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The board of directors (the “Directors”) of E. Bon Holdings Limited (the “Company”) present the interim report and the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2007 are as follows:

Interim Dividend and Bonus Shares

The Board of Directors has resolved to recommend the payment of an interim dividend of HK2.5 cents per share and a bonus issue on the basis of one bonus share at par for every twenty shares of the Company held to shareholders. The dividend of HK2.5 cents per share will be paid and bonus shares will be issued on 18 January 2008 for members whose names appear on the principal or branch register of the Company in Grand Cayman or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of 2 January 2008. Such proposed bonus shares will be issued and credited as fully paid and will rank pari passu with the then issued shares in all respects with effect from the date of issue, except that they are not entitled to the proposed interim dividend for the six months ended 30 September 2007 as mentioned in the condensed consolidated financial statements. Such interim dividend and bonus shares are not reflected as dividend payables or share capital of the Group’s financial statements for the period.

Closure of Register of Members

The Company’s Register of Members will be closed from 27 December 2007 (Thursday) to 2 January 2008 (Tuesday), both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrars in Hong Kong, Tricor Abacus Limited at 26/F., Tesbury Centre, 28 Queen’s Road East, Hong Kong no later than 4:30 p.m. on 24 December 2007 (Monday).

怡邦行控股有限公司（「本公司」）之董事会（「董事会」）提呈中期报告及本公司及其附属公司（「本集团」）截至二零零七年九月三十日止六个月之未经审核综合业绩如下：

中期股息及红股

董事会议决就截至二零零七年九月三十日止六个月建议派付中期股息每股2.5港仙及每20股派发1股红股给股东。股息2.5港仙及红股将于二零零八年一月十八日向于二零零八年一月二日营业时间结束时分别名列本公司于开曼群岛或香港存置之股东名册或分册（统称「股东名册」）之股东派付。当中建议派发红股将以缴足面值方式派发，除不可享有该简明综合财务报告所述建议宣派的截至二零零七年九月三十日止六个月之中期股息外，由派发日期起在所有方面均与其时已发行股份享有同等权利，该中期股息及红股并没有反映在集团财务报告中应付股息或股本内。

暂停办理股份过户登记

本公司将于二零零七年十二月二十七日（星期四）至二零零八年一月二日（星期二）（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权利，最迟须于二零零七年十二月二十四日（星期一）下午四时三十分前，将所有过户表格连同有关股票，一并送达本公司之香港股份过户登记处卓佳雅柏勤有限公司办理股份过户登记手续，地址为香港皇后大道东28号金钟汇中心26楼。

Review of Operations

For the past six months ended 30 September 2007, the Group's unaudited accounts show that consolidated turnover was HK\$191.8 million (six months ended 30 September 2006: HK\$165.9 million) and consolidated profit after taxation was HK\$26 million (six months ended 30 September 2006: HK\$15.12 million). During the period we have actively participated in the supplying of building materials for prestige projects including: the Sparkle, the Teaching Hotel at the Chinese University of Hong Kong, and Four Seasons Hotel in Macau. Meanwhile the sales has been moving steadily in the positive directions with approximately 76 outlets for sales or showrooms for our products in China.

Financial Position

The Group records profit after taxation during the period and its overall financial position is sound. We have managed to improve our gross profit margin to 43.5% (30 September 2006: 39.2%) contributed by our wholesale and retail of higher valued products. We record a 82% increase in operating profit resulted from controlling the level of overhead expenditure while improving our operating efficiency. The Group holds approximately HK\$62.3 million in cash (31 March 2007: HK\$46.0 million) and has no bank borrowings (31 March 2007: nil). The Group current ratio, which is calculated based on current assets over current liabilities, is 2.61 as of 30 September 2007 (31 March 2007: 2.73). During the period, the Group has no significant exposure to foreign currency fluctuation and none of the assets of the Group was held under charge. Moreover, the Group has no material capital commitment as at 30 September 2007.

