

2011-2012



E. BON

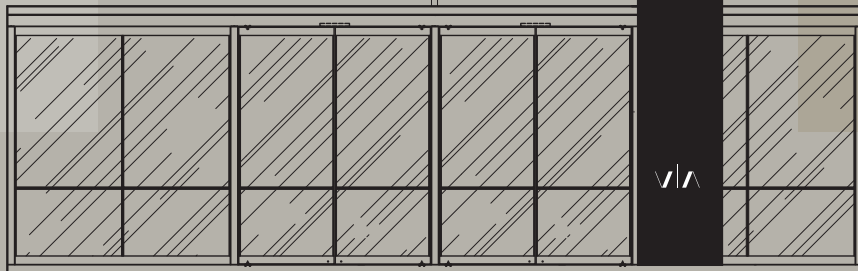
stock code 股份代號: 00599

interim
report

中期業績報告



Poliform | Varenna
Poliform



v/a



Conveniently situated in Dream Wharf, Huangpu District, Shanghai, our flagship showroom ViA, which occupies 14,000 square feet in two floors, displays premier class kitchen fittings and furniture.



本集团位于上海黄浦区幸福码头的ViA旗舰陈列室楼高两层，面积达14,000平方呎，展示顶级厨房设备及家俬。



The board of directors (the "Board") 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 2011.

Interim Dividend

The Board has resolved to recommend the payment of an interim dividend of HK1.0 cent per share to be paid on 12 January 2012 (Thursday) 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 7 December 2011 (Wednesday).

Closure of Register of Members

The Company's Register of Members will be closed from 8 December 2011 (Thursday) to 13 December 2011 (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 7 December 2011 (Wednesday).

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」)截至二零一一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

董事会议决建议派发中期股息每股1.0港仙。股息1.0港仙将于二零一二年一月十二日(星期四)向于二零一一年十二月七日(星期三)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。

暂停办理股份过户登记

本公司将于二零一一年十二月八日(星期四)至二零一一年十二月十三日(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，最迟须于二零一一年十二月七日(星期三)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 2011, the Group's unaudited accounts shows that consolidated revenue was HK\$187.0 million (six months ended 30 September 2010: HK\$201.6 million) and consolidated profit after tax was HK\$6.9 million (six months ended 30 September 2010: HK\$13.2 million). During this period, property developers in Hong Kong have been cautiously monitoring the impact of the changes in the world economy has on the property market, while the rate of completion of residential property continues to ease off. The Group's operation was in line with the current trend of business development; general inflation brought by the devaluation of Hong Kong Dollars against other currencies (such as Renminbi) and the increase in rental expenses raised the level of expenditure in the period. The newly developed business line in premium class furniture and fittings is promising and has attracted project sales in forthcoming years, in addition, this also helps us in gaining additional agencies for more branded products. Our flagship showroom in Shanghai is scheduled to have its grand opening during this financial year, when we expect that it will open up ample of opportunities for project sales in kitchen fittings and furniture in the Mainland.

Financial Position

The Group records profit after taxation during the period and its overall financial position is sound. Gross margin is at 37.6% (six months ended 30 September 2010: 36.7%) which is in line with the year ended 31 March 2011 of 39.1%. The profit before taxation for the period amounts to HK\$7.3 million representing a decrease of 56.4%. The increase in expenditure reflected the increase in rents of our showrooms and retail outlets, preliminary expenses of new showrooms and general inflationary increases in the overhead expenditure, the profit after tax amounts to HK\$6.9 million. In view of the turbulences in the world economy, the Group prudently increases its cash holdings to approximately HK\$57.8 million (31 March 2011: HK\$44.0 million) and interest-bearing borrowings totalling HK\$43.3 million, in which HK\$12.9 million is the mortgage of office properties including HK\$11.6 million repayable after more than one year. The Group current ratio is 2.08, which is after accounting for final and special bonus dividends of \$15.0 million in respect of year ended 31 March 2011 paid in October 2011 (31 March 2011: 2.52, no final and special bonus dividends of 31 March 2011 were accounted). This ratio is calculated based on current assets over current liabilities. During the period, the Group has no significant exposure to foreign currency fluctuation. Assets under charge are the mortgaged property acquired and the Group has no material capital commitment as at 30 September 2011.

