



E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

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2023-2024

INTERIM REPORT 中期報告



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Corporate Information 公司資料

REGISTERED OFFICE

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Cayman Islands

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Dr. Luk Wang Kwong
Mr. Wong Wah, Dominic

溫思聰先生 (*主席*)
陸宏廣博士
黃華先生

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薪酬委員會

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Lau Shiu Sun
Mr. Wan Sze Chung

黃華先生 (*主席*)
劉紹新先生
溫思聰先生

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Mr. Wong Wah, Dominic (*Chairman*)
Mr. Tse Sun Fat, Henry
Mr. Wan Sze Chung

黃華先生 (*主席*)
謝新法先生
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INVESTMENT COMMITTEE

投資委員會

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Tse Sun Po, Tony
Mr. Lau Shiu Sun

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Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

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17/F, Far East Finance Centre
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PRINCIPAL BANKERS

主要往來銀行

- Fubon Bank (Hong Kong) Limited
富邦銀行(香港)有限公司
- The Hongkong and Shanghai Banking Corporation Limited
香港上海滙豐銀行有限公司
- Nanyang Commercial Bank Limited
南洋商業銀行有限公司





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Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS

BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing, wholesale, retail and installation of architectural builders' hardware, bathroom, kitchen collections and furniture and provision of interior design services, project and contract management in Hong Kong and the People's Republic of China (the "PRC").

As highlighted in our previous year's annual report, the influence of events in the Russia-Ukraine conflict and the evolving between the United States and China ("US-China") relationship on the global economy hinged on a multitude of factors. Disruptions in the energy supply chain held the potential to propel energy prices upward, consequently affecting the performance of sectors reliant on global energy resources. Likewise, disruptions in food supply chains had the potential to contribute to global inflation, driven by higher interest rates, elevated commodity prices, supply chain interruptions, and constricting fiscal and monetary policies.

The Russia-Ukraine conflict and the dynamic US-China relationship have continued to reshape the global economic and geopolitical landscape during the initial half of 2023. This ongoing transformation has introduced new challenges and uncertainties that resonate worldwide. The economic repercussions stemming from these dynamics persistently exert a dampening effect on various aspects, including trade, consumer confidence, and investor sentiment, presenting a formidable challenge to the global economy.

According to the Organization for Economic Cooperation and Development ("OECD") report dated 22 November 2022, the Russia-Ukraine conflict is described as a "massive and historic energy shock" to the markets, leading to a deceleration in global economic growth from around 5.0% in 2022 to 2.2% in 2023. This decline in economic growth has far-reaching consequences, affecting consumer confidence and subsequently reducing the demand for consumer goods while eroding business and investor confidence. The impact extends to global investments, financial markets, supply chains, energy markets, business activities, and international trade.

China's economy has consistently grown with gradual improvements in major economic indicators. Notably, there was a period-to-period growth of 5.5% in Gross Domestic Product ("GDP") during the year's first half, marked by period-to-period growth rates of 4.5% and 6.3% in GDP for the first and second quarters, respectively. However, China's economic landscape faces a series of challenges, including the decline of foreign direct investment, which mirrors the geopolitical tensions of the time, along with a slowdown in the real estate market and mounting price level pressures. These factors collectively exert a dampening effect on economic growth and consumer confidence.

The technology sector assumes a pivotal role in the global economy. Escalating tensions between US-China can potentially disrupt technology companies, investment flows, and the development of cutting-edge technologies. This, in turn, may lead to shifts in the global tech landscape. Persistent or heightened trade tensions between the two countries have the capacity to disrupt global supply chains, erect trade barriers, and influence global trade volumes.

Consequently, China's economic outlook for the remainder of 2023 remains to be determined, contingent on its ability to effectively balance its growth objectives with structural reforms and navigate external challenges.

營運回顧

業務回顧

本公司之主要業務為投資控股。其附屬公司主要於香港及中華人民共和國(「中國」)從事進口、批發、零售及安裝建築五金、衛浴、廚房設備及傢俬, 以及提供室內設計服務、項目及合約管理。

誠如我們於去年年報所強調, 俄烏衝突以及美國與中國(「中美」)關係演變等事件對全球經濟的影響取決於多項因素。能源供應鏈中斷有可能推動能源價格上漲, 繼而影響依賴全球能源資源的行業的表現。同樣, 糧食供應鏈中斷, 也有可能使利率上升、大宗商品價格上漲、供應鏈中斷以及財政及貨幣政策緊縮的推動下刺激全球通脹。

二零二三年上半年, 俄烏衝突及中美關係不斷演變繼續重塑全球經濟及地緣政治格局。該持續轉變帶來了新挑戰及不確定性, 在全球範圍產生迴響, 由此產生對經濟的負面影響持續對貿易、消費者信心及投資者情緒等各方面產生抑制作用, 對全球經濟構成巨大挑戰。

根據經濟合作與發展組織(「經合組織」)於二零二二年十一月二十二日的報告, 俄烏衝突被描述為「對市場大規模及歷史性的能源衝擊」, 導致全球經濟增長由二零二二年的約5.0%減慢至二零二三年的2.2%。經濟增長減速具有深遠的影響, 影響消費者信心, 隨後使消費品需求減少, 同時削弱商業及投資者信心, 其影響波及全球投資、金融市場、供應鏈、能源市場、商業活動及國際貿易。

中國經濟持續增長, 主要經濟指標逐步改善。值得注意的是, 國內生產總值(「國內生產總值」)於今年上半年錄得5.5%的環比增長, 而第一及第二季環比增長則分別為4.5%及6.3%。然而, 中國的經濟格局面臨一系列挑戰, 包括外商直接投資下降(反映當時的地緣政治形勢緊張), 以及房地產市場放緩及日益加劇的物價壓力。該等因素對經濟增長及消費者信心產生抑制作用。

科技行業在全球經濟中發揮着舉足輕重的作用。中美緊張局勢不斷升級有可能影響科技公司、投資流動及尖端技術的開發, 從而可能導致全球科技格局的變化。中美貿易關係緊張持續或加劇有可能擾亂全球供應鏈, 構成貿易壁壘, 並影響全球貿易量。

因此, 中國二零二三年餘下時間的經濟前景仍有待確定, 這取決於中國能否有效平衡經濟增長目標與結構性改革, 以及應對外部挑戰的能力。

Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

BUSINESS REVIEW (cont'd)

Given Hong Kong's deep economic interdependence with China, the US-China relationship assumes paramount importance in influencing Hong Kong's economic performance. Any deterioration in the US-China relationship can lead to diminished export opportunities for Hong Kong businesses, not to mention the potential imposition of trade restrictions or tariffs on Chinese goods, which could significantly impact Hong Kong's re-export industry.

Hong Kong serves as a crucial gateway for trade and investment between US-China. Consequently, any disruptions or alterations in trade policies, tariffs, or investment restrictions between these two economic powerhouses can have a direct and pronounced impact on Hong Kong's economy. Trade tensions or adjustments in the US-China trade relationship can reverberate through Hong Kong, influencing the volume and nature of goods passing through its ports and its role as a pivotal financial and business hub. During such times, investors tend to exhibit caution, potentially resulting in market volatility and capital outflows. The political and trade tensions between US-China have the capacity to impact business confidence and the overall appeal of Hong Kong as a destination for investment and business operations.

According to the Hong Kong Government's (the "Government") release on the "Economic situation in the second quarter of 2023 and latest GDP and price forecasts for 2023", dated 11 August 2023, it was reported that the total exports of goods saw a year-on-year decline of 17.0% in real terms during the first half of 2023. Furthermore, the Business confidence indicator plunged to at 6 in the third quarter from 15 in the second quarter, indicating a prevailing pessimistic outlook among enterprises. Although the Hong Kong economy exhibited noticeable improvement in the first quarter of 2023, this momentum waned during the second quarter due to the diminishing impact of fiscal stimulus and inbound tourism. The external and financial challenges further exacerbated the situation, resulting in a 1.5% year-on-year decline in real GDP growth during the second quarter. Consequently, the Government revised its real GDP growth forecast for 2023 to a range of 4.0%–5.0%, down from the earlier projection of 3.5%–5.5% made in its May review.

In the housing market, residential property prices in Hong Kong experienced a downward trend during the first half of 2023, with the average price falling by approximately 9.0% year-on-year in May 2023.

Notably, according to JLL's Hong Kong Residential Market Monitor released on 25 August 2023, only 55.0% of units in projects completed in the first half of 2023 were sold as of the end of June 2023, which is lower than the five-year average sell-through rate of 78.0%. This indicates a slowdown in residential sales, and demand in the primary market is anticipated to remain under pressure in the second half of the year. Given the current cautious sentiment among buyers, developers may need to adopt realistic pricing strategies, sometimes offering prices below the prevailing market rates, to achieve satisfactory sales velocity. Developers reluctant to adjust pricing strategies aggressively should anticipate slow market responses and potential launch delays.

Per the Rating Department, the primary market witnessed 6,085 transactions in the first half of this fiscal year, reflecting a 16.7% decrease compared to last year. In the secondary market, 15,288 units were traded during this time, indicating a 20.8% reduction from the corresponding period in the previous fiscal year. This starkly contrasts the turnover in the primary market (9,279 units) and secondary market (31,690 units) for the equivalent period in 2021.

