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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
公司资料

REGISTERED OFFICE
注册办事处

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Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS
总办事处及主要营业地点

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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
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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

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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
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CORPORATE INFORMATION (CONTINUED)
公司资料(续)

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授权代表

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Mr. Yu Chi Wah, CPA
谢汉杰先生
俞志烨先生, CPA

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开曼群岛股份过户登记总处

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香港股份过户登记分处

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香港法律之法律顾问

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香港
干诺道中34至37号
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PRINCIPAL BANKERS
主要往来银行

- The Hongkong and Shanghai Banking Corporation Limited
  香港上海汇丰银行有限公司
- Fubon Bank (Hong Kong) Limited
  富邦银行(香港)有限公司
- 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
- Wing Lung Bank Limited
  永隆银行有限公司

MANAGEMENT DISCUSSION AND ANALYSIS

管理层讨论与分析

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.

营运回顾

业务审视

本公司之主要业务为投资控股。其附属公司主要于香港及中华人民共和国(「中国」)从事进口、批发及安装建筑五金、卫浴、厨房设备及家俬。

于本期间，一手住宅市场物业成交量相较去年同期录得轻微增长，然而新建小型住宅单位的供应较去年同期稳步上升。建筑五金、卫浴设备及其他分部的业务增加，惟市场竞争日趋激烈；至于厨房设备及家俬分部，我们于本期间增加私人项目之销售。

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.

营运回顾(续)

收益回顾

截至二零一七年九月三十日止六个月，本集团总营业额为249.6百万港元，较上年度之上半年期间增长3.2%。

Revenue by business segment

按业务分部划分之收益

		Revenue from external customers 对外客户收益			As a percentage of sales (%) 占销售额百分比(%)	
		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 变动 (%)**	**2017 二零一七年**	2016 二零一六年
Architectural builders' hardware, bathroom collections and others	建筑五金、卫浴设备及其他	**197,973**	173,988	**13.8**	**79.3**	72.0
Kitchen collection and furniture	厨房设备及家俬	**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)

管理层讨论与分析(续)

REVIEW OF OPERATIONS (CONTINUED)

营运回顾(续)

Revenue Review (Continued)

收益回顾(续)

Profitability by business segment

按业务分部划分之盈利能力

		Reportable segment gross profit Unaudited 可汇报之分部毛利 未经审核 30 September 九月三十日			Gross profit margin (%) 毛利率(%) 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 变动 (%)**	**2017 二零一七年**	2016 二零一六年
Architectural builders' hardware, bathroom collections and others	建筑五金、卫浴设备及其他	**81,222**	85,286	**(4.8)**	**41.0**	49.0
Kitchen collection and furniture	厨房设备及家俬	**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.

建筑五金、卫浴设备及其他分部之收益较去年同期增加13.8%至198.0百万港元(二零一六年:174.0百万港元)。由于可供销售之已落成一手小型住宅单位数目持续稳定地上升,我们注意到,节省空间的产品(诚如二零一七年年报所述,其单价及利润因市场竞争激烈而偏低)需求与日俱增,而高档产品的销售则相应稳定地减少。此导致整体销量上升而毛利率下降。于本期间,我们为尚珩、My Central、荟荞及晋海等项目供应产品。

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.

营运回顾(续)

收益回顾(续)

由于厨房设备及家俬分部的销售对象较多为富裕阶层，豪宅供应减少对此分部之收益带来负面影响。营业额较去年同期减少23.9%至51.6百万港元(二零一六年：67.8百万港元)。我们取得更多私人项目以抵销项目销售下降所带来之部分影响，而该等私人项目的设计及服务规格独特，著重我们迎合个别客户需要的能力。于本期间，我们为Kadooria等项目供应产品。

本集团整体营业额上升3.2%至249.6百万港元(二零一六年：241.8百万港元)，惟毛利则较去年同期减少5.9%至107.7百万港元(二零一六年：114.5百万港元)。此乃由于建筑五金、卫浴设备及其他分部较低价格／利润率之产品销量上升。

本集团经营溢利为27.9百万港元(二零一六年：34.5百万港元)，较去年同期减少18.9%。除税后溢利约为21.6百万港元(二零一六年：27.2百万港元)，较同期下跌20.5%。溢利减少主要由于毛利下跌，且部分由经营开支跌幅所抵销。行政开支及分销开支金额减少4.6%至78.2百万港元(二零一六年：82.0百万港元)，主要由于所分派之花红及其他支出减少。除此之外，我们致力监控成本及维持资源之有效利用。

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.