业务回顾

截至二零一一年九月三十日止过去六个月，本集团之未经审核账目显示，综合收益为186,992,000港元(截至二零一零年九月三十日止六个月：201,579,000港元)及除税后综合溢利为6,884,000港元(截至二零一零年九月三十日止六个月：13,183,000港元)。期内，本港地产发展商转趋谨慎，对全球经济转变对物业市场之影响持观望态度，而新落成之住宅物业供应持续放缓。然而，本集团之业务仍然稳步发展，符合计划预期；港币对外币(如人民币)贬值而引发之通胀及租金上升导致期内支出增加。本集团新扩展的顶级厨房设备及家俬业务充满商机，有望在来年参与项目销售之市场，且有助本集团代理更多优质品牌。另外，本集团位于上海之首间陈列室将于本财政年度开幕，预期将开拓国内厨房设备及家俬项目销售之庞大商机。

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37.6%(截至二零一零年九月三十日止六个月：36.7%)，跟二零一一年三月三十一日止全年的39.1%相若。本集团之除税前溢利7,337,000港元，较同期下跌56.4%。本集团之营运开支反映陈列室及店舖租金上升、新店开业前期支出及一般通胀之影响，因此本集团经营溢利录得6,884,000港元。有见全球经济波动，本集团采取谨慎策略，所持现金存款约57,849,000港元(二零一一年三月三十一日：43,984,000港元)，银行有息借贷约43,258,000港元(约12,913,000港元为办公室按揭，其中约11,617,000港元的还款期超过一年)。由于截至二零一一年三月三十一日之末期及特别红利股息合共15,015,000港元于二零一一年九月三十日计入流动负债并于二零一一年十月派发，因此本集团按流动资产除以流动负债计算之流动比率为2.08(二零一一年三月三十一日：2.52，并不包括截至二零一一年三月三十一日之末期及特别红利股息)。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，于二零一一年九月三十日，本集团并无任何重大资本承担。



Future Prospects

During this period, the turbulences in the Europe and the United States economies and China Government's measures to tighten up credits with a view to cool down the speculative property market will inevitably affect us, although we expect that the China economy shall continue its expansion and we share the majority view of the business community that conservative measures should be taken for any unforeseeable effects from these fiscal policies.

Despite the uncertainty, we have taken measures to prepare ourselves for revitalisation in economies. In this financial year, we have set up two further subsidiaries in China, namely, ViA (Shanghai) Limited and Massford (Shanghai) Limited, to cater for the market in kitchen fittings and project sales of building materials. In view of the shifting from "Made in China" to "Made for China" as a result of the expansion in the Mainland, we are looking into opportunities in collaborating with manufacturers of quality products with a view to satisfying specific needs of our customers in the Market.

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.

未来展望

期内，欧美经济动荡、中国政府为打击物业炒卖而推出之信贷收紧措施将无可避免会影响到本集团。然而，本集团预料国内经济将保持强势，并同意商界认为在财政政策所带来之影响难以估计下，保守措施是必要的。

尽管经济环境未明朗，本集团已为经济复苏作好准备，并于本财政年度在国内成立两间新公司，即誉品(上海)家具橱柜有限公司及美富(上海)五金有限公司，负责厨房设备及家俬、五金及卫浴产品之项目销售。国内经济发展蓬勃，「中国制造」已转变成「为中国制造」，本集团将积极寻找与优质生产商合作之机会，满足国内市场之需求。

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。

Directors' Interests in Shares and Underlying Shares

As at 30 September 2011, the interests and long positions of the directors, chief executives of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which have been notified to the Company pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and long positions which any such director or chief executive was taken or deemed to have under such provisions of the SFO) and have been recorded in the register maintained by the Company pursuant to Section 352 of the SFO, or which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model code contained in the Listing Rules, were as follows:

Long position in shares and underlying shares

Director	董事	Number of ordinary shares 普通股股份数目			Total 合计	Percentage of issued share capital 占已发行股份 之比例
		Personal interest 个人权益	Corporate interests 公司权益	Equity derivatives (share options) 股本衍生工具 (购股权)		
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生(附注1)	—	17,946,647	180,000	18,126,647	6.04%
Mr. TSE Sun Po, Tony (Note 2)	谢新宝先生(附注2)	—	21,407,771	910,000	22,317,771	7.43%
Mr. LAU Shiu Sun	刘绍新先生	—	—	600,000	600,000	0.20%
Mr. YICK Kai Chung	易启宗先生	7,899,675	—	600,000	8,499,675	2.83%
Mr. TSE Hon Kit, Kevin (Note 3)	谢汉杰先生(附注3)	—	52,045,244	520,000	52,565,244	17.50%
Mr. FUNG Cheuk Hang, Jackie (Note 4)	冯焯衡先生(附注4)	—	—	400,000	400,000	0.13%

董事于股份及相关股份之权益

于二零一一年九月三十日，本公司董事及主要行政人员或彼等各自联系人士于本公司或其任何相关法团(定义见证券及期货条例(「该条例」)之股份、相关股份或债券中拥有须根据该条例第XV部第7及第8分部须知会本公司及联交所之权益或好仓(包括根据该条例有关条文该董事或主要行政人员被当作或视为拥有之权益或好仓)；或须依据该条例第352条列入记录于本公司存置之登记册内之权益或好仓；或根据上市规则内之上市公司董事进行证券交易之标准守则须知会本公司及联交所之权益或好仓如下：

拥有公司股份及相关股份之好仓





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. Included in the total sum of share options granted, 360,000 and 350,000 share options are respectively granted to Mr. TSE Sun Ming, Almond, a senior manager, and Ms. LAU Mei Fong, a senior retail manager, who are also the cousin and sister-in-law of Mr. TSE Sun Po, Tony.

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. Included in the total sum of share options granted, 300,000 share options are granted to Ms. TSANG Lai Ping, Maria, the founder and chief cashier, who is also the mother of Mr. TSE Hon Kit, Kevin.

Note 4: Mr. FUNG Cheuk Hang, Jackie retired as an Executive Director on 16 September 2011.

Save as disclosed above, during six months ended 30 September 2011, 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.

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。总获授之购股权数目其中 360,000 及 350,000 份购股权分别授出给谢新明先生（高级经理）及刘美芳小姐（门市部高级经理），彼等分别为谢新宝先生之堂兄及配偶之妹妹。

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。总获授之购股权数目其中 300,000 份购股权乃授出给曾丽萍女士（创办人及司库），彼亦为谢汉杰先生之母亲。

附注4： 冯焯衡先生已于二零一一年九月十六日退任执行董事职位。

除上文所披露外，于二零一一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

The register of substantial shareholders maintained under Section 336 of the SFO shows that as at 30 September 2011, the Company had been notified of the following substantial shareholders' interests, being 5% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the directors and chief executive.

Long position in shares of the Company

Name of Shareholder

股东名称

Happy Voice Limited

Happy Voice Limited

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 2011.

主要股东

除上文披露有关董事及高级行政人员之权益外，于二零一一年九月三十日，根据该条例第336条须置存之登记册内之主要股东权益，即是拥有超过本公司发行股份之5%如下：

拥有公司股份之好仓

Number of ordinary shares beneficially held	Percentage of issued share capital
持有普通股股份数目	占已发行股份之比例
36,790,603	12.25%

除上文所披露外，截至二零一一年九月三十日，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 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 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. 3,330,000 share options have been granted to the directors and substantial shareholder of the Company, or an associate of them since its adoption. Details of the Share Options granted under the Share Option Scheme and the outstanding as at 30 September 2011 are as follows:

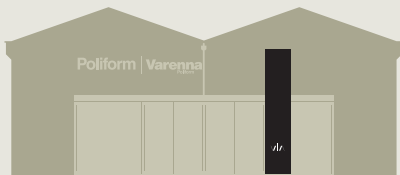
	Number of Share Options 购股权数目					As at 30 September 2011 于二零一一年 九月三十日	Exercise Price (HK\$) 行使价 (港元)	Grant Date 授出日期	Exercisable Period 期权期间
	As at 1 April 2011 于二零一一年 四月一日	Granted 授出	Exercised 行使	Cancelled 已注销	Lapsed 失效				
Director 董事									
Mr. TSE Sun Fat, Henry 谢新法先生	180,000	—	—	—	—	180,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Sun Po, Tony 谢新宝先生	200,000	—	—	—	—	200,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. LAU Shiu Sun 刘绍新先生	600,000	—	—	—	—	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. YICK Kai Chung 易启宗先生	600,000	—	—	—	—	600,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. TSE Hon Kit, Kevin 谢汉杰先生	220,000	—	—	—	—	220,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Mr. FUNG Cheuk Hang, Jackie* 冯焯衡先生*	400,000	—	—	—	—	400,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
Others employees 其他员工	5,500,000	—	—	—	—	5,500,000	0.814	27 January 2011 二零一一年一月二十七日	27 January 2012 -26 January 2014 二零一二年一月二十七日至 二零一四年一月二十六日
In aggregate 总数	7,700,000	—	—	—	—	7,700,000			

* Mr. FUNG Cheuk Hang, Jackie retired as an Executive Director on 16 September 2011.

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%。自购股权计划实行以来,3,330,000份购股权已授予董事、主要股东及其联系人。根据购股权计划已授出之购股权及于二零一一年九月三十日尚未行使之购股权详情如下:

* 冯焯衡先生已于二零一一年九月十六日退任执行董事职位。



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 2011, 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 2011.

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 2011.

遵守企业管治常规守则

本公司于截至二零一一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，全体董事于截至二零一一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(包括审阅截至二零一一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

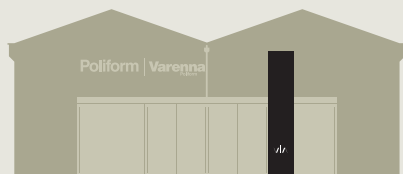
简明综合全面收益表

For the six months ended 30 September 2011

截至二零一一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		
		2011	2010	
		二零一一年	二零一零年	
		HK\$'000	HK\$'000	
		千港元	千港元	
	Notes 附注			
Revenue	收益	2	186,992	201,579
Cost of sales	销售成本		(116,755)	(127,639)
Gross profit	毛利		70,237	73,940
Other income	其他收益	2	76	54
Selling and distribution expenses	销售及分销成本		(35,146)	(31,902)
Administrative expenses	行政开支		(27,498)	(24,959)
Finance costs	财务费用	4	(332)	(324)
Profit before income tax	除所得税前溢利	3	7,337	16,809
Income tax expenses	所得税开支	5(a)	(453)	(3,626)
Profit for the period	期内溢利		6,884	13,183
Other comprehensive income, net of tax	其他全面收益 (除税后)			
Exchange difference on translation on financial statements of foreign operations	换算海外附属公司 财务报表的汇兑差异		784	334
Total comprehensive income for the period	期内全面收益总额		7,668	13,517
Dividends	股息	7	3,003	3,003
Basic earnings per share	每股基本溢利	6	HK2.29 cents 2.29 港仙	HK4.39 cents 4.39 港仙





Condensed Consolidated Statement of Financial Position

As at 30 September 2011

简明综合财务状况表

于二零一一年九月三十日

			Unaudited 未经审核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
	Notes 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	128,265	128,514
Deferred tax assets	5(b)	递延税项资产	2,960	2,049
			<u>131,225</u>	<u>130,563</u>
Current assets		流动资产		
Inventories		存货	95,858	90,344
Trade and other receivables	9	应收账款及其他应收款项	139,009	131,191
Cash and cash equivalents		现金及现金等值	58,354	43,984
			<u>293,221</u>	<u>265,519</u>
Current liabilities		流动负债		
Bank overdrafts		银行透支	505	—
Trade and other payables	10	应付账款及其他应付款项	90,842	59,116
Interest-bearing borrowings	11	有息借贷	43,258	41,181
Provision for tax		税项拨备	6,455	5,052
			<u>141,060</u>	<u>105,349</u>
Net current assets		流动资产净值	<u>152,161</u>	<u>160,170</u>
Total assets less current liabilities		总资产减流动负债	<u>283,386</u>	<u>290,733</u>
Non-current liabilities		非流动负债		
Deferred tax liabilities	5(b)	递延税项负债	2,273	2,273
NET ASSETS		资产净值	<u>281,113</u>	<u>288,460</u>
EQUITY		权益		
Share capital	12	股本	30,030	30,030
Reserves		储备	251,083	258,430
TOTAL EQUITY		权益总额	<u>281,113</u>	<u>288,460</u>



