

E. BON

stock code 股份代號: 00599

往神州上海灘世博園

Sailing to Zhonghua

Shanghai Bund, Site of Shanghai Expo

2010-2011

Interim Report 中期業績報告

E. BON HOLDINGS LIMITED



Our flagship store in Shanghai to be opened in early 2011.
本集團於上海之旗艦店將於二零一一年上半年開幕。



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The board of directors (the “Directors”) of E. Bon Holdings Limited (the “Company”) announces the unaudited consolidated results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2010.

Interim Dividend

The Board of Directors has resolved to recommend the payment of an interim dividend of HK1.0 cent per share to be paid on 5 January 2011 (Wednesday) 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 20 December 2010 (Monday).

Closure of Register of Members

The Company’s Register of Members will be closed from 15 December 2010 (Wednesday) to 20 December 2010 (Monday), 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 14 December 2010 (Tuesday).

Review of Operations

For the past six months ended 30 September 2010, the Group’s unaudited accounts shows that consolidated turnover was HK\$201.6 million (six months ended 30 September 2009: HK\$213.2 million) and consolidated profit after tax was HK\$13.2 million (six months ended 30 September 2009: HK\$25.0 million). During this period, despite the easing of the completion of residential property units, the Group’s operation was in line with the current trend of business plan; the increase in rental expenses, which correspond to the new showrooms at Star Street, Wanchai specialising in sales of world-class kitchen fittings and furniture, has been paid off with well-received market response. Meanwhile we have entered into the first phase of investment in our China operation with the establishment of our first showroom in Shanghai in early 2011, which lays a foundation for our business in sales of premier products in the Mainland.

怡邦行控股有限公司(「本公司」)之董事会(「董事会」)宣布本公司及其附属公司(「本集团」)截至二零一零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

董事会议决就截至二零一零年九月三十日止六个月建议派付中期股息每股1.0 港仙。股息1.0 港仙将于二零一一年一月五日(星期三)向于二零一零年十二月二十日(星期一)营业时间结束时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。

暂停办理股份过户登记

本公司将于二零一零年十二月十五日(星期三)至二零一零年十二月二十日(星期一)(包括首尾两天)期间暂停办理股份过户登记手续。如欲享有获派发中期股息之权利,最迟须于二零一零年十二月十四日(星期二)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。

业务回顾

截至二零一零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201,579,000 港元(截至二零零九年九月三十日止六个月:213,213,000 港元)及除税后综合溢利为13,183,000 港元(截至二零零九年九月三十日止六个月:24,983,000 港元)。期内,本港新落成之住宅物业供应放缓,而本集团之业务仍能稳步发展,符合计划预期;租金支出之上升主要由湾仔星街新开设之陈列室带动,该陈列室配合集团发展计划作顶级厨房设备及家俬销售,该等计划均为市场接受。另外,本集团正式进军国内市场,首间陈列室将设于上海,预期于二零一一年上半年投入运作,为集团于国内之销售业务奠定基础。

Financial Position

The Group records profit after taxation during the period and its overall financial position is sound. Gross margin is at 36.7% (30 September 2009: 38.8%) which is in line with the year ended 31 March 2010 of 37.4%. The profit before taxation for the period amounts to HK\$16.8 million representing a decrease of 43.8%. The effective control in overhead expenditure continues despite the increase in rents of our showrooms and retail outlets, preliminary expenses of new showrooms and additional expenditure in upgrading existing ones, and the increase in staff costs in relation to the establishment of new showrooms, the profit after tax amounts to HK\$13.2 million. The Group holds approximately HK\$47.4 million in cash (31 March 2010: HK\$51.9 million) and interest-bearing borrowings totalling HK\$33.2 million, in which HK\$14.2 million is the mortgage of office properties including HK\$12.9 million repayable after more than one year. The Group current ratio, which is calculated based on current assets over current liabilities is 2.91 (31 March 2010: 2.88). During the period, the Group has no significant exposure to foreign currency fluctuation. Assets under charged are the mortgaged property acquired and the Group has no material capital commitment as at 30 September 2010.

Future Prospects

During this period, we noted the continuous effort in revitalising the US economy with Quantitative Easing II (QE2) by large injection of funds into the economy, which resulted in the devaluation of US dollars against major foreign currencies such as Euro and Renminbi. This causes a strong upsurge in prices of raw materials and imported products, in particular the luxurious housing sectors. Meanwhile, the Hong Kong Government is considering a range of measures in cooling off speculative activities due to the influx of funds into the property market including additional stamp duties for short-term holding in properties, lowering the mortgage ratio and measures in narrowing the difference between gross floor areas and the saleable areas in residential properties. We are monitoring these closely and assessing how these might affect our business in Hong Kong.

