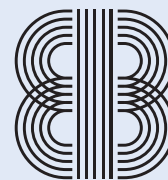


INTERIM REPORT 中期業績報告

2018 - 2019



E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

A Balancing Act

危機現 持盈保泰







CONTENTS 目錄

- 2 **CORPORATE INFORMATION**
公司資料
- 5 **MANAGEMENT DISCUSSION AND ANALYSIS**
管理層討論與分析
- 14 **OTHER INFORMATION**
其他資料
- 23 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**
中期簡明綜合全面收益表
- 25 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**
中期簡明綜合財務狀況表
- 27 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**
中期簡明綜合權益變動表
- 29 **INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
中期簡明綜合現金流量表
- 30 **NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION**
中期簡明綜合財務資料附註



CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

註冊辦事處

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

16th–18th Floors
First Commercial Building
33 Leighton Road
Causeway Bay
Hong Kong
香港
銅鑼灣
禮頓道33號
第一商業大廈
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

COMPANY SECRETARY

公司秘書

Mr. Yu Chi Wah, CPA
俞志燁先生, CPA

AUDITOR

核數師

PricewaterhouseCoopers
22nd Floor Prince's Building
Central
Hong Kong
羅兵咸永道會計師事務所
香港
中環
太子大廈22樓





CORPORATE INFORMATION (CONTINUED)

公司資料(續)

AUTHORISED REPRESENTATIVES

授權代表

Mr. Tse Hon Kit, Kevin

Mr. Yu Chi Wah, CPA

謝漢傑先生

俞志燁先生, CPA

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島股份過戶登記總處

SMP Partners (Cayman) Limited

Royal Bank House — 3rd Floor

24 Shedden Road

P.O. Box 1586

Grand Cayman

KY1-1110, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

Tricor Abacus Limited

Level 22, Hopewell Centre

183 Queen's Road East

Hong Kong

卓佳雅柏勤有限公司

香港

皇后大道東 183 號

合和中心 22 樓

LEGAL ADVISER ON HONG KONG LAW

香港法律之法律顧問

Pang, Wan & Choi, Solicitors

Suites 701-703, 7th Floor, Chinachem Tower

34-37 Connaught Road Central

Hong Kong

彭溫蔡律師行

香港

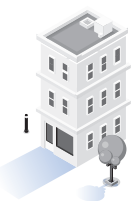
干諾道中 34 至 37 號

華懋大廈 7 樓 701-703 室

PRINCIPAL BANKERS

主要往來銀行

- CMB Wing Lung Bank Limited
招商永隆銀行有限公司
- Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司
- The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司
- 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







MANAGEMENT DISCUSSION AND ANALYSIS

REVIEW OF OPERATIONS

Business Review

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing, wholesale, retail 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 home completion rate in Hong Kong has slowed down despite remained at a high level, of which larger-sized residential units have increased. The competition for home-fittings supply continued to be fierce in light of bulk purchases being common in primary residential projects.

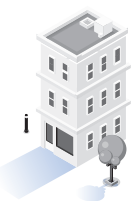
管理層討論與分析

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、零售及安裝建築五金、衛浴、廚房設備及傢俬。

於本期間，香港的住宅落成量維持在較高水平，但已放緩，其中面積較大的單位數量有所增加。鑑於一手住宅項目的批量採購甚為普遍，住屋設備供應的競爭仍然激烈。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review

For the six months ended 30 September 2018, the Group's total turnover was HK\$258.2 million which was increased by 3.5% 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

截至二零一八年九月三十日止六個月，本集團總營業額為258.2百萬港元，較上年度之上半年期間增長3.5%。

按業務分部劃分之收益

		Revenue from external customers			As a percentage of sales (%)	
		Unaudited				
		對外客戶收益				
		未經審核			佔銷售額百分比(%)	
		30 September			30 September	
		九月三十日			九月三十日	
		2018	2017	Change	2018	2017
		二零一八年	二零一七年	變動	二零一八年	二零一七年
		HK\$'000	HK\$'000	(%)		
		千港元	千港元			
Architectural builders' hardware, bathroom collections and others	建築五金、衛浴設備及其他	205,337	197,973	3.7	79.5	79.3
Kitchen collection and furniture	廚房設備及傢俬	52,902	51,632	2.5	20.5	20.7
		258,239	249,605	3.5	100.0	100.0



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

Profitability by business segment

管理層討論與分析(續)

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	
	2018	2017	Change	2018	2017
	二零一八年	二零一七年		變動	二零一八年
	HKS'000	HKS'000	(%)		
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	70,464	81,222	(13.2)	34.3	41.0
Kitchen collection and furniture	27,277	26,527	2.8	51.6	51.4
	97,741	107,749	(9.3)	37.8	43.2

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 3.7% to HK\$205.3 million as compared to the same period last year (2017: HK\$198.0 million). Subsequent to the popularity of small- and medium-sized flats in the primary housing market, demands for space-saving products (featuring lower unit price and margin) stayed strong and significant in our product mix, contributing to the drop in the gross profit margin. During the period, we supplied products for projects such as Le Pont, LP6, maya and One•ArtLane.

建築五金、衛浴設備及其他分部之收益較去年同期增加3.7%至205.3百萬港元(二零一七年:198.0百萬港元)。由於一手住宅市場多供應中小型單位,節省空間的產品(單價及利潤偏低)的需求保持強勁並於產品組合佔顯著比例,致使毛利率下降。於本期間,我們為上源、LP6、曦臺及藝里坊•1號等項目供應產品。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

REVIEW OF OPERATIONS (CONTINUED)

Revenue Review (Continued)

Revenue from the kitchen collection and furniture segment increased by 2.5% to HK\$52.9 million as compared to the same period last year (2017: HK\$51.6 million), which corresponded to the recent upward trend in luxury flat completions. During the period, we supplied products for projects such as 3 MacDonnell Road.

The overall turnover of the Group increased by 3.5% to HK\$258.2 million (2017: HK\$249.6 million), yet the gross profit reduced by 9.3% to HK\$97.7 million (2017: HK\$107.7 million) as compared to the same period last year as a result of a lower gross profit margin in the segment of architectural builders' hardware, bathroom collections and others.

The Group's operating profit was HK\$17.4 million (2017: HK\$27.9 million), representing a decrease of 37.8% from the same period last year. Profit after tax approximated to HK\$14.0 million (2017: HK\$21.6 million), which decreased by 35.4% as compared to the corresponding period. Coupled with the rise in turnover, the amount of administrative expenses and distribution costs recorded an inflationary increase of 5.0% to HK\$82.1 million (2017: HK\$78.2 million). 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)

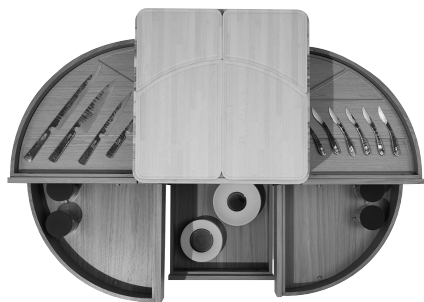
營運回顧(續)

收益回顧(續)

廚房設備及傢俬分部之收益較去年同期增加2.5%至52.9百萬港元(二零一七年: 51.6百萬港元), 與近期豪宅落成增加趨勢一致。於本期間, 我們為麥當勞道3號等項目供應產品。

本集團整體營業額上升3.5%至258.2百萬港元(二零一七年: 249.6百萬港元), 惟毛利則較去年同期減少9.3%至97.7百萬港元(二零一七年: 107.7百萬港元), 此乃由於建築五金、衛浴設備及其他分部毛利率下降。

本集團經營溢利為17.4百萬港元(二零一七年: 27.9百萬港元), 較去年同期減少37.8%。除稅後溢利約為14.0百萬港元(二零一七年: 21.6百萬港元), 較同期減少35.4%。行政開支及分銷成本隨營業額增長及通脹而上升5.0%至82.1百萬港元(二零一七年: 78.2百萬港元)。除此之外, 我們努力控制成本並保持資源的有效利用。



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 2.8 (31 March 2018: 2.7) and 1.4 (31 March 2018: 1.6), respectively, while cash and cash equivalents approximated HK\$92.7 million as at 30 September 2018 (31 March 2018: HK\$62.4 million).