Condensed Consolidated Statement of Changes in Equity 简明综合权益变动表

For the six months ended 30 September 2011 截至二零一一年九月三十日止六个月

		Unaudited 未经审核									
		Share capital 股本	Share premium 股份溢价	Revaluation reserve 重估储备	Merger reserve 合并储备	Capital reserve 资本储备	Exchange reserve 汇兑储备	Statutory reserve 法定储备	Share option reserve 购股权储备	Retained earnings 保留溢利	Total 合计
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
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)
Transactions 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 operations	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
At 1 April 2011	于二零一一年四月一日	30,030	31,231	73,643	6,979	2,896	1,470	261	2,047	139,903	288,460
Dividends	股息	—	—	—	—	—	—	—	—	(15,015)	(15,015)
Transactions with owners	与权益持有者之交易	—	—	—	—	—	—	—	—	(15,015)	(15,015)
Profit for the period	期内溢利	—	—	—	—	—	—	—	—	6,884	6,884
Exchange difference on translation on financial statements of foreign operations	换算海外附属公司财务报表的汇兑差异	—	—	—	—	—	784	—	—	—	784
Total comprehensive income for the period	期内全面收益总额	—	—	—	—	—	784	—	—	6,884	7,668
At 30 September 2011	于二零一一年九月三十日	30,030	31,231	73,643	6,979	2,896	2,254	261	2,047	131,772	281,113

EST PAS SEULEMENT UN RÊVE?
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E DANS LES BUS BONDÉS,
IRRÉSISTIBLE SYMPATHIE POUR
S LE BESOIN DE LES SALUER OU
PARCE QUE NOUS SAVONS
ONS PLUS?
YOU DO OF YOUR LAST STORY? —
DER FANTASIE?
L'ORA SENZA GUARDARE L'OROLOGIO
O LA COGNIZIONE DEL TEMPO?
LIVE NO ANSWER TO?
CTIVEMENT, DANS VOTRE AVANCEMENT
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Condensed Consolidated Statement of Cash Flows

简明综合现金流量表

For the six months ended 30 September 2011

截至二零一一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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash from operating activities	来自经营业务之现金净额	30,515	39,786
Net cash used in investing activities	用于投资业务之现金净额	(4,164)	(6,258)
Net cash used in financing activities	用于融资业务之现金净额	(13,270)	(38,375)
Net increase/(decrease) in cash and cash equivalents	现金及现金等值之增加/(减少)	13,081	(4,847)
Cash and cash equivalents at 1 April	四月一日之现金及现金等值物	43,984	51,918
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	784	334
Cash and cash equivalents at 30 September	九月三十日之现金及现金等值物	57,849	47,405

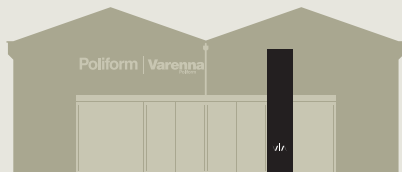
Analysis of cash and cash equivalents

现金及现金等值物分析

		Unaudited 未经审核	
		30 September 2011	30 September 2010
		二零一一年九月三十日	二零一零年九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks and on hand	银行存款及手头现金	58,354	47,405
Bank overdrafts	银行透支	(505)	—
		57,849	47,405

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 Condensed Financial Report

简明中期财务报告附注

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 2011 except for the adoption of the following 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 2011:

HKFRS 1 Amendments	Amendments to HKFRS 1 First-time Adoption of Hong Kong Financial Reporting Standards — Limited Exemption from Comparative HKFRS 7 Disclosures for first-time Adopters
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HKAS 24 (Revised)	Related Party Disclosures
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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二零一一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二零一一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（包括于香港财务报告准则、会计准则及诠释）之采用例外。

