源

于二零一六年九月三十日，本集团员工人数为162名(二零一六年三月三十一日：169名)。

我们相信本集团之成就、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，照顾员工之家庭生活。



OTHER INFORMATION (CONTINUED)

SUSTAINABLE DEVELOPMENT (CONTINUED)

Environment

We endeavour to minimising 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.

Communities

The Group is committed to being an active participant in the local community wherever it operates. The Group also encourages its business partners and employees to do the same to contribute to their neighbourhood. A care to the society will eventually benefit our future generations.

Suppliers

The Group also understands the importance of maintaining good relationships with suppliers and business partners to achieve long-term business goals. Accordingly, directors and senior management keep good communication, promptly exchange ideas and share business updates with them when appropriate.

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。我们的零售店舖、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，我们为市场供应各类绿色产品，例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，致力为可持续未来及全球环境尽一分力。

社区

本集团致力融入营运所在地之社区，并鼓励业务夥伴及员工一同实践，为邻里出一分力。关怀社区最终惠及我们下一代。

供应商

本集团亦明白与供应商及业务夥伴维持良好关系之重要性，有助实现长期业务目标。因此，董事及高级管理层与彼等维持良好沟通、主动交流构思及适时分享最新业务资讯。







OTHER INFORMATION (CONTINUED)

BOARD OF DIRECTORS

As of 30 September 2016, 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 2016, with the exception of the following deviations:

Under the code provision A.1.8, the Company should arrange appropriate insurance cover in respect of legal action against its directors. An insurance cover for directors has been arranged effective from 1 September 2016; and that prior to the said date no insurance cover had been arranged.

Under the code provision C.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. The Board is directly responsible for risk management and internal control systems of the Group and for the review of its effectiveness. The Board will continue review this arrangement going forward in light of the evolving needs of the Group.

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 2016.

其他资料(续)

董事会

截至二零一六年九月三十日，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

董事认为，本公司于截至二零一六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」）附录十四所载企业管治常规守则（「守则」）所有守则条文，惟以下偏离者除外：

根据守则条文A.1.8，本公司应就其董事可能会面对之法律行动作适当之投保安排。本公司已为董事投保，有关安排自二零一六年九月一日起生效；而于上述日期前，概无作出任何投保安排。

根据守则条文C.2.5，本公司应设立内部审核职能。基于目前经营规模，本公司并无内部审核部门。董事会直接负责本集团之风险管理及内部监控系统以及检讨其成效。董事会将因应集团发展的需要，不断检视此安排。

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二零一六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。



OTHER INFORMATION (CONTINUED)

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 2016.

EVENTS AFTER THE REPORTING PERIOD

Pursuant to an announcement made by the Company on 2 November 2016, the Company is considering a proposed spin-off and separate listing of the Group's kitchen and furniture business on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Detail of the announcement is available on the websites of the Stock Exchange and the Company.

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)

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，包括审阅截至二零一六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。

报告期后事项

根据本公司于二零一六年十一月二日刊发之公告，本公司正考虑拟将本集团之厨柜及家俬业务在香港联合交易所有限公司（「联交所」）主板分拆作独立上市。公告之详细内容可于联交所网站及本公司网站阅览。

充足之公众持股量

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 2016

中期简明综合全面收益表

截至二零一六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	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附注		
Revenue	收益	4	
Cost of sales	销售成本	241,815	298,491
		(127,278)	(181,197)
Gross profit	毛利	114,537	117,294
Other income	其他收益	1,889	481
Distribution costs	分销成本	(43,041)	(44,280)
Administrative expenses	行政开支	(38,928)	(43,651)
Operating profit	经营溢利	34,457	29,844
Finance costs, net	财务费用，净额	5	(639)
		(744)	(639)
Profit before income tax	除所得税前溢利	6	
Income tax expense	所得税开支	7	29,205
		(6,494)	(5,774)
Profit for the period attributable to equity holders of the Company	本公司所有者应占本期间溢利	27,219	23,431



INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2016

中期简明综合全面收益表(续)

截至二零一六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	
		2016	2015
		二零一六年	二零一五年
Notes		HK\$'000	HK\$'000
附注		千港元	千港元
Other comprehensive income	其他全面收益		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>随后可能重新分类至损益之项目</i>		
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑亏损	(862)	(522)
Other comprehensive loss for the period, net of tax	本期间其他全面亏损，除税后	<u>(862)</u>	<u>(522)</u>
Total comprehensive income for the period, net of tax	本期间全面收益总额，除税后	<u>26,357</u>	<u>22,909</u>
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 HK4.5 cents 港仙	1 HK3.9 cents 港仙 ¹

¹ Adjusted for the effect of the bonus shares issued on 8 June 2016.