业务回顾

截至二零零七年九月三十日止过去六个月，本集团之未经审核账目显示，综合营业额为191,800,000港元（截至二零零六年九月三十日止六个月：165,980,000港元）及除税后综合溢利为26,000,000港元（截至二零零六年九月三十日止六个月：15,120,000港元）。期内本集团积极参与为多个著名发展项目供应建材，包括「星汇居」、香港中文大学之教学酒店（Teaching Hotel），以及澳门四季酒店。与此同时，向发展项目销货方面取得平稳发展，表现向好，本集团现已在中国设立约76个销售点，作为产品之销售及展览场地。

财政状况

本集团于期内录得除税后溢利，整体财政状况亦见稳健。本集团将批发及零售高档产品之边际利润提高至43.5%（截至二零零六年九月三十日止六个月：39.2%）。由于本集团一方面有效控制营运开支，而另一方面亦改善经营效率，故经营溢利录得82%增长。本集团持有现金存款约62,300,000港元（二零零七年三月三十一日：46,000,000港元），且概无任何银行借贷（二零零七年三月三十一日：零）。于二零零七年九月三十日，本集团按流动资产除以流动负债计算之流动比率为2.61（二零零七年三月三十一日：2.73）。期内，本集团并无重大外汇波动风险，亦概无任何资产用作抵押。此外，于二零零七年九月三十日，本集团并无任何重大资本承担。



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Future Prospects

During this period, we have achieved a healthy increase in our project sales and this has further confirmed our optimism on the sales of luxurious residential properties, which has been the view shared among developers in Hong Kong. The increase in turnover of kitchen furniture and other high valued products enable us to improve our product mix and our gross margin. During the period, we note the continue upsurge of the oil price and weakening United States Dollars (hence Hong Kong Dollars) against other currencies have brought general inflation into the local economy. Looking forward, we expect the favourable policies from Mainland China continue to benefit Hong Kong in 2008, with better job prospect for the people and low interest rate is likely to help the residential property market, while the opening up of investment opportunities for investors in China is likely to create an influx of capital and a demand for financial services such as wealth management, will further boost the economy in Hong Kong, resulting in the growth of the sales of our branded products for both residential and commercial property market.

未来展望

期内，本集团之项目供应销售额稳步增长，进一步肯定本集团看好豪宅销情之观点属正确，而此观点正与香港众多地产发展商不谋而合。厨房家俱及其他高档产品之营业额增长，有助本集团改善产品组合及毛利率。本集团注意到期内油价继续上扬，美元及港元兑其他货币之汇率疲弱，为整体本地经济带来通胀。展望未来，本集团预料香港于二零零八年将继续受惠于中国内地之利好政策，市民就业前景将更佳，另外低息环境亦极可能有助住宅物业市场发展。同时，向中国投资者开放投资机会可能令资金涌入，带动对财富管理等服务之需求，继而令香港经济进一步升温，使售予住宅及商用物业市场之本集团品牌产品销售额增加。



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Purchase, Sales or Redemption of Shares

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

Directors' Interest in shares and underlying shares

As at 30 September 2007, the interests of the directors and chief executives in the shares of the Company and their associates (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) as recorded in the register of directors' and chief executives' interests and short positions required to be maintained under Section 352 of the SFO or as otherwise notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies ("Model Code") were as follows:

Long positions in shares of the Company

Director	董事
Mr. Tse Sun Fat, Henry (Note 1)	谢新法先生 (附注1)
Mr. Tse Sun Po, Tony (Note 2)	谢新宝先生 (附注2)
Mr. Tse Sun Lung, Alan	谢新龙先生
Mr. Yick Kai Chung	易启宗先生
Mr. Wong Tin Cheung, Ricky (Note 3)	黄天祥先生 (附注3)
Note 1:	The interests in shares of the Company is held by Fast Way Management Limited. Mr. Tse Sun Fat, Henry and his spouse are the beneficiaries.
Note 2:	The interest in shares of the Company is held by New Happy Times Limited. Mr. Tse Sun Po, Tony and his family are the beneficiaries.
Note 3:	Mr. Wong Tin Cheung, Ricky retired as an Executive Director on 13 September 2007.

购买、出售或赎回股份

于期内，本公司或其任何附属公司概无购买、出售或赎回任何本公司股份。

董事的股份及相关股份之权益

于二零零七年九月三十日，各董事拥有本公司及其相关法团股份及相关股份（根据证券及期货条例「证券及期货条例第」XV部的定义）及根据证券及期货条例第352条须登记于该条规定存置之登记及根据香港联合交易所有限公司（「联交所」）证券上市规则（「上市规则」）附录10所载之上市公司董事进行证券交易的标准守则（「标准守则」）已知会本公司及联交所之权益如下：

拥有公司股份及相关股份之好仓

Number of ordinary shares held

持有普通股份之数目

	Personal interest 个人权益	Corporate interest 公司权益	Percentage of issued share capital 占已发行股份之比例
附注1：	—	11,952,471	5.98%
附注2：	—	14,257,592	7.13%
附注3：	8,202,000	—	4.10%
	4,850,800	—	2.43%
	1,800,000	—	0.90%
附注1：	Fast Way Management Limited 持有该等股份，谢新法先生及其配偶为受益人。		
附注2：	New Happy Times Limited 持有该等股份，谢新宝先生及其他家族成员为受益人。		
附注3：	黄天祥先生已于二零零七年九月十三日退任执行董事职位。		



Save as disclosed above, during the six months ended 30 September 2007, none of the directors of the Company nor any of their spouses or minor children were granted or held options to subscribe for shares in the Company (within the meaning of Part XV of the SFO), or had exercised such rights.