The inventories increased to HK\$181.8 million (31 March 2018: HK\$168.5 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 decreased by 39.5% to HK\$114.8 million (31 March 2018: HK\$189.9 million), while the trade and other payables reduced to HK\$41.5 million (31 March 2018: HK\$51.3 million) due to settlement of receivables and payables respectively. Receipts in advance decreased to zero balance (31 March 2018: HK\$51.3 million) due to the adoption of HKFRS 15.

As at 30 September 2018, the Group has a net cash position. Gearing ratio is not applicable (31 March 2018: same). The interest-bearing borrowings of the Group, including bills payable and trust receipt loans, decreased to HK\$15.4 million (31 March 2018: HK\$41.4 million) as at 30 September 2018.

Treasury Policy

Borrowings and cash and cash equivalents are primarily denominated in Hong Kong Dollars (“HK\$”) and Euro. During the period, we entered into certain forward contracts to buy Euro for settlement of purchases. 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

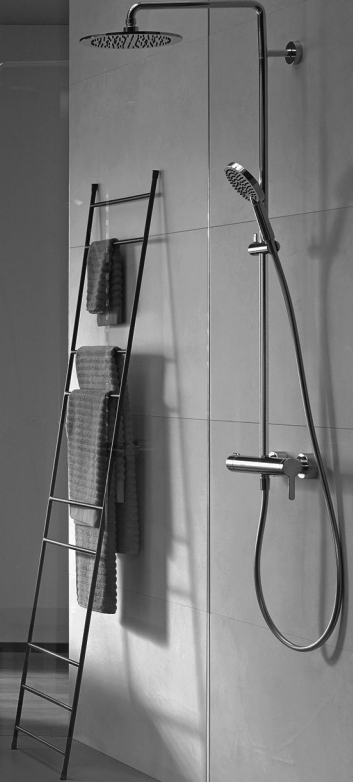
本集團繼續採取審慎的財務管理政策拓展在香港及中國之業務。於二零一八年九月三十日，流動比率及速動比率分別為2.8(二零一八年三月三十一日：2.7)及1.4(二零一八年三月三十一日：1.6)，而現金及現金等價物則約為92.7百萬港元(二零一八年三月三十一日：62.4百萬港元)。

存貨增至181.8百萬港元(二零一八年三月三十一日：168.5百萬港元)，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減少39.5%至114.8百萬港元(二零一八年三月三十一日：189.9百萬港元)，應付賬款及其他應付款則減少至41.5百萬港元(二零一八年三月三十一日：51.3百萬港元)，乃分別由償付應收款項及應付款項所致。預收款項降至零結餘(二零一八年三月三十一日：51.3百萬港元)，乃受採納香港財務報告準則第15號所致。

於二零一八年九月三十日，本集團呈淨現金狀況。資產負債比率並不適用(二零一八年三月三十一日：相同)。本集團於二零一八年九月三十日之有息借款(包括應付票據及信託收據貸款)減少至15.4百萬港元(二零一八年三月三十一日：41.4百萬港元)。

財務政策

借款以及現金及現金等價物主要以港元(「港元」)及歐羅計值。於本期間，我們訂立若干遠期合約，買入歐羅以結付採購。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 effectively 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. As at 30 September 2018, performance bonds of approximately HK\$21.8 million (31 March 2018: HK\$20.7 million) have been issued by the Group to customers as security of contracts. In respect of which, no restricted cash (31 March 2018: HK\$3.0 million) 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 2018.

FUTURE PROSPECTS

There is no certainty that the trade war between the United States (the US) and the PRC would end shortly, and it has caused notable spillover effects and impacts on major economies especially South East Asian countries. It is weighing on global trade and investment sentiment. Hong Kong, being a special administrative region of the PRC, is at the crossfire of the trade war, and it is expected that Hong Kong's re-export business would be affected and therefore it may slow down the current strong growth trend that Hong Kong has experienced in recent years. Fearing there is no end in sight, the trade war is likely to remain one of the key uncertainties of business sectors for the next year. Hong Kong's economic growth has experienced slower growth in the last quarter, and the gross domestic product for 2018 is now facing a downside risk. Furthermore, it appears that the Brexit would slow down the United Kingdom economy because of the fall of sterling pounds and of uncertainty when dealing with the new European Union market. The local business sentiment has become more cautious in recent months.

The consolidation of the capital market in the PRC, aiming at fostering healthier economic development, would affect the investment and business environment in Hong Kong. The impact of the trade war on the exchange rate of Chinese Yuan on the Hong Kong economy especially the property market sector has yet to be ascertained.

管理層討論與分析(續)

財務回顧(續)

或然負債及承擔

我們致力有效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的現金需求。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。於二零一八年九月三十日，本集團向客戶發出履約保證約21.8百萬港元(二零一八年三月三十一日：20.7百萬港元)作為合約擔保，其中並無受限制現金(二零一八年三月三十一日：3.0百萬港元)放置於銀行作履約保證之擔保。於二零一八年九月三十日，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

美國與中國之間的貿易戰預料短期內仍然持續，並為主要經濟體(尤其是東南亞國家)帶來顯著的溢出效應及影響，牽引着全球貿易及投資情緒。香港作為中國的一個特別行政區，難免受到波及，預期轉口業務將受到影響，可能減慢近年強勁的增長趨勢。由於市場憂慮貿易爭議持續，其發展於明年仍是商界的一個主要不確定因素。香港經濟增幅在上一季度減慢，而二零一八年本地生產總值正面臨下行風險。此外，由於英鎊貶值以及重新處理歐盟市場的細節未明朗，英國脫歐可能會導致當地經濟放緩。近數個月來，本地營商氣氛變得更为審慎。

中國資本市場的整合，旨在促進經濟發展更為穩健，將影響香港的投資和營商環境。另外，貿易戰對人民幣匯率的變動對香港經濟(尤其是物業市場)的影響尚待釐定。

MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

Regionally, the commencement of High-Speed Rail and Hong Kong-Zhuhai-Macao Bridge has facilitated a closer connection and therefore greater economic integration between Hong Kong and neighbouring cities in the Greater Bay Area. The Hong Kong Government believes that the infrastructures would reinforce the city's role as an international logistics hub and ultimately Hong Kong would stand benefit from it.

The Government's proactive approach in housing supply in recent years, together with fluctuations in the macroeconomic development worldwide, have made a cooling effect on investor sentiment and home prices. To increase land supply, the Government established a Task Force on Land Supply in September 2017, and its initial report indicated that the land shortfall of at least 1,200 ha and the problem of the land shortage is real and needs to be resolved. Any change of land policy would bring significant impact on the residential market in the short-, medium- and long-terms.

While small- and medium-sized homes continued to be dominant in the primary market, the rising supply of larger flats (which generally equipped with deluxe home-fittings) would offer more choices to home buyers and offer us more business opportunities. We expect a quiet retail market in view of the weakening wealth effect because of the uncertainty of the impact of the trade war and the economic situation in Hong Kong and the PRC. We shall examine the impact of such trends on our operations and respond accordingly.

