

E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

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2021/2022

INTERIM REPORT 中期報告



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Corporate Information 公司资料

REGISTERED OFFICE

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Dr. Luk Wang Kwong
Mr. Wong Wah, Dominic

温思聪先生(主席)
陆宏广博士
黄华先生

REMUNERATION COMMITTEE

薪酬委员会

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

黄华先生(主席)
刘绍新先生
温思聪先生

NOMINATION COMMITTEE

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Mr. Tse Sun Fat, Henry
Mr. Wan Sze Chung

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Corporate Information 公司资料

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份过户登记分处

Tricor Abacus Limited
Level 54, Hopewell Centre
183 Queen's Road East
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香港
皇后大道东183号
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PRINCIPAL BANKERS

主要往来银行

- Fubon Bank (Hong Kong) Limited
富邦银行(香港)有限公司
- The Hongkong and Shanghai Banking Corporation Limited
香港上海汇丰银行有限公司
- Nanyang Commercial Bank Limited
南洋商业银行有限公司

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Management Discussion and Analysis 管理层讨论与分析

乘風破浪

REVIEW OF OPERATIONS

BUSINESS REVIEW

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

With the gradual rollout of mass Coronavirus disease (COVID-19) vaccination programmes worldwide, certain economies started easing restrictive measures as long as the medical facilities could cope with the number of sick COVID-19 patients. However, the experience in the past six months that it is not so straightforward. These countries have to tighten the containment measures at borders and lift them from time to time in response to the ever-changing situations of the pandemic. Thus, dealing with the virus is a complex and dynamic challenge to public health policy across economies.

Hong Kong has adopted the "zero-case" strategy. It has imposed strict quarantine requirements for inbound travelling. It has created a great challenge for local businesses and communities to respond to (and adjust) the pandemic.

According to the Government's latest statistics on private housing supply in the primary market, the number of private housing units completed will be at close to 20,000 units per year in 2021–2025. Small-sized flats with saleable areas smaller than 430 square feet would account for some 40% of completed private residential units in 2021 and 2022. Our sales performance were relatively stable during the period and recorded a moderate increase. The solid housing demand gave support to the residential property market.

We could not control the negative impacts from the adverse business environment, but we have managed to deal with it accordingly. Our flexibility will continue to facilitate the optimal operation in the ever-changing business conditions. We shall continue to closely observe market trends, capitalise on our strengths, and adjust our strategies accordingly.

营运回顾

业务回顾

本公司之主要业务为投资控股。其附属公司主要于香港及中华人民共和国（「中国」）从事进口、批发、零售及安装建筑五金、卫浴、厨房设备及家俬。

随著世界各地陆续推出大规模2019冠状病毒病(2019冠状病毒病)疫苗接种计划，若干经济体在医疗设施能够应付2019冠状病毒病患者人数的情况下开始放宽防疫规限措施。然而，过去六个月的经验显示，事情并非如此顺利。该等国家在面对不断变化的疫情发展须不时收紧及解除边境限制措施。因此，应付该病毒对各经济体公共健康政策而言是一项复杂及不断变化的挑战。

香港已采取「清零」策略。入境旅游实施严格的隔离要求。商界及社区为应对（及调整）疫情面临巨大挑战。

根据政府最新有关私人住宅一手市场供应统计数字，于二零二一年至二零二五年，新落成的私人住宅单位数量每年将接近20,000个。实用面积小于430平方呎的小型单位预计将占二零二一年及二零二二年落成的私人住宅单位约40%。在本期间，我们销售业绩相对稳定且录得温和增长。稳定的用家需求为楼市带来支持。

我们无法控制恶劣的营商环境所带来的负面影响，但我们已作出适宜的处理。本集团保持灵活，不断调适运作。我们将继续密切观察市场趋势，利用自身的优势并相应调整策略。

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Management Discussion and Analysis 管理层讨论与分析

REVIEW OF OPERATIONS (cont'd)

REVENUE REVIEW

For the six months ended 30 September 2021, the Group's total turnover was HK\$251.9 million which was increased by 12.9% as compared with the previous first half-yearly period.