Substantial Shareholders

As at 30 September 2007, the register of substantial shareholders' interests in shares and short positions required to be maintained under Section 336 of the SFO showed that the following shareholders had an interest of 5% or more in the issued capital of the Company:

Long position in shares of the Company

Name of Shareholder

股东名称

Universal Star Group Limited

Universal Star Group Limited

Happy Voice Limited

Happy Voice Limited

New Happy Times Limited (Note 4)

New Happy Times Limited (附注4)

Tse Sun Po, Tony (Note 4)

谢新宝先生(附注4)

Fast Way Management Limited (Note 4)

Fast Way Management Limited (附注4)

Tse Sun Fat, Henry (Note 4)

谢新法先生(附注4)

Note 4: Mr. Tse Sun Po, Tony and Mr. Tse Sun Fat, Henry's interest in the Company are represented by New Happy Times Limited and Fast Way Management Limited respectively.

Save as disclosed above, the Company had not been notified of any other interests representing 5% or more in the Company's issued share capital as at 30 September 2007.

除上文所披露外，于二零零七年九月三十日六个月内，本公司董事、彼等之配偶及年幼子女均无获授或持有或行使本公司之股份或购股权之权益（根据证券及期货条例第XV部的定义）。

主要股东

于二零零七年九月三十日，根据证券条例第336条须存置之主要股东名册，本公司已获知会下列主要股东（即拥有本公司已发行股本5%或以上之权益）之权益。

拥有公司股份之好仓

Number of ordinary shares beneficial held

持有普通股份数目

Percentage of issued share capital

占已发行股份之比例

34,662,169

17.33%

24,502,568

12.25%

14,257,592

7.13%

14,257,592

7.13%

11,952,471

5.98%

11,952,471

5.98%

附注4： 谢新宝先生及谢新法先生于本公司的权益皆分别由New Happy Times Limited及Fast Way Management Limited代表持有。

除上文所披露外，截至二零零七年九月三十日，本公司并没有接获任何其他拥有本公司已发行股本5%或以上之权益的通知。





Directors' Benefits from Rights to Acquire Shares or Debentures

Under the terms of the Company's share option scheme adopted on 22 March 2000, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of Directors of the Company might, at their discretion, invite any full-time employees or executive directors 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. No options have been granted to the directors since its adoption. The Company's share option scheme has been rewritten in accordance with the new regulatory requirement of the new listing rules which came into effect on 1 October 2005.

Apart from the above, at no time during the six months ended 30 September 2007 was the Company or any of its subsidiaries or holding companies a party to any arrangements to enable the directors of the Company to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

Code on Corporate Governance Practice

The Company has adopted all the code provisions in the Code of Corporate Governance Practice ("Code") as set out in Appendix 14 of the Listing Rules as its own code on corporate governance practices. During the six months ended 30 September 2007, the Company has met with the code provisions as set out in the Code, with the exception of the following deviation:

董事来自购入股份或债券权利之利益

根据于二零零零年三月二十二日采纳之本公司购股权计划（乃根据上市规则规管购股权计划）之条款，本公司董事会可酌情邀请本公司或其任何附属公司之任何全职雇员或执行董事认购本公司每股面值0.10港元之普通股。就该计划下可能授出之购股权之股份最高数目不得超过本公司已发行股本10%。自采纳计划以来，概无董事获授任何购股权。本公司购股权计划已随著于二零零五年十月一日生效的新上市条例要求而重新编制。

除上文所述者外，于二零零七年九月三十日六个月内任何时间，本公司、其任何附属公司或控股公司概无作出任何安排，以使本公司之董事藉购入本公司或其他法人团体之股份或债券而获取利益。

企业管治常规守则

本公司采用上市规则附录十四所载之企业管治常规守则（「守则」）为其公司企业管治的守则，截至二零零七年九月三十日止六个月内，本公司一直遵守于该守则内列明的守则条文，惟以下偏离则除外：





Under the code provision A.4.1, non-executive directors should be appointed for a specific term. Currently, non-executive directors are not appointed for a specific term. This constitutes a deviation from code provision A.4.1. However, they are subject to retirement by rotation at each annual general meeting under the articles of association of the Company. As such, the Company considers that sufficient measures have been taken to ensure that the Company's corporate governance practices are no less exacting than those in the Code.