管理層討論與分析(續)

未來展望(續)

就地區而言，高鐵和港珠澳大橋的開通有利香港與大灣區內的城市之間聯繫更緊密，從而促進經濟一體化。香港政府認為，此等基建有助加強香港作為國際物流樞紐的地位，帶來長遠的效益。

香港政府近年採取積極的房屋供應措施，加上全球宏觀經濟發展的波動，已為投資者情緒和住宅價格降溫。為增加土地供應，政府於二零一七年九月成立土地供應專責小組，其初步報告顯示土地短缺至少1,200公頃，解決土地短缺問題實屬刻不容緩。土地政策的任何變化都可能對短、中及長期的住宅市場產生重大影響。

中小型住宅於一手市場仍佔主流之餘，大型住宅(通常配備豪華家居裝設)的供應增加將為置業者提供更多選擇，並為我們帶來更多商機。由於貿易戰及中港的經濟狀況的發展未明朗，減弱財富效應，我們預期零售市場淡靜。我們將研究這些趨勢對業務的影響，並相應調整。



MANAGEMENT DISCUSSION AND ANALYSIS (CONTINUED)

FUTURE PROSPECTS (CONTINUED)

While furthering our core strengths in our market, we shall remain vigilant to monitor any factors that may have an impact on our business in order to stay competitive. The property market is affected by both global and local economic performance and Hong Kong short-, medium- and long-term housing policies. 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 property market would inevitably affect our business performance and results. We will continue to monitor market trends and refine our strategies accordingly.

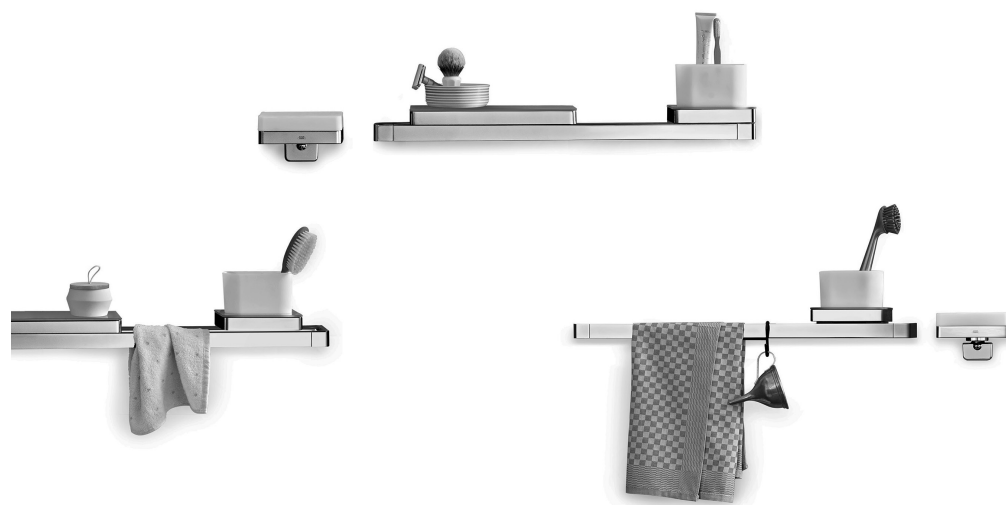
Pursuant to an announcement made by the Company on 2 November 2016, the Company is considering a proposed spin-off and separate listing of the Group's kitchen and furniture business on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange"). Details of the announcement are available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

在鞏固核心優勢之餘，我們將保持警惕，以監察任何可能影響業務的因素，以保持競爭力。本地物業市場受到全球和本地經濟表現以及香港短、中及長期房屋政策的影響。此外，香港政府就金融及物業市場推出任何財政及金融政策而可能對香港物業市場造成不利影響，並影響我們的業務表現及業績。我們將繼續監察市場趨勢並相應地調整本身的策略。

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 2018 (the “period”).

INTERIM DIVIDEND

At a board meeting held on 27 November 2018, the Board of Directors has declared an interim dividend of HK1 cent per share for the six months ended 30 September 2018 (six months ended 30 September 2017: HK1 cent per share) payable on Wednesday, 16 January 2019 to members whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of Monday, 17 December 2018.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Friday, 14 December 2018 to Monday, 17 December 2018, 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, 13 December 2018.

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 2018.

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」)截至二零一八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

於二零一八年十一月二十七日舉行之董事會會議上，董事會宣佈派發截至二零一八年九月三十日止六個月之中期股息每股1港仙(截至二零一七年九月三十日止六個月：每股1港仙)。有關股息將於二零一九年一月十六日(星期三)向於二零一八年十二月十七日(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

本公司將於二零一八年十二月十四日(星期五)至二零一八年十二月十七日(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二零一八年十二月十三日(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

截至二零一八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)

EQUITY-LINKED ARRANGEMENTS

Share Option Scheme

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to the ordinary resolution passed in an extraordinary general meeting held on 9 September 2010. The Share Option Scheme expired on 8 September 2015. The Company has not operated any share option scheme during the six months ended 30 September 2018. As at 31 March 2018 and 30 September 2018, there was no outstanding share option of the Company.

Apart from the above, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company subsisted during or at the end of the period.

DIRECTORS’ BENEFITS FROM RIGHTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period and at the end of 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 acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

其他資料(續)

股票掛鈎協議

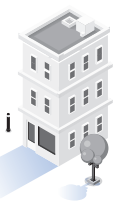
購股權計劃

本公司根據二零一零年九月九日舉行的股東特別大會通過的普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃已於二零一五年九月八日屆滿。截至二零一八年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零一八年三月三十一日及二零一八年九月三十日，本公司概無尚未行使之購股權。

除上文所述，本公司於本期間並無訂立且於本期間結束時並無存在任何股票掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

董事來自購入股份或債券權利之利益

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)透過收購本公司或其指明企業或其他相聯法團的股份或債券而獲得利益。



OTHER INFORMATION (CONTINUED)

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

As at 30 September 2018, the interests and/or short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (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:

Directors' interest in shares and underlying shares

Director	董事	Personal interest	Corporate interest	Equity derivatives	Total	Percentage of share capital issued
		個人權益	公司權益	權益衍生工具	總計	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	–	–	–	–	–

其他資料(續)

董事及最高行政人員於本公司或任何其他相聯法團之股份及相關股份及債券之權益及／或淡倉

於二零一八年九月三十日，本公司各董事及最高行政人員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／或淡倉，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／或淡倉，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之標準守則(「標準守則」)另行知會本公司及聯交所之權益及／或淡倉如下：

董事於股份及相關股份之權益

OTHER INFORMATION (CONTINUED)

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

Directors' interest 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.

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2018, any interests and/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 and/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 and chief executives (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)

董事及最高行政人員於本公司或任何其他相聯法團之股份及相關股份及債券之權益及／或淡倉(續)

董事於股份及相關股份之權益(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。

除上文所披露外，於二零一八年九月三十日，概無董事及最高行政人員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及／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及／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及／或淡倉，或根據上市規則須知會本公司及聯交所之權益及／或淡倉。

董事及最高行政人員(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、其指明企業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 2018, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares of the Company

Name of shareholder	股東名稱
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 2018.

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS

Continuing Connected Transactions

The related party transaction as disclosed in note 19 to the interim condensed consolidated financial information for the six months ended 30 September 2018 in respect of rental expenses of approximately HK\$2,016,000 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 22 March 2018.

其他資料(續)

主要股東

於二零一八年九月三十日，以下人士(並非董事或本公司最高行政人員)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 持有普通股數目	Percentage of share capital issued 佔已發行股本之百分比
73,581,206	12.25%

除上文所披露外，於二零一八年九月三十日，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。

董事於對本公司業務有具相當分量的利益關係之交易、安排及合約

持續關連交易

中期簡明綜合財務資料附註19所披露截至二零一八年九月三十日止六個月向Negotiator Consultants Limited (「NCL」)支付租金開支約2,016,000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二零一八年三月二十二日之持續關連交易公佈所載之定價政策及指引釐定。



OTHER INFORMATION (CONTINUED)

DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS THAT ARE SIGNIFICANT IN RELATION TO THE COMPANY'S BUSINESS (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.