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。于二零一七年九月三十日，流动比率及速动比率分别为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)，而现金及现金等价物则约为80.0百万港元(二零一七年三月三十一日：79.7百万港元)。

存货增至196.3百万港元(二零一七年三月三十一日：146.1百万港元)，主要由于期末之在途货物及所下批量项目订单增加，上述项目将于本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增加8.3%至159.2百万港元(二零一七年三月三十一日：147.0百万港元)，应付账款及其他应付款则减少至34.5百万港元(二零一七年三月三十一日：43.0百万港元)。预收款项增加至67.4百万港元(二零一七年三月三十一日：47.2百万港元)，乃主要来自本财政年度下半年即将交付之订单订金。

于二零一七年九月三十日，本集团呈净现金状况。资产负债比率并不适用(二零一七年三月三十一日：相同)。本集团于二零一七年九月三十日之有息借款(包括应付票据及信托收据贷款)增加至57.3百万港元(二零一七年三月三十一日：38.1百万港元)。

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。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

管理层讨论与分析(续)

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.

财务回顾(续)

或然负债及承担

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。于二零一七年九月三十日，本集团向客户发出履约保证约22,882,000港元(二零一七年三月三十一日：23,031,000港元)作为合约担保，其中受限制现金2,981,000港元(二零一七年三月三十一日：2,981,000港元)放置于银行作履约保证之担保。于二零一七年九月三十日，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

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.

未来展望

于二零一七年，欧洲、美国及亚洲发生多宗重大政治事件，增添经济发展变数。环球政治趋势及经济发展所带来经济不明朗因素将继续为我们业务风险因素之一。

各地经济发展不同，对香港带来多重影响。美国逐步收紧量化宽松措施，加上中国及欧盟持续执行货币宽松政策，将影响到资金流、汇率及利率。全球经济发展错综复杂，使本港经济前景难以预测。

虽然政府对未来十年住宅单位供应抱持审慎乐观态度，惟下年度一手住宅市场之房屋供应仍轻微上升。受高楼价影响，小型单位已成市场主流。发展商渐趋批量购买较低价之住屋设备，以降低建筑成本。我们将评估此等趋势对业务之影响，以作出应对。

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.

未来展望(续)

我们过往四十年在业内耕耘，致力发掘新的市场机遇。根据政府目前对市场之预测，房屋供应将稳步上扬，而小型单位日后将更为普遍。我们将不时审慎监察和检讨此趋势、发掘新机遇并物色更多提供优质产品之供应商，以迎合新趋势及开拓市场销售渠道。

在加强我们于市场之核心优势之馀，我们仍对可能影响我们业务之潜在外在因素保持警惕，以维持竞争力。楼市走势取决于全球及香港经济表现。此外，香港政府于金融市场及楼市推出之财政和金融政策可能会对香港房地产市场造成不利影响，而其定必影响我们之业务表现及业绩。我们将继续监察市场走势，并不时调整本身之发展策略。

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房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。该公告之详情，可在联交所及本公司网站阅览。于本报告日期，本公司仍在考虑拟将有关业务分拆作独立上市事宜。

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「本集团」)截至二零一七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

于二零一七年十一月二十八日举行之董事会会议上，董事会宣布派发截至二零一七年九月三十日止六个月之中期股息每股1港仙(截至二零一六年九月三十日止六个月：每股1.5港仙)。有关股息将于二零一八年一月十七日(星期三)向于二零一七年十二月十八日(星期一)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。

暂停办理股份过户登记

本公司将于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，所有已填妥之过户表格连同有关股票须于二零一七年十二月十四日(星期四)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、出售或赎回上市证券

截至二零一七年九月三十日止六个月，本公司或其任何附属公司概无购买、出售或赎回本公司任何上市证券。

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.

购股权计划

截至二零一七年九月三十日止六个月，本公司并无设有任何购股权计划。而截至二零一六年三月三十一日止年度所设有之购股权计划已于二零一五年九月八日届满。于二零一七年三月三十一日及二零一七年九月三十日，本公司概无尚未行使之购股权。

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.

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，董事及本公司主要股东或彼等之联系人士已获授3,330,000份购股权，而全部购股权其后已失效。上述购股权计划已于二零一五年九月八日届满。于二零一七年三月三十一日及二零一七年九月三十日，本公司概无尚未行使之购股权。

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.

除上述者外，于本期间内任何时间，本公司、其附属公司或其他相联法团概无作出任何安排，致使本公司董事(包括彼等之配偶及未满十八岁之子女)持有本公司或其指定业务或其他相联法团之股份或相关股份或债券之任何权益或淡仓。

OTHER INFORMATION (CONTINUED)

其他资料(续)

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:

董事于本公司股份及相关股份或任何相联法团之权益及╱或淡仓

于二零一七年九月三十日，本公司各董事及彼等之联系人士于本公司及其相联法团(定义见香港法例第571章证券及期货条例(「证券及期货条例」)第XV部)之股份、相关股份及债券中，拥有已根据证券及期货条例第XV部第7及8分部知会本公司及香港联合交易所有限公司(「联交所」)之权益及淡仓，或已记入本公司根据证券及期货条例第352条所存置登记册之权益及淡仓，或已根据上市规则附录十所载上市发行人董事进行证券交易的标准守则(「标准守则」)另行知会本公司及联交所之权益及淡仓如下：