Model Code for Securities Transactions by Directors

The Company has adopted the Model Code set out in Appendix 10 to the Listing Rules as its own code of conduct regarding directors' securities transactions. Having made specific enquiry of all directors, the directors have confirmed compliance with the required standard set out in the Model Code during the six months ended 30 September 2007.

Audit Committee

The Audit Committee has reviewed with management the accounting principles and practices adapted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim accounts for the six months ended 30 September 2007.

根据守则条文A.4.1，非执行董事之委任须有指定任期。现时，非执行董事之委任并无特定任期，此举构成对守则条文A.4.1之偏离。然而，根据本公司之章程细则，彼等须于各股东周年大会上轮值告退。因此，本公司认为，已采取足够措施确保本公司之企业管治常规不会较守则宽松。

董事进行证券交易之标准守则

本公司已采纳上市规则附录十所载之上市发行人董事进行证券交易之标准守则（「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，全体董事于截至二零零七年九月三十日止之六个月内一直遵守标准守则所载之规定准则。

审核委员会

审核委员会与管理层已审阅本集团所采纳之会计政策及实务常规，并讨论内部监控及账目等事项（包括审阅截至二零零七年九月三十日止六个月之未经审核中期账目）。





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Condensed Consolidated Income Statement

For the six months ended 30 September 2007

简明综合损益表

截至二零零七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	
		2007 二零零七年	2006 二零零六年
		HK\$'000 千港元	HK\$'000 千港元
	Note 附注		
Turnover	2	191,789	165,980
Cost of sales		(108,216)	(100,787)
Gross profit		83,573	65,193
Other revenue	2	401	407
Selling and distribution expenses		(27,069)	(24,257)
Administrative expenses		(24,872)	(23,832)
Finance costs	4	(976)	(453)
Profit before taxation	3	31,057	17,058
Taxation	5(a)	(5,053)	(1,937)
Profit for the period		26,004	15,121
Dividends	7	5,000	8,000
Basic earnings per share	6	HK12.38 cents港仙 (restated) (重列)	HK7.20 cents港仙 (restated) (重列)





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Condensed Consolidated Balance Sheet

As at 30 September 2007

简明综合资产负债表

二零零七年九月三十日

			Unaudited 未经审核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Non-current assets	非流动资产			
Property, plant and equipment	物业、厂房及设备	8	34,099	34,851
Deferred tax assets	递延税项资产	5(b)	2,446	2,446
			<u>36,545</u>	<u>37,297</u>
Current assets	流动资产			
Inventories	存货		71,712	73,783
Trade and other receivables	应收贸易及其他应收账款	9	92,286	76,096
Bank balances and cash	现金及银行结余		62,317	45,978
			<u>226,315</u>	<u>195,857</u>
Current liabilities	流动负债			
Trade and other payables	应付贸易及其他应付账款	10	37,636	34,523
Interest-bearing borrowings	有息借贷	11	39,784	33,140
Tax payables	应付税项		9,050	3,866
			<u>86,470</u>	<u>71,529</u>
Net current assets	流动资产净值		<u>139,845</u>	<u>124,328</u>
Total assets less current liabilities	总资产减流动负债		176,390	161,625



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Condensed Consolidated Balance Sheet (continued)

As at 30 September 2007

简明综合资产负债表 (续)

二零零七年九月三十日

			Unaudited 未经审核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Non-current liabilities	非流动负债			
Interest-bearing borrowings	有息借贷	11	93	125
Deferred tax liabilities	递延税项负债	5(b)	3,173	3,173
			<u>3,266</u>	<u>3,298</u>
Net assets	资产净值		<u>173,124</u>	<u>158,327</u>
Financed by:	资本来源:			
Share capital	股本	12	20,000	20,000
Reserves	储备		<u>153,124</u>	<u>138,327</u>
Total equity	权益总额		<u>173,124</u>	<u>158,327</u>





Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2007

简明综合权益变动表

截至二零零七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	Retained earnings 保留溢利 HK\$'000 千港元	Total 总计 HK\$'000 千港元
At 1 April 2006	于二零零六年四月一日	20,000	41,261	13,286	6,979	2,896	3	58,338	142,763
Profit for the period	期内溢利	-	-	-	-	-	-	15,121	15,121
Exchange difference	汇兑差价	-	-	-	-	-	22	-	22
At 30 September 2006	于二零零六年九月三十日	<u>20,000</u>	<u>41,261</u>	<u>13,286</u>	<u>6,979</u>	<u>2,896</u>	<u>25</u>	<u>73,459</u>	<u>157,906</u>
At 1 April 2007	于二零零七年四月一日	20,000	41,261	15,842	6,979	2,896	232	71,117	158,327
Profit for the period	期内溢利	-	-	-	-	-	-	26,004	26,004
Exchange difference	汇兑差价	-	-	-	-	-	(207)	-	(207)
Dividends	股息	-	-	-	-	-	-	(11,000)	(11,000)
At 30 September 2007	于二零零七年九月三十日	<u>20,000</u>	<u>41,261</u>	<u>15,842</u>	<u>6,979</u>	<u>2,896</u>	<u>25</u>	<u>86,121</u>	<u>173,124</u>





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Condensed Consolidated Cash Flow Statement

For the six months ended 30 September 2007

简明综合现金流量表

截至二零零七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	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Net cash generated from operating activities	来自经营业务之现金净额	19,173	10,223
Net cash used in investing activities	用于投资业务之现金净额	(1,670)	(1,603)
Net cash used in financing activities	用于融资业务之现金净额	(1,164)	(567)
Increase in cash and cash equivalents	现金及现金等值之增加	16,339	8,053
Cash and cash equivalents at 1 April	四月一日之现金及现金等值物	45,978	36,371
Cash and cash equivalents at 30 September	九月三十日之现金及现金等值物	62,317	44,424

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

现金及现金等值物为有关期间完结日之现金及银行结余。





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Notes to the Condensed Consolidated Financial Statements

1. Basis of preparation and accounting policies

These unaudited interim consolidated condensed financial statements (“interim financial statements”) have 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”) and applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

These condensed interim accounts should be read in conjunction with the 2007 annual accounts.

The interim financial statements have been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2007, except for the adoption of all the new and amended Hong Kong Financial Reporting Standards (“HKFRS”) issued by the HKICPA which are first effective on 1 January 2007 and relevant to the Group. The adoption of these new and amended HKFRS has no material financial effect on the Group’s results and financial position for the current and prior periods.

Future changes in HKFRS

HKICPA also issued several new and amendments to HKFRS which are not yet effective for the accounting period ending 31 March 2008. The Group is in the process of making an assessment of the impact of these new and amended HKFRS to the Group’s results of operations and financial position in the period of initial application.

简明综合账目附注

1. 编制基准及会计政策

未经审核的简明综合中期账目（「中期账目」）是按照香港会计师公会颁布的《香港会计准则》（「会计准则」）第三十四条「中期财务报告」及香港联合交易所有限公司的证券上市规则附录十六披露规定而编制。

本简明中期账目须与二零零七年全年账目一并阅读。

本综合财务报表所采用之会计政策与本集团编制截止二零零七年三月三十一日止年度之全年财务报表所采纳者相符一致，除采用所有由香港会计师公会颁布，并于二零零七年一月一日起生效及与本集团有关的新及经修订香港财务报告准则。董事认为采用此等新及经修订的香港财务报告准则并不会对本集团之会计期间或过往会计期间之业绩及财务状况造成重大影响。

未来香港财务报告准则改变

于授权本中期报告时，香港会计师公会亦已颁布一连串就二零零八年三月三十一日止的会计年度尚未生效的新及经修订香港财务报告准则，本集团现正评估就初采用此等新及经修订香港财务报告准则对本集团的业绩及财务状况产生的影响。



2. Turnover, revenue and segment information

The Group is principally engaged in the importing and sale of architectural builders hardware, bathroom and kitchen collections. Turnover and revenue recognised are as follows:

Turnover — sales of goods	营业额 — 货品销售
Other revenue	其他收益
Interest income	利息收入
Total revenue	总收益

Primary reporting format — business segments

The Group is primarily organised in Hong Kong into two main business segments:

- Wholesale — importing and wholesale of architectural builders hardware, bathroom and kitchen collections to dealers, traditional hardware stores, contractors and property developers.
- Retail — sale of architectural builders hardware, bathroom and kitchen collections through the Group's retail outlets.