Save as disclosed above, no other transactions, arrangements and contracts of significance in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or his connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the period.

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 business activities for which we bear responsibility and address 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 2018, our workforce was recorded at 165 employees (31 March 2018: 173).

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)

董事於對本公司業務有具相當分量的利益關係之交易、安排及合約(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。

除上文所披露外，於本期間或本期間結束時，本公司或其附屬公司概無就有關本集團之業務訂立任何董事或其關連方於其中直接或間接具有相當分量的利益關係之交易、安排及合約。

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

於二零一八年九月三十日，本集團員工人數為165名(二零一八年三月三十一日：173名)。

本集團相信集團之成就、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、讓員工發揮所長及完善他們的事業。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 inspect 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, workplace health and safety standards.

Communities

The Group is committed to be an active participant in the local community wherever it operates. We also encourage staff members 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 2018, 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，以檢查彼等之生產能力、技術能力、質量控制系統、生產設備、檢測能力以及人員質素。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、工作場所健康與安全標準。

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

於二零一八年九月三十日，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 Corporate Governance Code (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 2018, 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 transactions in the Company’s securities by its 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 2018.

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 2018.

其他資料(續)

遵守企業管治常規守則

董事認為，本公司於截至二零一八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：

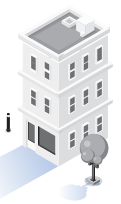
根據守則條文C.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。董事會直接負責本集團之風險管理及內部監控系統以及檢討其成效。董事會將因應本集團發展之需要，每年至少一次，不斷檢視此安排。

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」)為其董事進行本公司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二零一八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，包括審閱截至二零一八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 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 2018

中期簡明綜合全面收益表

截至二零一八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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	5	258,239
Cost of sales	銷售成本		249,605
			<u>(160,498)</u>
Gross profit	毛利		97,741
Other income	其他收入	5	464
Other gains/(losses), net	其他收益/(虧損), 淨額	5	1,303
Distribution costs	分銷成本		(50,819)
Administrative expenses	行政開支		(31,307)
			<u>(31,307)</u>
Operating profit	經營溢利		17,382
Finance costs, net	財務費用, 淨額	6	(834)
			<u>(834)</u>
Profit before income tax	除所得稅前溢利	7	16,548
Income tax expense	所得稅開支	8	(2,575)
			<u>(2,575)</u>
Profit for the period attributable to equity holders of the Company	本公司所有者應佔本期間溢利		13,973
			<u>21,645</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

For the six months ended 30 September 2018

中期簡明綜合全面收益表(續)

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
Notes		HK\$'000	HK\$'000
附註		千港元	千港元
	Other comprehensive (loss)/income		
	<i>Item that may be subsequently reclassified to profit or loss</i>		
	Exchange (loss)/gain on translation of financial statements of foreign operations	(2,678)	1,162
		<hr/>	<hr/>
	Other comprehensive (loss)/income for the period, net of tax	(2,678)	1,162
		<hr/>	<hr/>
	Total comprehensive income for the period attributable to equity holders of the Company	11,295	22,807
		<hr/> <hr/>	<hr/> <hr/>
	Earnings per share (expressed in HK cents per share)		
	— Basic and diluted	10 HK2.3 cents 港仙	HK3.6 cents 港仙



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2018

中期簡明綜合財務狀況表

於二零一八年九月三十日

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 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	194,914	189,735
Investment properties	投資物業	36,100	36,100
Deferred income tax assets	遞延所得稅資產	4,365	4,491
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	15,327	18,070
		<u>250,706</u>	<u>248,396</u>
Current assets	流動資產		
Inventories	存貨	181,808	168,497
Current income tax recoverable	可收回本期所得稅	3,518	1,973
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	99,467	171,780
Contract assets	合約資產	2,203	-
Restricted cash	受限制現金	-	3,008
Cash and cash equivalents	現金及現金等價物	92,730	62,357
		<u>379,726</u>	<u>407,615</u>
Total assets	總資產	<u>630,432</u>	<u>656,011</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	60,060	60,060
Reserves	儲備	407,621	419,151
Total equity	總權益	<u>467,681</u>	<u>479,211</u>

Notes
附註

12

12

16



INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (CONTINUED)

As at 30 September 2018

中期簡明綜合財務狀況表(續)

於二零一八年九月三十日

	Notes 附註	Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
LIABILITIES			
Current liabilities			
Trade and other payables	13	41,505	51,300
Dividend payable		15,015	–
Receipts in advance		–	51,328
Contract liabilities		53,788	–
Derivative financial liabilities	14	1,456	–
Borrowings	15	15,404	41,382
Current income tax liabilities		10,185	7,392
		137,353	151,402
Non-current liabilities			
Other provision		2,500	2,500
Deferred income tax liabilities		22,898	22,898
		25,398	25,398
Total liabilities		162,751	176,800
Total equity and liabilities		630,432	656,011



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months ended 30 September 2018

中期簡明綜合權益變動表

截至二零一八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 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 CHANGES IN EQUITY (CONTINUED)

For the six months ended 30 September 2018

中期簡明綜合權益變動表(續)

截至二零一八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
		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 2018	於二零一八年四月一日	60,060	1,201	144,137	6,979	2,896	2,458	2,155	259,325	479,211
Adjustment on adoption of HKFRS 15, net of tax (note 2(b)(2))	採納香港財務報告準則第15號 向作出調整，除稅後 (附註2(b)(2))	-	-	-	-	-	-	-	(7,810)	(7,810)
		60,060	1,201	144,137	6,979	2,896	2,458	2,155	251,515	471,401
Profit for the period	本期間溢利	-	-	-	-	-	-	-	13,973	13,973
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	-	-	-	-	-	(2,678)	-	-	(2,678)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(2,678)	-	13,973	11,295
Dividends	股息	-	-	-	-	-	-	-	(15,015)	(15,015)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(2)	2	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	(2)	(15,013)	(15,015)
At 30 September 2018	於二零一八年九月三十日	60,060	1,201	144,137	6,979	2,896	(220)	2,153	250,475	467,681



INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months ended 30 September 2018

中期簡明綜合現金流量表

截至二零一八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	
		2018	2017
		二零一八年	二零一七年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from/(used in) operating activities	經營活動所產生/(所用)淨現金	83,633	(16,963)
Net cash used in investing activities	投資活動所用淨現金	(11,843)	(2,044)
Net cash (used in)/generated from financing activities	融資活動(所用)/所產生淨現金	(38,864)	18,475
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加/(減少)	32,926	(532)
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	62,357	79,706
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益	(2,553)	797
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	92,730	79,971

ANALYSIS OF CASH AND CASH EQUIVALENTS

現金及現金等價物分析

		Unaudited	
		未經審核	
		30 September	30 September
		2018	2017
		二零一八年	二零一七年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Cash at bank and on hand	銀行存款及手頭現金	92,730	79,971

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 CONSOLIDATED FINANCIAL INFORMATION

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six months ended 30 September 2018 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 condensed consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2018, 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 to prepare this unaudited interim condensed consolidated financial information are consistent with those of the consolidated financial statements for the year ended 31 March 2018, as described in those annual financial statements.

(a) New standards and amendments to standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period. Of these, the following are relevant to the Group’s interim condensed consolidated financial information:

HKFRS 9	Financial Instruments
HKFRS 15	Revenue from Contracts with Customers
Amendment to HKFRS 15	Clarifications to HKFRS 15

The impact of the adoption of these standards and the new accounting policies are disclosed in Note 2 below.

