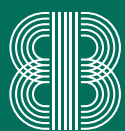




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E. BON
怡邦行控股有限公司
stock code 股份代號: 00599

INTERIM REPORT 中期業績報告

2017 - 2018





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CORPORATE INFORMATION

公司資料

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16至18樓

AUDIT COMMITTEE

審核委員會

Mr. Leung Kwong Kin, *J.P.* (*Chairman*)
Mr. Wong Wah, Dominic
Mr. Wan Sze Chung
梁光建太平紳士(主席)
黃華先生
溫思聰先生

REMUNERATION COMMITTEE

薪酬委員會

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Leung Kwong Kin, *J.P.*
Mr. Lau Shiu Sun
黃華先生(主席)
梁光建太平紳士
劉紹新先生

NOMINATION COMMITTEE

提名委員會

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Wan Sze Chung
Mr. Tse Sun Fat, Henry
黃華先生(主席)
溫思聰先生
謝新法先生

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CORPORATE INFORMATION (CONTINUED)

公司資料(續)

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Mr. Yu Chi Wah, CPA

謝漢傑先生

俞志燁先生, CPA

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開曼群島股份過戶登記總處

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PRINCIPAL BANKERS

主要往來銀行

- The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司
- Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司
- Nanyang Commercial Bank Limited
南洋商業銀行有限公司
- Standard Chartered Bank (Hong Kong) Limited
渣打銀行(香港)有限公司
- Wing Lung Bank Limited
永隆銀行有限公司





MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

REVIEW OF OPERATIONS

Business Review

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing, wholesale and installation of architectural builders' hardware, bathroom, kitchen collections and furniture in Hong Kong and the People's Republic of China (the "PRC").

During the period, the supply of new small-sized residential units was increasing steadily as compared to the same period last year even though the volume of the properties transaction in the primary residential market has shown a marginal increase as compared to the same period last year. The segment of architectural builders' hardware, bathroom collections and others expanded with intensified market competition; and yet we have managed to increase the sales in private jobs in the segment of kitchen collection and furniture during the period.

營運回顧

業務審視

本公司之主要業務為投資控股。其附屬公司主要於香港及中華人民共和國(「中國」)從事進口、批發及安裝建築五金、衛浴、廚房設備及傢俬。

於本期間，一手住宅市場物業成交量相較去年同期錄得輕微增長，然而新建小型住宅單位的供應較去年同期穩步上升。建築五金、衛浴設備及其他分部的業務增加，惟市場競爭日趨激烈；至於廚房設備及傢俬分部，我們於本期間增加私人項目之銷售。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review

For the six months ended 30 September 2017, the Group's total turnover was HK\$249.6 million which was increased by 3.2% as compared with the previous first half-yearly period.

Revenue by business segment

Architectural builders' hardware,
bathroom collections and others
Kitchen collection and furniture

建築五金、衛浴設備及其他

廚房設備及傢俬

管理層討論與分析(續)

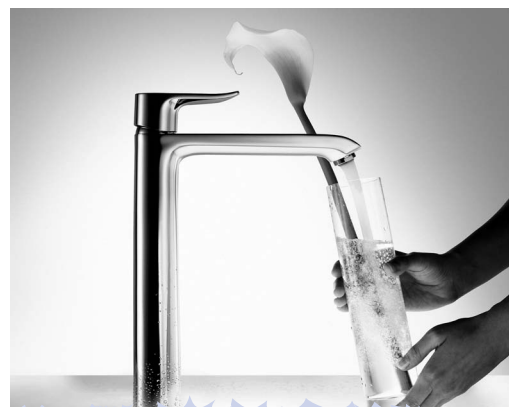
營運回顧(續)

收益回顧

截至二零一七年九月三十日止六個月，本集團總營業額為249.6百萬港元，較上年度之上半年期間增長3.2%。

按業務分部劃分之收益

Revenue from external customers 對外客戶收益			As a percentage of sales (%) 佔銷售額百分比(%)	
30 September 九月三十日			30 September 九月三十日	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元	Change 變動 (%)	2017 二零一七年	2016 二零一六年
197,973	173,988	13.8	79.3	72.0
51,632	67,827	(23.9)	20.7	28.0
249,605	241,815	3.2	100.0	100.0





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理層討論與分析(續)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

Profitability by business segment

營運回顧(續)

收益回顧(續)

按業務分部劃分之盈利能力

	Reportable segment gross profit			Gross profit margin (%)	
	Unaudited				
	可匯報之分部毛利			毛利率(%)	
	未經審核				
	30 September			30 September	
	九月三十日			九月三十日	
	2017	2016	Change	2017	2016
	二零一七年	二零一六年		變動	二零一七年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	81,222	85,286	(4.8)	41.0	49.0
Kitchen collection and furniture	26,527	29,251	(9.3)	51.4	43.1
	107,749	114,537	(5.9)	43.2	47.4

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 13.8% to HK\$198.0 million as compared to the same period last year (2016: HK\$174.0 million). As the number of small-sized residential units completed for sale continued to increase steadily in the primary residential market, we note that the demand for space-saving products (carrying both lower unit price and margin due to fierce market as described in the Annual Report 2017) has been on a rising trend on one hand, but a steady corresponding drop in sales of high-end products on the other hand, leading to an overall increase in sales volume but decrease in gross profit margin. During the period, we supplied products for projects such as La Cresta, My Central, The Met. Acappella and Wings at Sea.

建築五金、衛浴設備及其他分部之收益較去年同期增加13.8%至198.0百萬港元(二零一六年:174.0百萬港元)。由於可供銷售之已落成一手小型住宅單位數目持續穩定地上升,我們注意到,節省空間的產品(誠如二零一七年年報所述,其單價及利潤因市場競爭激烈而偏低)需求與日俱增,而高檔產品的銷售則相應穩定地減少。此導致整體銷量上升而毛利率下降。於本期間,我們為尚珩、My Central、薈薈及晉海等項目供應產品。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

As the kitchen collection and furniture segment is more catering for the affluent market, the drop in the supply of luxury flats has a negative impact on revenue from the segment. The turnover decreased by 23.9% to HK\$51.6 million as compared to the same period last year (2016: HK\$67.8 million). We have managed to replace part of the drop in project sales by having secured more private jobs that stressed on our ability to deliver the high degree of personalisation to cater the need at an individual level on design and services. During the period, we supplied products for projects like Kadooria.

The overall turnover of the Group increased by 3.2% to HK\$249.6 million (2016: HK\$241.8 million), yet the gross profit reduced by 5.9% to HK\$107.7 million (2016: HK\$114.5 million) as compared to the same period last year due to more sales on low-priced/low margin products in the segment of architectural builders' hardware, bathroom collections and others.