香港财务报告准则 第1号之修订	首次采纳香港财务报告准则，惟香港财务报告准则第7号除外
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香港会计准则第24号 (经修订)	关连方披露
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HK(IFRIC)-Int 14 Amendment	Amendment to HK(IFRIC)-Int 14 Prepayments of a Minimum Funding Requirement	香港(国际财务报告诠释 委员会) – 诠释第14号 之修订	预付最低资金要求
HK(IFRIC)-Int 19	Extinguishing Financial Liabilities with Equity Instruments	香港(国际财务报告诠释 委员会) – 诠释第19号	以权益工具抵销金融负债
Annual Improvements Project	Improvements to HKFRSs 2010	年度改进计划	二零一零年香港财务报告 准则之改进

The adoption of these amendments and interpretations had no material financial impact on the Group's results and financial position for the current and prior accounting periods.

采纳该香港财务报告准则之修订及诠释对本集团本中期财政年度及过往年度之业绩及财务状况并不构成重大财务影响。

2. Revenue and segment information

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

2. 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。本集团之收益如下：

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue — sales of goods	收益—货品销售	186,992	201,579
Other revenue	其他收益	4	24
Interest income	利息收入	72	30
		<u>187,068</u>	<u>201,633</u>



Primary reporting format — business segments

The Group is primarily engaged in two main business segments:

Wholesale importing and wholesale of architectural builders hardware, bathroom and kitchen collections and furniture to dealers, traditional hardware stores, contractors and property developers.

Retail sale of architectural builders hardware, bathroom and kitchen collections and furniture through the Group's retail outlets.

主要报告形式 — 业务分部资料

本集团从事之业务主要分为两部份：

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、高级卫浴、厨房设备及家俬。

零售 透过本集团之零售店铺销售建筑五金、高级卫浴、厨房设备及家俬。

		Unaudited 未经审核 Six months ended 30 September 2011 截至二零一一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	收益			
— From external customers	— 对外客户销售	128,694	58,298	186,992
— Inter-segment sales	— 分部间销售	28,510	—	28,510
Reportable segment revenue	可汇报之分部收益	157,204	58,298	215,502
Reportable segment profit	可汇报之分部经营溢利	518	7,151	7,669
Reportable segment assets	可汇报之分部资产	350,901	67,443	418,344
Reportable segment liabilities	可汇报之分部负债	103,906	30,699	134,605

		Unaudited 未经审核 Six months ended 30 September 2010 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	收益			
— 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	可汇报之分部收益	<u>177,494</u>	<u>45,616</u>	<u>223,110</u>
Reportable segment profit	可汇报之分部经营溢利	<u>14,285</u>	<u>2,848</u>	<u>17,133</u>
Reportable segment assets	可汇报之分部资产	<u>224,432</u>	<u>27,547</u>	<u>251,979</u>
Reportable segment liabilities	可汇报之分部负债	<u>73,830</u>	<u>156</u>	<u>73,986</u>

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 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Total reportable segment profit	可汇报之分部经营溢利 总额	7,669	17,133
Finance costs	财务费用	<u>(332)</u>	<u>(324)</u>
Profit before income tax	除所得税前溢利	<u>7,337</u>	<u>16,809</u>



Geographical information

		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	Audited 经审核
		Six months ended 30 September 截至九月三十日止六个月		Balance at 30 September 于九月三十日	Balance at 31 March 于三月三十一日
		2011 二零一一年	2010 二零一零年	2011 二零一一年	2011 二零一一年
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Hong Kong (domicile)	香港(主要营业地点)	172,005	160,403	125,665	127,166
Mainland China	中国大陆	14,987	41,176	2,600	1,348
Total	合计	186,992	201,579	128,265	128,514

按地区呈列的资料

3. Profit before income tax

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	
		2011 二零一一年	2010 二零一零年
		HK\$'000 千港元	HK\$'000 千港元
This is stated after charging/(crediting):	此项目经扣除/(计入)下列各项后：		
Cost of inventories	存货成本	116,755	127,639
Depreciation on property, plant and equipment	物业、厂房及设备之折旧	4,582	4,122
Net exchange loss	汇兑亏损净额	147	117
Operating lease payments in respect of premises	物业经营租赁款项	20,328	18,454
Provision/(Write back) for slow-moving inventories, included in cost of inventories	包括在存货成本之滞销存货拨备/(回拨)	6,222	(4,324)
Staff costs, including directors' emoluments	包括董事薪酬之员工成本	19,322	17,936