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

中期簡明綜合財務資料附註

1. 編製基準及會計政策

本截至二零一八年九月三十日止六個月未經審核中期簡明綜合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。

中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零一八年三月三十一日止年度之綜合財務報表一併閱讀。

1.1 會計政策

除下述者外，誠如該等年度財務報表所述，編製本未經審核中期簡明綜合財務資料所應用的會計政策與截至二零一八年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

(a) 本集團採納的新準則及準則修訂本

多項新訂或經修訂準則適用於本報告期間。當中，對本集團中期簡明綜合財務資料相關者如下：

香港財務報告準則第9號	金融工具
香港財務報告準則第15號	客戶合約收益
香港財務報告準則第15號(修訂本)	釐清香港財務報告準則第15號

採納此等準則及新會計政策的影響於下文附註2披露。

中期所得稅乃按照預期年度的總盈利所適用之稅率累計。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

1. 編製基準及會計政策(續)

1.1 Accounting policies (Continued)

- (b) *New standards and amendments to existing standards have been published but are not yet effective and which the Group has not early adopted*

1.1 會計政策(續)

- (b) 本集團尚未提早採納的已頒佈但尚未生效的新訂準則及現有準則的修訂本

		Effective for annual periods beginning on or after 於以下或之後 年度期間生效
HKFRS 9 (Amendments) 香港財務報告準則第9號(修訂本)	Prepayment features with negative compensation 提早還款特性及負補償	1 January 2019 二零一九年一月一日
HKFRS 16 香港財務報告準則第16號	Leases 租賃	1 January 2019 二零一九年一月一日
HK (IFRIC)-Int 23 香港(國際財務報告詮釋委員會) — 詮釋第23號	Uncertainty over income tax treatments 所得稅處理之不確定性	1 January 2019 二零一九年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及 香港會計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate and joint venture 投資者與其聯營公司及合營企業之間的資產出售或注資	To be determined 尚待釐定

Management is in the process of making an assessment of the financial impact of adoption of these new standards and amendments to existing standards. The management will adopt the new standards and amendments to standards when they become effective.

管理層正在評估採納該等新準則及現有準則的修訂本的財務影響。當其生效後，管理層將採納該等新訂準則及相關準則的修訂本。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. CHANGE IN ACCOUNTING POLICIES

This note explains the impact of the adoption of HKFRS 9 Financial Instruments and HKFRS 15 Revenue from Contracts with Customers on the Group's interim condensed consolidated financial information and also discloses the new accounting policies that have been applied from 1 April 2018, where they are different to those applied in prior periods.

(a) *HKFRS 9 Financial Instruments*

(1) *Classification*

From 1 April 2018, the Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows. The Group classifies its financial assets to be measured at amortised cost.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

中期簡明綜合財務資料附註(續)

2. 會計政策變動

本附註解釋採納香港財務報告準則第9號金融工具及香港財務報告準則第15號來自客戶合約的收益對本集團中期簡明綜合財務資料的影響，並披露自二零一八年四月一日起已應用而有別於過往期間所應用者的新會計政策。

(a) *香港財務報告準則第9號金融工具*

(1) *分類*

自二零一八年四月一日起，本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量；及
- 其後按公允值計量(不論計入其他全面收益或計入損益)。

分類乃取決於實體管理金融資產之業務模式及現金流量之合約條款。本集團將其金融資產分類為按攤銷成本計量。

就按公允值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。

當及僅當本集團管理債務投資之業務模式變動時，本集團即將該等資產重新分類。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

(a) *HKFRS 9 Financial Instruments (Continued)*

(2) *Measurement*

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (“FVPL”), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group’s business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

— **Amortised cost**

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.

中期簡明綜合財務資料附註(續)

2. 會計政策變動(續)

(a) *香港財務報告準則第9號金融工具(續)*

(2) *計量*

於初步確認時，本集團按公允值加(就並非按公允值計入損益(「按公允值計入損益」)之金融資產而言)收購金融資產直接產生之交易成本計量金融資產。按公允值計入損益之金融資產交易成本於損益內支銷。

於釐定具有嵌入式衍生工具之金融資產的現金流量是否純粹為支付本金及利息時，會整體予以考慮。

債務工具

債務工具的後續計量取決於本集團管理資產的業務模式及該項資產的現金流量特點。本集團對債務工具進行分類的三種計量方式如下：

— **攤銷成本**

為收取合約現金流量(而該等現金流量純粹為支付本金及利息)而持有之資產乃按攤銷成本計量。此等金融資產之利息收入使用實際利率法計入財務收入。終止確認產生之任何收益或虧損乃直接於損益確認。減值虧損於綜合全面收益表獨立呈列為一個項目。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

(a) HKFRS 9 Financial Instruments (Continued)

(2) Measurement (Continued)

— Fair value through other comprehensive income (“FVOCI”)

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets’ cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

— Fair value through profit or loss

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

(3) Impairment

From 1 April 2018, the Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

中期簡明綜合財務資料附註(續)

2. 會計政策變動(續)

(a) 香港財務報告準則第9號金融工具(續)

(2) 計量(續)

— 按公允值計入其他全面收益(「按公允值計入其他全面收益」)

為收取合約現金流量及出售金融資產(而該等資產之現金流量純粹為支付本金及利息)而持有之資產乃按公允值計入其他全面收益。賬面值變動於其他全面收益入賬,惟確認減值收益或虧損、利息收益以及外匯收益及虧損於損益確認。終止確認金融資產時,先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。此等金融資產之利息收入使用實際利率法計入財務收入。減值開支於綜合全面收益表獨立呈列為一個項目。

— 按公允值計入損益

並不符合攤銷成本或按公允值計入其他全面收益條件之資產按公允值計入損益。其後按公允值計入損益之債務投資之收益或虧損於產生期間於損益確認。

(3) 減值

自二零一八年四月一日起,本集團按前瞻基準評估其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收賬款及合約資產而言,本集團應用香港財務報告準則第9號允許之簡化方法,其規定自初步確認應收款起確認預期全期虧損。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

2. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

(a) *HKFRS 9 Financial Instruments (Continued)*

(3) *Impairment (Continued)*

Impact of adoption

(1) Classification and measurement of financial instruments

The Group's financial assets measured at amortised cost continue with their classification and measurements upon the adoption of HKFRS 9.

There is no impact on the Group's accounting for financial liabilities, as the new requirements only affect the accounting for financial liabilities that are designated at FVPL and the Group does not have any such liabilities.

(2) Impairment of financial assets

The new impairment model requires the recognition of impairment provisions based on expected credit losses model rather than only incurred credit losses as is the case under HKAS 39. It applies to financial assets classified at amortised cost and contract assets under HKFRS 15. The Group has assessed the expected credit loss model applied and the change in impairment methodologies does not have material impact on the loss allowance.

(b) *HKFRS 15 Revenue from Contracts with Customers*

(1) *Revenue recognition*

(i) Sales of goods

The Group sells architectural builders' hardware, bathroom, kitchen collections and furniture in the wholesale and retail market. Revenue from sales of goods is recognised when control of the goods has transferred, being when the goods are delivered to the customer.

2. 會計政策變動(續)

(a) 香港財務報告準則第9號金融工具(續)

(3) 減值(續)

採納的影響

(1) 金融工具分類及計量

本集團按攤銷成本計量的金融資產於採納香港財務報告準則第9號繼續其分類及計量。

準則對本集團金融負債沒有任何影響，因為新準則要求只影響按公允值計入損益的金融負債之計量，本集團沒有任何此類負債。

(2) 金融資產減值

新減值模式要求根據預期信貸虧損模式確認減值撥備，而非根據香港會計準則第39號僅按已產生之信貸虧損確認減值撥備。其適用於按攤銷成本分類之金融資產及香港財務報告準則第15號項下之合約資產。本集團已評估所應用的預期信貸虧損模式，減值方法變動並無對虧損撥備構成重大影響。

(b) 香港財務報告準則第15號來自客戶合約的收益

(1) 收益確認

(i) 貨品銷售

本集團銷售建築五金、衛浴、廚房設備及傢俬予批發及零售市場。銷售貨品所得收益乃於貨品控制權轉讓之時(即向客戶交付貨品時)予以確認。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 15 Revenue from Contracts with Customers (Continued)

(1) Revenue recognition (Continued)

(ii) Contract revenue

The Group engages in importing, selling and installation of kitchen collections, and other construction and decoration works to contractors and property developers. Revenue from the services rendered by the Group is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the output method in recognising the revenue from construction contracts over time. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to either surveys of work performed or the completion of a physical proportion of the contract work.