The Group's operating profit was HK\$27.9 million (2016: HK\$34.5 million), representing a decrease of 18.9% from the same period last year. Profit after tax approximated to HK\$21.6 million (2016: HK\$27.2 million), which decreased by 20.5% as compared to the corresponding period. The decrease is mainly due to the drop in gross profit and was partially offset by the reduction in operating expenses. The amount of administrative expenses and distribution expenses decreased by 4.6% to HK\$78.2 million (2016: HK\$82.0 million) mainly due to a reduction in bonus distribution and other expenses. Apart from that, we have strived hard to control costs and maintain effective use of resources.

管理層討論與分析(續)

營運回顧(續)

收益回顧(續)

由於廚房設備及傢俬分部的銷售對象較為富裕階層，豪宅供應減少對此分部之收益帶來負面影響。營業額較去年同期減少23.9%至51.6百萬港元(二零一六年：67.8百萬港元)。我們取得更多私人項目以抵銷項目銷售下降所帶來之部分影響，而該等私人項目的設計及服務規格獨特，著重我們迎合個別客戶需要的能力。於本期間，我們為Kadooria等項目供應產品。

本集團整體營業額上升3.2%至249.6百萬港元(二零一六年：241.8百萬港元)，惟毛利則較去年同期減少5.9%至107.7百萬港元(二零一六年：114.5百萬港元)。此乃由於建築五金、衛浴設備及其他分部較低價格/利潤率之產品銷量上升。

本集團經營溢利為27.9百萬港元(二零一六年：34.5百萬港元)，較去年同期減少18.9%。除稅後溢利約為21.6百萬港元(二零一六年：27.2百萬港元)，較同期下跌20.5%。溢利減少主要由於毛利下跌，且部分由經營開支跌幅所抵銷。行政開支及分銷開支金額減少4.6%至78.2百萬港元(二零一六年：82.0百萬港元)，主要由於所分派之花紅及其他支出減少。除此之外，我們致力監控成本及維持資源之有效利用。





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 2.4 (31 March 2017: 2.8) and 1.3 (31 March 2017: 1.7), respectively, while cash and cash equivalents approximated HK\$80.0 million as at 30 September 2017 (31 March 2017: HK\$79.7 million).

The inventories increased to HK\$196.3 million (31 March 2017: HK\$146.1 million) mainly due to a rise of goods-in-transit and bulk project orders placed towards the end of the period which will be delivered to customers during the second half of the financial year. The trade, retention and other receivables increased by 8.3% to HK\$159.2 million (31 March 2017: HK\$147.0 million), while the trade and other payables reduced to HK\$34.5 million (31 March 2017: HK\$43.0 million). Receipts in advance increased to HK\$67.4 million (31 March 2017: HK\$47.2 million) mainly contributed by deposits of orders pending for delivery in the second half of the financial year.

As at 30 September 2017, the Group has a net cash position. Gearing ratio is not applicable (31 March 2017: same). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, increased to HK\$57.3 million (31 March 2017: HK\$38.1 million) as at 30 September 2017.

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.

管理層討論與分析(續)

財務回顧

流動資金及財務資源

本集團繼續採取審慎財務管理政策拓展在香港及中國之業務。於二零一七年九月三十日，流動比率及速動比率分別為2.4(二零一七年三月三十一日：2.8)及1.3(二零一七年三月三十一日：1.7)，而現金及現金等價物則約為80.0百萬港元(二零一七年三月三十一日：79.7百萬港元)。

存貨增至196.3百萬港元(二零一七年三月三十一日：146.1百萬港元)，主要由於期末之在途貨物及所下批量項目訂單增加，上述項目將於本財政年度下半年交付予客戶。應收賬款、應收保留款及其他應收款增加8.3%至159.2百萬港元(二零一七年三月三十一日：147.0百萬港元)，應付賬款及其他應付款則減少至34.5百萬港元(二零一七年三月三十一日：43.0百萬港元)。預收款項增加至67.4百萬港元(二零一七年三月三十一日：47.2百萬港元)，乃主要來自本財政年度下半年即將交付之訂單訂金。

於二零一七年九月三十日，本集團呈淨現金狀況。資產負債比率並不適用(二零一七年三月三十一日：相同)。本集團於二零一七年九月三十日之有息借款(包括應付票據及信託收據貸款)增加至57.3百萬港元(二零一七年三月三十一日：38.1百萬港元)。

財務政策

借款以及現金及現金等價物主要以港元(「港元」)及歐元計值。管理層將不斷監察本集團面對之外匯風險。





MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FINANCIAL REVIEW (CONTINUED)

Contingent Liabilities and Commitments

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 2017, performance bonds of approximately HK\$22,882,000 (31 March 2017: HK\$23,031,000) have been issued by the Group to customers as security of contracts. In respect of which, restricted cash of HK\$2,981,000 (31 March 2017: HK\$2,981,000) was placed in bank 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 2017.

FUTURE PROSPECTS

The year 2017 witnessed several major political events across Europe, the U.S. and Asia; and experienced subsequent economic uncertainties. The economic uncertainty due to political and economic development around the world would remain as one of the risk factors for our business.

The varied development of different economies would exert mixed impacts to Hong Kong. The tapering of the U.S. together with the continuous easing of the PRC and the E.U. would affect capital flows, foreign exchange and interest rates. The complexity of global economies makes the outlook of the Hong Kong economy remain uncertain.

The housing supply in the primary residential market is still on a slight upward trend for the next year despite the Government's cautiously optimistic outlook on the supply of residential units for the coming decade. Small-sized units have become the market norm due to high housing prices. Bulk purchases for lower-priced home-fittings by developers would become more popular so as to minimise building costs. We shall examine the impact of such trends on our operations and respond to it accordingly.

管理層討論與分析(續)

財務回顧(續)

或然負債及承擔

我們致力妥善管理現金流量及資本承擔，確保具備充足資金應付現行及未來現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產為已按揭之收購物業及若干銀行存款。於二零一七年九月三十日，本集團向客戶發出履約保證約22,882,000港元(二零一七年三月三十一日：23,031,000港元)作為合約擔保，其中受限制現金2,981,000港元(二零一七年三月三十一日：2,981,000港元)放置於銀行作履約保證之擔保。於二零一七年九月三十日，除零售店舖及貨倉之租賃承擔以及項目之履約保證外，本集團並無其他重大財務承擔及或然負債。

未來展望

於二零一七年，歐洲、美國及亞洲發生多宗重大政治事件，增添經濟發展變數。環球政治趨勢及經濟發展所帶來經濟不明朗因素將繼續為我們業務風險因素之一。

各地經濟發展不同，對香港帶來多重影響。美國逐步收緊量化寬鬆措施，加上中國及歐盟持續執行貨幣寬鬆政策，將影響到資金流、匯率及利率。全球經濟發展錯綜複雜，使本港經濟前景難以預測。

雖然政府對未來十年住宅單位供應抱持審慎樂觀態度，惟下年度一手住宅市場之房屋供應仍輕微上升。受高樓價影響，小型單位已成市場主流。發展商漸趨批量購買較低價之住屋設備，以降低建築成本。我們將評估此等趨勢對業務之影響，以作出應對。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

Having gained experience in the industry for the past four decades, we endeavour to explore new market opportunities. The market data as forecast by the Government at present shows that the housing supply will increase steadily with small-sized flats being more common in future. We shall monitor and review this trend carefully from time to time, exploring new opportunities, securing more quality suppliers of products that cater the new trend and expand sales channels in the market.