(i) Long position in shares and underlying shares

(i) 于股份及相关股份之好仓

Director	董事	Personal interest 个人权益	Corporate interest 公司权益	Equity derivatives (share options) 权益衍生工具(购股权)	Total 总计	Percentage of share capital issued 占已发行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生(附注1)	–	37,197,294	–	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生(附注2)	–	108,302,488	–	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生(附注3)	–	43,659,542	–	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生(附注2)	–	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	–	–	–	–	–

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

董事于本公司股份及相关股份或任何相联法团之权益及╱或淡仓(续)

(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.

(i) 于股份及相关股份之好仓(续)

附注1：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2：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3：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

(ii) Negotiator Consultants Limited

		Number of ordinary shares held 持有普通股数目				
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 4)	谢新法先生(附注4)	–	1	–	1	1
Mr. TSE Sun Wai, Albert (Note 4)	谢新伟先生(附注4)	–	1	–	1	1
Mr. TSE Sun Po, Tony (Note 4)	谢新宝先生(附注4)	–	1	–	1	1
Mr. TSE Hon Kit, Kevin (Note 4)	谢汉杰先生(附注4)	–	1	–	1	1

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

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

OTHER INFORMATION (CONTINUED)

其他资料(续)

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).

董事于本公司股份及相关股份或任何相联法团之权益及╱或淡仓(续)

除上文所披露外，于二零一七年九月三十日，概无董事或彼等之联系人士于本公司或其任何相联法团(定义见证券及期货条例第XV部)之任何股份、相关股份及债券中，拥有根据证券及期货条例第XV部第7及8分部须知会本公司及联交所之权益或淡仓(包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益或淡仓)，或根据证券及期货条例第352条须记入该条所规定存置登记册之权益或淡仓，或根据上市规则须知会本公司及联交所之权益或淡仓。

董事(包括彼等之配偶及未满十八岁之子女)概无于本期间内任何时间曾经拥有任何本公司、其指定业务或其他相联法团股份之权益、或已获授予或行使任何权利以认购上述公司之股份而须根据证券及期货条例及香港公司条例(第622章)披露。

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	股东名称	Number of ordinary shares held 持有普通股数目	Percentage of share capital issued 占已发行股本之百分比
Happy Voice Limited	Happy Voice Limited	73,581,206	12.25%

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.

主要股东

于二零一七年九月三十日，以下人士(并非本公司董事)于本公司股份及相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓：

于本公司股份之好仓

除上文所披露外，于二零一七年九月三十日，本公司并不知悉有任何主要股东(本公司董事除外)于本公司股份或相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓。

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.

持续关连交易

财务资料附注17所披露截至二零一七年九月三十日止六个月向Negotiator Consultants Limited(「NCL」)支付租金开支约1,410,000港元之关连人士交易构成一项关连方交易。NCL为由谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实益权益之公司旗下附属公司。租金开支按照日期为二零一五年三月三十一日之持续关连交易公告所载之定价政策及指引厘定。

OTHER INFORMATION (CONTINUED)

其他资料(续)

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.

主要供应商及客户

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，概无于本集团主要供应商或客户中拥有权益。

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.

可持续发展

环境

本集团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，并在经营业务时考虑对环境之影响以应对环境问题。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贯彻环保原则。我们致力为可持续未来及全球环境和谐尽一分力。

人力资源

于二零一七年九月三十日，本集团员工人数为169名(二零一七年三月三十一日：164名)。

本集团相信本集团之成就、长远增长及发展，有赖员工之质素、表现及承担。我们致力为员工提供平等机会、知人善任、让员工发挥所长及争取事业成就。此外，我们时刻谨记对所有员工一视同仁。我们亦致力提供健康及安全的工作环境，并提倡工作与生活平衡。

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.

可持续发展(续)

客户

本集团致力成为提供优质建筑五金、卫浴、厨房设备及家俬供应商。我们因应客户之生活方式供应产品，切合客户所需，务求提升本集团之品牌价值。我们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以取信于客户，令本集团与客户建立坚固关系，为日后发展作好准备。

供应商

我们重视供应商之营运政策(包括但不限于雇佣措施、产品责任及反贪污政策)。我们定期到工厂实地视察，以增进我们对彼等之生产能力、技术能力、质量控制系统、生产设备、检测能力以及人员质素之认识。于挑选安装分包商时，我们考虑多项因素，例如价格、过往表现、项目规模、技术能力、环保记录、健康与安全标准。

社区

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

董事会

于二零一七年九月三十日，董事会由八名董事组成，包括五名执行董事，即谢新法先生、谢新伟先生、谢新宝先生、谢汉杰先生及刘绍新先生；及三名独立非执行董事，即梁光建*太平绅士*、黄华先生及温思聪先生。

OTHER INFORMATION (CONTINUED)

其他资料(续)

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.