财政状况

本集团于期内录得除税后溢利，整体财政状况稳健。本集团的边际利润为36.7%（截至二零零九年九月三十日止六个月：38.8%），跟二零一零年三月三十一日止全年的37.4%相若。本集团之除税前溢利16,809,000 港元，较同期下跌43.8%。而本集团严格控制营运开支，其中陈列室及店舖租金之增加、新店开业前期及旧店升级装潢之支出、以及开设新陈列室之相关员工支出均配合集团发展计划，因此本集团经营溢利录得13,183,000 港元。本集团持有现金存款约47,405,000 港元（二零一零年三月三十一日：51,918,000 港元），银行有息借贷约33,209,000 港元（约14,167,000 港元为办公室按揭，其中约12,886,000 港元的还款期超过一年）。于二零一零年九月三十日，本集团按流动资产除以流动负债计算之流动比率为2.91（二零一零年三月三十一日：2.88）。期内，本集团并无重大外汇波动风险。所抵押之资产为收购之物业。此外，于二零一零年九月三十日，本集团并无任何重大资本承担。

未来展望

期内，本集团留意到美国为恢复经济而推出之第二轮量化宽松措施为市场注入大量资金，引致主要货币（如欧元及人民币）兑美元呈强势，带动原材料及进口货物价格上升，而热钱流入则刺激豪宅市场。香港政府正考虑一系列措施打击物业炒卖活动，包括向短期易手之物业徵收额外印花税、降低按揭成数及收紧住宅物业建筑面积与实用面积之差距，以稳定流资对物业市场之影响。本集团正密切监察有关发展，并评估对集团于香港市场之影响。



Looking into our operations in China, as mentioned in our Annual Report 2010, in light of the promising housing market in the Mainland, we are establishing our showrooms in China with the first one located by the bank of Huangpu River, about 2 kilometres from The Bund (外滩). This not only serves as a springboard into the largest city in China, it shall radiate further inland. In addition, the rewarding experience we gained in the participation in projects located in Lujiazui, Shanghai has helped to build up our reputation in the Country. We are pleased that we shall commence our first project sales in Shenyang with local developers. Needless to say that additional resources shall be deployed into the Country to widen our presence.

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.

在国内，正如二零一零年年报指出，本集团抓紧国内住宅市场发展蓬勃之商机，将于上海黄浦江外滩附近开设首间陈列室，亦计划开设更多陈列室。上海作为本集团于国内发展之桥头堡，陈列室之设立将提高集团之知名度，有助加入国内其他地区。本集团参与上海陆家嘴之发展项目，巩固有关经验，藉此奠下拓展国内其他地区业务之基础。而本集团首个于沈阳之项目销售将与当地发展商合作，为集团于国内发展注入新动力。本集团亦投放额外资源，以配合国内业务之扩展计划。

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。

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Directors' Interest in Shares and Underlying Shares

As at 30 September 2010, 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 position 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. Yick Kai Chung	易启宗先生
Mr. Tse Hon Kit, Kevin (Note 3)	谢汉杰先生(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 interests 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: The interests in shares of the Company is held by Universal Star Group Limited, Mr. Tse Hon Kit, Kevin and his family are the beneficiaries.

Save as disclosed above, during six months ended 30 September 2010, 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.

董事的股份及相关股份之权益

于二零一零年九月三十日，本公司董事及主要行政人员或彼等各自联系人士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 持有普通股股份之数目		Percentage of issued share capital 占已发行 股份之比例
Personal Interest 个人权益	Corporate Interest 公司权益	
—	17,946,647	5.98%
—	21,407,771	7.13%
7,899,675	—	2.63%
—	52,045,244	17.33%

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，谢新宝先生及其家族成员为受益人。

附注3：Universal Star Group Limited持有该等股份，谢汉杰先生及其家族成员为受益人。

除上文所披露外，于二零一零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)。

Substantial Shareholders

As at 30 September 2010, 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

Universal Star Group Limited (Note 4)
Mr. Tse Hon Kit, Kevin (Note 4)
Happy Voice Limited
New Happy Times Limited (Note 4)
Mr. Tse Sun Po, Tony (Note 4)
Fast Way Management Limited (Note 4)
Mr. Tse Sun Fat, Henry (Note 4)

Note 4: Messrs. Tse Hon Kit, Kevin, Tse Sun Po, Tony and Tse Sun Fat, Henry's interests in the Company are represented by Universal Star Group Limited, 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 issued share capital as at 30 September 2010.