While furthering our core strengths in our market, we shall remain vigilant to monitor any potential external factors that may have an impact on our business in order to stay competitive. The property market is affected by both global and Hong Kong economic performance. Moreover, any introduction of the Hong Kong Government's fiscal and financial policies on finance and property markets that may create an adverse impact on the Hong Kong real estate market would inevitably affect our business performance and results. We will continue to monitor market trends and refine our strategies accordingly.

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"). Details of the announcement are available on the websites of the Stock Exchange and the Company. As at the date of this report, the Company is still considering the proposed spin-off and separate listing.

管理層討論與分析(續)

未來展望(續)

我們過往四十年在業內耕耘，致力發掘新的市場機遇。根據政府目前對市場之預測，房屋供應將穩步上揚，而小型單位日後將更為普遍。我們將不時審慎監察和檢討此趨勢、發掘新機遇並物色更多提供優質產品之供應商，以迎合新趨勢及開拓市場銷售渠道。

在加強我們於市場之核心優勢之餘，我們仍對可能影響我們業務之潛外在因素保持警惕，以維持競爭力。樓市走勢取決於全球及香港經濟表現。此外，香港政府於金融市場及樓市推出之財政和金融政策可能會對香港房地產市場造成不利影響，而其定必影響我們之業務表現及業績。我們將繼續監察市場走勢，並不時調整本身之發展策略。

根據本公司於二零一六年十一月二日刊發之公告，本公司正考慮擬將本集團之廚房及傢俬業務在香港聯合交易所有限公司(「聯交所」)主板分拆作獨立上市。該公告之詳情，可在聯交所及本公司網站閱覽。於本報告日期，本公司仍在考慮擬將有關業務分拆作獨立上市事宜。





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 2017 (the “period”).

INTERIM DIVIDEND

At a board meeting held on 28 November 2017, the Board of Directors has declared an interim dividend of HK1 cent per share for the six months ended 30 September 2017 (six months ended 30 September 2016: HK1.5 cents per share) payable on Wednesday, 17 January 2018 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 Monday, 18 December 2017.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Friday, 15 December 2017 to Monday, 18 December 2017, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 22, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Thursday, 14 December 2017.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company’s listed securities during the six months ended 30 September 2017.

其他資料

怡邦行控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一七年九月三十日止六個月(「本期間」)之未經審核簡明綜合業績。

中期股息

於二零一七年十一月二十八日舉行之董事會會議上，董事會宣佈派發截至二零一七年九月三十日止六個月之中期股息每股1港仙(截至二零一六年九月三十日止六個月：每股1.5港仙)。有關股息將於二零一八年一月十七日(星期三)向於二零一七年十二月十八日(星期一)營業時間結束時名列本公司分別於開曼群島或香港存置之股東總冊或分冊(統稱「股東名冊」)之股東派付。

暫停辦理股份過戶登記

本公司將於二零一七年十二月十五日(星期五)至二零一七年十二月十八日(星期一)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲享有獲派發中期股息之資格，所有已填妥之過戶表格連同有關股票須於二零一七年十二月十四日(星期四)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心22樓。

購買、出售或贖回上市證券

截至二零一七年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

OTHER INFORMATION (CONTINUED)

SHARE OPTION SCHEME

The Company has not operated any share option schemes during the six months ended 30 September 2017. The share option scheme operated for the year ended 31 March 2016 expired on 8 September 2015. As at 31 March 2017 and 30 September 2017, there was no outstanding share option of the Company.

DIRECTORS' BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Under the terms of the Company's share option scheme adopted on 9 September 2010, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of the Company may, at their discretion, invite any full-time employees, Non-executive or Executive Directors or shareholders of the Group and consultants of the Company or any of its subsidiaries to subscribe for ordinary shares of HK\$0.10 each in the Company. The maximum number of shares in respect of which options may be granted under the scheme may not exceed 10% of the issued share capital of the Company. 3,330,000 share options had been granted to the Directors and substantial shareholders of the Company or an associate of them since its adoption; and all of which were subsequently lapsed. The said share option scheme expired on 8 September 2015. As at 31 March 2017 and 30 September 2017, there was no outstanding share option of the Company.

Apart from the above, at no time during the period was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the directors of the company (including their spouses and children under 18 years of age) to hold any interests or short positions in the shares or underlying shares in, or debentures of, the company or its specified undertakings or other associated corporation.

其他資料(續)

購股權計劃

截至二零一七年九月三十日止六個月，本公司並無設有任何購股權計劃。而截至二零一六年三月三十一日止年度所設有之購股權計劃已於二零一五年九月八日屆滿。於二零一七年三月三十一日及二零一七年九月三十日，本公司概無尚未行使之購股權。

董事來自購入股份或債券權利之利益

根據於二零一零年九月九日採納之本公司購股權計劃(根據當時上市規則就購股權計劃之規定制定)之條款，本公司董事會可酌情邀請本集團任何全職僱員、非執行或執行董事或股東以及本公司或其任何附屬公司之顧問認購本公司每股面值0.10港元之普通股。該計劃項下可能授出之購股權所涉及股份最高數目不得超過本公司已發行股本10%。自購股權計劃獲採納以來，董事及本公司主要股東或彼等之聯繫人士已獲授3,330,000份購股權，而全部購股權其後已失效。上述購股權計劃已於二零一五年九月八日屆滿。於二零一七年三月三十一日及二零一七年九月三十日，本公司概無尚未行使之購股權。

除上述者外，於本期間內任何時間，本公司、其附屬公司或其他相聯法團概無作出任何安排，致使本公司董事(包括彼等之配偶及未滿十八歲之子女)持有本公司或其指定業務或其他相聯法團之股份或相關股份或債券之任何權益或淡倉。





OTHER INFORMATION (CONTINUED)

其他資料(續)

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS

As at 30 September 2017, the interests and short positions of each Director 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 pursuant to the Model Code for Securities Transactions 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

董事於本公司股份及相關股份或任何相聯法團之權益及／或淡倉

於二零一七年九月三十日，本公司各董事及彼等之聯繫人士於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中，擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