4. Finance costs

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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Interest on bank borrowings	银行借贷之利息	332	323
Interest on obligations under finance leases	融资租赁之利息	—	1
		<u>332</u>	<u>324</u>

5. Income tax expenses

(a) Hong Kong Profits Tax has been provided at the rate of 16.5% (2010: 16.5%) of the estimated assessable profits for the period. The income tax provision in respect of operations in the People's Republic of China and overseas is calculated at the applicable tax rates on the estimated assessable profits for the period based on existing legislation, interpretations and practices in respect thereof.

5. 所得税开支

(a) 香港利得税乃就期内之估计应课税溢利按 16.5% (二零一零年：16.5%) 之税率计算。于中华人民共和国（「中国」）及海外营运之所得税乃以期内估计应课税溢利按有关司法权区适用之税率及根据现行法例、诠释及惯例而计算。





The charge comprises:

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	
		2011	2010
		二零一一年	二零一零年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	所得税		
Hong Kong Profits Tax	香港利得税	931	1,441
Mainland China Enterprise Income Tax	中国企业所得税	433	2,185
		<hr/>	<hr/>
		1,364	3,626
Deferred tax	递延税项	(911)	—
		<hr/>	<hr/>
Tax expenses for the period	期内所得税开支	453	3,626
		<hr/>	<hr/>

(b) Deferred taxation is calculated using the liability method on temporary differences at the reporting date between the carrying amount of assets and liabilities in the consolidated financial statements and their respective tax bases.

(b) 递延税项乃就暂时差额使用负债法计算，比较综合财务报表中资产及负债于报告日之账面值与彼等各自之税基计算。



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

递延税项(资产)/负债之变动如下：

		Unaudited 未经审核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
At beginning of period/year	期初/年初结馀	224	3,190
Deferred taxation charged to profit or loss/equity	扣自损益帐/权益之递延税项	(911)	(2,966)
At the end of the period/year	期末/年末结馀	(687)	224
Represented by:	项目结馀：		
Deferred tax liabilities	递延税项负债	2,273	2,273
Deferred tax assets	递延税项资产	(2,960)	(2,049)
		(687)	224

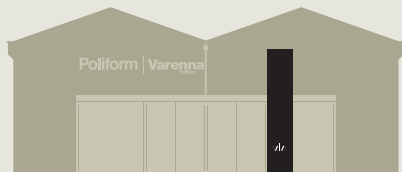
6. Earnings per share

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$6,884,000 (six months ended 30 September 2010: HK\$13,183,000) and the 300,300,000 ordinary shares (30 September 2010: 300,300,000 ordinary shares) in issue during the period. No dilutive earnings per share is presented as the effect of the potential ordinary share is anti-dilutive.

6. 每股溢利

每股基本溢利乃根据本集团股东应占溢利 6,884,000 港元(截至二零一零年九月三十日止六个月：溢利 13,183,000 港元)及股数 300,300,000 普通股(二零一零年九月三十日：300,300,000 普通股)计算。由于无潜在摊薄普通股，故并无披露每股摊薄溢利。





7. Dividends

The Board has resolved to recommend the payment of dividend of HK1.0 cent (2010: HK1.0 cent).

Interim dividend of HK1.0 cent
(2010: HK1.0 cent) per share

At a Board meeting held on 23 November 2011, the Board of Directors proposed an interim dividend of HK1.0 cent (six months ended 30 September 2010: HK1.0 cent) per ordinary share. Such proposed interim dividend is not reflected as dividend payables in the Group's financial statements for the period.

8. Capital expenditure

During the period, the Group incurred capital expenditure of approximately HK\$4,353,000 for property, plant and equipment (six months ended 30 September 2010: HK\$6,369,000). No significant disposal of property, plant and equipment was made during the period (six months ended 30 September 2010: Nil).