(2) Contract assets and contract liabilities

Upon entering into a contract with a customer, the Group obtains rights to receive consideration from the customer and assume performance obligations to transfer goods or services to the customer. The combination of those rights and performance obligations give rise to a net asset or net liability depending on the relationship between the remaining rights and the performance obligations. The contract is an asset and recognised as contract assets if the measure of the remaining conditional rights to consideration exceeds the satisfied performance obligations. Conversely, the contract is a liability and recognised as contract liabilities if consideration received (or an amount of consideration is due) from the customer exceed the measure of the remaining unsatisfied performance obligations.

中期簡明綜合財務資料附註(續)

2. 會計政策變動(續)

(b) 香港財務報告準則第15號來自客戶合約的收益(續)

(1) 收益確認(續)

(ii) 合約收益

本集團從事進口、銷售及安裝廚房設備以及向承建商及物業發展商的其他建築及裝修工程。本集團提供服務所得收益隨時間確認，原因為本集團履約時會創建和提升由客戶控制的資產或在建工程。本集團已採用產出法隨時間確認建築合約的收益。完成建築合約的履約責任的進度乃參考已進行工程調查或完成合約工程的實際比例來計量。

(2) 合約資產及合約負債

於與客戶訂立合約後，本集團獲得向客戶收取代價的權利，並承擔向客戶轉讓貨品或服務的履約責任。該等權利及履約責任的組合產生資產淨額或負債淨額，取決於餘下權利及履約責任之間的關係。倘剩餘收取代價的有條件權利超過已履約責任，則該合約為一項資產，並確認為合約資產。反之，倘已收到客戶的代價(或已到期的代價金額)超過餘下未履約責任，則該合約為一項負債，並確認為合約負債。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

2. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 15 Revenue from Contracts with Customers (Continued)

(2) Contract assets and contract liabilities (Continued)

Impact of adoption

The Group has adopted HKFRS 15 from 1 April 2018 which resulted in changes in accounting policies and adjustments to the amounts recognised in the interim condensed consolidated financial information. The Group has adopted the modified retrospective approach with the cumulative effect on initial adoption recognised at the date of initial application, which is 1 April 2018, and comparative information has not been restated.

The following tables show the adjustments recognised for each individual line item. Line items that were not affected by the changes have not been included. The adjustments are explained in more detail below.

2. 會計政策變動(續)

(b) 香港財務報告準則第15號來自客戶合約的收益(續)

(2) 合約資產及合約負債(續)

採納的影響

本集團自二零一八年四月一日起採納香港財務報告準則第15號，導致會計政策變動及中期簡明綜合財務資料確認的金額調整。本集團採用經修訂的追溯法並於首次應用日期(即二零一八年四月一日)確認初步採用的累計影響，比較資料尚未重列。

下表呈列各單獨細列項目所確認的調整。不受影響的細列項目不包括在內。該等調整將在下文詳細解釋。

		31 March 2018 As originally presented 二零一八年 三月三十一日 初始呈列 HK\$'000 千港元	Impact of HKFRS 15 香港財務報告 準則第15號的 影響 HK\$'000 千港元	1 April 2018 Restated 二零一八年 四月一日 經重列 HK\$'000 千港元
Consolidated statement of financial position (extract)	綜合財務狀況表(摘錄)			
Contract assets	合約資產	–	1,322	1,322
Amounts due from customers for contract work	應收客戶之合約工程賬款			
Inventories	存貨	15,277	(15,277)	–
Contract liabilities	合約負債	168,497	9,365	177,862
Receipts in advance	預收款項	–	58,484	58,484
Amounts due to customers for contract work	應付客戶之合約工程賬款	51,328	(51,328)	–
Current income tax liabilities	本期所得稅負債	2,288	(2,288)	–
Retained earnings	保留溢利	7,392	(1,648)	5,744
		259,325	(7,810)	251,515

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

2. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

(b) HKFRS 15 Revenue from Contracts with Customers (Continued)

(2) Contract assets and contract liabilities (Continued)

Impact of adoption (Continued)

The impact on the Group's retained earnings as at 1 April 2018 is as follows:

2. 會計政策變動(續)

(b) 香港財務報告準則第15號來自客戶合約的收益(續)

(2) 合約資產及合約負債(續)

採納的影響(續)

對本集團於二零一八年四月一日保留溢利的影響如下：

		Note	Unaudited Retained earnings 未經審核 保留溢利 HK\$'000 千港元
		附註	
At 31 March 2018, as originally presented	於二零一八年三月三十一日，初始呈列		259,325
Accounting for the provision of construction services	提供工程服務的會計處理	(i)	(9,458)
Increase in current income tax liabilities	本期所得稅負債增加	(i)	1,648
			<hr/>
As at 1 April 2018, as restated	於二零一八年四月一日，經重列		<u>251,515</u>



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

2. CHANGE IN ACCOUNTING POLICIES (CONTINUED)

(b) *HKFRS 15 Revenue from Contracts with Customers (Continued)*

(2) *Contract assets and contract liabilities (Continued)*

Impact of adoption(Continued)

(i) Accounting for costs to fulfil a contract

In relation to construction contracts previously accounted under HKAS 11, the Group continues to apply output method in estimating the progress towards complete satisfaction of a performance obligation after the adoption of HKFRS 15. Under HKAS 11, construction costs were charged to profit or loss by reference to the stage of completion of the contract, which is measured by reference to the either surveys of work performed or the completion of a physical proportion of the contract work that have been performed to date. Under HKFRS 15, costs that related to fulfilling performance obligations are expensed as incurred. Deferred materials of HK\$9,365,000 were reclassified from amounts due from customers for contract work to inventories. Construction costs of HK\$9,458,000 that have been incurred but deferred and included in amounts due from customers for contract work under HKAS 11 were charged to retained earnings. The related tax effect of HK\$1,648,000 was recognised in tax payable and included in adjustment to retained profits.

(ii) Presentation of contract assets and contract liabilities

Reclassifications were made as at 1 April 2018 to reflect the terminology used under HKFRS 15.

Contract assets recognised in relation to construction contracts were previously presented as amounts due from customers for contract work within trade, retention and other receivables.

Contract liabilities recognised in relation to construction contracts and sales of goods were previously presented as amounts due to customers for contract work within trade and other payables and receipts in advance.

中期簡明綜合財務資料附註(續)

2. 會計政策變動(續)

(b) 香港財務報告準則第15號來自客戶合約的收益(續)

(2) 合約資產及合約負債(續)

採納的影響(續)

(i) 履行合約成本會計處理

就先前根據香港會計準則第11號入賬的建築合約而言，本集團於採納香港財務報告準則第15號後繼續採用產出法估計完成履約責任的進度。根據香港會計準則第11號，建築成本參照合約完成階段計入損益，乃參考已進行工程調查或迄今為止已完成合約工程的實際比例來計量。根據香港財務報告準則第15號，與履行履約責任有關的成本於產生時支銷。遞延材料9,365,000港元已從應收客戶之合約工程賬款重新分類至存貨。已產生但已遞延並根據香港會計準則第11號計入應收客戶之合約工程賬款的建築成本9,458,000港元已計入保留溢利。相關的稅務影響1,648,000港元於應付稅項確認，並計入保留溢利調整。

(ii) 呈列合約資產及合約負債

於二零一八年四月一日重新分類，與香港財務報告準則第15號所用術語一致。

就建築合約確認的合約資產過往以應收賬款、應收保留款及其他應收款內應收客戶之合約工程賬款列報。

就建築合約及銷售貨品確認的合約負債過往以應付賬款及其他應付款及預收款項內應付客戶之合約工程賬款列報。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

3. 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 2018.