(i) 於股份及相關股份之好倉

Director	董事	Personal interest 個人權益	Corporate interest 公司權益	Equity derivatives (share options) 權益衍生工具 (購股權)	Total 總計	Percentage of share capital issued 佔已發行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	-	37,197,294	-	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	-	108,302,488	-	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	-	43,659,542	-	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	-	108,302,488	-	108,302,488	18.03%
Mr. LAU Shiu Sun	劉紹新先生	-	-	-	-	-
Mr. LEUNG Kwong Kin, J.P.	梁光建太平紳士	-	-	-	-	-
Mr. WONG Wah, Dominic	黃華先生	-	-	-	-	-
Mr. WAN Sze Chung	溫思聰先生	-	-	-	-	-

OTHER INFORMATION (CONTINUED)

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS (CONTINUED)

(i) *Long position in shares and underlying shares (Continued)*

Note 1: 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 2: 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 3: 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*

其他資料(續)

董事於本公司股份及相關股份或任何相聯法團之權益及／或淡倉(續)

(i) *於股份及相關股份之好倉(續)*

附註1：該等本公司股份權益由Fast Way Management Limited持有。謝新法先生及其配偶為受益人。

附註2：該等本公司股份權益由Universal Star Group Limited持有。謝新偉先生、謝漢傑先生及彼等之家族成員為受益人。

附註3：該等本公司股份權益由New Happy Times Limited持有。謝新寶先生及其家族成員為受益人。

(ii) *Negotiator Consultants Limited*

Director	董事	Number of ordinary shares held 持有普通股數目				Total 總計
		Personal interest 個人權益	Family interest 家族權益	Corporate interest 公司權益	Other interest 其他權益	
Mr. TSE Sun Fat, Henry (Note 4)	謝新法先生(附註4)	–	1	–	1	1
Mr. TSE Sun Wai, Albert (Note 4)	謝新偉先生(附註4)	–	1	–	1	1
Mr. TSE Sun Po, Tony (Note 4)	謝新寶先生(附註4)	–	1	–	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	謝漢傑先生(附註4)	–	1	–	1	1
Note 4: Such share is held by Bache Hill Group Limited (“BHGL”).	附註4：該等股份由Bache Hill Group Limited(「BHGL」)持有。					



OTHER INFORMATION (CONTINUED)

DIRECTORS' INTERESTS AND/OR SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OF THE COMPANY OR ANY OTHER ASSOCIATED CORPORATIONS (CONTINUED)

Save as disclosed above, none of the Directors or their associates had, as at 30 September 2017, any interests or short positions in any shares, underlying shares and debentures 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.

At no time during the period, the Directors (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares of the Company, its specified undertakings or its other associated corporations required to be disclosed pursuant to the SFO and the Hong Kong Companies Ordinance (Cap. 622).



其他資料(續)

董事於本公司股份及相關股份或任何相聯法團之權益及／或淡倉(續)

除上文所披露外，於二零一七年九月三十日，概無董事或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

董事(包括彼等之配偶及未滿十八歲之子女)概無於本期間內任何時間曾經擁有任何本公司、其指定業務或其他相聯法團股份之權益、或已獲授予或行使任何權利以認購上述公司之股份而須根據證券及期貨條例及香港公司條例(第622章)披露。

OTHER INFORMATION (CONTINUED)

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017, the following persons (not being Directors 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	股東名稱
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 2017.

CONTINUING CONNECTED TRANSACTIONS

The related party transaction as disclosed in note 17 to the financial information for the six months ended 30 September 2017 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. The determination of the rental expenses followed the pricing policies and guidelines set out in the continuing connected transaction announcement dated 31 March 2015.

其他資料(續)

主要股東

於二零一七年九月三十日，以下人士(並非本公司董事)於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉：

於本公司股份之好倉

Number of ordinary shares held	Percentage of share capital issued
持有普通股數目	佔已發行股本之百分比
73,581,206	12.25%

除上文所披露外，於二零一七年九月三十日，本公司並不知悉有任何主要股東(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。

持續關連交易

財務資料附註17所披露截至二零一七年九月三十日止六個月向 Negotiator Consultants Limited(「NCL」)支付租金開支約1,410,000港元之關連人士交易構成一項關連方交易。NCL為由謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生擁有實益權益之公司旗下附屬公司。租金開支按照日期為二零一五年三月三十一日之持續關連交易公告所載之定價政策及指引釐定。



OTHER INFORMATION (CONTINUED)

MAJOR SUPPLIERS AND CUSTOMERS

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

Environment

The Group endeavours to minimise pollution and to protect 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. We create the environmental awareness amongst our staff members and whenever possible and practical to do so. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

Human Resources

As at 30 September 2017, our workforce was recorded at 169 employees (31 March 2017: 164).

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. We are committed to providing equal opportunity to our staff, matching the right people with the right job, and offering them a suitable platform to develop and excel in their career. Besides, we keep in mind to treat all staff members fairly and equally. We are committed to the provision of a healthy and safe workplace and encourage work-life balance of staff members.

其他資料(續)

主要供應商及客戶

董事、彼等之聯繫人士或據董事所知擁有本公司股本5%以上之任何股東，概無於本集團主要供應商或客戶中擁有權益。

可持續發展

環境

本集團致力將污染程度減至最低，透過保育天然資源、減少使用能源及製造廢物為保護環境出一分力。我們首先以負責任之態度進行商業活動，並在經營業務時考慮對環境之影響以應對環境問題。我們積極向員工灌輸環保意識，鼓勵員工在可能及切實可行之情況下貫徹環保原則。我們致力為可持續未來及全球環境和諧盡一分力。

人力資源

於二零一七年九月三十日，本集團員工人數為169名(二零一七年三月三十一日：164名)。

本集團相信本集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。我們致力為員工提供平等機會、知人善任、讓員工發揮所長及爭取事業成就。此外，我們時刻謹記對所有員工一視同仁。我們亦致力提供健康及安全的工作環境，並提倡工作與生活平衡。

OTHER INFORMATION (CONTINUED)

SUSTAINABLE DEVELOPMENT (CONTINUED)

Customers

The Group's objective is to become one of the leading quality suppliers of architectural builders' 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; and to 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.

Suppliers

We pay attention to the operating practices of our suppliers (including but not limited to employment practices, product responsibility, anti-corruption policy). We regularly conduct factory visit to refresh our knowledge in their production capacity, technical capability, quality control systems, production facilities, testing capability and personnel quality. In selecting installation sub-contractors, we consider a range of factors such as price, past performance, scale of the project, technical competence, environmental records, health and safety standards.

Communities

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

BOARD OF DIRECTORS

As at 30 September 2017, the Board of Directors comprises eight Directors, of which five are Executive Directors, namely Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. LAU Shiu Sun and three are Independent Non-executive Directors, namely Mr. LEUNG Kwong Kin, J.P., Mr. WONG Wah, Dominic and Mr. WAN Sze Chung.