2. 营业额、收益及分部资料

本集团主要从事入口及销售建筑五金、高级卫浴及厨房设备。本集团之营业额及收益如下：

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
191,789	165,980
—	23
401	384
192,190	166,387

主要报告形式 — 业务分部资料

本集团将香港业务纳入两个主要业务分部：

- 批发 — 进口及向批发商、传统五金店铺、承办商及物业发展商批发建筑五金、卫浴及厨房设备。
- 零售 — 透过本集团之零售店铺销售建筑五金、卫浴及厨房设备。





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		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Segment results	分部业绩		
Turnover	营业额		
Wholesale	批发	176,148	153,013
Retail	零售	39,102	32,417
Inter-segment elimination	分部抵销	(23,461)	(19,450)
		<hr/>	<hr/>
Total turnover	营业额合计	191,789	165,980
Cost of sales	销售成本		
Wholesale	批发	107,986	100,532
Retail	零售	23,691	19,705
Inter-segment elimination	分部抵销	(23,461)	(19,450)
		<hr/>	<hr/>
Total cost of sales	销售成本合计	108,216	100,787
Gross profit	毛利		
Wholesale	批发	68,163	52,481
Retail	零售	15,410	12,712
		<hr/>	<hr/>
Total gross profit	毛利合计	83,573	65,193
Other costs, net of other revenue	其他成本·扣减其他收益		
Wholesale	批发	(40,053)	(37,686)
Retail	零售	(11,487)	(9,996)
		<hr/>	<hr/>
Total other costs, net of other revenue	其他成本·扣减其他收益合计	(51,540)	(47,682)
Segment operating profit	分部经营溢利		
Wholesale	批发	28,110	14,795
Retail	零售	3,923	2,716
		<hr/>	<hr/>
Total operating profit	经营溢利合计	32,033	17,511
Finance costs	融资成本	(976)	(453)
		<hr/>	<hr/>
Total profit before taxation	税前溢利合计	31,057	17,058
Taxation	税项	(5,053)	(1,937)
		<hr/>	<hr/>
Profit for the period	期内溢利	26,004	15,121
		<hr/> <hr/>	<hr/> <hr/>



Secondary reporting format – geographical segments

No geographical analysis of turnover and operating profit is provided as less than 10% of the consolidated turnover and less than 10% of the consolidated trading results of the Group are attributable to markets outside Hong Kong.

3. Profit before taxation

This is stated after charging:

Cost of inventories
 Depreciation of property, plant and equipment
 Net exchange loss
 Operating lease payments in respect of premises
 Provision for slow-moving inventories, included
 in cost of inventories
 Staff costs, including directors' emoluments

此项目经扣除下列各项后:

存货成本
 物业·厂房及设备之折旧
 汇兑亏损净额
 楼宇营运租赁支出
 已计入存货成本之滞销存货拨备
 员工成本(包括董事酬金)

次要报告形式 – 地域分类资料

由于香港以外市场所占本集团综合营业额及综合贸易业绩不足10%，因此并无呈列营业额及经营溢利之地区分析。

3. 税前溢利

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
108,216	100,787
2,824	2,412
127	412
12,408	10,960
691	3,116
<u>21,131</u>	<u>18,922</u>





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4. Finance costs

Interest on bank borrowings	银行贷款利息
Interest on obligations under finance leases	融资租赁之利息

5. Taxation

(a) Hong Kong Profits Tax has been provided at the rate of 17.5% (2006: 17.5%) on the estimated assessable profits for the period. Overseas taxation has been provided on the estimated assessable profits for the period at the rates of taxation prevailing in the relevant jurisdictions.

The charge comprises:

Current tax — Hong Kong Profits tax	本期税项—香港利得税
Deferred taxation (note 5(b))	递延税项(附注5(b))
Tax expense for the period	期内税项支出

4. 财务成本

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
971	408
5	45
<u>976</u>	<u>453</u>

5. 税项

(a) 香港利得税乃就期内赚取之估计应课税溢利按17.5% (二零零六年: 17.5%) 之税率计算。海外税项乃就期内赚取之估计应课税溢利按有关地区税务制度之税率计算。

项目包括:

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5,053	1,937
—	—
<u>5,053</u>	<u>1,937</u>



(b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 17.5% (2006: 17.5%).

The movement on the deferred tax liabilities/(assets) account is as follows:

At beginning of period/year	期初結餘
Deferred taxation charged to income statement/equity	遞延稅項計入損益表／權益
At the end of the period/year	期末結餘
Represented by:	代表：
Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

6. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$26,004,000 (six month ended 30 September 2006: profit of HK\$15,121,000) and the 210,000,000 ordinary shares (30 September 2006: 210,000,000 ordinary shares (restated)), as adjusted to reflect the bonus issue proposed. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

(b) 遞延稅項採用負債法就稅率17.5%（二零零六年：17.5%）之暫時差異作全數撥備。

遞延稅項負債／（資產）的變動如下：

Unaudited 未經審核	Audited 經審核
30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
727	(914)
—	1,641
<u>727</u>	<u>727</u>
3,173	3,173
(2,446)	(2,446)
<u>727</u>	<u>727</u>