營運回顧(續)

業務回顧(續)

鑑於香港與中國在經濟上唇齒相依，中美關係為影響香港經濟表現的極重要因素。中美關係的任何惡化都可能導致香港企業的出口機會減少，而美國對中國商品實施貿易限制或關稅，亦可能對香港的轉口貿易產生重大影響。

香港是中美貿易及投資的重要門戶。因此，倘中美這兩大經濟強國之間的貿易政策、關稅或投資限制出現任何干擾或變動，均會對香港經濟造成直接及顯著的影響。中美貿易關係緊張或出現調整均可衝擊香港，繼而影響經香港港口運輸的貨物數量及性質，以及香港作為重要金融及商業中心的地位。在此期間，投資者傾向審慎，可能導致市場波動及資金流出。中美政治及貿易關係緊張可影響商界的信心，以及香港作為投資及營商目的地的整體吸引力。

根據香港政府(「政府」)於二零二三年八月十一日發表的「二零二三年第二季經濟情況及二零二三年國內生產總值及物價最新預測」，據報道二零二三年上半年的貨品出口總額按年實質下跌17.0%。此外，商業信心指標由第二季的15急跌至第三季的6，表明企業普遍對前景持悲觀態度。儘管香港經濟於二零二三年第一季顯著改善，但由於財政刺激措施及入境旅遊的影響減弱，該改善勢頭於第二季減弱。外部及金融挑戰令情況進一步惡化，導致第二季實質國內生產總值按年下跌1.5%。因此，政府將二零二三年的實質國內生產總值增長預測修訂為4.0%至5.0%，較五月檢討時3.5%至5.5%的早前預測為低。

住宅市場方面，香港住宅物業價格於二零二三年上半年出現下跌趨勢，其中二零二三年五月平均價格按年下跌約9.0%。

值得注意的是，根據仲量聯行於二零二三年八月二十五日發佈的香港地產市場觀察，截至二零二三年六月底，二零二三年上半年落成的項目中僅有55.0%的單位售出，低於五年來78.0%的平均銷售率，表明住宅銷售放緩，預計今年下半年一手市場的需求仍將面臨壓力。鑑於目前買家態度審慎，發展商或須採取切合實際的定價策略，價格有時會低於現行市價，以達致理想的銷售速度。不願意積極調整定價策略的發展商應會面臨市場銷售反應緩慢及可能延遲推售的情況。

根據差餉物業估價署的數據，於本財政年度上半年，一手市場共有6,085宗成交，較去年減少16.7%。二手市場於該期間有15,288個單位成交，較上一財政年度同期減少20.8%。這與二零二一年同期一手市場(9,279個單位)及二手市場(31,690個單位)的成交量形成強烈對比。

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Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

BUSINESS REVIEW (cont'd)

More importantly, the poor market performance in the real estate sector can lead to reduced economic activity, affecting related industries such as construction, finance, and home improvement, reducing the Government's revenue from property-related transactions, and eroding investor confidence. A significant drop in property values can affect the collateral value of loans, potentially leading to increased default rates and impacting the stability of financial institutions.

The real estate market's poor performance in the first half of the 2023/24 fiscal year has significantly impacted the Government's revenue from land premiums. Since April of this year, approximately five months into the 2023/24 fiscal year, the Government has collected only HK\$3.38 billion in land revenue, approximately 4.0% of its HK\$85 billion budget for land premiums for the 2023/24 fiscal year. This was a 75.1% drop from last year when the land revenue collected was HK\$13.57 billion despite the pandemic. Industry experts predicted that the Government would face difficulties meeting its land revenue goal for the current fiscal year. This outcome highlights the challenges and difficulties real estate developers face in the housing market, shedding light on both their approach and the sentiments of potential buyers.

Despite the uncertainties and challenges faced by Hong Kong in the first half of 2023, we achieved a marginal 8.5% decrease in revenue compared to the previous year's equivalent period. Notably, the gross profit exhibited only a slight reduction, approximately 1.2%, compared to the corresponding period last year, primarily attributed to a lower cost of goods sold ratio.

However, in response to market conditions and in an effort to control costs in the future, we made strategic moves such as relocating its kitchen furniture showroom to a new location in Causeway Bay from Admiralty, resulting in transitory increase of depreciation of right-of-use assets approximately HK\$3.5 million and increase of PRC operating expenses approximately HK\$1 million. Furthermore, there were expenses related to the depreciation and maintenance of property, plant, and equipment approximately HK\$1.1 million, and combined with other minor increased operating expenses, contributing to an increase in operating expenses to approximately HK\$7.3 million, ultimately indicating an expected decrease of approximately 45.1% in profit before tax for the six-month period. Consequently, the Group issued an announcement of profit warning on 2 November 2023.

Furthermore, if the current sluggish market conditions persist, there is a likelihood that our performance in the second half of the year will be adversely affected, and the prospects are not very optimistic as it would be increasingly challenging to secure new contracts with key clients. Given that the current clients are concerned about the uncertainty of the market situation, they might request extensions to delivery deadlines.

While we cannot control the ever-changing adverse market environment, we remain flexible and committed to optimising operations within this dynamic business landscape. Utilising the Company's extensive network and resources, we are committed to implementing preemptive and conscientious strategies to tackle the upcoming challenges.

營運回顧(續)

業務回顧(續)

更重要的是，房地產市場表現欠佳可導致經濟活動減少，影響建築、金融及家居裝修等相關行業，減少政府從房地產相關交易中獲得的收入，並損害投資者信心。房地產價值大幅下跌可影響貸款的抵押品價值，從而導致違約率上升，並影響金融機構的穩定性。

房地產市場於二零二三／二四財政年度上半年表現欠佳已嚴重影響政府的補地價收入。自今年四月以來，即二零二三／二四財政年度已過約五個月，政府僅收取33.8億港元的補地價收入，佔二零二三／二四財政年度預計補地價收入850億港元的約4.0%，較去年減少75.1%，去年即使疫情肆虐，補地價收入仍有135.7億港元。行業專家預測，政府在實現本財政年度土地收入目標方面將面臨困難。這突顯房地產發展商在住房市場上面臨的挑戰與困難，揭示其做法及潛在買家的情緒。

儘管香港於二零二三年上半年面臨不明朗因素及挑戰，我們的收益較去年同期輕微下跌8.5%。值得注意的是，毛利較去年同期僅輕微減少約1.2%，主要由於貨品銷售成本比率較低所致。

然而，因應市況及為控制日後成本，我們採取策略性措施，例如將其廚房設備及傢俬陳列室由金鐘遷往銅鑼灣的新地點，導致使用權資產折舊短暫增加約3.5百萬港元及中國經營開支增加約1百萬港元。此外，與物業、廠房及設備折舊及保養相關的開支約為1.1百萬港元，連同其他經營開支輕微增加，導致經營開支增加至約7.3百萬港元，最終預計六個月期間的除所得稅前溢利減少約45.1%。因此，本集團於二零二三年十一月二日發出盈利警告公告。

此外，倘現時低迷的市況持續，我們下半年的表現可能會受到不利影響，前景也不太樂觀，因為與主要客戶簽訂新合約將越來越具有挑戰性。鑑於現時的客戶擔心市況不明朗，彼等可能會要求延長交付期限。

儘管我們無法控制不斷變化的不利市場環境，但我們仍保持靈活性，並致力在瞬息萬變的業務環境中優化營運。憑藉本公司廣泛的網絡及資源，我們致力採取積極主動和謹慎認真的策略，以應對迎面而來的挑戰。





Management Discussion and Analysis 管理層討論與分析

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REVIEW OF OPERATIONS (cont'd)

營運回顧(續)

REVENUE REVIEW

For the six months ended 30 September 2023, the Group's total turnover was HK\$214.0 million which was decreased by 8.5% as compared with the previous first half-yearly period.

收益回顧

截至二零二三年九月三十日止六個月，本集團營業額為214.0百萬港元，較上年度之上半年期間減少8.5%。

Revenue by business segment

按業務分部劃分之收益

	Revenue from external customers			As a percentage of sales (%)	
	Unaudited			佔銷售額百分比(%)	
	對外客戶收益			未審核	
	30 September			30 September	
	九月三十日			九月三十日	
	2023	2022	Change	2023	2022
	二零二三年	二零二二年	變動	二零二三年	二零二二年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	159,166	155,676	2.2	74.4	66.6
Kitchen collection and furniture	54,807	78,217	(29.9)	25.6	33.4
	213,973	233,893	(8.5)	100.0	100.0

Profitability by business segment

按業務分部劃分之盈利能力

	Reportable segment gross profit			Gross profit margin (%)	
	Unaudited			毛利率	
	可匯報之分部毛利			未審核	
	30 September			30 September	
	九月三十日			九月三十日	
	2023	2022	Change	2023	2022
	二零二三年	二零二二年	變動	二零二三年	二零二二年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	68,188	55,601	22.6	42.8	35.7
Kitchen collection and furniture	25,738	39,318	(34.5)	47.0	50.3
	93,926	94,919	(1.0)	43.9	40.6

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 2.2% to HK\$159.2 million as compared to the same period last year (2022: HK\$155.7 million). During the period, we supplied products for projects such as The Coast Line, Baker Circle Greenwich, Sutton, Mori and Phoenext.

建築五金、衛浴設備及其他分部之收益較去年同期增加2.2%至159.2百萬港元(二零二二年: 155.7百萬港元)。在本期間，我們為親海駁、必嘉坊、文曜、凱和山及薈鳴等項目供應產品。

Revenue from the kitchen collection and furniture segment decreased by 29.9% to HK\$54.8 million as compared to the same period last year (2022: HK\$78.2 million).

廚房設備及傢俬分部之收益較去年同期減少29.9%至54.8百萬港元(二零二二年: 78.2百萬港元)。

The overall turnover of the Group decreased by 8.5% to HK\$214.0 million (2022: HK\$233.9 million) as compared to the same period last year due to a slowing of completion caused by the weakening property market and the gross profit decreased by 1.0% to HK\$93.9 million (2022: HK\$94.9 million).

本集團整體營業額較去年同期減少8.5%至214.0百萬港元(二零二二年: 233.9百萬港元)，乃由於物業市場疲弱導致完工步伐減慢，而毛利下跌1.0%至93.9百萬港元(二零二二年: 94.9百萬港元)。

The Group's operating profit was HK\$12.4 million (2022: HK\$20.3 million), representing a decrease of 39.2% from the same period last year. Profit after tax approximated HK\$8.4 million (2022: HK\$15.5 million), which decreased by 45.6%, as compared to the corresponding period last year. The amount of administrative expenses and distribution costs recorded an increase of 9.9% to HK\$79.2 million (2022: HK\$72.1 million), details of the increase in various operating expenses are set out in the Business Review in this report.

本集團經營溢利為12.4百萬港元(二零二二年: 20.3百萬港元)，較去年同期減少39.2%。除稅後溢利約為8.4百萬港元(二零二二年: 15.5百萬港元)，較去年同期減少45.6%。行政開支及分銷成本金額增加9.9%至79.2百萬港元(二零二二年: 72.1百萬港元)，多項經營開支增加的詳情載於本報告業務回顧內。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to operate its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 1.9 (31 March 2023: 1.9) and 1.0 (31 March 2023: 1.2), respectively, while cash and cash equivalents and time deposits with maturity over three months approximated HK\$107.3 million as at 30 September 2023 (31 March 2023: HK\$146.7 million).