其他資料(續)

可持續發展(續)

客戶

本集團致力成為提供優質建築五金、衛浴、廚房設備及傢俬供應商。我們因應客戶之生活方式供應產品，切合客戶所需，務求提升本集團之品牌價值。我們著重提供優質產品及服務以滿足客戶需要，讓客戶領略我們貫徹「誠懇」及「質素」之宗旨；透過為集團建立品牌價值及信譽以取信於客戶，令本集團與客戶建立堅固關係，為日後發展作好準備。

供應商

我們重視供應商之營運政策(包括但不限於僱傭措施、產品責任及反貪污政策)。我們定期到工廠實地視察，以增進我們對彼等之生產能力、技術能力、質量控制系統、生產設備、檢測能力以及人員質素之認識。於挑選安裝分包商時，我們考慮多項因素，例如價格、過往表現、項目規模、技術能力、環保記錄、健康與安全標準。

社區

本集團致力融入營運所在地之社區，並鼓勵員工一同實踐，為鄰里出一分力。關懷社區最終惠及我們下一代。

董事會

於二零一七年九月三十日，董事會由八名董事組成，包括五名執行董事，即謝新法先生、謝新偉先生、謝新寶先生、謝漢傑先生及劉紹新先生；及三名獨立非執行董事，即梁光建太平紳士、黃華先生及溫思聰先生。





OTHER INFORMATION (CONTINUED)

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Code of Corporate Governance Practice (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 September 2017, with the exception of the following deviation:

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 to review, at least annually, 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 Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiry of the directors, all directors have confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2017.

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, risk management and internal controls, financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2017.

其他資料(續)

遵守企業管治常規守則

董事認為，本公司於截至二零一七年九月三十日止六個月內一直遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治常規守則(「守則」)所有守則條文，惟以下偏離者除外：

根據守則條文C.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。董事會直接負責本集團之風險管理及內部監控系統以及檢討其成效。董事會將因應本集團發展之需要，每年至少一次檢視此安排。

遵守證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)為其董事進行證券交易之操守準則。本公司已向董事作出個別查詢，全體董事確認於截至二零一七年九月三十日止六個月內一直遵守標準守則所載之規定準則。

審核委員會

審核委員會包括三名本公司獨立非執行董事，即梁光建太平紳士(主席)、黃華先生及溫思聰先生。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並討論審核、風險管理及內部監控以及財務匯報等事項，包括審閱截至二零一七年九月三十日止六個月之未經審核簡明綜合中期財務資料。

OTHER INFORMATION (CONTINUED)

EVENTS AFTER THE LATEST ANNUAL REPORT

There were no significant events affecting the Company nor its subsidiaries after the latest annual report requiring disclosure in this report.

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.

其他資料(續)

自上一份年報刊發後發生之事項

自上一份年報刊發後，本公司或其附屬公司並無發生任何須於本報告披露之重大事項。

充足之公眾持股量

根據本公司所得公開資料及就本公司董事所知，於本報告日期，確認本公司已按照上市規則維持規定之公眾持股量。





INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the six months ended 30 September 2017

中期簡明綜合全面收益表

截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	4	
Cost of sales	銷售成本	249,605	241,815
		(141,856)	(127,278)
Gross profit	毛利	107,749	114,537
Other income	其他收入	4	450
Other (losses)/gains, net	其他(虧損)/收益, 淨額	4	(2,077)
Distribution costs	分銷成本	(47,210)	(43,041)
Administrative expenses	行政開支	(30,975)	(38,928)
Operating profit	經營溢利	27,937	34,457
Finance costs, net	財務費用, 淨額	5	(725)
Profit before income tax	除稅項前溢利	27,212	33,713
Income tax expense	稅項開支	7	(5,567)
Profit for the period attributable to equity holders of the Company	本公司所有者應佔本期間溢利	21,645	27,219

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2017

中期簡明綜合全面收益表(續)

截至二零一七年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
		Notes 附註	
Other comprehensive income/(loss)	其他全面收益/(虧損)		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌 收益/(虧損)	1,162	(862)
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損)，除稅後	<u>1,162</u>	<u>(862)</u>
Total comprehensive income for the period, net of tax	本期間全面收益總額，除稅後	<u>22,807</u>	<u>26,357</u>
Earnings per share for profit attributable to equity holders of the Company	按本公司所有者應佔溢利計算之每股溢利		
— Basic and diluted	— 基本及攤薄	8 <u>HK3.6 cents 港仙</u>	<u>HK4.5 cents 港仙</u>



**INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION**

As at 30 September 2017

中期簡明綜合財務狀況表

於二零一七年九月三十日

			Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	10	162,521	165,666
Investment properties	投資物業		32,700	32,700
Deferred income tax assets	遞延稅項資產		2,691	2,618
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11	8,327	10,418
			<u>206,239</u>	<u>211,402</u>
Current assets	流動資產			
Inventories	存貨		196,279	146,058
Current income tax recoverable	可收回本期稅項		6,167	6,131
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11	150,895	136,587
Restricted cash	受限制現金		2,981	2,981
Cash and cash equivalents	現金及現金等價物		79,971	79,706
			<u>436,293</u>	<u>371,463</u>
Total assets	總資產		<u>642,532</u>	<u>582,865</u>
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司所有者應佔權益			
Share capital	股本	14	60,060	60,060
Reserves	儲備		379,596	371,804
Total equity	總權益		<u>439,656</u>	<u>431,864</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2017

中期簡明綜合財務狀況表(續)

於二零一七年九月三十日

		Notes 附註	Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
LIABILITIES	負債			
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	34,518	43,041
Dividend payable	應派股息		15,015	–
Receipts in advance	預收款項		67,373	47,175
Borrowings	借款	13	57,339	38,115
Current income tax liabilities	本期稅項負債		9,213	3,252
			<u>183,458</u>	<u>131,583</u>
Non-current liabilities	非流動負債			
Deferred income tax liabilities	遞延稅項負債		19,418	19,418
			<u>19,418</u>	<u>19,418</u>
Total liabilities	總負債		<u>202,876</u>	<u>151,001</u>
Total equity and liabilities	總權益及負債		<u>642,532</u>	<u>582,865</u>





INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

中期簡明綜合權益變動表

截至二零一七年九月三十日止六個月

		Unaudited 未經審核								
		Share capital	Share premium	Revaluation reserve	Merger reserve	Capital reserve	Exchange reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	重估儲備	合併儲備	資本儲備	匯兌儲備	法定儲備	保留溢利	合計
		HK\$'000	HK\$'000	HK\$'000	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	千港元	千港元	千港元
At 1 April 2016	於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 of 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
Issue of bonus shares	紅股發行	30,030	(30,030)	-	-	-	-	-	-	-
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	(30,030)	-	-	-	4	(31)	(42,011)	(42,038)
At 30 September 2016	於二零一六年九月三十日	60,060	1,201	105,340	6,979	2,896	450	2,140	230,088	409,154