Directors' Benefits from Rights to Acquire Shares or Debentures

Under the terms of the Company's share option scheme adopted on 9 September 2010, which was made in accordance with the Listing Rules governing share option schemes at that time, the Board of Directors of the Company might, at their discretion, invite any full time employees, non-executive directors, shareholders of any member of the Group and consultants of the Company or any of its subsidiaries to subscribe ordinary

主要股东

于二零一零年九月三十日，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。

拥有公司股份及相关股份之好仓

股东名称	Number of ordinary shares beneficially held 持有普通股股份数目	Percentage of issued share capital 占已发行股份之比例
Universal Star Group Limited(附注4)	52,045,244	17.33%
谢汉杰先生(附注4)	52,045,244	17.33%
Happy Voice Limited	36,790,603	12.25%
New Happy Times Limited(附注4)	21,407,771	7.13%
谢新宝先生(附注4)	21,407,771	7.13%
Fast Way Management Limited(附注4)	17,946,647	5.98%
谢新法先生(附注4)	17,946,647	5.98%

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

除上文所披露外，截至二零一零年九月三十日，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。

董事来自购入股份或债券权利之利益

根据于二零一零年九月九日采纳之本公司购股权计划(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、非执行董事、本集团之任何附属公司之股东或顾问认购本公司每股面值0.10港

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shares of HK\$0.10 each of 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.

Compliance of Code on Corporate Governance Practices

The Company has complied with all the code provisions in the Code of Corporate Governance Practice (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”) throughout the six months ended 30 September 2010, with the exception of the following deviation:

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 of service. 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.

Compliance of Model Code for Securities Transactions

The Company has adopted the Model Code for Securities Transaction by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding securities transactions by directors. Having made specific enquiry of the directors, all directors have confirmed compliance with the required standard as set out in the Model Code throughout the six months ended 30 September 2010.

Review of Interim Results

The Audit Committee has reviewed with management the accounting principles and practices adopted by the Group and discussed auditing, internal controls and financial reporting matters including a review of the unaudited interim financial statements for the six months ended 30 September 2010.

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。

遵守企业管治常规守则

本公司于截至二零一零年九月三十日止六个月内一直遵守联交所证券上市规则(「上市规则」)附录十四所载企业管治常规守则(「守则」)，惟以下偏离则除外：

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固定任期，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。

遵守证券交易之标准守则

本公司已采纳上市规则附录十所载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，全体董事于截至二零一零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。

审阅中期业绩

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，并讨论审核、内部监控及财务汇报等事项(包括审阅截至二零一零年九月三十日止六个月之未经审核中期财务报表)。

Condensed Consolidated Statement of Comprehensive Income

For the six months ended 30 September 2010

简明综合全面收益表

截至二零一零年九月三十日止六个月

		Unaudited Six months ended 30 September 未经审核 截至九月三十日止六个月	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元 (restated) (重列)
	Note 附注		
Turnover			
Cost of sales	2	201,579	213,213
		(127,639)	(130,455)
Gross profit		73,940	82,758
Other income	2	54	31
Selling and distribution expenses		(31,902)	(27,419)
Administrative expenses		(24,959)	(24,833)
Fair value change on derivative financial instruments		—	(322)
Finance costs	4	(324)	(301)
Profit before income tax	3	16,809	29,914
Income tax expense	5(a)	(3,626)	(4,931)
Profit for the period		13,183	24,983
Other comprehensive income, net of tax			
Exchange difference on translation on financial statements of foreign operation		334	341
Total comprehensive income for the period		13,517	25,324
Dividends	6	3,003	4,620
Basic earnings per share	7	HK 4.39 cents	HK 8.32 cents*

* restated 重列

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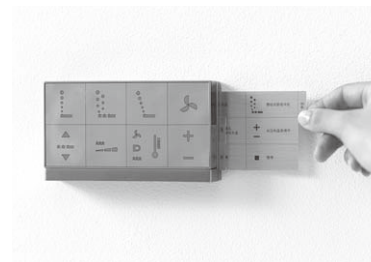
Condensed Consolidated Statement of Financial Position

As at 30 September 2010

简明综合财务状况表

于二零一零年九月三十日

			Unaudited 未经审核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)
	Note 附注			
ASSETS AND LIABILITIES		资产及负债		
Non-current assets		非流动资产		
Property, plant and equipment	8	物业、厂房及设备	85,880	83,633
Deferred tax assets	5(b)	递延税项资产	1,570	1,570
			<u>87,450</u>	<u>85,203</u>
Current assets		流动资产		
Inventories		存货	85,734	84,742
Trade and other receivables	9	应收账款及其他应收款项	125,040	122,979
Cash and cash equivalents		现金及现金等值	47,405	51,918
			<u>258,179</u>	<u>259,639</u>
Current liabilities		流动负债		
Trade and other payables	10	应付账款及其他应付款项	62,010	38,942
Interest-bearing borrowings	11	有息借贷	20,323	47,340
Provision for tax		税项拨备	6,249	3,996
			<u>88,582</u>	<u>90,278</u>
Net current assets		流动资产净值	<u>169,597</u>	<u>169,361</u>
Total assets less current liabilities		总资产减流动负债	<u>257,047</u>	<u>254,564</u>