Inventories increased to HK\$202.2 million (31 March 2023: HK\$144.9 million) mainly caused by accumulation of products that pending for delivery to customer. The trade, retention and other receivables increased to HK\$111.4 million (31 March 2023: HK\$99.0 million) mainly caused by the timing difference between product deliveries and collection of receivables, while the trade and other payables increased to HK\$50.6 million (31 March 2023: HK\$43.3 million).

As at 30 September 2023, the gearing ratio (net debt divided by total equity) of the Group is 0.7% (31 March 2023: net cash position). The interest-bearing borrowings of the Group increased to HK\$75.8 million (31 March 2023: HK\$64.0 million) as at 30 September 2023.

Treasury Policy

Borrowings, cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and Euro ("Euro"). During the period, the Group entered into certain simple forward contracts to buy Euro for settlement of purchases. The management will continue to monitor the foreign exchange risk exposure of the Group.

Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 30 September 2023, performance bonds of approximately HK\$9.0 million (31 March 2023: HK\$23.3 million) have been issued by the Group to customers as security of contracts. Save for the performance bonds, the Group has no other material financial commitments and contingent liabilities as at 30 September 2023.

FUTURE PROSPECTS

The global economic landscape in the first half of 2023 has undergone significant transformations, primarily influenced by the ongoing Russia-Ukraine conflict, evolving dynamics in the US-China relationship, and the unexpected escalation of the Israeli-Palestinian conflict on 7 October 2023. These geopolitical events have introduced new challenges and uncertainties for international businesses, impacting various facets of the global economy.

The repercussions of these conflicts are evident in the energy market, where rising energy and commodity prices have driven up inflation, subsequently affecting interest rates and economic growth. This has prompted leading jurisdictions to implement contracting fiscal and monetary policies, further contributing to a drop in international trade and global GDP. The resultant decline in consumer and business confidence, coupled with adverse effects on manufacturing sectors, exacerbates the challenges faced by the worldwide economy.

The enduring impact on the long-term relationships between major players such as China, the United States, and Europe is particularly significant. Deterioration in trade and investment relations between these key entities threatens to impede the global recovery, introducing a layer of complexity to the post-pandemic economic scenario.

財務回顧

流動資金及財務資源

本集團繼續採取審慎財務管理政策經營在香港及中國之業務。於二零二三年九月三十日，流動比率及速動比率分別為1.9(二零二三年三月三十一日：1.9)及1.0(二零二三年三月三十一日：1.2)，而現金及現金等價物及到期日超過三個月之定期存款約為107.3百萬港元(二零二三年三月三十一日：146.7百萬港元)。

存貨增加至202.2百萬港元(二零二三年三月三十一日：144.9百萬港元)，主要由於待交付客戶的產品累積。應收賬款、應收保留款及其他應收款增加至111.4百萬港元(二零二三年三月三十一日：99.0百萬港元)，乃主要由於交付貨品及收回應收款之時間差異所致，而應付賬款及其他應付款則增加至50.6百萬港元(二零二三年三月三十一日：43.3百萬港元)。

於二零二三年九月三十日，本集團之資產負債比率(債項淨額除以總權益)為0.7%(二零二三年三月三十一日：現金淨額狀況)。本集團於二零二三年九月三十日之有息借款增加至75.8百萬港元(二零二三年三月三十一日：64.0百萬港元)。

財務政策

借款、現金及現金等價物主要以港元(「港元」)及歐羅(「歐羅」)計值。於本期間，本集團訂立若干簡單遠期合約，買入歐羅以結付採購。管理層將繼續監察本集團面臨之外匯風險。

或然負債

我們致力有效管理現金流量及資本承擔，確保具備充足資金滿足現行及未來的現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產包括按揭之收購物業。於二零二三年九月三十日，本集團向客戶發出履約保證約9.0百萬港元(二零二三年三月三十一日：23.3百萬港元)作為合約擔保。於二零二三年九月三十日，除履約保證外，本集團並無其他重大財務承擔及或然負債。

未來展望

二零二三年上半年的全球經濟格局發生重大變化，主要受俄烏持續衝突、中美關係不斷演變以及二零二三年十月七日以巴衝突意外升級的影響。該等地緣政治事件為國際企業帶來新挑戰和不確定性，影響全球經濟各個方面。

該等衝突的負面影響在能源市場上顯而易見，能源及大宗商品價格上漲已推高通脹，繼而影響利率及經濟增長，促使主要司法權區實施緊縮的財政及貨幣政策，進一步導致國際貿易及全球國內生產總值下跌。消費者及企業信心因而下降，加上對製造業的不利影響，使全球經濟面臨的挑戰加劇。

對中國、美國及歐洲等主要國家之間的長期關係產生的持久影響尤其顯著。該等主要實體之間的貿易及投資關係惡化可能會妨礙全球復蘇，為疫情後的經濟形勢增添了一層複雜性。

Perfect balance
= sustainability



Management Discussion and Analysis 管理層討論與分析

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FUTURE PROSPECTS (cont'd)

The sudden outbreak of the Israeli-Palestinian conflict has added a layer of complexity, particularly affecting the energy and commodity markets. Geopolitical tensions and conflicts in the Middle East act as an additional impediment to expediting the global economy's return to pre-pandemic levels. The ensuing market uncertainty and reduced investor confidence further contribute to the challenges.

These economic impacts are contingent on several variables, including the nature and scale of the conflicts, the global economic environment, and the resilience of individual countries' economies. Security concerns arising from conflicts in the Middle East directly affect business and investor sentiment in Hong Kong, potentially leading to a decline in confidence, which, in turn, can impact local investments, business activities, and economic growth.

As per the Centa-City Leading Index, the Housing Index in Hong Kong witnessed a decline and the index peaked at 185.62 points in September 2021 before experiencing a notable about 15.0% decline, settling at 157.93 points by August 2023. The downward trend in property prices can be attributed to rising interest rates and global geopolitical uncertainty, resulting in an economic slowdown in China and Hong Kong over the past year. The Monetary Authority's report, highlighting 11,123 residential mortgage loans in negative equity cases as of September 2023 (compared to 3,341 cases in June of the same year), underscores apprehensions among lending institutions regarding the financial risks associated with loans secured by property. The outlook for 2023-24 remains uncertain as Hong Kong confronts unprecedented challenges that lack immediate global solutions. The situation may exacerbate over time, requiring a nuanced and adaptive approach to navigate forthcoming uncertainties.

The Government has closely monitored these developments and seeks to adapt to changing economic conditions and uncertainties. The key measures to stabilising the housing prices, as disclosed in Mr. John Lee, the Chief Executive, policy address on 25 October 2023, include (i) easing of property tax on residential property transactions from 15.0% to 10.0% and lowering the rates and Government rent by 50.0% which is anticipated that will benefit 37,000 home buyers and cost the Government approximately HK\$1.9 billion per year, (ii) promoting of various real estate, infrastructure and development projects (such as Northern Metropolis and Lantau Island Project which will span across 20 years) by increasing land supply may have the attractiveness and competitiveness of Hong Kong as a regional hub, and it is estimated that the completion of private residential units will average over 19,000 units annually in the next five years and (iii) offering home-buying incentives to attract talents and investors from China and overseas to invest, work and live in Hong Kong.

In addition, the Housing Bureau released the Long-Term Housing Strategy (LTHS) Annual Progress Report in end-October. The public housing demand for the next ten years is 308,000 units. The Government has identified sufficient land for developing about 410,000 units, i.e. about 100,000 units above the supply target, and it will substantially shorten the waiting time for public rental housing.

Overall, the measures may have a stabilising effect on the housing prices in Hong Kong, but they may not reverse the downward trend in the short term. The housing prices remain uncertain and challenging for the following year.

As the number of residential units completed annually will remain relatively stable for the next five years, this will support our architectural hardware sales to developers (contributing about 59.0% of our turnover), although they may slow down the completion timeline and cause delays in product delivery. On the other hand, we foresee a decline in our turnover of products for the secondary property market due to the weak demand from prospective homebuyers. The high-interest rate, adverse market environment, and uncertainty in housing valuations may influence them to choose rental options over property purchases.

未來展望(續)

以巴衝突的突然爆發使情況更加複雜，尤其影響到能源及大宗商品市場。中東地緣政治的緊張局勢及衝突，是阻礙全球經濟恢復到疫情前水平的另一因素，隨之而來的市場不確定性及投資者信心下降進一步令挑戰更嚴峻。

該等經濟影響取決於多項變數，包括各種衝突的性質及規模、全球經濟環境以及個別國家經濟的韌性。中東衝突引發的安全憂慮直接影響香港的商業氣氛及投資者情緒，可能導致信心下降，繼而影響當地投資、商業活動及經濟增長。

根據中原城市領先指數，香港住房指數下降，該指數於二零二一年九月達到高位185.62點，之後出現約15.0%的顯著跌幅，至二零二三年八月見157.93點。房地產價格呈下跌趨勢乃由於利率上升及全球地緣政治不明朗，導致過去一年中國及香港的經濟放緩。金融管理局的報告顯示，截至二零二三年九月，住宅按揭貸款共有11,123宗負資產個案(同年六月為3,341宗)，突顯貸款機構對物業抵押貸款相關的金融風險憂慮。二零二一—二四年的前景仍不確定，因為香港正面臨前所未有的挑戰，欠缺即時的全球解決方案。這種情況可能會隨著時間惡化，需要微妙及適應性強的方法來應對即將到來的不確定性。

政府一直密切關注該等發展情況，並努力適應不斷變化的經濟形勢及不確定性。行政長官李家超先生於二零二三年十月二十五日的施政報告中透露穩定樓價的主要措施包括：(i)將住宅物業交易的物業稅由15.0%放寬至10.0%，並將差餉及政府地租下調50.0%，預計將使37,000名購房者受益，政府每年額外開支約19億港元，(ii)透過增加土地供應，推動各項地產、基礎設施及發展項目(如跨越20年的北部都會區及大嶼山項目)，或可提升香港作為區域樞紐的吸引力及競爭力，未來五年，估計私人住宅單位的平均每年落成量將超過19,000個單位；及(iii)為吸引國內外人才及投資者到香港投資、工作及生活而提供購房優惠。

此外，房屋局於十月底發表《長遠房屋策略》年度進展報告。未來十年公營房屋的需求量為308,000個單位。政府已物色足夠土地發展約410,000個單位，即較供應目標多約100,000個單位，這將大幅縮短輪候公屋的時間。

整體而言，該等措施對香港的樓價可能有穩定作用，但短期內或不曾扭轉下跌趨勢，來年樓價仍面對不確定性及挑戰。

由於未來五年每年落成的住宅單位數量將保持相對穩定，這將支持我們向發展商銷售建築五金(佔我們營業額約59.0%)，即使落成時間可能會減慢並導致產品交付延遲。另一方面，由於潛在購房者的需求疲軟，我們預計二手房地產市場的產品營業額將下跌。利率高企、市場環境不利及房地產估價不確定可能會使潛在購房者選擇租樓而不是買樓。





Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS (cont'd)

Given the evolving dynamics within the real estate market, we will adapt our business to find and take advantage of new opportunities and niches that serve our customers better. This endeavour necessitates close collaboration with key stakeholders such as contractors, architects, and interior designers, who play pivotal roles in deciding and recommending what architectural hardware to use for different projects. In addition, we would diversify our strategy in other ways by adding more products to our range, finding new ways to sell them, and improving our marketing aimed to position ourselves effectively to meet the evolving demands of the real estate landscape while continuing to deliver value to our customers. We aspire to be well-prepared for forthcoming challenges, positioning our business to thrive in an ever-changing market environment.