7. 股息

董事会议决派发中期股息每股 1.0 港仙 (二零一零年: 1.0 港仙)。

中期股息每股 1.0 港仙
(二零一零年: 1.0 港仙)

于二零一一年十一月二十三日之董事会会议中，董事会建议派发中期股息每股 1.0 港仙 (截至二零一零年九月三十日止六个月: 1.0 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。

8. 资本开支

期内，本集团为物业、厂房及设备资本开支约 4,353,000 港元 (截至二零一零年九月三十日止六个月: 6,369,000 港元)。于期内，并无重大物业、厂房及设备出售 (截至二零一零年九月三十日止六个月: 无)。

Unaudited 未经审核	
Six months ended 30 September 截至九月三十日止六个月	
2011 二零一一年	2010 二零一零年
HK\$'000 千港元	HK\$'000 千港元
3,003	3,003



9. Trade receivables

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

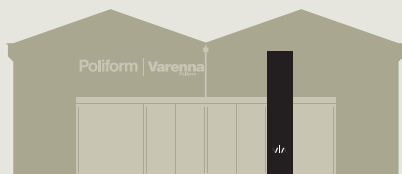
9. 应收账款

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	31-60 days	61-90 days	Over 90 days	Total
		少于三十日	三十一日 至六十日	六十一日 至九十日	超过 九十日	合计
		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
Balance at 30 September 2011	于二零一一年 九月三十日之结余	77,844	10,467	4,588	13,037	105,936
Balance at 31 March 2011	于二零一一年 三月三十一日之结余	63,688	7,314	11,154	19,890	102,046

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.

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	31-60 days	61-90 days	Over 90 days	Total
		少于三十日	三十一日至六十日	六十一日至九十日	超过九十日	合计
		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
Balance at 30 September 2011	于二零一一年九月三十日之结馀	27,663	1,176	1,073	5,857	35,769
Balance at 31 March 2011	于二零一一年三月三十一日之结馀	28,635	510	491	2,762	32,398

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：

11. Interest-bearing borrowings

Within one year:

Bills payable and trust receipt loans, unsecured
Bank loan, unsecured
Bank loan, secured

11. 有息借贷

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

Unaudited 未经审核 30 September 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
28,278	23,219
2,067	4,429
12,913	13,533
43,258	41,181

12. Share capital

12. 股本

		No. of shares 股份数目	HK\$'000 千港元
Authorised: Ordinary shares of HK\$0.10 each At 31 March 2011 and 30 September 2011	法定： 每股面值0.10港元之普通股 于二零一一年三月三十一日 及二零一一年九月三十日	1,000,000,000	100,000
		No. of shares 股份数目	HK\$'000 千港元
Issued and fully paid: Ordinary shares of HK\$0.10 each At 31 March 2011 and 30 September 2011	已发行及缴足： 每股面值0.10港元之普通股 于二零一一年三月三十一日 及二零一一年九月三十日	300,300,000	30,030

13. Contingent Liabilities

The Group had no material litigation or contingent liabilities as at 30 September 2011 and up to the date of the approval of these interim financial statements.

13. 或然负债

本集团于二零一一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

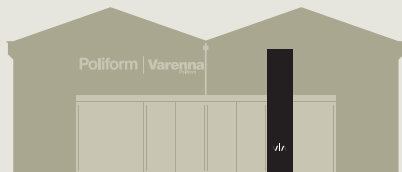
At 30 September 2011, the Group had total future aggregate minimum lease payments in respect of land and buildings under non-cancellable operating leases as follows:

14. 承担

经营租赁承担

于二零一一年九月三十日，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 2011 二零一一年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2011 二零一一年 三月三十一日 HK\$'000 千港元
Within one year	一年内	46,156	42,108
In the second to fifth years inclusive	第二年至第五年 (首尾两年包括在内)	37,029	32,474
Over five years	五年以上	188	—
		83,373	74,582



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	Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月 2011 二零一一年 HK\$'000 千港元	2010 二零一零年 HK\$'000 千港元
Key management personnel, including directors 主要管理人员(包括董事)	Short-term employee benefits 短期员工福利	2,959	2,659
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」)	1,110	1,110

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：

附注：谢新法先生、谢新宝先生及谢汉杰先生于NCL均拥有权益，租金为日常业务中按本集团与NCL互相议定的条款支付。

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

承董事会命
主席
谢新法

Hong Kong
23 November 2011
Website: www.ebon.com.hk

香港
二零一一年十一月二十三日
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