6. 每股溢利

每股基本溢利乃根據本集團期內溢利26,004,000港元（截至二零零六年九月三十日止六個月：溢利15,121,000港元）及股數210,000,000普通股（二零零六年九月三十日：210,000,000普通股（重列））（經調整以反映建議發行之紅股）計算。由於並無潛在攤薄普通股，故並無披露期內每股攤薄溢利。



7. Dividends

Interim dividend of HK 2.5 cents (2006: HK 2.5 cents) per share	中期股息每股2.5港仙 (二零零六年: 2.5港仙)
Special interim dividend of HK Nil (2006: HK 1.5 cents) per share	没有特别中期股息 (二零零六年: 1.5港仙)

At a Board meeting held on 10 December 2007, the Board of Directors proposed an interim dividend of HK 2.5 cents (six months ended 30 September 2006: HK 2.5 cents) per ordinary share and a bonus issue on the basis of one bonus share at par for every twenty existing shares of the Company held to the shareholders recorded on the Register of Members of the Company on 2 January 2008. Such proposed interim dividends and bonus shares are not reflected as dividend payables or share capital of the Group's financial statements for the period.

8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$2,072,000 for property, plant and equipment (six months ended 30 September 2006: HK\$1,986,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2006: Nil).

7. 股息

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
5,000	5,000
—	3,000
<u>5,000</u>	<u>8,000</u>

于二零零七年十二月十日董事会会议上,董事建议派发中期股息每股2.5港仙(二零零六年九月三十日: 2.5港仙)及以每20股派发1股按面值计算之红股予二零零八年一月二日营业时间结束时名列本公司之股东名册之股东。该中期股息及红股并没有反映在集团财务报告中应付股息或股本内。

8. 资本开支

期内,本集团为物业、厂房及设备资本开支约2,072,000港元(截至二零零六年九月三十日: 1,986,000港元)。于期内,并无重大物业、厂房及设备出售(截至二零零六年九月三十日: 无)。





9. Trade and other receivables

Included in the balance are trade receivables, net of provision, with the following aging analysis:

		0-30 days 少于三十日 HK\$'000 千港元	31-60 days 至六十日 HK\$'000 千港元	61-90 days 至九十日 HK\$'000 千港元	Over 90 days 超过九十日 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Balance at 30 September 2007	于二零零七年九月三十日之结馀	<u>16,859</u>	<u>19,596</u>	<u>13,085</u>	<u>27,842</u>	<u>77,382</u>
Balance at 31 March 2007	于二零零七年三月三十一日之结馀	<u>19,122</u>	<u>5,022</u>	<u>8,025</u>	<u>23,754</u>	<u>55,923</u>

The majority of the Group's sales are with credit terms of 30 to 90 days. In some cases, customers may be granted extended credit period up to 120 days. Certain balances over 90 days are on letter of credit or document against payment.

10. Trade and other payables

Included in the balance are trade payables with the following aging analysis:

		0-30 days 少于三十日 HK\$'000 千港元	31-60 days 至六十日 HK\$'000 千港元	61-90 days 至九十日 HK\$'000 千港元	Over 90 days 超过九十日 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Balance at 30 September 2007	于二零零七年九月三十日之结馀	<u>6,482</u>	<u>3,220</u>	<u>686</u>	<u>1,914</u>	<u>12,302</u>
Balance at 31 March 2007	于二零零七年三月三十一日之结馀	<u>23,910</u>	<u>1,676</u>	<u>580</u>	<u>862</u>	<u>27,028</u>

9. 应收贸易及其他账款

包括在结馀内之应收贸易账款、拨备净值及其账龄分析如下：

本集团之营运大部份以挂账形式进行，信贷期为30至90日。某些情况下客户可享有长至120日信贷期。若干结馀超过90日则为信用状或付款交单。

10. 应付贸易及其他账款

包括在结馀内之应付贸易账款账龄分析如下：





11. Interest-bearing borrowings

11. 有息借贷

		Unaudited 未经审核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within one year:	一年内:		
Bills payable and trust receipt loans	应付票据及信用收据贷款	39,721	33,078
Obligations under finance leases	融资租赁债务	63	63
In the second year:	第二年内:		
Obligations under finance leases	融资租赁债务	93	124
		<u>39,877</u>	<u>33,265</u>
Less: current portion	减: 即期部分	<u>(39,784)</u>	<u>(33,140)</u>
Non-current portion	非即期部分	<u>93</u>	<u>125</u>