遵守企业管治常规守则

董事认为，本公司于截至二零一七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。董事会将因应本集团发展之需要，每年至少一次检视此安排。

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.

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二零一七年九月三十日止六个月内一直遵守标准守则所载之规定准则。

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. LEUNG Kwong Kin, *J.P.* (Chairman), Mr. WONG Wah, Dominic and Mr. WAN Sze Chung. The Audit Committee has reviewed, with the management, the accounting principles and practices adopted by the Group and discussed auditing, 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.

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、风险管理及内部监控以及财务汇报等事项，包括审阅截至二零一七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。

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.

自上一份年报刊发后发生之事项

自上一份年报刊发后，本公司或其附属公司并无发生任何须于本报告披露之重大事项。

SUFFICIENCY OF PUBLIC FLOAT

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

充足之公众持股量

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 2017

中期简明综合全面收益表

截至二零一七年九月三十日止六个月

		Notes 附注	Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月 **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**	4	**249,605**	241,815
Cost of sales	销售成本		**(141,856)**	(127,278)
Gross profit	**毛利**		**107,749**	114,537
Other income	其他收入	4	**450**	675
Other (losses)/gains, net	其他(亏损)／收益，净额	4	**(2,077)**	1,214
Distribution costs	分销成本		**(47,210)**	(43,041)
Administrative expenses	行政开支		**(30,975)**	(38,928)
Operating profit	**经营溢利**		**27,937**	34,457
Finance costs, net	财务费用，净额	5	**(725)**	(744)
Profit before income tax	**除税项前溢利**	6	**27,212**	33,713
Income tax expense	税项开支	7	**(5,567)**	(6,494)
Profit for the period attributable to equity holders of the Company	**本公司所有者应占本期间溢利**		**21,645**	27,219

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2017

中期简明综合全面收益表(续)

截至二零一七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	
		2017	2016
		二零一七年	二零一六年
Notes		**HK$'000**	HK$'000
附注		**千港元**	千港元
Other comprehensive income/(loss)	**其他全面收益／(亏损)**		
Item that may be subsequently reclassified to profit or loss	*其后可能重新分类至损益之项目*		
Exchange gain/(loss) on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑收益／(亏损)	**1,162**	(862)
Other comprehensive income/(loss) for the period, net of tax	**本期间其他全面收益／(亏损)，除税后**	**1,162**	(862)
Total comprehensive income for the period, net of tax	**本期间全面收益总额，除税后**	**22,807**	26,357
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溢利		
— Basic and diluted	— 基本及摊薄	8 **HK3.6 cents 港仙**	HK4.5 cents 港仙

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2017

中期简明综合财务状况表

于二零一七年九月三十日

		Notes 附注	**Unaudited** **未经审核** **30 September 2017** **二零一七年九月三十日** **HK$'000** **千港元**	Audited 经审核 31 March 2017 二零一七年三月三十一日 HK$'000 千港元
ASSETS	**资产**			
Non-current assets	**非流动资产**			
Property, plant and equipment	物业、厂房及设备	10	**162,521**	165,666
Investment properties	投资物业		**32,700**	32,700
Deferred income tax assets	递延税项资产		**2,691**	2,618
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	**8,327**	10,418
			206,239	211,402
Current assets	**流动资产**			
Inventories	存货		**196,279**	146,058
Current income tax recoverable	可收回本期税项		**6,167**	6,131
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	**150,895**	136,587
Restricted cash	受限制现金		**2,981**	2,981
Cash and cash equivalents	现金及现金等价物		**79,971**	79,706
			436,293	371,463
Total assets	**总资产**		**642,532**	582,865
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**	60,060
Reserves	储备		**379,596**	371,804
Total equity	**总权益**		**439,656**	431,864

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2017

中期简明综合财务状况表(续)

于二零一七年九月三十日

		Notes 附注	**Unaudited** **未经审核** **30 September 2017** **二零一七年九月三十日** **HK$'000** **千港元**	Audited 经审核 31 March 2017 二零一七年三月三十一日 HK$'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	**34,518**	43,041
Dividend payable	应派股息		**15,015**	–
Receipts in advance	预收款项		**67,373**	47,175
Borrowings	借款	13	**57,339**	38,115
Current income tax liabilities	本期税项负债		**9,213**	3,252
			183,458	131,583
Non-current liabilities	**非流动负债**			
Deferred income tax liabilities	递延税项负债		**19,418**	19,418
Total liabilities	**总负债**		**202,876**	151,001
Total equity and liabilities	**总权益及负债**		**642,532**	582,865