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 September 2017

中期簡明綜合權益變動表(續)

截至二零一七年九月三十日止六個月

		Share capital	Share premium	Revaluation reserve	Merger reserve	Unaudited 未經審核 Capital reserve	Exchange reserve	Statutory reserve	Retained earnings	Total
		HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000	HKS'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2017	於二零一七年四月一日	60,060	1,201	122,847	6,979	2,896	(426)	2,128	236,179	431,864
Profit for the period	本期間溢利	-	-	-	-	-	-	-	21,645	21,645
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	-	-	-	1,162	-	-	1,162
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	1,162	-	21,645	22,807
Dividends	股息	-	-	-	-	-	-	-	(15,015)	(15,015)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	5	(5)	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	5	(15,020)	(15,015)
At 30 September 2017	於二零一七年九月三十日	60,060	1,201	122,847	6,979	2,896	736	2,133	242,804	439,656



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2017

中期簡明綜合現金流量表

截至二零一七年九月三十日止六個月

		Unaudited Six months ended 30 September 未經審核 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Net cash (used in)/generated from operating activities	經營活動(所用)/所產生淨現金	(16,963)	60,977
Net cash used in investing activities	投資活動所用淨現金	(2,044)	(3,609)
Net cash generated from/(used in) financing activities	融資活動所產生/(所用)淨現金	18,475	(66,875)
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	(532)	(9,507)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	79,706	127,781
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)	797	(797)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	79,971	117,477

ANALYSIS OF CASH AND CASH EQUIVALENTS

現金及現金等價物分析

		Unaudited 未經審核	
		30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	30 September 2016 二零一六年 九月三十日 HK\$'000 千港元
Cash at banks and on hand	銀行存款及手頭現金	79,971	117,477

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

現金及現金等價物為於各期間結算日之現金及銀行結餘。





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 2017, 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 2017, as described in those annual financial statements.

Amendment to HKAS 7	Disclosure initiative
Amendment to HKAS 12	Recognition of deferred tax assets for unrealised losses
Amendment to HKFRS 12	Disclosure of interest in other entities

The adoption of these amendments effective for financial years beginning on or after 1 January 2017 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.

中期簡明財務報告附註

1. 編製基準及會計政策

本未經審核中期簡明綜合財務資料(「中期財務資料」)乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零一七年三月三十一日止年度之年度財務報表一併閱讀。

1.1 會計政策

除下述者外，誠如該等年度財務報表所述，所應用會計政策與截至二零一七年三月三十一日止年度之年度財務報表所採用者貫徹一致。

香港會計準則第7號修訂本	披露方法
香港會計準則第12號修訂本	就未變現虧損確認遞延稅項資產
香港財務報告準則第12號修訂本	於其他實體權益之披露

採納此等於二零一七年一月一日或之後開始之財政年度生效之修訂本對本集團本會計期間及過往會計期間之業績及財務狀況並無重大財務影響。

中期期間之稅項乃採用將適用於預期年度溢利總額之稅率累計。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

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 2017.

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 2017.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2017.

3.2 Liquidity risk

Compared to year ended 31 March 2017, there has been no material change in the contractual undiscounted cash out flows for financial liabilities.

中期簡明財務報告附註(續)

2. 估計

編製中期財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零一七年三月三十一日止年度之綜合財務報表時相同。

3. 財務風險管理

3.1 財務風險因素

本集團面對不同財務風險：市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險。

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團於二零一七年三月三十一日之年度財務報表一併閱讀。

自截至二零一七年三月三十一日止年度以來，風險管理控制或任何風險管理政策概無任何變動。

3.2 流動資金風險

與截至二零一七年三月三十一日止年度相比，金融負債之合約未貼現現金流出並無重大變動。





NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION

4. 收益、其他收入、其他(虧損)/收益，淨額及 分部資料

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Revenue	收益		
Sale of goods	貨品銷售	226,954	205,744
Contract revenue	合約收益	22,651	36,071
		<hr/>	<hr/>
		249,605	241,815
		<hr/>	<hr/>
Other income	其他收入		
Rental income	租金收入	420	413
Others	其他	30	262
		<hr/>	<hr/>
		450	675
		<hr/>	<hr/>
Other (losses)/gains, net	其他(虧損)/收益，淨額		
Net foreign exchange (loss)/gain	匯兌(虧損)/收益淨額		
— Forward contracts	— 遠期合約	—	(193)
— Other exchange (loss)/gain, net	— 其他匯兌(虧損)/收益，淨額	(2,077)	1,407
		<hr/>	<hr/>
		(2,077)	1,214
		<hr/>	<hr/>



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION (CONTINUED)

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

Following the business development of the Group in recent years, the Executive Directors have gradually put more focus on the performance of product lines, instead of the channel over which the products are sold. Accordingly, the Executive Directors have decided to align segment information as presented in the consolidated financial statements with the internal reporting used for evaluating operating segment performance. Prior period comparative segment information has been restated accordingly to conform with the presentation in the current period.

The Group’s reportable operating segments are as follows:

- Architectural builders’ hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders’ hardware and bathroom collections and others
- Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs.

中期簡明財務報告附註(續)

4. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

本公司執行董事(「執行董事」)為本集團之主要營運決策者。管理層已根據執行董事就分配資源及評估業績表現所審閱之資料確定經營分部。

執行董事因應本集團近年業務拓展，在評估績效時，所考慮之分部逐漸由銷售產品之渠道改變為產品線。因此，執行董事已決定將在綜合財務報表內所呈列之分部資料與用於評估經營分部業績之內部報告保持一致。過往期間之可資比較分部資料已經相應地予以重列，藉以符合本期間之呈列方式。

本集團之可匯報經營分部如下：

- 建築五金、衛浴設備及其他分部 — 進口、批發及零售建築五金、衛浴設備及其他
- 廚房設備及傢俬分部 — 設計、進口、批發、零售及安裝廚房設備及傢俬

本集團用於按香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製其綜合財務報表時所採用之政策一致。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION (CONTINUED)

The Executive Directors assess the performance of the operating segments based on the measure of gross profit. Other operating income and expenses are not allocated to the operating segments as the information is not regularly reviewed by the Executive Directors.