12. Share capital

12. 股本

		Authorised ordinary shares of HK\$0.1 each 每股面值0.1港元之法定普通股	
		No. of shares 股份数目	HK\$'000 千港元
At 31 March 2007 and 30 September 2007	二零零七年三月三十一日至二零零七年九月三十日	<u>1,000,000,000</u>	<u>100,000</u>
		Issued and fully paid ordinary shares of HK\$0.1 each 每股面值0.1港元之已发行及 缴足股款普通股	
		No. of shares 股份数目	HK\$'000 千港元
At 31 March 2007 and 30 September 2007	二零零七年三月三十一日至二零零七年九月三十日	<u>200,000,000</u>	<u>20,000</u>





13. Contingent liabilities

(a) In August 2001, a subsidiary of the Company (“the Subsidiary”) sued one of its customers (“the Defendant”) for recovery of an amount of approximately HK\$5,333,000 in respect of goods sold and delivered to the Defendant. In September 2001, the Defendant filed a counter-claim in a sum of approximately HK\$6,148,000 against the Subsidiary for the alleged losses and damages as a result of the alleged breach of the supply agreement entered into between the Defendant and the Subsidiary. The case is now in the stage where the parties’ expert reports are to be exchanged and the directors of the Company, on the basis of independent legal advice obtained, consider the Subsidiary has a good arguable case against the Defendant for the counter-claim and accordingly no provision in respect of the debt due or the amount of the counter-claim has been made in the financial statements of the Group.

(b) As at 30 September 2007, the Group had indemnities in respect of performance bonds amounting to approximately HK\$330,000 (31 March 2007: Nil) given to certain customers in respect of commitments for the supply of goods to such customers.

Apart from the above, the Group and the Company had no material litigation or contingent liabilities as at 30 September 2007 and up to the date of the approval of these interim accounts.

13. 或然負債

(a) 二零零一年八月，本公司之一家附屬公司（「該附屬公司」）起訴一名客戶（「被告」），就銷售及交付予被告之貨品追討約5,333,000港元。被告於二零零一年九月就指稱違反與該附屬公司訂立之供應協議指稱產生之損失及損害向該附屬公司提出追討約6,148,000港元之反申索。此訴訟尚在交換專家報告階段，本公司董事根據所獲獨立法律意見，認為該附屬公司就被告之反申索勝數甚高，因此並無就反申索所追討金額於本集團賬目內作出撥備。

(b) 於二零零七年九月三十日，本集團就承諾供應貨品予若干客戶而向有關客戶提供之履約保證作出賠償保證約330,000港元（二零零七年三月三十一日：無）。

除上述者外，本集團及本公司於二零零七年九月三十日至賬目獲核准日期並無任何重大訴訟或或然負債。



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14. Commitments

Commitments under operating leases

At 30 September 2007, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

		Unaudited 未经审核 30 September 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within one year	一年内	21,339	21,319
In the second to fifth years inclusive	第二年至第五年(首尾两年包括在内)	7,333	11,732
		<u>28,672</u>	<u>33,051</u>

15. Related party transactions

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

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Related party relationship 与有关连人士关系	Nature of transaction 交易性质		
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	2,147	2,152
A company under common control by the directors of the Company (note) 一间公司受控于本公司董事(附注)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付Negotiator Consultants Ltd (NCL)	<u>1,476</u>	<u>1,476</u>

14. 承担

经营租赁承担

于二零零七年九月三十日,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 2007 二零零七年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2007 二零零七年 三月三十一日 HK\$'000 千港元
Within one year	一年内	21,339	21,319
In the second to fifth years inclusive	第二年至第五年(首尾两年包括在内)	7,333	11,732
		<u>28,672</u>	<u>33,051</u>

15. 有关连人士交易

于期内,本集团与关连人士曾进行之交易如下:

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2007 二零零七年 HK\$'000 千港元	2006 二零零六年 HK\$'000 千港元
Related party relationship 与有关连人士关系	Nature of transaction 交易性质		
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	2,147	2,152
A company under common control by the directors of the Company (note) 一间公司受控于本公司董事(附注)	Rental expenses paid to Negotiator Consultants Limited ("NCL") 租金交付Negotiator Consultants Ltd (NCL)	<u>1,476</u>	<u>1,476</u>



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Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Po, Tony, Mr. TSE Sun Lung, Alan, and Mr. WONG Tin Cheung, Ricky (retired on 13 September 2007), have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

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

Hong Kong
10 December 2007
website: www.ebon.com.hk

附注：谢新法先生、谢新宝先生、谢新龙先生及黄天祥先生（已于二零零七年九月十三日退任）于NCL均有利益，租金为日常业务中按本集团与NCL互相议定的条款支付。

承董事会命
主席
谢新法

香港
二零零七年十二月十日
网址：www.ebon.com.hk