¹ 已就二零一六年六月八日发行红股之影响作出调整。

The notes on pages 32 to 52 are an integral part of these condensed consolidated financial statements.

第32至52页之附注为此等简明综合财务报表之一部分。



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2016

中期简明综合财务状况表

于二零一六年九月三十日

		Unaudited 未经审核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
ASSETS	资产		
Non-current assets	非流动资产		
Property, plant and equipment	物业、厂房及设备	10	146,735
Investment properties	投资物业		28,400
Deferred income tax assets	递延所得税资产		3,084
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	18,561
			<u>196,780</u>
			199,225
Current assets	流动资产		
Inventories	存货		192,619
Current income tax recoverable	可收回当期所得税		-
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	126,503
Derivative financial assets	衍生金融资产		-
Restricted cash	受限制现金		2,966
Cash and cash equivalents	现金及现金等价物		117,477
			<u>439,565</u>
			414,773
Total assets	总资产		<u>636,345</u>
			613,998
EQUITY	权益		
Equity attributable to equity holders of the Company	本公司所有者应占权益		
Share capital	股本	14	60,060
Reserves	储备		349,094
			<u>409,154</u>
Total equity	总权益		424,835



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2016

中期简明综合财务状况表(续)

于二零一六年九月三十日

		Notes 附注	Unaudited 未经审核 30 September 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
LIABILITIES	负债			
Current liabilities	流动负债			
Trade and other payables	应付账款及其他应付款	12	72,560	69,264
Dividend payable	应派股息		42,042	-
Receipts in advance	预收款项		54,760	39,614
Derivative financial liabilities	衍生金融负债		-	377
Borrowings	借款	13	34,761	58,851
Current income tax liabilities	当期所得税负债		6,526	4,515
			210,649	172,621
			210,649	172,621
Non-current liabilities	非流动负债			
Deferred income tax liabilities	递延所得税负债		16,542	16,542
			16,542	16,542
Total liabilities	总负债		227,191	189,163
			227,191	189,163
Total equity and liabilities	总权益及负债		636,345	613,998
			636,345	613,998

The notes on pages 32 to 52 are an integral part of these condensed consolidated financial statements.

第32至52页之附注为此等简明综合财务报表之一部分。

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2016

中期简明综合权益变动表

截至二零一六年九月三十日止六个月



成果豐碩

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合并儲備 HK\$'000 千港元	Unaudited 未经审核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 汇兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2015	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
Profit for the period	本期間溢利	-	-	-	-	-	-	-	23,431	23,431
Exchange loss on translation on financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(522)	-	-	(522)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(522)	-	23,431	22,909
Dividends	股息	-	-	-	-	-	-	-	(24,024)	(24,024)
Transactions with owners	與所有者之交易	-	-	-	-	-	-	-	(24,024)	(24,024)
At 30 September 2015	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
At 1 April 2016	于二零一六年四月一日	30,030	31,231	105,340	6,979	2,896	1,308	2,171	244,880	424,835
Profit for the period	本期間溢利	-	-	-	-	-	-	-	27,219	27,219
Exchange loss on translation on financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(862)	-	-	(862)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(862)	-	27,219	26,357
Bonus share issued	已發行紅股	30,030	(29,231)	-	-	-	-	-	(799)	-
Dividends	股息	-	-	-	-	-	-	-	(42,042)	(42,042)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	4	(31)	31	4
Transactions with owners	與所有者之交易	30,030	(29,231)	-	-	-	4	(31)	(42,810)	(42,038)
At 30 September 2016	于二零一六年九月三十日	60,060	2,000	105,340	6,979	2,896	450	2,140	229,289	409,154





INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2016

中期简明综合现金流量表

截至二零一六年九月三十日止六个月



成果豐碩

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2016 二零一六年	2015 二零一五年
		HK\$'000 千港元	HK\$'000 千港元
Net cash generated from operating activities	经营活动所产生净现金	60,977	58,170
Net cash used in investing activities	投资活动所用净现金	(3,609)	(2,080)
Net cash used in financing activities	融资活动所用净现金	(66,875)	(44,292)
Net (decrease)/increase in cash and cash equivalents	现金及现金等价物净(减少)/增加	(9,507)	11,798
Cash and cash equivalents at 1 April	于四月一日之现金及现金等价物	127,781	121,959
Exchange loss on cash and cash equivalents	现金及现金等价物汇兑亏损	(797)	(366)
Cash and cash equivalents at 30 September	于九月三十日之现金及现金等价物	117,477	133,391

ANALYSIS OF CASH AND CASH EQUIVALENTS

现金及现金等价物分析

		Unaudited 未经审核	
		30 September 2016 二零一六年 九月三十日	30 September 2015 二零一五年 九月三十日
		HK\$'000 千港元	HK\$'000 千港元
Cash at banks and on hand	银行存款及手头现金	117,477	133,391

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 2016, 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 2016, as described in those annual financial statements.