未來展望(續)

鑑於房地產市場不斷變化，我們將調整業務，以尋找並利用新的機會及優勢，為客戶提供更佳服務。這需要與承包商、建築師及室內設計師等主要持份者密切合作，彼等在決定及推薦不同項目使用何種建築五金方面發揮關鍵作用。此外，我們將透過在我們的產品系列中增加更多產品，尋找新的銷售方式，以及改進營銷等其他方式，使我們的策略多元化，旨在有效定位，以滿足房地產市場不斷變化的需求，同時繼續為客戶提供價值。我們期望為即將到來的挑戰做好充分準備，使我們的業務在瞬息萬變的市場環境中蓬勃發展。

USE OF PROCEEDS FROM RIGHTS ISSUE

On 9 January 2023, the Company completed a rights issue and issued 118,238,942 rights shares, on the basis of one (1) rights share for every four (4) then existing shares, at a price of HK\$0.192 per rights share (the "2023 Rights Issue"). Upon completion of the 2023 Rights Issue, the Company received net cash proceeds of approximately HK\$21.4 million (the "Net Proceeds"). The Company intended to apply the Net Proceeds as to: (i) approximately HK\$11.7 million for financing the estimated renovation costs and related expenses for setting up a new showroom and warehouse in connection with the Group's kitchen collection and furniture business; (ii) approximately HK\$7.7 million for repayment of bank loans; and (iii) approximately HK\$2.0 million as general working capital of the Group.

供股所得款項用途

於二零二三年一月九日，本公司完成供股並按每四(4)股當時現有股份獲發一(1)股供股股份之基準以每股供股股份0.192港元之價格發行118,238,942股供股股份(「二零二三年供股」)。完成二零二三年供股後，本公司已收取現金所得款項淨額約21.4百萬港元(「所得款項淨額」)。本公司擬將所得款項淨額用於以下用途：(i) 約11.7百萬港元用於有關本集團廚房設備及傢俬業務的新陳列室及貨倉的估計翻新成本及相關建設開支提供資金；(ii) 約7.7百萬港元用於償還銀行貸款；及(iii) 約2.0百萬港元用作本集團的一般營運資金。

The following table sets forth the information in relation to the use of the Net Proceeds raised from the 2023 Rights Issue:

下表載列有關動用二零二三年供股所得款項淨額的資料：

	Intended use of Net Proceeds as disclosed in the prospectus dated 14 December 2022 日期為二零二二年十二月十四日之章程所披露之所得款項淨額擬定用途	Actual use of Net Proceeds up to 30 September 2023 as originally intended 根據擬定用途使用，直至二零二三年九月三十日所得款項淨額之實際用途	Unutilised Net Proceeds as at 30 September 2023 於二零二三年九月三十日尚未動用之所得款項淨額	Intended use and expected timeline 擬定用途及預期時間表
Financing the estimated renovation costs and related expenses for setting up a new showroom and warehouse in connection with the Group's kitchen collection and furniture business 有關本集團廚房設備及傢俬業務的新陳列室及貨倉的估計翻新成本及相關建設開支提供資金	HK\$11.7 million 11.7百萬港元	HK\$9.3 million 9.3百萬港元	HK\$2.4 million 2.4百萬港元	To be used as originally intended during the first half of 2023 and through 2024 於二零二三年上半年至二零二四年期間根據擬定用途使用
Repayment of bank loans 償還銀行貸款	HK\$7.7 million 7.7百萬港元	HK\$5.1 million 5.1百萬港元	HK\$2.6 million 2.6百萬港元	To be used as originally intended from January 2023 to June 2024 於二零二三年一月至二零二四年六月根據擬定用途使用
General working capital of the Group 本集團的一般營運資金	HK\$2.0 million 2.0百萬港元	HK\$2.0 million 2.0百萬港元	NIL 無	To be used as originally intended from January 2023 to March 2024 於二零二三年一月至二零二四年三月根據擬定用途使用

Other Information 其他資料

INTERIM DIVIDEND

The Board of the Company does not declare payment of an interim dividend for the six months ended 30 September 2023 to Shareholders of the Company.

中期股息

本公司董事會不向本公司股東宣派截至二零二三年九月三十日止六個月的中期股息。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2023. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the six months ended 30 September 2023.

購買、出售或贖回上市證券

截至二零二三年九月三十日止六個月，本公司並無贖回其任何股份。截至二零二三年九月三十日止六個月，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

EQUITY-LINKED AGREEMENTS

Share Option Scheme

The Company has not operated any share option schemes during the six months ended 30 September 2023. As at 31 March 2023 and 30 September 2023, there was no outstanding share option of the Company.

股權掛鈎協議

購股權計劃

截至二零二三年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零二三年三月三十一日及二零二三年九月三十日，本公司概無尚未行使之購股權。

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

此外，本公司於本期間並無訂立且於期末時並無存在任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

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

Major Supplier and Customer

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers of the Group.

董事於對本公司業務屬重大之交易、安排或合約之重大權益

主要供應商及客戶

董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）概無於本集團的主要供應商或客戶中擁有權益。

In addition, no transaction, arrangement and contract that is significant in relation to the Group's business to which the Company, the Company's subsidiaries or holding companies was a party and in which a Director of the Company or the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the Period.

此外，本公司董事及董事之關連方概無在本公司、本公司附屬公司或控股公司作為訂約一方及對本集團業務屬重大而於期內或期末時持續有效之任何交易、安排及合約中直接或間接擁有重大利益。

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period and at the end of the Period was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

購買股份或債券的安排

於本期間任何時間及本期間末，本公司、其附屬公司或其他相聯法團概無訂立任何安排，致使本公司董事及最高行政人員（包括彼等之配偶及未滿十八歲的子女）透過收購本公司或其指明企業或其他相聯法團股份或債券獲得利益。



Other Information 其他資料

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

As at 30 September 2023, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

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

於二零二三年九月三十日，本公司各董事及最高行政人員及彼等之聯繫人於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

Directors' interests

董事權益

Director	董事	Number of ordinary shares interested 擁有權益的普通股數目		Equity derivatives (share options) 權益衍生工具 (購股權)	Total 總額	Percentage of share capital issued 佔已發行股本之百分比
		Personal interests 個人權益	Corporate interests 公司權益			
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	—	46,496,617	—	46,496,617	6.47%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	—	135,378,110	—	135,378,110	18.83%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	—	54,574,427	—	54,574,427	7.59%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	—	135,378,110	—	135,378,110	18.83%
Mr. LAU Shiu Sun	劉紹新先生	—	—	—	—	—
Mr. WONG Wah, Dominic	黃華先生	—	—	—	—	—
Mr. WAN Sze Chung	溫思聰先生	—	—	—	—	—
Dr. LUK Wang Kwong	陸宏廣博士	—	—	—	—	—

Note 1: The interests in the shares of the Company are held by Fast Way Management Limited. Mr. TSE Sun Fat, Henry and his spouse are the beneficiaries.

附註1：該等本公司股份權益由Fast Way Management Limited持有。謝新法先生及其配偶為受益人。

Note 2: The interests in the shares of the Company are held by Universal Star Group Limited. Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and their family are the beneficiaries.

附註2：該等本公司股份權益由Universal Star Group Limited持有。謝新偉先生、謝漢傑先生及彼等之家族成員為受益人。

Note 3: The interests in the shares of the Company are held by New Happy Times Limited. The spouse of Mr. TSE Sun Po, Tony and his family are the beneficiaries. He is deemed to have beneficial interest in the Company.

附註3：該等本公司股份權益由New Happy Times Limited持有。謝新寶先生之配偶及其家族成員為受益人。彼被視為於本公司擁有實益權益。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2023, any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零二三年九月三十日，概無董事及最高行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之任何權益及淡倉，或根據上市規則須知會本公司及聯交所之任何權益及淡倉。

At no time during the period, the Directors and chief executives (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares, underlying shares or debentures of the Company, its specified undertakings or its other associated corporations required to be disclosed pursuant to the SFO and the Hong Kong Companies Ordinance (Cap. 622).

董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)概無於期內任何時間曾經擁有任何本公司、其指明企業或其他相聯法團股份、相關股份或債券之權益、或已獲授予或行使任何權利以認購上述公司之股份而須根據證券及期貨條例及香港公司條例(第622章)披露。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Name of shareholder	股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued shares of the Company 本公司已發行股份之百分比
Happy Voice Limited	Happy Voice Limited	Beneficial owner 實益擁有人	91,976,507	12.80%
Ms. LIM Mee Hwa (Note)	LIM Mee Hwa 女士 (附註)	Beneficial owner 實益擁有人	7,200,000	
		Spouse interest 配偶權益	4,320,000	
		Interest in controlled corporation 於控制法團之權益	33,632,000	
			45,152,000	6.28%
Mr. YEO Seng Chong (Note)	YEO Seng Chong 先生 (附註)	Beneficial owner 實益擁有人	4,320,000	
		Spouse interest 配偶權益	7,200,000	
		Interest in controlled corporation 於控制法團之權益	33,632,000	
			45,152,000	6.28%

Note: Ms. Lim owns 7,200,000 Shares directly in her own name and her husband Mr. Yeo owns 4,320,000 Shares in his own name. Ms. Lim and Mr. Yeo, in aggregate, own the entire shareholding in Yeoman Capital Management Pte Ltd ("YCMPL") and therefore control YCMPL. The total shareholding in the Company held by each of Ms. Lim and Mr. Yeo, comprised of direct shareholding, deemed shareholding through spouse and fully-controlled corporation, is 45,152,000 shares. Each of Ms. Lim and Mr. Yeo is deemed under the SFO to be interested in all the Shares held beneficially and deemed to be beneficially held.