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2017

中期简明综合权益变动表

截至二零一七年九月三十日止六个月

Unaudited
未经审核

		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Revaluation reserve 重估储备 HK$'000 千港元	Merger reserve 合并储备 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Exchange reserve 汇兑储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 合计 HK$'000 千港元
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	**本期间溢利**	–	–	–	–	–	–	–	27,219	27,219
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)	–	–	(862)
Total comprehensive income for the period	**本期间全面收益总额**	–	–	–	–	–	(862)	–	27,219	26,357
Issue of bonus shares	红股发行	30,030	(30,030)	–	–	–	–	–	–	–
Dividends	股息	–	–	–	–	–	–	–	(42,042)	(42,042)
Appropriation to statutory reserve	法定储备分配	–	–	–	–	–	4	(31)	31	4
Transactions with owners	**与所有者之交易**	30,030	(30,030)	–	–	–	4	(31)	(42,011)	(42,038)
At 30 September 2016	**于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)

中期简明综合权益变动表(续)

For the six months ended 30 September 2017

截至二零一七年九月三十日止六个月

Unaudited
未经审核

		Share capital 股本 HK$'000 千港元	Share premium 股份溢价 HK$'000 千港元	Revaluation reserve 重估储备 HK$'000 千港元	Merger reserve 合并储备 HK$'000 千港元	Capital reserve 资本储备 HK$'000 千港元	Exchange reserve 汇兑储备 HK$'000 千港元	Statutory reserve 法定储备 HK$'000 千港元	Retained earnings 保留溢利 HK$'000 千港元	Total 合计 HK$'000 千港元
At 1 April 2017	**于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	**本期间溢利**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**21,645**	**21,645**
Exchange gain on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑收益	**–**	**–**	**–**	**–**	**–**	**1,162**	**–**	**–**	**1,162**
Total comprehensive income for the period	**本期间全面收益总额**	**–**	**–**	**–**	**–**	**–**	**1,162**	**–**	**21,645**	**22,807**
Dividends	股息	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**(15,015)**	**(15,015)**
Appropriation to statutory reserve	法定储备分配	**–**	**–**	**–**	**–**	**–**	**–**	**5**	**(5)**	**–**
Transactions with owners	**与所有者之交易**	**–**	**–**	**–**	**–**	**–**	**–**	**5**	**(15,020)**	**(15,015)**
At 30 September 2017	**于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

中期简明综合现金流量表

截至二零一七年九月三十日止六个月

		Unaudited Six months ended 30 September 未经审核 截至九月三十日止六个月	
		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	经营活动(所用)／所产生净现金	**(16,963)**	60,977
Net cash used in investing activities	投资活动所用净现金	**(2,044)**	(3,609)
Net cash generated from/(used in) financing activities	融资活动所产生／(所用)净现金	**18,475**	(66,875)
Net decrease in cash and cash equivalents	现金及现金等价物净减少	**(532)**	(9,507)
Cash and cash equivalents at 1 April	于四月一日之现金及现金等价物	**79,706**	127,781
Exchange gain/(loss) on cash and cash equivalents	现金及现金等价物汇兑收益／(亏损)	**797**	(797)
Cash and cash equivalents at 30 September	于九月三十日之现金及现金等价物	**79,971**	117,477

ANALYSIS OF CASH AND CASH EQUIVALENTS

现金及现金等价物分析

		Unaudited 未经审核	
		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	银行存款及手头现金	**79,971**	117,477

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馀。

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NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT

中期简明财务报告附注

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.

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」)所编制截至二零一七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二零一七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7号修订本	披露方法
香港会计准则第12号修订本	就未变现亏损确认递延税项资产
香港财务报告准则第12号修订本	于其他实体权益之披露

采纳此等于二零一七年一月一日或之后开始之财政年度生效之修订本对本集团本会计期间及过往会计期间之业绩及财务状况并无重大财务影响。

中期期间之税项乃采用将适用于预期年度溢利总额之税率累计。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

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.

中期简明财务报告附注(续)

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以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。

于编制本中期财务资料时，管理层就应用本集团会计政策所作出之重大判断及估计不明朗因素之主要来源与应用于截至二零一七年三月三十一日止年度之综合财务报表时相同。

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(包括利率风险及外币风险)、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，故应与本集团于二零一七年三月三十一日之年度财务报表一并阅读。

自截至二零一七年三月三十一日止年度以来，风险管理控制或任何风险管理政策概无任何变动。

3.2 流动资金风险

与截至二零一七年三月三十一日止年度相比，金融负债之合约未贴现现金流出并无重大变动。

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

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		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	货品销售	**226,954**	205,744
Contract revenue	合约收益	**22,651**	36,071
		249,605	241,815
Other income	**其他收入**		
Rental income	租金收入	**420**	413
Others	其他	**30**	262
		450	675
Other (losses)/gains, net	**其他(亏损)／收益，净额**		
Net foreign exchange (loss)/gain	汇兑(亏损)／收益净额		
— Forward contracts	— 远期合约	**–**	(193)
— Other exchange (loss)/gain, net	— 其他汇兑(亏损)／收益，净额	**(2,077)**	1,407
		(2,077)	1,214

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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.