Non-current liabilities
Interest-bearing borrowings
Deferred tax liabilities

非流动负债
有息借贷
递延税项负债

NET ASSETS

资产净值

EQUITY
Share capital
Reserves

权益
股本
储备

TOTAL EQUITY

权益总额

		Unaudited 未经审核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元 (restated) (重列)
	Note 附注		
	11	12,886	13,525
	5(b)	4,760	4,760
		<hr/> 17,646	<hr/> 18,285
		<hr/> 239,401	<hr/> 236,279
	12	30,030	23,100
		<hr/> 209,371	<hr/> 213,179
		<hr/> 239,401	<hr/> 236,279

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Condensed Consolidated Statement of Changes in Equity

For the six months ended 30 September 2010

简明综合权益变动表

截至二零一零年九月三十日止六个月

		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 (restated) (重列)	Merger reserve 合并储备 HK\$'000 千港元	Unaudited 未经审核 Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory Reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (restated) (重列)	Total 总计 HK\$'000 千港元 (restated) (重列)
At 1 April 2009	于二零零九年四月一日	23,100	38,161	22,154	6,979	2,896	315	—	102,228	195,833
Dividends	股息	—	—	—	—	—	—	—	(5,775)	(5,775)
Transaction with owners	与权益持有者之交易	—	—	—	—	—	—	—	(5,775)	(5,775)
Profit for the period	期内溢利	—	—	—	—	—	—	—	24,983	24,983
Other comprehensive income	其他全面收益	—	—	—	—	—	—	—	—	—
Exchange difference on translation on financial statements of foreign operation	换算海外附属公司财务报表的汇兑差异	—	—	—	—	—	341	—	—	341
Total comprehensive income for the period	期内全面收益总额	—	—	—	—	—	341	—	24,983	25,324
At 30 September 2009	于二零零九年九月三十日	23,100	38,161	22,154	6,979	2,896	656	—	121,436	215,382

		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 (restated) (重列)	Merger reserve 合并储备 HK\$'000 千港元	Unaudited 未经审核 Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory Reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元 (restated) (重列)	Total 总计 HK\$'000 千港元 (restated) (重列)
At 1 April 2010	于二零一零年四月一日	23,100	38,161	28,438	6,979	2,896	641	261	135,803	236,279
Capitalisation on bonus issue of shares	发行红股	6,930	(6,930)	—	—	—	—	—	—	—
Dividends	股息	—	—	—	—	—	—	—	(10,395)	(10,395)
Transaction with owners	与权益持有者之交易	6,930	(6,930)	—	—	—	—	—	(10,395)	(10,395)
Profit for the period	期内溢利	—	—	—	—	—	—	—	13,183	13,183
Exchange difference on translation on financial statements of foreign operation	换算海外附属公司 财务报表的 汇兑差异	—	—	—	—	—	334	—	—	334
Total comprehensive income for the period	期内全面收益总额	—	—	—	—	—	334	—	13,183	13,517
At 30 September 2010	于二零一零年九月三十日	30,030	31,231	28,438	6,979	2,896	975	261	138,591	239,401

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Condensed Consolidated Statement of Cash Flows

For the six months ended 30 September 2010

简明综合现金流量表

截至二零一零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	
		2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
Net cash generated from operating activities	来自经营业务之现金净额	39,786	33,693
Net cash used in investing activities	用于投资业务之现金净额	(6,258)	(2,302)
Net cash used in financing activities	用于融资业务之现金净额	(38,375)	(25,948)
Net (decrease)/increase in cash and cash equivalents	现金及现金等值之(减少)/增加	(4,847)	5,443
Cash and cash equivalents at 1 April	四月一日之现金及现金等值物	51,918	39,110
Effect of foreign exchange rate changes on cash and cash equivalents	汇率变动对现金及现金等值物之影响	334	341
Cash and cash equivalents at 30 September	九月三十日之现金及现金等值物	47,405	44,894

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。

Notes to the Interim Financial Report

1. Basis of preparation and accounting policies

These unaudited interim condensed consolidated 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.

The basis of preparation and accounting policies adopted in preparing these interim condensed consolidated financial statements are consistent with those adopted in the preparation of the Group’s annual financial statements for the year ended 31 March 2010 except for the adoption of the new and revised Hong Kong Financial Reporting Standards (“HKFRSs”) (which included individual Hong Kong Financial Standards, HKASs and Interpretations) issued by the HKICPA that have become effective for accounting period beginning on or after 1 April 2010.

Amendment to HKAS 17 “Leases”

As part of Improvements to HKFRSs issued in 2009, HKAS 17 Leases has been amended in relation to the classification of leasehold land. Before the amendment to HKAS 17, lessees were required to classify leasehold land as operating leases and present leasehold land as prepaid lease payments in the consolidated statement of financial position. The amendment has removed such a requirement. The amendment to HKAS 17 requires that the classification of leasehold land should be based on the general principles set out in HKAS 17, that is, whether or not risks and rewards incidental to ownership of a leased asset have been transferred substantially to the lessee.