主要股東

於二零二三年九月三十日，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有以下根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉：

於本公司股份及相關股份之好倉

Name of shareholder	股東名稱／姓名	Capacity 身份	Number of shares held 所持股份數目	Percentage of the issued shares of the Company 本公司已發行股份之百分比
Happy Voice Limited	Happy Voice Limited	Beneficial owner 實益擁有人	91,976,507	12.80%
Ms. LIM Mee Hwa (Note)	LIM Mee Hwa 女士 (附註)	Beneficial owner 實益擁有人	7,200,000	
		Spouse interest 配偶權益	4,320,000	
		Interest in controlled corporation 於控制法團之權益	33,632,000	
			45,152,000	6.28%
Mr. YEO Seng Chong (Note)	YEO Seng Chong 先生 (附註)	Beneficial owner 實益擁有人	4,320,000	
		Spouse interest 配偶權益	7,200,000	
		Interest in controlled corporation 於控制法團之權益	33,632,000	
			45,152,000	6.28%

附註：Lim 女士以其自身名義直接擁有 7,200,000 股股份，及彼之丈夫 Yeo 先生以其自身名義擁有 4,320,000 股股份。Lim 女士及 Yeo 先生合共擁有 Yeoman Capital Management Pte Ltd ("YCMPL") 的全部股權，因此對 YCMPL 有控制權。Lim 女士及 Yeo 先生各自持有的本公司股權（由直接持股、透過配偶視作持股及完全控制的公司組成）總額為 45,152,000 股。根據證券及期貨條例，Lim 女士及 Yeo 先生各自被視為於實益持有及視作實益持有的所有股份中擁有權益。

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 30 September 2023.

除上文所披露外，於二零二三年九月三十日，本公司並不知悉有任何主要股東（本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。

SUSTAINABLE DEVELOPMENT

Sustainability is embedded in the Group's business operations that create sustainable value with its stakeholders in economic, environmental and social dimensions. The Group has developed a dedicated sustainability policy which directs its operations towards the best practise in areas such as business growth, environmental protection, employment and labour practises, operating practises and community investment.

可持續發展

可持續發展的概念已根植於本集團業務營運中，致力與持份者在經濟、環境及社會層面上創造可持續價值。本集團為此制定了一項專門的可持續發展政策，帶領其在業務增長、環境保護、僱傭及勞工常規、營運慣例及社區投資方面的營運達至最佳實踐。

Perfect balance
= sustainability



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Other Information 其他資料

SUSTAINABLE DEVELOPMENT (cont'd)

Environment

The Group endeavours to minimise pollution and protect the environment by conserving natural resources, reducing the use of energy and waste. We first implement business activities for which we bear responsibility and address environmental issues by integrating environment considerations in our business. We create the environmental awareness amongst our staff members and whenever possible and practical to do so. Our aim is to contribute to the sustainable future and be in harmony with the global environment.

Details of the Group's environmental and social policies are set out in the Environmental, Social and Governance Report which contained in the Annual Report 2022/23.

Human Resources and Remuneration Policy

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. The Group is committed to providing equal opportunities to our staff, matching the right people with the right job, offering them a suitable platform to develop and excel in their career, maintaining a healthy and safe workplace and encouraging work-life balance.

As at 30 September 2023, our workforce was recorded at 135 employees (31 March 2023: 141). Total staff cost during the period amounted to HK\$30.9 million (six months ended 30 September 2022: HK\$30.7 million). Competitive packages are offered to attract, retain and motivate competent individuals.

Suppliers

The Group has set out a dedicated environmental and social policy to communicate with and align our sustainability expectations (including legal compliance, anti-corruption policy, environmental protection, workplace health and safety, employment practises) on our suppliers and sub-contractors. We conduct appraisals to evaluate their sustainability performance. Factors assessed include production capacity, technical capability, quality control systems, personnel quality and sustainability performance.

Customers

The Group's objective is to become one of the leading quality suppliers of architectural builders' hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers' expectation of getting products that commensurate with their lifestyles. We strive to provide quality products and services to fulfil customers' needs; and to establish the brand and reputation of our Group for customers' recognition of our ability to serve them with two fundamental qualities, "sincerity" and "quality", which would enable us to build customer loyalty, allowing us to establish strong customer relationships for future businesses.

BOARD OF DIRECTORS

As at 30 September 2023, the Board of Directors comprises eight Directors, of which five are Executive Directors, namely Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. LAU Shiu Sun and three are Independent Non-executive Directors, namely Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong.

可持續發展(續)

環境

本集團致力將污染程度減至最低，透過保育天然資源、減少使用能源及製造廢物為保護環境出一分力。我們首先以負責任之態度進行商業活動，並在經營業務時考慮對環境之影響以應對環境問題。我們積極向員工灌輸環保意識，鼓勵員工在可能及切實可行之情況下貫徹環保原則。我們致力為可持續未來及全球環境和諧盡一分力。

有關本集團環境及社會政策之詳情載列於二零二二／二三年年報內的環境、社會及管治報告。

人力資源及薪酬政策

本集團相信集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。本集團致力為員工提供平等機會、知人善任、讓員工發揮所長及完善他們的事業，維持健康及安全的工作環境，並提倡工作與生活平衡。

於二零二三年九月三十日，我們錄得僱員人數為135名（二零二三年三月三十一日：141名）。本期間總員工成本為30.9百萬港元（截至二零二二年九月三十日止六個月：30.7百萬港元）。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。

供應商

本集團已制定特定環境及社會政策以與供應商及分包商進行溝通，並配合我們對彼等的可持續發展期望，包括法律合規、防貪污政策、環境保護、工作場所健康及安全及僱傭常規。我們進行評核以評估彼等的可持續發展表現。所評估的因素包括生產能力、技術能力、質量控制系統、人員質素及可持續發展表現。

客戶

本集團致力成為提供優質建築五金、衛浴、廚房設備及傢俬供應商。我們因應客戶之生活方式供應產品，切合客戶所需，務求提升本集團之品牌價值。我們著重提供優質產品及服務滿足客戶需要，讓客戶領略我們貫徹「誠懇」及「質素」之宗旨；透過為本集團建立品牌價值及信譽以取信於客戶，令本集團與客戶建立堅固關係，為日後發展作好準備。

董事會

於二零二三年九月三十日，董事會由八名董事組成，包括五名執行董事，即謝新法先生、謝新偉先生、謝新寶先生、謝漢傑先生及劉紹新先生；及三名獨立非執行董事，即黃華先生、溫思聰先生及陸宏廣博士。



Perfect balance
= sustainability



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Other Information 其他資料

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Listing Rules throughout the six months ended 30 September 2023, except for the following:

Under the code provision D.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. However, the Board has put in place adequate measures to perform the internal audit function. The Board reviews the Group’s complex risk management and internal control systems from time to time so as to assurance its adequacy and effectiveness. The Board will continue to review, at least annually, this arrangement going forward in light of the evolving needs of the Group.

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding transactions in the Company’s securities by its directors. Employees of the Group, who are likely to possess Inside Information (as defined under the SFO) have been requested to comply with provisions no less exacting than the Model Code. Having made specific enquiry all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2023.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. WAN Sze Chung (Chairman), Mr. WONG Wah, Dominic and Dr. LUK Wang Kwong. The Audit Committee has reviewed, with the management, the accounting policies and practises adopted by the Group and discussed the effectiveness of auditing, risk management and internal controls, financial reporting process including a review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2023, the 2023/24 interim report of the Company and interim results announcement.

SUFFICIENCY OF PUBLIC FLOAT

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

遵守企業管治常規守則

董事認為，本公司於截至二零二三年九月三十日止六個月內一直遵守上市規則附錄十四所載企業管治守則（「守則」）所有守則條文，惟以下偏離者除外：

根據守則條文D.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。然而，董事會已制定充足措施以履行內部審核職能。董事會不時檢討本集團之複雜風險管理及內部監控系統以確保其充足性及有效性。董事會將因應本集團發展之需要，每年至少一次，不斷檢視此安排。

遵守證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）為其董事進行本公司證券交易之操守準則。本集團僱員（可能管有內幕消息（定義見證券及期貨條例））已被要求遵守嚴格程度不遜於標準守則之條文。本公司已向全體董事作出特定查詢，董事確認於截至二零二三年九月三十日止六個月內一直遵守標準守則所載之規定準則。

審核委員會

審核委員會包括三名本公司獨立非執行董事，即溫思聰先生（主席）、黃華先生及陸宏廣博士。審核委員會與管理層已審閱本集團所採納之會計政策及常規，並討論審核、風險管理及內部監控之有效性以及財務匯報流程，包括審閱截至二零二三年九月三十日止六個月之未經審核簡明綜合中期財務報表、本公司二零二三／二四年中期報告及中期業績公告。

充足之公眾持股量

根據本公司所得公開資料及就本公司董事所知，於本報告日期，確認本公司已按照上市規則維持規定之公眾持股量。

Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	收益	4	213,973
Cost of sales	銷售成本		233,893
			<u>(138,974)</u>
Gross profit	毛利		93,926
Other income	其他收入	4	-
Other losses, net	其他虧損，淨額	4	316
Distribution costs	分銷成本		(2,338)
Administrative expenses	行政開支		(43,999)
			<u>(39,639)</u>
			<u>(35,226)</u>
Operating profit	經營溢利		12,363
Finance costs, net	財務費用，淨額	5	20,333
			<u>(1,711)</u>
Profit before income tax	除所得稅前溢利	6	10,652
Income tax expense	所得稅開支	7	19,391
			<u>(2,241)</u>
Profit for the period attributable to equity holders of the Company	本公司所有者應佔本期間溢利		8,411
			<u>15,472</u>
Other comprehensive income	其他全面收益		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)		152
			<u>(634)</u>
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損)，除稅後		152
			<u>(634)</u>
Total comprehensive income for the period attributable to equity holders of the Company	本公司所有者應佔本期間全面收益總額		8,563
			<u>14,838</u>
Earnings per share	每股溢利(以每股港仙為單位)		(Restated)
(expressed in HK cents per share)			(經重列)
— Basic and diluted	— 基本及攤薄	9	HK1.2 cents 港仙
			<u>HK2.5 cents 港仙</u>

Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

As at 30 September 2023 於二零二三年九月三十日

			Unaudited 未經審核 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2023 二零二三年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		298,608	302,032
Right-of-use assets	使用權資產		32,770	35,902
Deferred income tax assets	遞延所得稅資產		4,721	5,352
Retention and other receivables	應收保留款及其他應收款	11	5,020	4,744
			<u>341,119</u>	<u>348,030</u>
Current assets	流動資產			
Inventories	存貨		202,172	144,909
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11	106,372	94,298
Contract assets	合約資產	11	2,945	3,269
Current income tax recoverable	可收回本期所得稅		4,986	3,183
Derivative financial assets	衍生金融資產	13	-	223
Time deposits with maturity over three months	到期日超過三個月的定期存款		20,385	23,365
Cash and cash equivalents	現金及現金等價物		86,872	123,296
			<u>423,732</u>	<u>392,543</u>
Total assets	總資產		<u><u>764,851</u></u>	<u><u>740,573</u></u>
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司所有者應佔權益			
Share capital	股本		71,884	71,884
Reserves	儲備		429,800	424,831
Total equity	總權益		<u>501,684</u>	<u>496,715</u>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other provision	其他撥備	12	6,021	6,021
Lease liabilities	租賃負債		12,289	8,460
Deferred income tax liabilities	遞延所得稅負債		16,276	17,201
			<u>34,586</u>	<u>31,682</u>
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	50,648	43,254
Contract liabilities	合約負債	12	66,380	70,643
Derivative financial liabilities	衍生金融負債	13	2,305	-
Lease liabilities	租賃負債		22,756	29,143
Borrowings	借款		75,821	63,969
Dividend payable	應派股息		3,594	-
Current income tax liabilities	本期所得稅負債		7,077	5,167
			<u>228,581</u>	<u>212,176</u>
Total liabilities	總負債		<u>263,167</u>	<u>243,858</u>
Total equity and liabilities	總權益及負債		<u><u>764,851</u></u>	<u><u>740,573</u></u>

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2022	於二零二二年四月一日	60,060	1,201	144,507	6,979	2,896	182	2,180	252,516	470,521
Profit for the period	本期間溢利	-	-	-	-	-	-	-	15,472	15,472
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(634)	-	-	(634)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(634)	-	15,472	14,838
Dividends	股息	-	-	-	-	-	-	-	(6,006)	(6,006)
Change in reserve	儲備變動	-	-	5,125	-	-	-	-	-	5,125
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(48)	48	-
Transactions with owners	與所有者之交易	-	-	5,125	-	-	-	(48)	(5,958)	(881)
At 30 September 2022	於二零二二年九月三十日	60,060	1,201	149,632	6,979	2,896	(452)	2,132	262,030	484,478
At 1 April 2023	於二零二三年四月一日	71,884	10,784	141,637	6,979	2,896	(228)	2,241	260,522	496,715
Profit for the period	本期間溢利	-	-	-	-	-	-	-	8,411	8,411
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益	-	-	-	-	-	152	-	-	152
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	152	-	8,411	8,563
Dividends	股息	-	-	-	-	-	-	-	(3,594)	(3,594)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(160)	160	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	(160)	(3,434)	(3,594)
At 30 September 2023	於二零二三年九月三十日	71,884	10,784	141,637	6,979	2,896	(76)	2,081	265,499	501,684

Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash (used in)/generated from operations	經營(所用)/產生之現金	(25,824)	78,235
Income tax (paid)/refund	(已付所得稅)/所得稅退稅	(2,267)	660
		<u>(28,091)</u>	<u>78,895</u>
Net cash (used in)/generated from operating activities	經營活動(所用)/產生淨現金	(28,091)	78,895
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	976	606
Place of deposits with maturity over 3 months	存放三個月以上到期之存款	(40,567)	—
Proceeds from deposits with maturity over 3 months	三個月以上到期存款之所得款項	43,546	—
Purchase of property, plant and equipment	購買物業、廠房及設備	(6,809)	(3,818)
		<u>(2,854)</u>	<u>(3,212)</u>
Net cash used in investing activities	投資活動所用淨現金	(2,854)	(3,212)
Cash flows from financing activities	融資活動之現金流量		
Repayments of borrowings	償還借款	(2,035)	(1,799)
Interest paid on borrowings	已付借款利息	(1,615)	(732)
Principal elements of lease payments	租賃付款本金部分	(15,252)	(13,139)
Interest paid on leases	已付租賃利息	(1,059)	(816)
Proceeds from trust receipt loans	信託收據貸款之所得款項	30,261	29,150
Repayments of trust receipt loans	信託收據貸款之還款	(16,374)	(24,904)
		<u>(6,074)</u>	<u>(12,240)</u>
Net cash used in financing activities	融資活動所用淨現金	(6,074)	(12,240)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加	(37,019)	63,443
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	123,296	104,199
Exchange gain on cash and cash equivalents	現金及現金等價物匯兌收益	595	396
Cash and cash equivalents at the end of the period	期終現金及現金等價物	<u>86,872</u>	<u>168,038</u>



Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial statements for the six months ended 30 September 2023 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1.1 Accounting policies

Except as described below, the accounting policies applied to prepare this unaudited interim condensed consolidated financial information are consistent with those of the consolidated financial statements for the year ended 31 March 2023.

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

A number of new or amended standards became applicable for the current reporting period and have been adopted by the Group for the first time for the financial year beginning on 1 April 2023:

HKAS 1 and HKFRS Practice Statement 2 (amendment)	Disclosure of Accounting Policies
HKAS 8 (amendment)	Definition of Accounting Estimates
HKAS 12 (amendment)	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction
HKFRS 17 and HKFRS 17 (amendment)	Insurance Contracts (including Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information)

The adoption of the above new amendments to standards did not have any significant financial impact on these condensed consolidated interim financial statements.

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

1. 編製基準及會計政策

本截至二零二三年九月三十日止六個月未經審核中期簡明綜合財務報表乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期簡明綜合財務報表應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零二三年三月三十一日止年度之綜合財務報表一併閱讀。

1.1 會計政策

除下述者外，編製本未經審核中期簡明綜合財務資料所應用的會計政策與截至二零二三年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

(a) 本集團採納的新準則及準則修訂本

多項新訂或經修訂準則適用於本報告期間，且本集團已於二零二三年四月一日開始的財政年度首次採納該等準則：

香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策披露
香港會計準則第8號(修訂本)	會計估計定義
香港會計準則第12號(修訂本)	單一交易產生的與資產及負債相關的遞延稅項
香港財務報告準則第17號及香港財務報告準則第17號(修訂本)	保險合約(包括香港財務報告準則第17號及香港財務報告準則第9號的首次應用—比較資料)

採納上述新準則修訂本對本簡明綜合中期財務報表概無任何重大財務影響。

中期期間的所得稅採用適用於預期年度總收入的稅率計提。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONTINUED)

1.1 Accounting policies (Continued)

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

HKAS 1 (Amendments)
香港會計準則第1號(修訂本)
HKAS 1 (Amendments)
香港會計準則第1號(修訂本)
Hong Kong Interpretation 5 (2020)

香港詮釋第5號(二零二零年)

HKFRS 16 (amendment)
香港財務報告準則第16號(修訂本)
HKAS 7 and HKFRS 7 (amendment)
香港會計準則第7號及香港財務報告準則
第7號(修訂本)
HKFRS 10 and HKAS 28 (amendment)

香港財務報告準則第10號及
香港會計準則第28號(修訂本)

Management is in the process of making an assessment of the impact of the above new standards and amendments to standards but is not yet in a position to state whether they will result in substantial changes to the Group's significant accounting policies and the presentation of its financial statements.

Classification of Liabilities as Current or Non-current
將負債分類為流動或非流動
Non-current Liabilities with Covenants
附帶契諾的非流動負債
Presentation of Financial Statements — Classification
by the Borrower of a Term Loan that Contains
a Repayment on Demand Clause
財務報表的呈列 — 借款人對包含可隨時
要求償還條款的定期貸款的分類
Lease liability in a sale and leaseback
售後租回租賃負債
Supplier Finance Arrangements
供應商融資安排

Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture
投資者及其聯營公司或合營
企業之間的資產出售或注資

Effective for annual
periods beginning
on or after
於下列日期
或之後開始之
年度期間生效

1 January 2024
二零二四年一月一日

1 January 2024
二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

1 January 2024

二零二四年一月一日

To be determined

尚待釐定

管理層正評估上述新訂準則及準則之修訂本的影響，惟現階段未能說明該等準則會否導致本集團主要會計政策及財務報表呈列方式出現重大變動。

2. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2023.

2. 估計

編製中期財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二三年三月三十一日止年度之綜合財務報表時相同。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2023.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2023.

4. REVENUE, OTHER INCOME, OTHER LOSSES, NET AND SEGMENT INFORMATION

3. 財務風險管理

財務風險因素

本集團因其業務活動面對不同財務風險：市場風險（包括利率風險及外幣風險）、信貸風險及流動資金風險。

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團於二零二三年三月三十一日之年度財務報表一併閱讀。

自截至二零二三年三月三十一日止年度以來，風險管理控制或任何風險管理政策概無任何變動。

4. 收益、其他收入、其他虧損，淨額及分部資料

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sale of goods	貨品銷售	193,577	188,969
Contract revenue	合約收益	20,396	44,924
		<u>213,973</u>	<u>233,893</u>
Timing of revenue recognition:	收益確認時間：		
— At a point in time	— 於某一時間點	193,577	188,969
— Over time	— 隨時間	20,396	44,924
		<u>213,973</u>	<u>233,893</u>
Other income	其他收入		
Government grants (Note)	政府補助(附註)	—	35
Others	其他	—	281
		<u>—</u>	<u>316</u>

Note: Government subsidies of HK\$35,000 granted from The Government of Macau Special Administrative Region's 10-Billion-Pataca Fund. The Group has complied all attached conditions before 31 March 2022 and recognised in the consolidated statement of comprehensive income.