4. FINANCIAL RISK MANAGEMENT

4.1 *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 2018.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2018.

4.2 *Liquidity risk*

Compared to year ended 31 March 2018, there has been no material change in the contractual undiscounted cash out flows for financial liabilities.

中期簡明綜合財務資料附註(續)

3. 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二零一八年三月三十一日止年度之綜合財務報表時相同。

4. 財務風險管理

4.1 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，故應與本集團於二零一八年三月三十一日之年度財務報表一併閱讀。

自截至二零一八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。

4.2 流動資金風險

與截至二零一八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 CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

4. FINANCIAL RISK MANAGEMENT (CONTINUED)

4.3 Fair value estimation

The Group measures its fair value of the financial instruments carried at fair value as at 30 September 2018 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments carried at fair value as at 30 September 2018:

As at 30 September 2018

Liabilities

Foreign exchange forward contracts
— not qualified for hedge accounting

於二零一八年九月三十日

負債

外匯遠期合約 — 不符合資格
使用對沖會計

4. 財務風險管理(續)

4.3 公允價值估計

本集團按用於計量公允價值之估值技術所用輸入數據的層級，計量於二零一八年九月三十日按公允價值列賬之金融工具之公允價值。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入數據，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)(第3層)。

下表呈列本集團於二零一八年九月三十日按公允價值列賬之金融工具：

Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
—	(1,456)	—	(1,456)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

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

5. 收益、其他收入、其他收益/(虧損)，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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Revenue	收益		
Sale of goods	貨品銷售	235,587	226,954
Contract revenue	合約收益	22,652	22,651
		<u>258,239</u>	<u>249,605</u>
Other income	其他收入		
Rental income	租金收入	428	420
Others	其他	36	30
		<u>464</u>	<u>450</u>
Other gains/(losses), net	其他收益/(虧損)，淨額		
Net foreign exchange gain/(loss)	匯兌收益/(虧損)淨額		
— Forward contracts	— 遠期合約	(1,456)	—
— Other exchange gain/(loss), net	— 其他匯兌收益/(虧損)，淨額	2,749	(2,077)
Gain on disposal of fixed assets	出售固定資產的收益	10	—
		<u>1,303</u>	<u>(2,077)</u>

During the six months ended 30 September 2018, the Group's revenue derived from sales of goods are recognised at point in time while the revenue derived from contract revenue are recognised at over time.

截至二零一八年九月三十日止六個月，本集團產生自貨品銷售的收益在某一時點確認，而產生自合約收益的收益在一段時間內確認。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

5. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES), 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.

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.

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, 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.

中期簡明綜合財務資料附註(續)

5. 收益、其他收入、其他收益/(虧損)，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。

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。

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所得稅、遞延所得稅資產、投資物業、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。

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

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

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, derivative financial liabilities, dividend payable, 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.

中期簡明綜合財務資料附註(續)

5. 收益、其他收入、其他收益/(虧損)，淨額及分部資料(續)

分部負債包括所有負債，但不包括本期及遞延所得稅負債、衍生金融負債、應派股息、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。

		Unaudited 未經審核		
		Six months ended 30 September 2018 截至二零一八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 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	205,337	52,902	258,239
Reportable segment cost of sales	可匯報之分部銷售成本	(134,873)	(25,625)	(160,498)
Reportable segment gross profit	可匯報之分部毛利	70,464	27,277	97,741
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,131)	(1,884)	(3,015)
Reversal of provision/(provision) for inventory obsolescence	過時存貨撥備撥回/(撥備)	1,440	(458)	982
Reportable segment assets	可匯報之分部資產	262,554	122,715	385,269
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	2,552	9,392	11,944
Reportable segment liabilities	可匯報之分部負債	60,342	48,639	108,981



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

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

5. 收益、其他收入、其他收益/(虧損)，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 及傢俬 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	<u>81,222</u>	<u>26,527</u>	<u>107,749</u>
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

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

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

5. 收益、其他收入、其他收益/(虧損)，淨額及分部資料(續)

		Audited 經審核 As at 31 March 2018 於二零一八年三月三十一日		
		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 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	344,428	95,448	439,876
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	1,717	8,642	10,359
Reportable segment liabilities	可匯報之分部負債	67,926	68,626	136,552

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 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Reportable segment gross profit	可匯報之分部毛利	97,741	107,749
Group gross profit	集團毛利	97,741	107,749



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

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

5. 收益、其他收入、其他收益／(虧損)，淨額及分部資料(續)

		Unaudited 未經審核 As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	385,269	439,876
Property, plant and equipment	物業、廠房及設備	108,195	107,935
Investment properties	投資物業	36,100	36,100
Deferred income tax assets	遞延所得稅資產	4,365	4,491
Current income tax recoverable	可收回本期所得稅	3,518	1,973
Restricted cash	受限制現金	-	3,008
Cash and cash equivalents	現金及現金等價物	92,730	62,357
Other corporate assets	其他企業資產	255	271
Group assets	集團資產	630,432	656,011
Reportable segment liabilities	可匯報之分部負債	108,981	136,552
Borrowings	借款	3,696	9,461
Current income tax liabilities	本期所得稅負債	10,185	7,392
Derivative financial liabilities	衍生金融負債	1,456	-
Dividend payable	應派股息	15,015	-
Deferred income tax liabilities	遞延所得稅負債	22,898	22,898
Other corporate liabilities	其他企業負債	520	497
Group liabilities	集團負債	162,751	176,800

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

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

Geographical information

5. 收益、其他收入、其他收益/(虧損)，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)	
		對外客戶收益		非流動資產 (不包括金融資產及遞延所得稅資產)	
		Unaudited		Unaudited	
		未經審核		未經審核	
		Six months ended		As at	
		30 September		30 September	
		截至九月三十日止六個月		2018	
		2018		2017	
		二零一八年		二零一七年	
		HK\$'000		HK\$'000	
		千港元		千港元	
				As at	
				31 March	
				2018	
				於二零一八年	
				九月三十日	
				於二零一八年	
				三月三十一日	
				HK\$'000	
				千港元	
Hong Kong (domicile)	香港(主要營業地點)	249,499	242,325	227,949	223,905
PRC	中國	8,740	7,280	3,065	1,930
Total	合計	258,239	249,605	231,014	225,835



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

6. FINANCE COSTS, NET

6. 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	
		2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
Finance costs	財務成本		
Bank borrowings	銀行借款	880	750
Finance income	財務收入		
Interest income	利息收入	(46)	(25)
Finance costs, net	財務費用，淨額	<u>834</u>	<u>725</u>

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

7. EXPENSES BY NATURE

7. 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	
		2018 二零一八年	2017 二零一七年
		HK\$'000 千港元	HK\$'000 千港元
Cost of inventories	存貨成本	150,068	123,003
Depreciation	折舊	6,508	5,238
Operating lease charges in respect of land and buildings	土地及樓宇之經營租賃支出	26,753	25,459
Write-back of provision for impaired receivables	已減值應收款撥備撥回	–	(111)
(Reversal of provision)/provision for inventory obsolescence	過時存貨(撥備撥回)/撥備	(982)	1,154
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	51	54
Employment benefit expenses	員工福利支出	28,639	27,203



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2017: 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	本期所得稅
Hong Kong profits tax	香港利得稅
PRC Corporate income tax	中國企業所得稅
Deferred income tax	遞延所得稅
Tax expense for the period	本期間稅項開支

中期簡明綜合財務資料附註(續)

8. 所得稅開支

香港利得稅乃就本期間之估計應課稅溢利按稅率16.5%(二零一七年: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	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
3,550	5,581
(975)	(14)
2,575	5,567
-	-
2,575	5,567

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

9. DIVIDEND

The Board has declared the payment of an interim dividend of HK1 cent (2017: HK1 cent) per share.