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, investment properties, derivative financial assets, restricted cash, cash and cash equivalents, property, plant and equipment related to the office premises of the Group and other corporate assets which are managed on central basis and are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, derivative financial liabilities, borrowings (excluding trust receipt loans) and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

中期簡明財務報告附註(續)

4. 收益、其他收入、其他(虧損)/收益，淨額及 分部資料(續)

執行董事根據毛利之計量評估經營分部之業績。由於執行董事並無定期審閱其他經營收益及開支資料，故其他經營收益及開支不獲分配至經營分部。

分部資產包括所有資產，但不包括可收回本期稅項、遞延稅項資產、投資物業、衍生金融資產、受限制現金、現金及現金等價物、與本集團之寫字樓物業有關之物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何經營分部之商業活動。

分部負債包括所有負債，但不包括本期及遞延稅項負債、衍生金融負債、借款(不包括信託收據貸款)及其他企業負債，該等負債被集中管理，且並非直接歸屬於任何經營分部之商業活動。





NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION (CONTINUED)

4. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

		Unaudited 未經審核		
		Six months ended 30 September 2017 截至二零一七年九月三十日止六個月		
		Architectural builders' hardware, bathroom collections and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collection and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	197,973	51,632	249,605
Reportable segment cost of sales	可匯報之分部銷售成本	(116,751)	(25,105)	(141,856)
Reportable segment gross profit	可匯報之分部毛利	81,222	26,527	107,749
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,036)	(754)	(2,790)
Provision for inventory obsolescence	過時存貨撥備	(828)	(326)	(1,154)
Write-back of provision for impaired receivables	已減值應收款撥備撥回	-	111	111
Reportable segment assets	可匯報之分部資產	300,254	115,363	415,617
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	1,583	486	2,069
Reportable segment liabilities	可匯報之分部負債	81,113	67,346	148,459

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION (CONTINUED)

中期簡明財務報告附註(續)

4. 收益、其他收入、其他(虧損)/收益，淨額及 分部資料(續)

		Unaudited 未經審核 Six months ended 30 September 2016 (Restated) 截至二零一六年九月三十日止六個月 (經重列)		
		Architectural builders' hardware, bathroom collections and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collection and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	173,988	67,827	241,815
Reportable segment cost of sales	可匯報之分部銷售成本	(88,702)	(38,576)	(127,278)
Reportable segment gross profit	可匯報之分部毛利	85,286	29,251	114,537
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,278)	(981)	(3,259)
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	1,161	511	1,672
Provision for impaired receivables	已減值應收款撥備	(216)	-	(216)



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

中期簡明財務報告附註(續)

**4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND
SEGMENT INFORMATION (CONTINUED)**

**4. 收益、其他收入、其他(虧損)/收益，淨額及
分部資料(續)**

		Audited 經審核		
		As at 31 March 2017 於二零一七年三月三十一日		
		Architectural builders' hardware, bathroom collections and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collection and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	278,631	81,460	360,091
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	5,315	1,765	7,080
Reportable segment liabilities	可匯報之分部負債	67,524	41,288	108,812

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION (CONTINUED)

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

Reportable segment gross profit	可匯報之分部毛利
Group gross profit	集團毛利

中期簡明財務報告附註(續)

4. 收益、其他收入、其他(虧損)/收益，淨額及 分部資料(續)

本集團之經營分部合計資料與本集團簡明綜合財務資料之
主要財務數值對賬如下：

Unaudited	
Six months ended 30 September	
未經審核	
截至九月三十日止六個月	
2017	2016
二零一七年	二零一六年
HK\$'000	HK\$'000
千港元	千港元
107,749	114,537
107,749	114,537



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION (CONTINUED)

4. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

		Unaudited As at 30 September 2017 未經審核 於二零一七年 九月三十日 HK\$'000 千港元	Audited As at 31 March 2017 經審核 於二零一七年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	415,617	360,091
Property, plant and equipment	物業、廠房及設備	98,329	98,366
Investment properties	投資物業	32,700	32,700
Deferred income tax assets	遞延稅項資產	2,691	2,618
Deposit paid and prepayment	已付按金及預付款	3,804	-
Current income tax recoverable	可收回本期稅項	6,167	6,131
Restricted cash	受限制現金	2,981	2,981
Cash and cash equivalents	現金及現金等價物	79,971	79,706
Other corporate assets	其他企業資產	272	272
Group assets	集團資產	642,532	582,865
Reportable segment liabilities	可匯報之分部負債	148,459	108,812
Borrowings	借款	10,164	19,023
Current income tax liabilities	本期稅項負債	9,213	3,252
Dividend payable	應派股息	15,015	-
Deferred income tax liabilities	遞延稅項負債	19,418	19,418
Other corporate liabilities	其他企業負債	607	496
Group liabilities	集團負債	202,876	151,001

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

4. REVENUE, OTHER INCOME, OTHER (LOSSES)/GAINS, NET AND SEGMENT INFORMATION (CONTINUED)

Geographical information

Hong Kong (domicile)	香港(主要營業地點)
PRC	中國
Total	合計

中期簡明財務報告附註(續)

4. 收益、其他收入、其他(虧損)/收益，淨額及 分部資料(續)

按地區呈列之資料

Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		非流動資產 (不包括金融資產及遞延稅項資產)	
Unaudited 未經審核	Unaudited 未經審核	Unaudited 未經審核	Audited 經審核
Six months ended 30 September	Six months ended 30 September	As at 30 September	As at 31 March
截至九月三十日止六個月	截至九月三十日止六個月	於二零一七年 九月三十日	於二零一七年 三月三十一日
2017	2016	2017	2017
二零一七年	二零一六年	二零一七年	二零一七年
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
242,325	225,538	194,982	197,667
7,280	16,277	239	699
249,605	241,815	195,221	198,366



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

中期簡明財務報告附註(續)

5. FINANCE COSTS, NET

5. 財務費用，淨額

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Finance costs	財務成本		
Bank borrowings	銀行借款	750	744
Finance income	財務收入		
Interest income	利息收入	(25)	–
Finance costs, net	財務費用，淨額	725	744

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

6. EXPENSES BY NATURE

6. 開支分類

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年	2016 二零一六年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories	存貨成本	123,003	112,676
Depreciation	折舊	5,238	5,392
Operating lease charges in respect of land and buildings (Write-back of provision)/provision for impaired receivables	土地及樓宇之經營租賃支出 已減值應收款(撥備撥回)/撥備	25,459	24,545
Provision/(reversal of provision) for inventory obsolescence	過時存貨撥備/(撥備撥回)	(111)	216
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業直接經營開支	1,154	(1,672)
Employment benefit expenses	員工福利支出	54	53
		27,203	32,604



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2016: 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 income tax	本期稅項
Hong Kong profits tax	香港利得稅
PRC Corporate income tax	中國企業所得稅
Deferred income tax	遞延稅項
Tax expense for the period	本期間稅項開支

7. 稅項開支

香港利得稅乃就本期間之估計應課稅溢利按稅率16.5%(二零一六年:16.5%)計提撥備。海外溢利之稅項乃就本期間之估計應課稅溢利按本集團經營所在國家之現行稅率計算。

費用包括：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
5,581	5,613
(14)	881
<hr/> 5,567	<hr/> 6,494
–	–
<hr/> 5,567	<hr/> 6,494

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\$21,645,000 (six months ended 30 September 2016: HK\$27,219,000) and the 600,600,000 ordinary shares (30 September 2016: 600,600,000 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 (six months ended 30 September 2016: same).