附註：政府補貼35,000港元乃由澳門特別行政區政府的百億抗疫援助基金撥出。本集團已於二零二二年三月三十一日前符合所有附帶條件，並於綜合全面收益表中確認。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

4. 收益、其他收入、其他虧損，淨額及分部資料 (續)

Other losses, net

Net foreign exchange losses	其他虧損，淨額
— Forward contracts	匯兌虧損淨額
— Other exchange loss, net	— 遠期合約
COVID-19 related rental concessions	— 其他匯兌虧損，淨額
	COVID-19相關租金寬減

Unaudited	
未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2023	2022
二零二三年	二零二二年
HK\$'000	HK\$'000
千港元	千港元
(2,528)	(5,453)
(908)	514
1,098	2,152
(2,338)	(2,787)

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

本公司執行董事(「執行董事」)為本集團之主要營運決策者。管理層已根據執行董事就分配資源及評估表現為目的而所審閱之資料確定經營分部。

The Group’s reportable operating segments are as follows:

本集團之可匯報經營分部如下：

- Architectural builders’ hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders’ hardware and bathroom collections and others
- Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture, project and contract management

- 建築五金、衛浴設備及其他分部 — 進口、批發及零售建築五金、衛浴設備及其他
- 廚房設備及傢俬分部 — 設計、進口、批發、零售及安裝廚房設備及傢俬、項目及合約管理

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs.

本集團用於按香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製其綜合財務報表時所採用之政策一致。

The Executive Directors assess the performance of the operating segments based on the measure of gross profit. Other operating income and expenses are not allocated to the operating segments as the information is not regularly reviewed by the Executive Directors.

執行董事根據毛利之計量評估經營分部之業績。由於執行董事並無定期審閱其他經營收益及開支資料，故其他經營收益及開支不獲分配至經營分部。

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, derivative financial assets, investment properties, cash and cash equivalents, property, plant and equipment related to the office premises and warehouse of the Group and other corporate assets which are managed on central basis and are not directly attributable to the business activities of any operating segment.

分部資產包括所有資產，但不包括可收回本期所得稅、遞延所得稅資產、衍生金融資產、投資物業、現金及現金等價物、與本集團之寫字樓物業及貨倉有關之物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何經營分部之商業活動。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, derivative financial liabilities, dividend payable, borrowings (excluding trust receipt loans) and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

4. 收益、其他收入、其他虧損，淨額及分部資料（續）

分部負債包括所有負債，但不包括本期及遞延所得稅負債、衍生金融負債、應派股息、借款（不包括信託收據貸款）及其他企業負債，該等負債被集中管理，且並非直接歸屬於任何經營分部之商業活動。

		Unaudited 未經審核		
		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	159,166	54,807	213,973
Reportable segment cost of sales	可匯報之分部銷售成本	(90,978)	(29,069)	(120,047)
Reportable segment gross profit	可匯報之分部毛利	<u>68,188</u>	<u>25,738</u>	<u>93,926</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,889)	(2,831)	(6,720)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用權資產折舊 過時存貨(撥備)/撥備撥回	(8,655)	(9,257)	(17,912)
Finance income	財務收入	(17)	401	384
Finance costs	財務費用	963	13	976
		(1,652)	(1,035)	(2,687)
Reportable segment assets	可匯報之分部資產	317,963	95,242	413,205
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	589	5,333	5,922
Reportable segment liabilities	可匯報之分部負債	<u>109,277</u>	<u>70,633</u>	<u>179,910</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

4. 收益、其他收入、其他虧損，淨額及分部資料 (續)

		Unaudited 未經審核 Six months ended 30 September 2022 截至二零二二年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	155,676	78,217	233,893
Reportable segment cost of sales	可匯報之分部銷售成本	(100,075)	(38,899)	(138,974)
Reportable segment gross profit	可匯報之分部毛利	<u>55,601</u>	<u>39,318</u>	<u>94,919</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,106)	(2,764)	(5,870)
Depreciation of right-of-use assets	使用權資產折舊	(5,628)	(8,885)	(14,513)
Provision for inventory obsolescence	過時存貨撥備	(1,353)	(1,213)	(2,566)
Finance income	財務收入	603	3	606
Finance costs	財務費用	(755)	(793)	(1,548)
		Audited 經審核 As at 31 March 2023 於二零二三年三月三十一日		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	321,838	71,923	393,761
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	554	7,152	7,706
Reportable segment liabilities	可匯報之分部負債	<u>110,322</u>	<u>73,122</u>	<u>183,444</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

The totals presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the condensed consolidated financial information as follows:

4. 收益、其他收入、其他虧損，淨額及分部資料 (續)

本集團經營分部所呈列之合計資料與本集團於簡明綜合財務資料呈列之主要財務數值對賬如下：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment gross profit	可匯報之分部毛利	93,926	94,919
Group gross profit	集團毛利	93,926	94,919
		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 September	31 March
		2023	2023
		於二零二三年	於二零二三年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment assets	可匯報之分部資產	413,205	393,761
Property, plant and equipment	物業、廠房及設備	232,088	190,909
Deferred income tax assets	遞延所得稅資產	4,721	5,352
Current income tax recoverable	可收回本期所得稅	4,986	3,183
Time deposits with maturity over three months	到期日超過三個月的定期存款	20,385	23,365
Cash and cash equivalents	現金及現金等價物	86,872	123,296
Derivative financial assets	衍生金融資產	-	223
Other receivable	其他應收款	2,167	-
Other corporate assets	其他企業資產	427	484
Group assets	集團資產	764,851	740,573
Reportable segment liabilities	可匯報之分部負債	179,910	183,444
Borrowings	借款	53,457	37,501
Current income tax liabilities	本期所得稅負債	7,077	5,167
Derivative financial liabilities	衍生金融負債	2,305	-
Dividend payable	應派股息	3,594	-
Deferred income tax liabilities	遞延所得稅負債	16,276	17,201
Other corporate liabilities	其他企業負債	548	545
Group liabilities	集團負債	263,167	243,858

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, OTHER LOSSES, NET AND SEGMENT INFORMATION (CONTINUED) 4. 收益、其他收入、其他虧損，淨額及分部資料 (續)

Geographical information 按地區呈列之資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產 (不包括金融資產及遞延所得稅資產)	
		Unaudited 未經審核		Unaudited 未經審核	
		Six months ended 30 September		As at	
		截至九月三十日止六個月		30 September	
		2023		2023	
		2022		As at	
		二零二三年		於二零二三年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		千港元		千港元	
Hong Kong (domicile)	香港(主要營業地點)	200,054	226,080	330,941	337,310
PRC	中國	13,919	7,813	437	624
Total	合計	213,973	233,893	331,378	337,934

5. FINANCE COSTS, NET

5. 財務費用，淨額

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	
		2022	
		二零二三年	
		HK\$'000	
		千港元	
Finance costs	財務費用		
Bank borrowings	銀行借款	1,615	732
Interest on lease liabilities	租賃負債利息	1,072	816
		2,687	1,548
Finance income	財務收入		
Interest income	利息收入	(976)	(606)
Finance costs, net	財務費用，淨額	1,711	942

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

6. EXPENSES BY NATURE

Cost of inventories	存貨成本
Depreciation of property, plant and equipment	物業、廠房及設備折舊
Depreciation of right-of-use assets	使用權資產折舊
Expenses relating to short-term lease	短期租賃開支
(Reversal of provision for)/provision for inventory obsolescence	過時存貨(撥備撥回)/撥備
Employee benefit expenses	員工福利支出
Government grant (Note)	政府補助(附註)

Note: Wages subsidies of approximately HK\$2,726,000 were granted from the Hong Kong SAR Government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from May to July 2022.

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2022: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2022: 25%) for the period.

The charge comprises:

Current tax	本期所得稅
Hong Kong profits tax	香港利得稅
PRC Corporate income tax	中國企業所得稅
Deferred taxation	遞延稅項
Tax expense for the period	本期間稅項開支

8. DIVIDEND

The Board does not declare payment of an interim dividend (2022: nil) for the six months ended 30 September 2023.

6. 開支分類

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
114,239	129,489
10,230	9,166
17,912	14,513
180	658
(384)	2,566
30,921	30,679
—	(2,726)

附註：本集團獲得香港特區政府防疫抗疫基金之下「保就業」補貼計劃授出的工資補貼約2,726,000港元，用於支付二零二二年五月至七月的僱員工資。

7. 所得稅開支

香港利得稅乃就本期間之估計應課稅溢利按稅率16.5% (二零二二年：16.5%) 計提撥備。於本期間，本集團中國附屬公司的適用稅率為25% (二零二二年：25%)。

費用包括：

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
2,239	3,914
2	5
2,241	3,919
—	—
2,241	3,919

8. 股息

董事會並未宣佈派發截至二零二三年九月三十日止六個月之中期股息(二零二二年：無)。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the years.

Basic earnings per share attributable to the owners of the Company 本公司所有者應佔每股基本溢利

(b) Diluted earnings per share

Diluted earnings per share for the year ended 30 September 2023 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued (2022: nil).

(c) Reconciliations of earnings used in calculating earning per share

Basic earnings per share
Profit attributable to the owners of the Company used in calculating basic earnings per share

每股基本溢利
用於計算每股基本溢利的
本公司所有者應佔溢利

Diluted earnings per share
Profit attributable to the owners of the Company used in calculating diluted earnings per share

每股攤薄溢利
用於計算每股攤薄溢利的
本公司所有者應佔溢利

9. 每股溢利

(a) 每股基本溢利

每股基本溢利乃根據本公司所有者應佔溢利除以財政年度內發行在外之普通股加權平均數計算(就年內已發行普通股的紅利作出調整)。

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 HK cent 港仙	2022 二零二二年 HK cent 港仙 (Restated) (經重列)
1.2	2.5

(b) 每股攤薄溢利

由於並無已發行潛在攤薄普通股，故截至二零二三年九月三十日止年度之每股攤薄溢利與每股基本溢利相同(二零二二年：無)。

(c) 用於計算每股溢利的溢利對賬

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
8,411	15,472

Unaudited 未經審核	
Six months ended 30 September 截至九月三十日止六個月	
2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
8,411	15,472

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONTINUED)

All non-current receivables are due within five years from the end of the respective reporting dates. The ageing analysis of trade receivables at the reporting date by invoice date is as follows:

1–90 days	1 至 90 天
91–365 days	91 至 365 天
Over 365 days	超過 365 天

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade and retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is consistent with those of the consolidated financial statements for the year ended 31 March 2023, as described in those annual financial statements.