Amendments to HKAS 1	Disclosure Initiative
Amendments to HKAS 16 and HKAS 38	Clarification of Acceptable Methods of Depreciation and Amortisation
Amendments to HKAS 16 and HKAS 41	Agriculture: Bearer Plants
Amendments to HKAS 27	Equity Method in Separate Financial Statements
Amendments to HKFRS 11	Accounting for Acquisitions of Interests in Joint Operations
Amendments to HKFRS 10, HKFRS 12 and HKAS 28	Investment Entities: Applying the Consolidation Exception
Amendments to HKFRSs	Annual Improvements to HKFRSs 2012–2014 Cycle
HKFRS 14	Regulatory deferral accounts

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」）所编制截至二零一六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二零一六年三月三十一日止年度之年度财务报表所采用者贯彻一致。

香港会计准则第1号修订本	披露方法
香港会计准则第16号及香港会计准则第38号修订本	澄清可接受之折旧及摊销方法
香港会计准则第16号及香港会计准则第41号修订本	农业：生产性植物
香港会计准则第27号修订本	独立财务报表之权益法
香港财务报告准则第11号修订本	收购合营业务权益之会计处理
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28号修订本	投资实体：应用综合账目之例外情况
香港财务报告准则修订本	二零一二年至二零一四年周期之香港财务报告准则年度改进
香港财务报告准则第14号	监管递延账目



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

1.1 Accounting policies (Continued)

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.

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 2016.

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 2016.

There have been no changes 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)

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00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。

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二零一六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，且应与本集团于二零一六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。



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, 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)

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、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：

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
205,744	228,780
36,071	69,711
241,815	298,491

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments

The wholesale segment derives its revenue primarily from the import and wholesale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections to contractors, property developers and dealers, along with the provision of installation services of kitchen collections and furniture.

The retail segment derives its revenue primarily from the import and sale of architectural builders' hardware, bathroom collections, furniture, and kitchen collections through retail outlets, along with the provision of installation services of kitchen collections.

The construction and decoration segment derives its revenue from construction and decoration contracts, primarily carried out 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

批发分部之收益主要来自进口、向承建商、物业发展商及经销商批发建筑五金、卫浴设备、家俬及厨房设备，以及提供厨房设备及家俬安装服务。

零售分部之收益则主要透过本集团之零售店舖进口及销售建筑五金、卫浴设备、家俬及厨房设备，以及提供厨房设备安装服务。

建筑及装修分部之收益来自主要于中国进行之建筑及装修合约。



成果豐碩



**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 2016 截至二零一六年九月三十日止六个月			
		Construction and			
		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	decoration 建筑及装修 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	195,602	45,681	532	241,815
Reportable segment profit/(loss)	可汇报之分部溢利/(亏损)	36,247	8,525	(1,653)	43,119



**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 2016 于二零一六年九月三十日			
		Construction and			
		Wholesale 批发	Retail 零售	decoration 建筑及装修	Total 合计
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	268,412	72,935	3,736	345,083
Reportable segment liabilities	可汇报之分部负债	89,335	38,906	1,601	129,842



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			
		Construction and			
		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	decoration 建筑及装修 HK\$'000 千港元	Total 合计 HK\$'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)**

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments (Continued)

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)

主要报告形式 — 业务分部(续)

Audited
经审核

As at 31 March 2016

于二零一六年三月三十一日

	Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Construction and decoration 建筑及装修 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment assets	255,161	53,671	3,581	312,413
Reportable segment liabilities	76,791	33,477	1,685	111,953



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：

		Unaudited	
		未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2016	2015
		二零一六年	二零一五年
		HK\$'000	HK\$'000
		千港元	千港元
Total reportable segment profit	可汇报之分部溢利总额	43,119	34,536
Unallocated corporate income	未分配企业收益	1,416	502
Unallocated corporate expenses	未分配企业费用	(10,078)	(5,194)
Finance costs, net	财务费用，净额	(744)	(639)
		<hr/>	<hr/>
Profit before income tax	除所得税前溢利	33,713	29,205
		<hr/>	<hr/>