In accordance with the transitional provisions set out in the amendment to HKAS 17, the Group reassessed the classification of unexpired leasehold land as at 1 April 2010 based on information that existed at the inception of these

简明中期财务报告附注

1. 编制基准及会计政策

本未经审核的简明综合中期财务报表(「中期财务报表」)是按照香港会计师公会颁布的《香港会计准则》(「会计准则」)第34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16的适用披露规定而编制。

本未经审核的简明综合中期财务报表所采用之会计政策与本集团编制截至二零一零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，惟香港会计师公会颁布的二零一零年四月一日或以后开始之财政年度生效的新订及经修订的香港财务报告准则(包括于香港财务准则、会计准则及诠释)之采用例外。

经修订的香港会计准则第17号「租赁」

作为「二零零九年颁布之香港财务报告准则之修改」的一部分，香港会计准则第17号「租赁」就土地租赁的分类作出修订。在香港会计准则第17号未修订前，租赁土地须归类为经营租赁并于综合财务状况表呈列为预付土地租赁款项。有关修订删除了这项规定。经修订的香港会计准则第17号要求土地租赁应按香港会计准则第17号所列的一般原则分类，即按租赁资产所有权的相关风险及回报是否已大致上转至承租人为基准。

根据香港会计准则第17号之过渡条文，本集团对于二零一零年四月一日尚未到期之土地租赁的分类，根据其订立租约时存在的资料重新评估。符合融资租赁之土地租赁已由预付租赁款项重新分类至物业、厂房及设备，并

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leases. Leasehold land that qualifies for finance lease classification has been reclassified from prepaid lease payments to property, plant, and equipment and has been measured using the revaluation model on a retrospective basis. The application of the amendment has had no significant financial impact to the Group's consolidated income statements for the current and prior periods. The cumulative effects to the Group's consolidated statements of financial position as at 1 April 2009 and 31 March 2010 are summarised as below.

以重估模式计量，追溯应用。应用该经修订对本集团于本会计期间及过往会计期间之综合收益表并无重大财务影响。于二零零九年四月一日及二零一零年三月三十一日对本集团综合财务状况表之累计影响摘要如下。

		At 31 March 2010 于二零一零年三月三十一日			At 1 April 2009 于二零零九年四月一日		
		Originally stated	Amendment to HKAS 17 香港会计准则 第17号之修订	Restated	Originally stated	Amendment to HKAS 17 香港会计准则 第17号之修订	Restated
		以往列账 HK\$'000 千港元 (Audited) (经审核)	HK\$'000 千港元	重列 HK\$'000 千港元	以往列账 HK\$'000 千港元 (Audited) (经审核)	HK\$'000 千港元	重列 HK\$'000 千港元
Property, plant and equipment	物业、厂房及设备	52,645	30,988	83,633	45,734	27,636	73,370
Prepaid land lease payments	预付土地租赁款项	29,911	(29,911)	–	30,534	(30,534)	–
Total effect on net assets	资产净值之影响	82,556	1,077	83,633	76,268	(2,898)	73,370
Retained earnings	保留溢利	135,517	286	135,803	105,126	(2,898)	102,228
Properties revaluation reserve	物业重估储备	27,647	791	28,438	22,154	–	22,154
Total effect on equity	权益之影响	163,164	1,077	164,241	127,280	(2,898)	124,382

Except for the above, there have not been any other New Standards that have significant impact on the Group's financial statements.

除上述准则外，其他新订准则对本集团之财务报表并无重大影响。

2. Turnover, revenue and segment information

The Group is principally engaged in the importing and sale of architectural builders hardware, bathroom, kitchen collections and furniture. 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

The Group is primarily engaged in two main business segments:

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

2. 营业额、收益及分部资料

本集团主要于香港从事入口及销售建筑五金、高级卫浴、厨房设备及家俬。本集团营业额及收益如下：

Unaudited Six months ended 30 September 未经审核 截至九月三十日止六个月	
2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
201,579	213,213
24	10
30	21
<u>201,633</u>	<u>213,244</u>

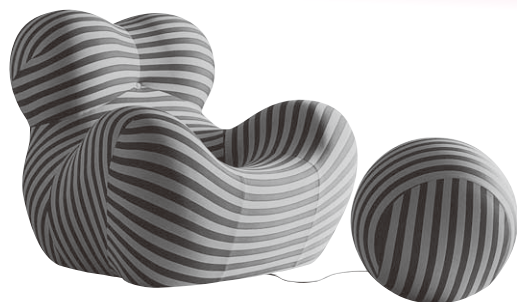
本集团从事之业务主要分为两部分：

批发	进口及向批发商、传统五金店舖、承办商及物业发展商批发建筑五金、卫浴、厨房设备及家俬。
零售	透过本集团之零售店舖销售建筑五金、卫浴、厨房设备及家俬。

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Unaudited
Six months ended 30 September 2010
未经审核
截至二零一零年九月三十日止六个月