Revenue by business segment

营运回顾(续)

收益回顾

截至二零二一年九月三十日止六个月，本集团总营业额为251.9百万港元，较上年度之上半年期间上升12.9%。

按业务分部划分之收益

	Revenue from external customers Unaudited 对外客户收益 未经审核			As a percentage of sales (%) 占销售额百分比(%)	
	30 September 九月三十日			30 September 九月三十日	
	2021	2020	Change	2021	2020
	二零二一年	二零二零年	变动	二零二一年	二零二零年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	210,712	170,691	23.4	83.7	76.5
Kitchen collection and furniture	41,150	52,322	(21.4)	16.3	23.5
	<u>251,862</u>	<u>223,013</u>	<u>12.9</u>	<u>100.0</u>	<u>100.0</u>

Profitability by business segment

按业务分部划分之盈利能力

	Reportable segment gross profit Unaudited 可汇报之分部毛利 未经审核			Gross profit margin (%) 毛利率(%)	
	30 September 九月三十日			30 September 九月三十日	
	2021	2020	Change	2021	2020
	二零二一年	二零二零年	变动	二零二一年	二零二零年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	68,724	58,800	16.9	32.6	34.4
Kitchen collection and furniture	19,265	17,351	11.0	46.8	33.2
	<u>87,989</u>	<u>76,151</u>	<u>15.5</u>	<u>34.9</u>	<u>34.1</u>

Management Discussion and Analysis 管理层讨论与分析

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REVIEW OF OPERATIONS (cont'd)

REVENUE REVIEW (cont'd)

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 23.4% to HK\$210.7 million as compared to the same period last year (2020: HK\$170.7 million). During the period, we supplied products for projects such as #LYOS, Manor Hill, The Arles and The Holborn.

Revenue from the kitchen collection and furniture segment decreased by 21.4% to HK\$41.2 million as compared to the same period last year (2020: HK\$52.3 million). During the period, we supplied products for projects such as Monaco.

The overall turnover of the Group increased by 12.9% to HK\$251.9 million (2020: HK\$223.0 million) and the gross profit increased by 15.5% to HK\$88.0 million (2020: HK\$76.2 million) as compared to the same period last year due to a general improvement in site progress leading to increased project deliveries.

The Group's operating profit was HK\$16.7 million (2020: HK\$12.8 million), representing an increase of 30.7% from the same period last year. Profit after tax approximated HK\$11.4 million (2020: HK\$8.5 million), which increased by 34.1% as compared to the corresponding period. The amount of administrative expenses and distribution costs recorded an increase of 13.0% to HK\$76.4 million (2020: HK\$67.6 million) mainly as a result of the absence of government grants for the pandemic.

营运回顾(续)

收益回顾(续)

建筑五金、卫浴设备及其他分部之收益较去年同期上升23.4%至210.7百万港元(二零二零年:170.7百万港元)。在本期间,我们为#LYOS、海茵庄园、星凯·堤岸及The Holborn等项目供应产品。

厨房设备及家俬分部之收益较去年同期减少21.4%至41.2百万港元(二零二零年:52.3百万港元)。在本期间,我们为Monaco等项目供应产品。

本集团整体营业额上升12.9%至251.9百万港元(二零二零年:223.0百万港元),而毛利较去年同期上升15.5%至88.0百万港元(二零二零年:76.2百万港元),乃由于施工进度整体改善带动项目交付增加。

本集团经营溢利为16.7百万港元(二零二零年:12.8百万港元),较去年同期上升30.7%。除税后溢利约为11.4百万港元(二零二零年:8.5百万港元),较同期上升34.1%。行政开支及分销成本金额上升13.0%至76.4百万港元(二零二零年:67.6百万港元),乃主因期内并无政府疫情补贴所致。



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Management Discussion and Analysis 管理层讨论与分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.0 (31 March 2021: 2.0) and 1.2 (31 March 2021: 1.2), respectively, while cash and cash equivalents approximated HK\$84.4 million as at 30 September 2021 (31 March 2021: HK\$103.0 million).

Inventories decreased to HK\$136.6 million (31 March 2021: HK\$142.5 million). The trade, retention and other receivables increased to HK\$149.5 million (31 March 2021: 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\$40.3 million (31 March 2021: HK\$36.0 million).