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE AND SEGMENT INFORMATION (CONTINUED)

Primary reporting format — business segments (Continued)

Reportable segment assets	可汇报之分部资产
Deferred income tax assets	递延所得税资产
Other corporate assets	其他企业资产
Group assets	集团资产

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(续)

Unaudited 未经审核 As at 30 September 2016 于二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2016 于二零一六年 三月三十一日 HK\$'000 千港元
345,083	312,413
3,084	3,158
288,178	298,427
636,345	613,998



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 2016 于二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2016 于二零一六年 三月三十一日 HK\$'000 千港元
Reportable segment liabilities	可汇报之分部负债	129,842	111,953
Deferred income tax liabilities	递延所得税负债	16,542	16,542
Borrowings	借款	34,761	58,851
Other corporate liabilities	其他企业负债	46,046	1,817
		<hr/>	<hr/>
Group liabilities	集团负债	227,191	189,163



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)

按地区呈列之资料

		Revenue from external customers 对外客户收益		Non-current assets 非流动资产	
		Unaudited 未经审核	Audited 经审核	Unaudited 未经审核	Audited 经审核
		As at 30 September 2016	As at 31 March 2016		
		于二零一六年 九月三十日	于二零一六年 三月三十一日		
		Six months ended 30 September 2016	Six months ended 30 September 2015		
		截至九月三十日止六个月 二零一六年	截至九月三十日止六个月 二零一五年		
		HKS'000 千港元	HKS'000 千港元	HKS'000 千港元	HKS'000 千港元
Hong Kong (domicile)	香港(主要营业地点)	225,538	244,362	189,342	190,632
PRC	中国	16,277	53,356	7,124	8,275
Others	其他	—	773	314	318
Total	合计	241,815	298,491	196,780	199,225



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

Finance costs	财务费用
Bank borrowings	银行借款
Finance income	财务收入
Interest income	利息收入
Finance costs, net	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	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
744	713
-	(74)
744	639

6. EXPENSES BY NATURE

6. 开支分类

Cost of inventories	存货成本
Depreciation of property, plant and equipment	物业、厂房及设备之折旧
Operating lease payments in respect of premises	物业经营租赁付款
(Reversal of provision)/provision for slow-moving inventories, included in cost of inventories	计入存货成本之滞销存货(拨备拨回)/拨备
Staff costs, including directors' emoluments	包括董事薪酬之员工成本

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
112,676	174,253
5,392	6,115
24,545	23,986
(1,672)	1,192
32,604	36,136



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2015: 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	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

中期简明财务报告附注(续)

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% (二零一五年: 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：

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2016 二零一六年 HK\$'000 千港元	2015 二零一五年 HK\$'000 千港元
5,613	4,736
881	1,038
6,494	5,774
-	-
6,494	5,774



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

8. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$27,219,000 (six months ended 30 September 2015: HK\$23,431,000) and the 600,600,000 ordinary shares (30 September 2015: 600,600,000 ordinary shares, as restated (note)) 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.

Note: The weighted average number of ordinary share is adjusted to reflect the effect of the bonus issue by the Company on the basis of one bonus share for every share then existing. The issues of bonus issues was completed on 8 June 2016.

9. DIVIDENDS

The Board has declared the payment of an interim dividend of HK1.5 cents (2015: HK1.5 cents, as restated¹).

8. 每股盈利

每股基本盈利乃根据本集团之本期溢利27,219,000港元(截至二零一五年九月三十日止六个月: 23,431,000港元)及本期已发行600,600,000股普通股(二零一五年九月三十日: 600,600,000股普通股, 经重列(附注))计算。由于本公司于本期无潜在摊薄普通股, 故本期之每股摊薄盈利与每股基本盈利一致。

附注: 普通股之加权平均数已作调整, 以反映本公司之红股发行(基准为每持有一股当时之现有股份获发一股红股)之影响。红股发行已于二零一六年六月八日完成。

9. 股息

董事会宣布派发中期股息1.5港仙(二零一五年: 1.5港仙, 经重列¹)。

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2016	2015
二零一六年	二零一五年
HK\$'000	HK\$'000
千港元	千港元

Interim dividend of HK1.5 cents
(2015: HK1.5 cents, as restated¹) per share

中期股息每股1.5港仙
(二零一五年: 1.5港仙, 经重列¹)

9,009 9,009

At a board meeting held on 22 November 2016, the Board has declared an interim dividend of HK1.5 cents (30 September 2015: HK1.5 cents, as restated¹) per ordinary share. Such interim dividends are not reflected as dividend payables in the Group's interim financial information for the period. It will be recognised in shareholders equity in the year ending 31 March 2017.