		Wholesale 批发 HK\$'000 千港元	Retail 零售 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Revenue	营业额			
– From external customers	– 对外客户销售	155,963	45,616	201,579
– Inter-segment sales	– 分部间销售	21,531	–	21,531
Reportable segment revenue	可汇报之分部营业额	177,494	45,616	223,110
Reportable segment profit	可汇报之分部经营溢利	14,285	2,848	17,133
Reportable segment assets	可汇报之分部资产	224,432	27,547	251,979
Reportable segment liabilities	可汇报之分部负债	73,830	156	73,986



Revenue
 – From external customers
 – Inter-segment sales

Reportable segment revenue

Reportable segment profit

Reportable segment assets

Reportable segment liabilities

营业额
 – 对外客户销售
 – 分部间销售

可汇报之分部营业额

可汇报之分部经营溢利

可汇报之分部资产

可汇报之分部负债

Unaudited
 Six months ended 30 September 2009
 未经审核
 截至二零零九年九月三十日止六个月

Wholesale 批发 HK\$'000 千港元 (restated) (重列)	Retail 零售 HK\$'000 千港元 (restated) (重列)	Total 总数 HK\$'000 千港元 (restated) (重列)
172,670	40,543	213,213
19,230	–	19,230
<u>191,900</u>	<u>40,543</u>	<u>232,443</u>
<u>25,871</u>	<u>4,344</u>	<u>30,215</u>
<u>194,198</u>	<u>22,117</u>	<u>216,315</u>
<u>52,968</u>	<u>218</u>	<u>53,186</u>

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The total reportable segment profit can be reconciled to the Group's profit before income tax as presented in this interim financial report as follows:

可汇报之分部溢利之总额与本中期业绩之除所得税前溢利对账如下：

		Unaudited	
		Six months ended 30 September	
		未经审核	
		截至九月三十日止六个月	
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
			(restated)
			(重列)
Total reportable segment profit	可汇报之分部经营溢利总额	17,133	30,215
Finance costs	财务费用	(324)	(301)
Profit before income tax	除所得税前溢利	16,809	29,914

Geographical information

按地区呈列的资料

		Revenue from external customers 对外客户销售		Non-current assets 非流动资产	
		Unaudited 未经审核		Unaudited 未经审核	
		Six months ended 30 September		Balance at 30 September	
		截至九月三十日止六个月		于九月三十日	
		2010	2009	2010	2010
		二零一零年	二零零九年	二零一零年	二零一零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
				(restated) (重列)	
Hong Kong (domicile)	香港(主要营业地点)	160,403	213,213	85,177	82,892
Mainland China	中国大陆	41,176	—	703	741
Total	合计	201,579	213,213	85,880	83,633



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3. Profit before income tax

This is stated after charging/ (crediting):

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

此项目经扣除／(计入)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
物业经营租赁款项
包括存货成本之滞销存货(回拨)／拨备
包括董事薪酬之员工成本

4. Finance costs

Interest on bank borrowings
Interest on obligations under finance leases

银行借贷利息
融资租赁之利息

3. 除所得税前溢利

Unaudited
未经审核
Six months ended 30 September
截至九月三十日止六个月
2010
二零一零年
HK\$'000
千港元
2009
二零零九年
HK\$'000
千港元
(restated)
(重列)

127,639	130,455
4,122	2,710
117	560
18,454	14,991
(4,324)	2,544
17,936	16,315

4. 财务费用

Unaudited
未经审核
Six months ended 30 September
截至九月三十日止六个月
2010
二零一零年
HK\$'000
千港元
2009
二零零九年
HK\$'000
千港元

323	296
1	5
324	301

5. Income tax expense

- (a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2009: 16.5%) of 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
Tax expense for the period

香港利得税
期内所得税开支

5. 所得税开支

- (a) 香港利得税乃就期内赚取之估计应课税溢利按16.5% (二零零九年：16.5%)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	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
3,626	4,931



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- (b) Deferred taxation is calculated in full on temporary differences under the liability method using a principal taxation rate of 16.5% (2009: 16.5%).