As at 30 September 2021, the gearing ratio (net debt divided by total equity) of the Group is 6.8% (31 March 2021: 7.4%). The interest-bearing borrowings of the Group decreased to HK\$54.3 million (31 March 2021: HK\$66.6 million) as at 30 September 2021.

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 2021, performance bonds of approximately HK\$30.6 million (31 March 2021: HK\$37.6 million) have been issued by the Group to customers as security of contracts. Save for the short-term rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 30 September 2021.

财务回顾

流动资金及财务资源

本集团继续采取审慎财务管理政策拓展在香港及中国之业务。于二零二一年九月三十日，流动比率及速动比率分别为2.0(二零二一年三月三十一日：2.0)及1.2(二零二一年三月三十一日：1.2)，而现金及现金等价物则约为84.4百万港元(二零二一年三月三十一日：103.0百万港元)。

存货减少至136.6百万港元(二零二一年三月三十一日：142.5百万港元)。应收账款、应收保留款及其他应收款增加至149.5百万港元(二零二一年三月三十一日：99.0百万港元)，乃主要由于交付货品及收回应收款项之时点差异所致，而应付账款及其他应付款则增加至40.3百万港元(二零二一年三月三十一日：36.0百万港元)。

于二零二一年九月三十日，本集团按净负债除以总权益计算的资产负债比率为6.8%(二零二一年三月三十一日：7.4%)。本集团于二零二一年九月三十日之有息借款减少至54.3百万港元(二零二一年三月三十一日：66.6百万港元)。

财务政策

借款、现金及现金等价物主要以港元(「港元」)及欧元(「欧元」)计值。于本期间，本集团订立若干简单远期合约，买入欧元以结付采购。管理层将继续监察本集团面临之外汇风险。

或然负债

我们致力有效管理现金流量及资本承担，确保具备充足资金满足现行及未来的现金需求。我们在依期履行付款责任方面未曾遭遇任何困难。所抵押资产包括已按揭之收购物业。于二零二一年九月三十日，本集团向客户发出履约保证约30.6百万港元(二零二一年三月三十一日：37.6百万港元)作为合约担保。于二零二一年九月三十日，除零售店铺及货仓之短期租赁承担以及项目之履约保证外，本集团并无其他重大财务承担及或然负债。





Management Discussion and Analysis 管理层讨论与分析

FUTURE PROSPECTS

The International Monetary Fund opined that advanced economies' recovery depends on vaccination rates; the higher the vaccination rates, the better their economic growth forecast and vice versa. Vaccinations have been certified effective at mitigating the adverse health impacts of the virus. Moreover, countries have been promoting vaccination and adopting different approaches to safeguard public health. Therefore, the outlook for the global economy continues to hinge on public health and vaccine access.

In addition, the geopolitical situation of the Asia-Pacific region is complicated and unpredictable; the recent liquidity problem of certain Chinese real estate developers will continue as an uncertain factor to the Hong Kong financial markets. All these factors will have an impact on the economic performance of Hong Kong.

In Hong Kong, the economy is expected to be solid and partially recovered partly due to the restrictions on the movement of people eliminating tourism flows while benefiting domestic spending in response to the changing purchasing behaviour.

The Government stated that Hong Kong's economic recovery became more entrenched in the third quarter of 2021, with the real gross domestic product (GDP) growing by 5.4% compared to last year, following a 7.6% growth in the second quarter. It is expected that the real GDP would achieve about 6.4% growth this year, but rising inflation pose a threat as the increase to the average wage is failing to keep pace with inflation.

Housing is the foundation of people's livelihood and should provide people with dignity. In face of the long-standing housing problem of Hong Kong people, the Government has made housing and land supply a priority of the policy agenda. The Chief Executive of Hong Kong presented her annual policy address before the Legislative Council focusing primarily on housing and land supply.

In the policy address, she said that the Government would take a bold approach to solve the housing problem. The Government has identified about 350 hectares of land for 330,000 public housing units for the coming 10-year period from fiscal 2022 to 2032 to meet the estimated public housing demand of 301,000 units in the period. On private housing, the Government will secure about 170 hectares of land in the coming ten years for building about 100,000 units through land sales or putting up railway property developments for tender.