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Details of trade and other payables and contract liabilities as at 30 September 2023 are listed below:

Trade payables	應付賬款
Accrued charges and other payables	應計費用及其他應付款
Contract liabilities	合約負債
Other provision	其他撥備
Less: non-current portion	減：非即期部分
Other provision	其他撥備

11. 應收賬款、應收保留款、其他應收款及合約資產(續)

所有非即期應收款將於各報告日結束起計五年內到期。應收賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
50,246	31,311
17,757	25,270
15,991	15,024
83,994	71,605

本集團之銷售信貸期大部分介乎30至90天，部分客戶的信貸期可獲延長至最多120天。

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，對所有應收賬款及應收保留款及合約資產使用全期預期虧損撥備。有關該等應收款減值及本集團信貸風險的資料，如該等年度財務報表所述，與截至二零二三年三月三十一日止年度的綜合財務報表一致。

12. 應付賬款及其他應付款及合約負債

於二零二三年九月三十日之應付賬款及其他應付款及合約負債資料如下：

Unaudited 未經審核 As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
34,229	29,854
16,419	13,400
66,380	70,643
6,021	6,021
123,049	119,918
(6,021)	(6,021)
117,028	113,897

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

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

0–90 days	0至90天
91–365 days	91至365天
Over 365 days	超過365天

As at 30 September 2023, the carrying values of trade and other payables approximate their fair values (2022: same).

13. DERIVATIVE FINANCIAL (LIABILITIES)/ASSETS

Not qualified for hedge accounting	不符合對沖會計資格
Foreign exchange forward contract, at market value (Note)	外匯遠期合約，按市值(附註)

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2023 and 31 March 2023 are as follows:

Sell HKD for EUR	賣出港元換取歐羅
Sell USD for EUR	賣出美元換取歐羅

12. 應付賬款及其他應付款及合約負債(續)

應付賬款於報告日之賬齡(以發票日計算)分析如下:

Unaudited 未經審核 As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
22,022	22,022
3,890	4,074
3,552	3,758
34,229	29,854

於二零二三年九月三十日，應付賬款及其他應付款之賬面值與其公允值相若(二零二二年：相同)。

13. 衍生金融(負債)/資產

Unaudited 未經審核 As at 30 September 2023 於二零二三年 九月三十日 Liabilities 負債 HK\$'000 千港元	Audited 經審核 As at 31 March 2023 於二零二三年 三月三十一日 Assets 資產 HK\$'000 千港元
(2,305)	223

附註：於二零二三年九月三十日及二零二三年三月三十一日尚未行使之外匯遠期合約之名義本金金額如下：

Unaudited 未經審核 As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
20,742	21,415
43,594	—

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14. BORROWINGS

14. 借款

		Unaudited 未經審核 As at 30 September 2023 於二零二三年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2023 於二零二三年 三月三十一日 HK\$'000 千港元
Current	即期		
Secured	有抵押		
— Bank loans	— 銀行貸款	53,457	55,492
Unsecured	無抵押		
— Trust receipt loans	— 信託收據貸款	22,364	8,477
		<u>75,821</u>	<u>63,969</u>

15. SHARE CAPITAL

15. 股本

		2023 二零二三年		2022 二零二二年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 April and 30 September	於四月一日及九月三十日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 April	於四月一日	600,600,000	60,060	600,600,000	60,060
Issuance of ordinary shares upon rights issue (Note)	於供股後發行普通股 (附註)	<u>118,238,942</u>	<u>11,824</u>	—	—
At 30 September	於九月三十日	<u>718,838,942</u>	<u>71,884</u>	<u>600,600,000</u>	<u>60,060</u>

Note:

On 21 October 2022, the Company proposed to implement a right issue to its shareholders a right issue its shareholders to subscribe to a rights issue of 150,150,000 shares at an issue price of HK\$0.192 per share on the basis of one share for every four existing shares held. A total of 118,238,942 rights shares were fully subscribed. Proceeds of approximately HK\$22,702,000 were received and the related transaction costs of approximately HK\$1,300,000 were netted off with the proceeds. These shares rank pari passu in all respect with the then existing shares in issue. The excess over the par value of the shares were credited to the share premium account.

附註：

於二零二二年十月二十一日，本公司建議以發行價每股股份0.192港元按每持有四股現有股份獲發一股股份的基準向股東進行供股，以認購150,150,000股供股股份。合共118,238,942股供股股份獲悉數認購。本公司收到供股所得款項約22,702,000港元，相關交易成本約1,300,000港元乃自所得款項扣除。該等股份在各方面均與當時已發行現有股份享有同等地位。超出股份面值的部分已計入股份溢價賬。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

16. CASH FLOW INFORMATION

(a) Cash flows from operating activities

Profit before income tax	除所得稅前溢利	10,652	19,391
Adjustments for:	經下列各項調整：		
Finance cost	財務費用	2,687	1,548
Finance income	財務收入	(976)	(606)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,230	9,166
Depreciation of right-of-use assets	使用權資產折舊	17,912	14,513
Loss on forward contracts	遠期合約虧損	2,528	5,453
(Reversal of provision for)/provision for inventory obsolescence	過時存貨(撥備撥回)/撥備	(384)	2,566
COVID-19 related rent concessions	COVID-19相關租金寬減	(1,098)	(2,152)
Operating profit before working capital changes	營運資金變動前之經營溢利	41,551	49,879
Changes in working capital:	營運資金變動：		
Inventories	存貨	(57,472)	(17,658)
Trade and other receivables	應收賬款及其他應收款	(13,037)	21,160
Trade and other payables	應付賬款及其他應付款	3,134	24,854
Cash (used in)/generated from operations	經營(所用)/產生之現金	(25,824)	78,235

(b) Reconciliation of liabilities arising from financial activities

As at 1 April 2022	於二零二二年四月一日	42,083	49,996	92,079
Cash flows	現金流量	2,446	(15,290)	(12,844)
Non-cash movement	非現金變動	-	7,585	7,585
As at 30 September 2022	於二零二二年九月三十日	44,529	42,291	86,820
As at 1 April 2023	於二零二三年四月一日	63,969	37,603	101,572
Cash flows	現金流量	11,852	(2,525)	9,327
Non-cash movement	非現金變動	-	(33)	(33)
As at 30 September 2023	於二零二三年九月三十日	75,821	35,045	110,866

16. 現金流量資料

(a) 經營活動產生之現金流量

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2023	2022
		二零二三年	二零二二年
Profit before income tax	除所得稅前溢利	10,652	19,391
Adjustments for:	經下列各項調整：		
Finance cost	財務費用	2,687	1,548
Finance income	財務收入	(976)	(606)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	10,230	9,166
Depreciation of right-of-use assets	使用權資產折舊	17,912	14,513
Loss on forward contracts	遠期合約虧損	2,528	5,453
(Reversal of provision for)/provision for inventory obsolescence	過時存貨(撥備撥回)/撥備	(384)	2,566
COVID-19 related rent concessions	COVID-19相關租金寬減	(1,098)	(2,152)
Operating profit before working capital changes	營運資金變動前之經營溢利	41,551	49,879
Changes in working capital:	營運資金變動：		
Inventories	存貨	(57,472)	(17,658)
Trade and other receivables	應收賬款及其他應收款	(13,037)	21,160
Trade and other payables	應付賬款及其他應付款	3,134	24,854
Cash (used in)/generated from operations	經營(所用)/產生之現金	(25,824)	78,235

(b) 融資活動產生的負債對賬

Liabilities from financing activities

		融資活動之負債		
		Borrowings	Lease liabilities	Total
		借款	租賃負債	合計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2022	於二零二二年四月一日	42,083	49,996	92,079
Cash flows	現金流量	2,446	(15,290)	(12,844)
Non-cash movement	非現金變動	-	7,585	7,585
As at 30 September 2022	於二零二二年九月三十日	44,529	42,291	86,820
As at 1 April 2023	於二零二三年四月一日	63,969	37,603	101,572
Cash flows	現金流量	11,852	(2,525)	9,327
Non-cash movement	非現金變動	-	(33)	(33)
As at 30 September 2023	於二零二三年九月三十日	75,821	35,045	110,866

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

17. CONTINGENT LIABILITIES

As at 30 September 2023, performance bonds of approximately HK\$8,993,000 (31 March 2023: HK\$23,333,000) have been issued by the Group to customers as security of contracts.

17. 或然負債

於二零二三年九月三十日，本集團已向客戶發出履約保證約8,993,000港元（二零二三年三月三十一日：23,333,000港元）作為合約擔保。

18. RELATED PARTY TRANSACTIONS

Balances with related parties

18. 關連人士交易

關連人士之結餘

Related party relationship 關連人士關係	Nature of transaction 交易性質	Unaudited 未經審核 As at 30 September 於九月三十日	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
A company under common control by certain directors of the Company (Note) 一間受本公司若干董事共同控制的公司（附註）	Other receivable from Negotiator Consultants Limited ("NCL") 來自 Negotiator Consultants Limited (「NCL」) 的其他應收款	306	357

Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin, directors of the Company, have beneficial interests.

附註：本公司董事謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生於NCL均擁有實益權益。

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2022: same).

結餘為無抵押、免息及須應要求還款。賬面值與其公允值相若（二零二二年：相同）。

On behalf of the Board
E. Bon Holdings Limited

代表董事會
怡邦行控股有限公司

TSE Sun Fat, Henry
Chairman

謝新法
主席

Hong Kong, 24 November 2023
Website: www.ebon.com.hk

香港，二零二三年十一月二十四日
網址：www.ebon.com.hk

This Interim Report is printed in English and Chinese, and is available on the Company's website (www.ebon.com.hk). Shareholders are encouraged to access this Interim Report and other corporate communications electronically via the Company's website to help protect the environment. Shareholders may nonetheless request for the printed version of this Interim Report by giving a written request to the Company or the Company's Branch Share Registrar.

本中期報告以英文及中文印發，並載於本公司網站(www.ebon.com.hk)。我們鼓勵股東透過本公司網站以電子方式閱覽本中期報告及其他公司通訊，支持環保。儘管如此，股東可向本公司或本公司股份過戶登記分處發出書面要求，索取本中期報告之印刷版本。



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