Interim dividend of HK1 cent (2017: HK1 cent) per share

中期股息每股1港仙(二零一七年: 1港仙)

At a board meeting held on 27 November 2018, the Board has declared an interim dividend of HK1 cent (30 September 2017: HK1 cent) 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 2019.

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$13,973,000 (six months ended 30 September 2017: HK\$21,645,000) and the 600,600,000 ordinary shares (30 September 2017: 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 2017: same).

11. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$11,944,000 for property, plant and equipment (six months ended 30 September 2017: HK\$2,069,000) and disposed HK\$45,000 of the net book value of property, plant and equipment (six months ended 30 September 2017: nil).

中期簡明綜合財務資料附註(續)

9. 股息

董事會宣佈派發中期股息每股1港仙(二零一七年: 1港仙)。

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年	2017 二零一七年
HK\$'000 千港元	HK\$'000 千港元
6,006	6,006

於二零一八年十一月二十七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(二零一七年九月三十日: 1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。其將於截至二零一九年三月三十一日止年度在股東權益中確認。

10. 每股溢利

每股基本溢利乃根據本集團之本期間溢利13,973,000港元(截至二零一七年九月三十日止六個月: 21,645,000港元)及本期間已發行600,600,000股普通股(二零一七年九月三十日: 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(截至二零一七年九月三十日止六個月: 相同)。

11. 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11,944,000港元(截至二零一七年九月三十日止六個月: 2,069,000港元)，並出售賬面淨值45,000港元的物業、廠房及設備(截至二零一七年九月三十日止六個月: 無)。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

12. TRADE, RETENTION AND OTHER RECEIVABLES

Details of trade, retention and other receivables as at 30 September 2018 are listed below:

12. 應收賬款、應收保留款及其他應收款

於二零一八年九月三十日之應收賬款、應收保留款及其他應收款資料如下：

		Unaudited 未經審核 As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	81,671	137,081
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(629)	(636)
		81,042	136,445
Retention receivables	應收保留款	4,853	5,368
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	(263)	(287)
		85,632	141,526
Amounts due from customers for contract work	應收客戶之合約工程賬款	-	15,277
Other receivables, deposits and prepayments	其他應收款、按金及預付款	29,162	33,047
		114,794	189,850
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	(3,549)	(4,085)
Deposits and prepayments	按金及預付款	(11,778)	(13,985)
Current portion	即期部分	99,467	171,780

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

12. TRADE, RETENTION AND OTHER RECEIVABLES (CONTINUED)

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

The majority of the Group's sales are with credit terms of 30 to 90 days, while some customers are granted an extended credit period of up to 120 days.

中期簡明綜合財務資料附註(續)

12. 應收賬款、應收保留款及其他應收款(續)

應收賬款於報告日之賬齡(以發票日計算)分析如下:

Unaudited 未經審核 As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
48,020	107,702
19,416	16,778
14,235	12,601
81,671	137,081

本集團大部分銷售之信貸期介乎30至90天，部分客戶的信貸期可獲延長至120天。



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

13. TRADE AND OTHER PAYABLES

Details of trade and other payables as at 30 September 2018 are listed below:

Trade payables	應付賬款
Accrued charges and other payables	應計費用及其他應付款
Amounts due to customers for contract work	應付客戶之合約工程賬款

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. 應付賬款及其他應付款

於二零一八年九月三十日之應付賬款及其他應付款資料如下：

Unaudited 未經審核 As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
31,354	36,063
10,151	12,949
—	2,288
41,505	51,300

應付賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
30,173	36,003
231	53
950	7
31,354	36,063

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

14. DERIVATIVE FINANCIAL LIABILITIES

14. 衍生金融負債

	Unaudited 未經審核 As at 30 September 2018 於二零一八年 九月三十日 Liabilities 負債 HK\$'000 千港元	Audited 經審核 As at 31 March 2018 於二零一八年 三月三十一日 Liabilities 負債 HK\$'000 千港元
Not qualified for hedge accounting Foreign exchange forward contracts, at market value (Note)	(1,456)	-

不符合對沖會計資格
外匯遠期合約，按市值(附註)

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2018 and 31 March 2018 are as follows:

附註：於二零一八年九月三十日及二零一八年三月三十一日尚未行使之外匯遠期合約之名義本金額如下：

	Unaudited 未經審核 As at 30 September 2018 於二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2018 於二零一八年 三月三十一日 HK\$'000 千港元
Sell US\$ for Euro	36,326	-

賣出美元兌歐羅



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

15. BORROWINGS

15. 借款

		Unaudited 未經審核 30 September 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
Current:	即期：		
Bills payable and trust receipts loan, unsecured	無抵押之應付票據及信託收據貸款	9,671	31,921
Bank loans, unsecured	無抵押之銀行貸款	2,037	5,094
Bank loans, secured	有抵押之銀行貸款	3,696	4,367
		15,404	41,382

16. SHARE CAPITAL

16. 股本

		2018 二零一八年		2017 二零一七年	
		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:	法定：				
Ordinary shares of HK\$0.10 each At 1 April and 30 September	每股面值 0.10 港元之普通股 於四月一日及九月三十日	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each At 1 April and 30 September	每股面值 0.10 港元之普通股 於四月一日及九月三十日	600,600,000	60,060	600,600,000	60,060

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

17. CONTINGENT LIABILITIES

As at 30 September 2018, performance bonds of approximately HK\$21,793,000 (31 March 2018: HK\$20,748,000) have been issued by the Group to customers as security of contracts. Of which, no restricted cash (31 March 2018: HK\$3,008,000) was placed in bank as security for the performance bonds.

18. OPERATING LEASE COMMITMENTS

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

As at 30 September 2018, 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)
More than five years	多於五年

中期簡明綜合財務資料附註(續)

17. 或然負債

於二零一八年九月三十日，本集團已向客戶發出履約保證約21,793,000港元(二零一八年三月三十一日：20,748,000港元)作為合約擔保，其中並無受限制現金(二零一八年三月三十一日：3,008,000港元)放置於銀行作履約保證之擔保。

18. 經營租賃承擔

(a) *經營租賃承擔 — 集團公司作為承租人*

於二零一八年九月三十日，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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
41,394	46,686
92,650	101,696
18,365	17,199
152,409	165,581



NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

中期簡明綜合財務資料附註(續)

18. OPERATING LEASE COMMITMENTS (CONTINUED)

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

As at 30 September 2018, 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)

18. 經營租賃承擔(續)

(b) *經營租賃承擔 — 集團公司作為出租人*

於二零一八年九月三十日，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 2018 二零一八年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2018 二零一八年 三月三十一日 HK\$'000 千港元
936	350
858	—
1,794	350

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL INFORMATION (CONTINUED)

19. RELATED PARTY TRANSACTIONS

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

Related party relationship
關連人士關係

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

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)

Nature of transaction
交易性質

Short-term employee benefits
短期員工福利

Rental expenses paid to Negotiator Consultants Limited (“NCL”)
支付予 Negotiator Consultants Limited (「NCL」)之租金開支

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.

By order of the Board
TSE Sun Fat, Henry
Chairman

Hong Kong, 27 November 2018
Website: www.ebon.com.hk

中期簡明綜合財務資料附註(續)

19. 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：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元
5,233	4,641
2,016	1,410

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。

承董事會命
謝新法
主席

香港，二零一八年十一月二十七日
網址：www.ebon.com.hk





www.ebon.com.hk