未来展望

国际货币基金组织认为发达经济体的复苏取决于疫苗接种率；疫苗接种率越高，彼等之经济增长预期越理想，而反之亦然。疫苗接种已获认证有效预防重症。此外，各国一直推进疫苗的接种及采纳不同方法保障公众健康。因此，全球经济前景仍然取决于公众健康及疫苗的获取能力。

此外，亚太地区的地缘政治局势复杂且无法预测；近期若干中国房地产发展商的流动资金问题将继续成为香港金融市场的不确定因素。此等因素均影响香港的经济表现。

在香港，预期经济复苏将稳健但不平衡，部分原因乃由于防疫限制减少游客，同时消费模式改变有利本地消费。

政府指出香港于二零二一年第三季度的经济复苏更形稳固，继第二季度增长7.6%后，实质本地生产总值按年增长5.4%。预计今年的实质本地生产总值将增长约6.4%，惟平均薪酬的增幅未能跟上通胀步伐带来隐忧。

一个宜居的住所乃民生之本。面对香港市民长期不能「安居」，政府已将房屋及土地供应作为施政重点。香港行政长官于立法会上发表年度施政报告，主要著墨于房屋及土地供应问题。

彼于施政报告中指出，政府将采取破格的措施解决房屋问题。在未来十年（即二零二二至二零三二财政年度），政府已觅得约350公顷土地，可兴建330,000个公营房屋单位，以满足该期间预计的301,000个公营房屋单位的需求。于私营房屋方面，政府将透过卖地或铁路物业招标，争取未来十年准备约170公顷土地，为市场提供可兴建约100,000个单位的用地。

Management Discussion and Analysis 管理层讨论与分析

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FUTURE PROSPECTS (cont'd)

The Government aims to increase the supply of transitional housing and proposes to increase the overall supply of transitional housing to 20,000 units in the coming few years by providing 5,000 additional units.

More importantly, a highlight of the address is a massive plan for a Northern Metropolis; covering Yuen Long District and North District, which include the existing new towns in Tin Shui Wai, Yuen Long, Fanling, Sheung Shui, and their neighbouring rural areas, with a total land area about 300 square kilometres. The Northern Metropolis Development Strategy aims to transform the northern part of New Territories into a lively and attractive place for people to live, work and travel.

The Northern Metropolis would provide about 350,000 residential units. In addition, the Government will also make available 600 hectares of land in Northern Metropolis for residential and industrial purposes. It is estimated that about 165,000 to 186,000 additional residential units will be built in these 600 hectares of land in Northern Metropolis. Thus, it is expected that a total of 905,000 to 926,000 homes, including the existing 390,000 flats in Yuen Long District and North District, will be available to accommodate a population of about 2.5 million upon the full development of the entire Northern Metropolis.

With the Chief Executive of Hong Kong's visionary policy address speech, the Government has set new strategies in land and housing supply including the vision of making available of one million housing units in the next 20 to 25 years, 34% of what Hong Kong currently has in total (2.94 million units). In this new strategy, the northern part of Hong Kong will be developed into a metropolitan area which will be an important area in Hong Kong that facilitates the integration with Shenzhen and connection with the Greater Bay Area. The Government has now mapped out Hong Kong's vision and direction of future housing development in response to the demands of many different groups. It is bold and comprehensive, featured with an overall housing development programme that will take years to materialise. It would not be an easy task partly due to the long timeframe and partly due to the complex allocation of resources among various stakeholders, unpredictable short-term economic changes and fluctuations in property prices. Nevertheless, it is undoubtedly a significant first step toward solving the Hong Kong housing problems that the land shortage has long plagued.