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料(续)

本公司执行董事(「执行董事」)为本集团之主要营运决策者。管理层已根据执行董事就分配资源及评估业绩表现所审阅之资料确定经营分部。

执行董事因应本集团近年业务拓展，在评估绩效时，所考虑之分部逐渐由销售产品之渠道改变为产品线。因此，执行董事已决定将在综合财务报表内所呈列之分部资料与用于评估经营分部业绩之内部报告保持一致。过往期间之可资比较分部资料已经相应地予以重列，藉以符合本期间之呈列方式。

本集团之可汇报经营分部如下：

— 建筑五金、卫浴设备及其他分部 — 进口、批发及零售建筑五金、卫浴设备及其他

— 厨房设备及家俬分部 — 设计、进口、批发、零售及安装厨房设备及家俬

本集团用于按香港财务报告准则第8号报告分部业绩之计量政策，与根据香港财务报告准则编制其综合财务报表时所采用之政策一致。

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.

4. 收益、其他收入、其他(亏损)/收益,净额及分部资料(续)

执行董事根据毛利之计量评估经营分部之业绩。由于执行董事并无定期审阅其他经营收益及开支资料,故其他经营收益及开支不获分配至经营分部。

分部资产包括所有资产,但不包括可收回本期税项、递延税项资产、投资物业、衍生金融资产、受限制现金、现金及现金等价物、与本集团之写字楼物业有关之物业、厂房及设备以及其他企业资产,该等资产被集中管理,且并非直接归属于任何经营分部之商业活动。

分部负债包括所有负债,但不包括本期及递延税项负债、衍生金融负债、借款(不包括信托收据贷款)及其他企业负债,该等负债被集中管理,且并非直接归属于任何经营分部之商业活动。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料(续)

		Unaudited 未经审核 Six months ended 30 September 2017 截至二零一七年九月三十日止六个月		
		Architectural builders' hardware, bathroom collections and others 建筑五金、卫浴设备及其他 HK$'000 千港元	Kitchen collection and furniture 厨房设备及家俬 HK$'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**	**197,973**	**51,632**	**249,605**
Reportable segment cost of sales	**可汇报之分部销售成本**	**(116,751)**	**(25,105)**	**(141,856)**
Reportable segment gross profit	**可汇报之分部毛利**	**81,222**	**26,527**	**107,749**
Depreciation of property, plant and equipment	物业、厂房及设备折旧	**(2,036)**	**(754)**	**(2,790)**
Provision for inventory obsolescence	过时存货拨备	**(828)**	**(326)**	**(1,154)**
Write-back of provision for impaired receivables	已减值应收款拨备拨回	**–**	**111**	**111**
Reportable segment assets	**可汇报之分部资产**	**300,254**	**115,363**	**415,617**
Additions to non-current segment assets during the period	本期间非流动分部资产之添置	**1,583**	**486**	**2,069**
Reportable segment liabilities	**可汇报之分部负债**	**81,113**	**67,346**	**148,459**

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

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料(续)

		Unaudited 未经审核 Six months ended 30 September 2016 (Restated) 截至二零一六年九月三十日止六个月 (经重列)		
		Architectural builders' hardware, bathroom collections and others 建筑五金、卫浴设备及其他 HK$'000 千港元	Kitchen collection and furniture 厨房设备及家俬 HK$'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	173,988	67,827	241,815
Reportable segment cost of sales	可汇报之分部销售成本	(88,702)	(38,576)	(127,278)
Reportable segment gross profit	可汇报之分部毛利	85,286	29,251	114,537
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(2,278)	(981)	(3,259)
Reversal of provision for inventory obsolescence	过时存货拨备拨回	1,161	511	1,672
Provision for impaired receivables	已减值应收款拨备	(216)	–	(216)

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料(续)

		Audited 经审核 As at 31 March 2017 于二零一七年三月三十一日		
		Architectural builders' hardware, bathroom collections and others 建筑五金、卫浴设备及其他 HK$'000 千港元	Kitchen collection and furniture 厨房设备及家俬 HK$'000 千港元	Total 合计 HK$'000 千港元
Reportable segment assets	可汇报之分部资产	278,631	81,460	360,091
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	5,315	1,765	7,080
Reportable segment liabilities	可汇报之分部负债	67,524	41,288	108,812

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

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料(续)

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:

本集团之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值对账如下：

		Unaudited Six months ended 30 September 未经审核 截至九月三十日止六个月	
		2017 二零一七年	2016 二零一六年
		HK$'000 千港元	HK$'000 千港元
Reportable segment gross profit	**可汇报之分部毛利**	**107,749**	114,537
Group gross profit	**集团毛利**	**107,749**	114,537

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料(续)