于二零一六年十一月二十二日举行之董事会会议上, 董事会宣布派发中期股息每股普通股1.5港仙(二零一五年九月三十日: 1.5港仙, 经重列¹)。该中期股息并无于本集团本期之中期财务资料内反映为应派股息。其将于截至二零一七年三月三十一日止年度在股东权益中确认。

¹ Dividend per share data has been adjusted for the effect of the bonus shares issue on 8 June 2016.

¹ 每股股息数据已就二零一六年六月八日发行红股之影响作出调整。



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$3,609,000 for property, plant and equipment (six months ended 30 September 2015: HK\$2,154,000). No disposal of property, plant and equipment was made during the period (six months ended 30 September 2015: same).

11. TRADE RECEIVABLES

Included in the balance are trade receivables, that are not impaired, with the following ageing analysis based on invoice date:

1–90 days	1 至 90 天
91–365 days	91 至 365 天
Over 365 days	超过 365 天

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.

中期简明财务报告附注(续)

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 3,609,000 港元（截至二零一五年九月三十日止六个月：2,154,000 港元）。于本期间并无出售物业、厂房及设备（截至二零一五年九月三十日止六个月：相同）。

11. 应收账款

包括在结余内之未作减值应收账款之账龄分析（按发票日期计）如下：

Unaudited 未经审核 As at 30 September 2016 于二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2016 于二零一六年 三月三十一日 HK\$'000 千港元
63,807	98,763
34,936	19,625
6,206	5,083
104,949	123,471

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:

0-90 days	0至90天
91-365 days	91至365天
Over 365 days	超过365天

12. 应付账款

包括在结餘内之应付账款之账龄分析如下：

Unaudited 未经审核 As at 30 September 2016 于二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2016 于二零一六年 三月三十一日 HK\$'000 千港元
47,214	45,825
148	54
7	939
47,369	46,818

13. BORROWINGS

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

13. 借款

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 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
17,527	30,515
5,586	13,965
11,648	14,371
34,761	58,851



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 2016 and 30 September 2016	于二零一六年三月三十一日及二零一六年九月三十日	1,000,000,000	100,000
		<hr/>	<hr/>
		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 2016	于二零一六年三月三十一日	300,300,000	30,030
Issue of bonus shares (note)	红股发行(附注)	300,300,000	30,030
		<hr/>	<hr/>
At 30 September 2016	于二零一六年九月三十日	600,600,000	60,060

Note: On 27 May 2016, shareholders approved a bonus share issue on the basis of one bonus share for every share then existing on 6 June 2016. The issue was completed on 8 June 2016.

附注：于二零一六年五月二十七日，股东批准发行红股，基准为于二零一六年六月六日每持有一股当时现有股份获发一股红股。发行已于二零一六年六月八日完成。

15. CONTINGENT LIABILITIES

As at 30 September 2016, performance bonds of approximately HK\$23,169,000 (31 March 2016: HK\$16,465,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,966,000 (31 March 2016: HK\$2,966,000) was held as security for performance bond of the same amount.

15. 或然负债

于二零一六年九月三十日，本集团已向客户发出履约保证金约23,169,000港元(二零一六年三月三十一日：16,465,000港元)作为合约担保，其中受限现金2,966,000港元(二零一六年三月三十一日：2,966,000港元)持有作相同金额之履约保证之担保。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)



成果豐碩

16. OPERATING LEASE COMMITMENTS

As at 30 September 2016, 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)

16. 经营租赁承担

于二零一六年九月三十日，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 2016 二零一六年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2016 二零一六年 三月三十一日 HK\$'000 千港元
47,881	39,440
38,245	31,443
86,126	70,883



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

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

Key management personnel, including directors
主要管理人员(包括董事)

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)

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.

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

Hong Kong
22 November 2016
Website: www.ebon.com.hk

中期简明财务报告附注(续)

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	
2016 二零一六年	2015 二零一五年
HK\$'000 千港元	HK\$'000 千港元

Nature of transaction 交易性质

Short-term employee benefits
短期员工福利

Rental expenses paid to
Negotiator Consultants Limited ("NCL")
支付予Negotiator Consultants Limited
(「NCL」)之租金开支

8,272 3,093

1,410 1,410

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互相议定之条款支付。

代表董事会
谢新法
主席

香港
二零一六年十一月二十二日
网址：www.ebon.com.hk





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