9. DIVIDEND

The Board has declared the payment of an interim dividend of HK1 cent (2016: HK1.5 cents) per share.

Interim dividend of HK1 cent (2016: HK1.5 cents) per share

At a board meeting held on 28 November 2017, the Board has declared an interim dividend of HK1 cent (30 September 2016: HK1.5 cents) per ordinary share. Such interim dividends are not reflected as dividend payable in the Group's interim financial information for the period. It will be recognised in shareholders equity in the year ending 31 March 2018.

中期簡明財務報告附註(續)

8. 每股溢利

每股基本溢利乃根據本集團之本期間溢利21,645,000港元(截至二零一六年九月三十日止六個月: 27,219,000港元)及本期間已發行600,600,000股普通股(二零一六年九月三十日: 600,600,000股普通股)計算。由於本公司於本期間並無發行潛在攤薄普通股,故本期間之每股攤薄溢利與每股基本溢利相同(截至二零一六年九月三十日止六個月: 相同)。

9. 股息

董事會宣佈派發中期股息每股1港仙(二零一六年: 1.5港仙)。

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2017 二零一七年	2016 二零一六年
HK\$'000 千港元	HK\$'000 千港元
6,006	9,009

中期股息每股1港仙(二零一六年: 1.5港仙)

於二零一七年十一月二十八日舉行之董事會會議上,董事會宣佈派發中期股息每股普通股1港仙(二零一六年九月三十日: 1.5港仙)。該中期股息並無於本集團本期間之中期財務資料內反映為應派股息。其將於截至二零一八年三月三十一日止年度在股東權益中確認。



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,069,000 for property, plant and equipment (six months ended 30 September 2016: HK\$3,609,000). No disposal of property, plant and equipment was made during the period (six months ended 30 September 2016: same).

11. TRADE RECEIVABLES

The ageing analysis of trade receivables at the reporting date by invoice date is as follows:

1-90 days	1至90天
91-365 days	91至365天
Over 365 days	超過365天

Most of the Group's sales are with credit terms of 30 to 90 days. In few cases, customers may be granted an extended credit period of up to 120 days.

中期簡明財務報告附註(續)

10. 資本開支及出售

於本期間，本集團就物業、廠房及設備產生資本開支約2,069,000港元(截至二零一六年九月三十日止六個月：3,609,000港元)。於本期間並無出售物業、廠房及設備(截至二零一六年九月三十日止六個月：相同)。

11. 應收賬款

應收賬款於報告日之賬齡(按發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
79,339	85,789
16,037	21,886
15,040	7,551
110,416	115,226

本集團大部分銷售之信貸期介乎30至90天。在若干情況下，客戶可獲延長信貸期至120天。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

12. TRADE PAYABLES

The ageing analysis of trade payables at the reporting date by invoice date is as follows:

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

13. BORROWINGS

Current:
Bills payable and trust receipts loan, unsecured
Bank loans, unsecured
Bank loans, secured

中期簡明財務報告附註(續)

12. 應付賬款

應付賬款於報告日之賬齡(按發票日計算)分析如下:

Unaudited 未經審核 As at 30 September 2017 於二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2017 於二零一七年 三月三十一日 HK\$'000 千港元
25,001	23,242
258	124
924	927
26,183	24,293

13. 借款

即期:
無抵押之應付票據及信託收據貸款
無抵押之銀行貸款
有抵押之銀行貸款

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
47,175	19,092
4,050	10,126
6,114	8,897
57,339	38,115



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

14. SHARE CAPITAL

14. 股本

	2017 二零一七年		2016 二零一六年	
	No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each At 31 March and 30 September				
法定： 每股面值0.10港元之普通股 於三月三十一日及九月三十日	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid: Ordinary shares of HK\$0.10 each At 1 April				
已發行及繳足： 每股面值0.10港元之普通股 於四月一日	600,600,000	60,060	300,300,000	30,030
Issue of bonus shares (note)	–	–	300,300,000	30,030
At 30 September	600,600,000	60,060	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.

附註：於二零一六年五月二十七日，股東批准發行紅股，基準為於二零一六年六月六日每持有一股當時現有股份獲發一股紅股。發行已於二零一六年六月八日完成。

15. CONTINGENT LIABILITIES

As at 30 September 2017, performance bonds of approximately HK\$22,882,000 (31 March 2017: HK\$23,031,000) have been issued by the Group to customers as security of contracts. Of which, restricted cash of HK\$2,981,000 (31 March 2017: HK\$2,981,000) was held as security for performance bond of the same amount.

15. 或然負債

於二零一七年九月三十日，本集團已向客戶發出履約保證約22,882,000港元(二零一七年三月三十一日：23,031,000港元)作為合約擔保，其中受限制現金2,981,000港元(二零一七年三月三十一日：2,981,000港元)持有作相同金額之履約保證之擔保。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

16. OPERATING LEASE COMMITMENTS

(a) *Operating lease commitments — group company as lessee*

As at 30 September 2017, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)

中期簡明財務報告附註(續)

16. 經營租賃承擔

(a) *經營租賃承擔 — 集團公司作為承租人*

於二零一七年九月三十日，本集團根據不可撤銷之土地及樓宇經營租賃而於未來支付之最低租賃付款總額如下：

	Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
	30,007	35,193
	10,604	14,061
	40,611	49,254



NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期簡明財務報告附註(續)

16. OPERATING LEASE COMMITMENTS (CONTINUED)

(b) *Operating lease commitments — group company as lessor*

As at 30 September 2017, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases in respect of investment properties as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)

16. 經營租賃承擔(續)

(b) *經營租賃承擔 — 集團公司作為出租人*

於二零一七年九月三十日，本集團根據不可撤銷之投資物業經營租賃而於未來應收最低租賃付款總額如下：

Unaudited 未經審核 30 September 2017 二零一七年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2017 二零一七年 三月三十一日 HK\$'000 千港元
770	840
—	350
770	1,190

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 關連人士關係	Nature of transaction 交易性質	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
Key management personnel, including directors 主要管理人員(包括董事)	Short-term employee benefits 短期員工福利	4,641	8,272
A company under common control by certain directors of the Company (Note) 一間受本公司若干董事共同控制之公司(附註)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 支付予Negotiator Consultants Limited(「NCL」)之租金開支	1,410	1,410

Note: 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, 28 November 2017
Website: www.ebon.com.hk

中期簡明財務報告附註(續)

17. 關連人士交易

於本期間，本集團曾與關連人士進行以下交易：

附註：NCL為本公司董事謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生擁有實益權益之公司。租金開支在日常業務過程中按本集團與NCL互相議定之條款支付。

代表董事會
謝新法
主席

香港，二零一七年十一月二十八日
網址：www.ebon.com.hk







www.ebon.com.hk