		Unaudited As at 30 September 2017 未经审核 于二零一七年九月三十日 HK$'000 千港元	Audited As at 31 March 2017 经审核 于二零一七年三月三十一日 HK$'000 千港元
Reportable segment assets	**可汇报之分部资产**	**415,617**	360,091
Property, plant and equipment	物业、厂房及设备	**98,329**	98,366
Investment properties	投资物业	**32,700**	32,700
Deferred income tax assets	递延税项资产	**2,691**	2,618
Deposit paid and prepayment	已付按金及预付款	**3,804**	–
Current income tax recoverable	可收回本期税项	**6,167**	6,131
Restricted cash	受限制现金	**2,981**	2,981
Cash and cash equivalents	现金及现金等价物	**79,971**	79,706
Other corporate assets	其他企业资产	**272**	272
Group assets	**集团资产**	**642,532**	582,865
Reportable segment liabilities	**可汇报之分部负债**	**148,459**	108,812
Borrowings	借款	**10,164**	19,023
Current income tax liabilities	本期税项负债	**9,213**	3,252
Dividend payable	应派股息	**15,015**	–
Deferred income tax liabilities	递延税项负债	**19,418**	19,418
Other corporate liabilities	其他企业负债	**607**	496
Group liabilities	**集团负债**	**202,876**	151,001

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

Geographical information

4. 收益、其他收入、其他(亏损)／收益，净额及分部资料(续)

按地区呈列之资料

		Revenue from external customers 对外客户收益		Non-current assets (excluding financial assets and deferred income tax assets) 非流动资产(不包括金融资产及递延税项资产)	
		Unaudited 未经审核		Unaudited 未经审核	Audited 经审核
		Six months ended 30 September 截至九月三十日止六个月		As at 30 September 2017	As at 31 March 2017
		2017 二零一七年	2016 二零一六年	于二零一七年九月三十日	于二零一七年三月三十一日
		HK$'000 千港元	HK$'000 千港元	HK$'000 千港元	HK$'000 千港元
Hong Kong (domicile)	香港(主要营业地点)	**242,325**	225,538	**194,982**	197,667
PRC	中国	**7,280**	16,277	**239**	699
Total	合计	**249,605**	241,815	**195,221**	198,366

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

5. FINANCE COSTS, NET

5. 财务费用，净额

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2017 二零一七年	2016 二零一六年
		HK$'000 **千港元**	HK$'000 千港元
Finance costs	**财务成本**		
Bank borrowings	银行借款	**750**	744
Finance income	**财务收入**		
Interest income	利息收入	**(25)**	–
Finance costs, net	财务费用，净额	**725**	744

6. EXPENSES BY NATURE

6. 开支分类

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		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	存货成本	**123,003**	112,676
Depreciation	折旧	**5,238**	5,392
Operating lease charges in respect of land and buildings	土地及楼宇之经营租赁支出	**25,459**	24,545
(Write-back of provision)/provision for impaired receivables	已减值应收款(拨备拨回)/拨备	**(111)**	216
Provision/(reversal of provision) for inventory obsolescence	过时存货拨备/(拨备拨回)	**1,154**	(1,672)
Direct operating expenses arising from investment properties that generated rental income	产生租金收入之投资物业直接经营开支	**54**	53
Employment benefit expenses	员工福利支出	**27,203**	32,604

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

7. INCOME TAX EXPENSE

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

7. 税项开支

香港利得税乃就本期间之估计应课税溢利按税率16.5%(二零一六年:16.5%)计提拨备。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。

The charge comprises:

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	
		2017 二零一七年	2016 二零一六年
		HK$'000 千港元	HK$'000 千港元
Current income tax	本期税项		
Hong Kong profits tax	香港利得税	**5,581**	5,613
PRC Corporate income tax	中国企业所得税	**(14)**	881
		5,567	6,494
Deferred income tax	递延税项	**–**	–
Tax expense for the period	本期间税项开支	**5,567**	6,494

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).

8. 每股溢利

每股基本溢利乃根据本集团之本期间溢利21,645,000港元(截至二零一六年九月三十日止六个月:27,219,000港元)及本期间已发行600,600,000股普通股(二零一六年九月三十日:600,600,000股普通股)计算。由于本公司于本期间并无发行潜在摊薄普通股,故本期间之每股摊薄溢利与每股基本溢利相同(截至二零一六年九月三十日止六个月:相同)。

9. DIVIDEND

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

9. 股息

董事会宣布派发中期股息每股1港仙(二零一六年:1.5港仙)。

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2017 二零一七年	2016 二零一六年
		HK$'000 **千港元**	HK$'000 千港元
Interim dividend of HK1 cent (2016: HK1.5 cents) per share	中期股息每股1港仙(二零一六年:1.5港仙)	**6,006**	9,009

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.