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

At beginning of period/year	期初／年初結餘
Deferred taxation charged to income statement/equity	扣自損益帳／權益之遞延稅項
At the end of the period/year	期末／年末結餘
Represented by:	項目結餘：
Deferred tax liabilities	遞延稅項負債
Deferred tax assets	遞延稅項資產

- (b) 遞延稅項乃採用負債法，就稅項資產及負債之短暫時差作出全數撥備，按16.5%（二零零九年：16.5%）之稅率計算。

遞延稅項負債／（資產）之變動如下：

Unaudited 未經審核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
3,190	2,226
—	964
<u>3,190</u>	<u>3,190</u>
4,760	4,760
(1,570)	(1,570)
<u>3,190</u>	<u>3,190</u>

6. Dividends

Interim dividend of HK1.0 cent (2009: HK2.0 cents) per share

中期股息每股1.0 港仙（二零零九年：2.0港仙）

6. 股息

Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2010 二零一零年 HK\$'000 千港元	2009 二零零九年 HK\$'000 千港元
3,003	4,620

At a Board meeting held on 29 November 2010, the Board of Directors proposed an interim dividend of HK1.0 cent (30 September 2009: HK2.0 cents) per ordinary share. Such proposed interim dividends are not reflected as dividend payables in the Group's financial statements for the period.

7. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$13,183,000 (six months ended 30 September 2009: HK\$24,983,000) and the 300,300,000 ordinary shares (30 September 2009: 300,300,000 ordinary shares, restated) in issue during the period. Diluted earnings per share for the periods were not disclosed as there were no dilutive potential ordinary shares.

The number of ordinary shares for both years for the purpose of basic earnings per share has been adjusted for the bonus issue approved pursuant to the annual general meeting held on 9 September 2010.

The adjustment to comparative earnings per share, arising from the bonus issue, is as follows:

Reported figure before adjustments	未经调整之数值
Adjustment arising from the bonus issue	发行红股之调整
Adjustment arising from amendment to HKAS 17	根据香港会计准则第17号作出之调整
Restated figure	重列数值

8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$6,369,000 for property, plant and equipment (six months ended 30 September 2009: HK\$2,322,000). No disposal of property, plant and equipment was made during the period (six months ended 30 September 2009: Nil).

于二零一零年十一月二十九日举行之董事会会议中，董事会议决派发中期股息每股1.0港仙(二零零九年九月三十日：2.0港仙)。该拟派中期股息并没有反映在本集团期内之财务报表中应派股息内。

7. 每股溢利

每股基本溢利乃根据本集团股东应占溢利13,183,000港元(截至二零零九年九月三十日止六个月：溢利24,983,000港元)及股数300,300,000普通股(二零零九年九月三十日：300,300,000普通股，重列)计算。由于并无潜在摊薄普通股，故并无披露期内每股摊薄盈利。

就每股基本溢利而言，该两年之普通股数目已根据于二零一零年九月九日举行之股东周年大会所批准发行红股作出调整。

因发行红股产生之每股溢利比较数字调整如下：

	HK cents 港仙
	10.80
	(2.49)
	0.01
	<hr/>
	8.32

8. 资本开支

期内，本集团为物业、厂房及设备资本开支约6,369,000 港元(截至二零零九年九月三十日：2,322,000 港元)。于期内，并无重大物业、厂房及设备出售(截至二零零九年九月三十日：无)。

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9. Trade receivables

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

	0 – 30 days 少于三十日 HK\$'000 千港元	31 – 60 days 三十一日至六十日 HK\$'000 千港元	61 – 90 days 六十一日至九十日 HK\$'000 千港元	Over 90 days 超过九十日 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Balance at 30 September 2010 于二零一零年九月三十日之结餘	39,876	6,348	7,421	27,101	80,746
Balance at 31 March 2010 于二零一零年三月三十一日之结餘	50,222	13,114	7,797	23,553	94,686

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.

9. 应收账款

包括在应收账款及其他应收款项内之应收账款(扣除呆账拨备)账龄分析如下:

	0 – 30 days 少于三十日 HK\$'000 千港元	31 – 60 days 三十一日至六十日 HK\$'000 千港元	61 – 90 days 六十一日至九十日 HK\$'000 千港元	Over 90 days 超过九十日 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Balance at 30 September 2010 于二零一零年九月三十日之结餘	39,876	6,348	7,421	27,101	80,746
Balance at 31 March 2010 于二零一零年三月三十一日之结餘	50,222	13,114	7,797	23,553	94,686

本集团之销售信贷大部份为30至90日，其中部份客户的信贷期延长至120日，部份超过90日的账款以信用状或付款交单式进行。

10. Trade payables

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

	0 – 30 days 少于三十日 HK\$'000 千港元	31 – 60 days 三十一日至六十日 HK\$'000 千港元	61 – 90 days 六十一日至九十日 HK\$'000 千港元	Over 90 days 超过九十日 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Balance at 30 September 2010 于二零一零年九月三十日之结餘	34,076	546	301	4,836	39,759
Balance at 31 March 2010 于二零一零年三月三十一日之结餘	23,418	461	128	1,974	25,981

10. 应付账款

包括在应付账款及其他应付款项内之应付账款账龄分析如下:

	0 – 30 days 少于三十日 HK\$'000 千港元	31 – 60 days 三十一日至六十日 HK\$'000 千港元	61 – 90 days 六十一日至九十日 HK\$'000 千港元	Over 90 days 超过九十日 HK\$'000 千港元	Total 总数 HK\$'000 千港元
Balance at 30 September 2010 于二零一零年九月三十日之结餘	34,076	546	301	4,836	39,759
Balance at 31 March 2010 于二零一零年三月三十一日之结餘	23,418	461	128	1,974	25,981

11. Interest-bearing borrowings

Within one year:
 Bills payable and trust receipt loans, unsecured
 Bank loan, unsecured
 Bank loan, secured
 Obligations under finance leases
 More than one year:
 Bank loan, secured

一年内：
 无抵押之应付票据及信用收据贷款
 无抵押之银行贷款
 有抵押之银行贷款
 融资租赁债务
 超过一年：
 有抵押之银行贷款

Less: Current portion

减：即期部分

Non-current portion

非即期部分

11. 有息借贷

Unaudited 未经审核 30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
16,439	39,603
2,602	6,457
1,282	1,273
—	7
12,886	13,525
33,209 (20,323)	60,865 (47,340)
12,886	13,525

12. Share capital

Authorised:
 Ordinary shares of HK\$0.10 each
 At 31 March 2010 and 30 September 2010

法定：
 每股面值0.10港元之普通股
 于二零一零年三月三十一日及二零一零年九月三十日

12. 股本

No. of shares 股份数目	HK\$'000 千港元
1,000,000,000	100,000

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		No. of shares 股份数目	HK\$'000 千港元
Issued and fully paid:	已发行及缴足：		
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
At 1 April 2010	于二零一零年四月一日	231,000,000	23,100
Bonus issue of share (note)	红股(附注)	69,300,000	6,930
		<hr/>	<hr/>
At 30 September 2010	于二零一零年九月三十日	300,300,000	30,030
		<hr/>	<hr/>

Note: Pursuant to the annual general meeting held on 9 September 2010, bonus issue of shares on the basis of three shares for every ten shares held was approved. 69,300,000 bonus shares were issued under the bonus issue and the amount of HK\$6,930,000 was capitalised from the Company's share premium account.

附注：根据本公司于二零一零年九月九日举行之股东周年大会，已批准按每持有十股股份可获三股红利股份之基准发行红利股份，并据此发行69,300,000股红利股份，而6,930,000港元已自本公司股份溢价账拨充资本。

The bonus shares were credited as fully paid and rank pari passu with the then existing shares in all respects.

有关红利股份已入账列作缴足，并与当时之现有股份在各方面均享有同等权益。

13. Contingent liabilities

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.

Apart from the above, the Group and the Company had no material litigation or contingent liabilities as at 30 September 2010 and up to the date of the approval of these interim financial statements.

13. 或然负债

二零零一年八月，本公司之一家附属公司（「该附属公司」）起诉一名客户（「被告」），就销售及交付予被告之货品追讨约5,333,000港元。被告于二零零一年九月就指称违反与该附属公司订立之供应协议指称产生之损失及损害向该附属公司提出追讨约6,148,000港元之反申索。此诉讼尚在交换专家报告阶段，本公司董事根据所获独立法律意见，认为该附属公司就被告之反申索胜数甚高，因此并无就反申索所追讨金额于本集团账目内作出拨备。

除上述者外，本集团及本公司于二零一零年九月三十日至账目获核准日期并无任何重大诉讼或或然负债。

14. Commitments

Commitments under operating leases

At 30 September 2010, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

Within one year	一年内
In the second to fifth years inclusive	第二年至第五年（首尾两年包括在内）

14. 承担

经营租赁承担

于二零一零年九月三十日，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 2010 二零一零年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元
33,096	26,013
34,716	19,391
<u>67,812</u>	<u>45,404</u>



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15. Related party transactions

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

Related party relationship 与关连人士关系

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

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 Limited (“NCL”)

Note: NCL is a company in which Messrs. Tse Sun Fat, Henry, Tse Sun Po, Tony and Tse Hon Kit, Kevin have beneficial interests. The rental expenses paid were in the normal course of business at terms mutually agreed between the Group and NCL.

15. 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	
2010	2009
二零一零年	二零零九年
HK\$'000	HK\$'000
千港元	千港元
2,659	3,004
1,110	1,110

附注：谢新法先生、谢新宝先生及谢汉杰先生于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。

16. Comparative figures

Certain comparative figures have been reclassified to conform with current period's presentation.

16. 比较数字

若干比较数字已重新分类以符合本期间之呈列方式。

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

Hong Kong
29 November 2010
Website: www.ebon.com.hk

承董事會命
主席
谢新法

香港
二零一零年十一月二十九日
网址：www.ebon.com.hk