于二零一七年十一月二十八日举行之董事会会议上,董事会宣布派发中期股息每股普通股1港仙(二零一六年九月三十日:1.5港仙)。该中期股息并无于本集团本期间之中期财务资料内反映为应派股息。其将于截至二零一八年三月三十一日止年度在股东权益中确认。

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK$2,069,000 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).

10. 资本开支及出售

于本期间，本集团就物业、厂房及设备产生资本开支约2,069,000港元(截至二零一六年九月三十日止六个月：3,609,000港元)。于本期间并无出售物业、厂房及设备(截至二零一六年九月三十日止六个月：相同)。

11. TRADE RECEIVABLES

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

11. 应收账款

应收账款于报告日之账龄(按发票日计算)分析如下：

		Unaudited 未经审核 As at 30 September 2017 于二零一七年九月三十日 HK$'000 千港元	Audited 经审核 As at 31 March 2017 于二零一七年三月三十一日 HK$'000 千港元
1–90 days	1至90天	**79,339**	85,789
91–365 days	91至365天	**16,037**	21,886
Over 365 days	超过365天	**15,040**	7,551
		110,416	115,226

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.

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。

12. TRADE PAYABLES

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

12. 应付账款

应付账款于报告日之账龄(按发票日计算)分析如下:

		Unaudited 未经审核 As at 30 September 2017 于二零一七年九月三十日 HK$'000 千港元	Audited 经审核 As at 31 March 2017 于二零一七年三月三十一日 HK$'000 千港元
0–90 days	0至90天	**25,001**	23,242
91–365 days	91至365天	**258**	124
Over 365 days	超过365天	**924**	927
		26,183	24,293

13. BORROWINGS

13. 借款

		Unaudited 未经审核 30 September 2017 二零一七年九月三十日 HK$'000 千港元	Audited 经审核 31 March 2017 二零一七年三月三十一日 HK$'000 千港元
Current:	即期:		
Bills payable and trust receipts loan, unsecured	无抵押之应付票据及信托收据贷款	**47,175**	19,092
Bank loans, unsecured	无抵押之银行贷款	**4,050**	10,126
Bank loans, secured	有抵押之银行贷款	**6,114**	8,897
		57,339	38,115

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

		2017 二零一七年		2016 二零一六年	
		No. of shares **股份数目**	**HK$'000** **千港元**	No. of shares 股份数目	HK$'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 and 30 September	于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:	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 1 April	于四月一日	**600,600,000**	**60,060**	300,300,000	30,030
Issue of bonus shares (note)	红股发行(附注)	**–**	**–**	300,300,000	30,030
At 30 September	于九月三十日	**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 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. 或然负债

于二零一七年九月三十日，本集团已向客户发出履约保证约22,882,000港元(二零一七年三月三十一日：23,031,000港元)作为合约担保，其中受限制现金2,981,000港元(二零一七年三月三十一日：2,981,000港元)持有作相同金额之履约保证之担保。

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:

16. 经营租赁承担

(a) 经营租赁承担 — 集团公司作为承租人

于二零一七年九月三十日，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 2017 二零一七年 九月三十日 HK$'000 千港元	Audited 经审核 31 March 2017 二零一七年 三月三十一日 HK$'000 千港元
Within one year	一年内	**30,007**	35,193
In the second to fifth year inclusive	第二年至第五年内(包括首尾两年)	**10,604**	14,061
		40,611	49,254

NOTES TO THE INTERIM CONDENSED FINANCIAL REPORT (CONTINUED)

中期简明财务报告附注(续)

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:

16. 经营租赁承担(续)

(b) 经营租赁承担 — 集团公司作为出租人

于二零一七年九月三十日，本集团根据不可撤销之投资物业经营租赁而于未来应收最低租赁付款总额如下：

		Unaudited **未经审核** **30 September 2017 二零一七年 九月三十日** **HK$'000 千港元**	Audited 经审核 31 March 2017 二零一七年 三月三十一日 HK$'000 千港元
Within one year	一年内	**770**	840
In the second to fifth year inclusive	第二年至第五年内(包括首尾两年)	**–**	350
		770	1,190

17. RELATED PARTY TRANSACTIONS

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

17. 关连人士交易

于本期间，本集团曾与关连人士进行以下交易：

Related party relationship 关连人士关系	Nature of transaction 交易性质	Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月 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 主要管理人员(包括董事)	Short-term employee benefits 短期员工福利	**4,641**	8,272
A company under common control by certain directors of the Company (Note) 一间受本公司若干董事共同控制之公司(附注)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 支付予Negotiator Consultants Limited(「NCL」)之租金开支	**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.

附注： NCL为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拥有实益权益之公司。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。

On behalf of the Board
TSE Sun Fat, Henry
Chairman

Hong Kong, 28 November 2017
Website: www.ebon.com.hk

代表董事会
谢新法
主席

香港，二零一七年十一月二十八日
网址：www.ebon.com.hk

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