未来展望(续)

政府计划增加过渡性房屋供应，并拟额外提供5,000个单位，令过渡性房屋的整体供应在未来几年可增至20,000个。

更重要的是，建立北部都会区的庞大计划为该施政报告的重点；都会区涵盖元朗区和北区，其包括天水围、元朗、粉岭、上水等现有新市镇及其相邻乡郊地区，占地面积约300平方公里。《北部都会区发展策略》旨在将新界北部地区改造成宜居宜业宜游、充满活力及吸引力的地区。

北部都会区将提供约350,000个住宅单位。此外，政府亦将在北部都会区开拓600公顷土地作住宅和产业用途。该600公顷于北部都会区的土地估计可额外建造约165,000至186,000个住宅单位。因此，整个北部都会区发展完成后，预计总住宅单位数目将达905,000至926,000个（包括元朗区和北区现有的390,000个单位），可容纳约2.5百万人居住。

随著香港行政长官发表具前瞻性的施政报告，政府已就土地及房屋供应制定新策略，包括于未来二十至二十五年间提供一百万个住宅单位的愿景，占香港现有总数（2.94百万个单位）的34%。根据此新策略，香港北部将发展成为境内促进香港及深圳融合发展和连系大湾区最重要的都会区。政府现已根据众多群体的需要，对香港的未来房屋发展愿景及方向作出规划。该计划破格而全面，如此深思熟虑的房屋发展计划，将需多年时间落实。该计划并非易事，一方面需时甚长，另一方面乃涉及各持份者之间复杂的资源分配、不可预测的短期经济波动及物业价格升跌。然而，这无疑是朝著解决长期困扰香港房屋土地问题而迈出的重要第一步。

自強不息



Management Discussion and Analysis 管理层讨论与分析

FUTURE PROSPECTS (cont'd)

We look forward to the availability of more residential units as it represents more business opportunities. Therefore, we will follow up closely on the development and adjust our business strategies accordingly in response to the Government's way of developing different categories of housing units to the needs of different income groups of Hong Kong people.

The housing market may remain robust due to the supply shortage and strong demand for residential units in the near term. Therefore, this year we seek to keep up both the retail and project sales performance. As always, we have taken steps trying to understand the needs of our customers. We act on that understanding by creating a culture that empowers employees to suggest the best options for both customers and the Company in parallel. However, we cannot predict the future trends of our business as any radical change of geopolitical environment and trade dispute will disrupt the Hong Kong business environment that might have an impact on our performance.

Nevertheless, we have always paid attention to the Hong Kong market; and have been cautiously monitoring external factors to manage their impact on our operations. Leveraging our strength in product ranges, we will remain flexible to address market settings and trend changes. In addition, we continue to grasp opportunities to work with reputable developers, timely review our receivables portfolio, monitor business risks and exchange rate fluctuations to ensure sustainability in times of uncertainty.

Saved as disclosed above, there was no significant event affecting the Company nor its subsidiaries after the latest annual report requiring disclosure in this report.

未来展望(续)

我们期待更多的住宅单位供应带来更多商机。因此，我们将密切跟进及相应调整业务策略，以配合政府为满足不同收入组别的香港市民的需要，所发展的各类住宅单位。

在短期内，由于房屋供应短缺及需求强劲，楼市将保持平稳；因此，今年我们力求保持零售及项目销售的业绩。我们一直致力了解客户需要；并据此建立为员工赋能的文化，使彼等能为客户及公司作出最佳建议。然而，任何地缘政治环境及贸易纠纷的重大变动均会扰乱香港营商环境，继而影响集团表现，故我们无法预测业务上的未来趋势。

尽管如此，我们一直主力于香港市场，并审慎监察外部因素以应付其对营运的影响。凭藉在产品组合的优势，我们将保持灵活性以应对市场环境及趋势的改变。此外，我们继续把握机会与信誉良好的发展商合作，及时审视应收账款组合，监察业务风险及汇率波动，以确保在多变时期的持续发展。

除上文所披露者外，自上一份年报刊发后，本公司或其附属公司并无发生任何须于本报告披露之重大事项。





Other Information 其他资料

INTERIM DIVIDEND

At a board meeting held on 23 November 2021, the Board of Directors has declared an interim dividend of HK0.5 cent per share for the six months ended 30 September 2021 (six months ended 30 September 2020: HK0.5 cent per share) (the "Interim Dividend") payable on Wednesday, 5 January 2022 to members whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business of Monday, 13 December 2021.

CLOSURE OF REGISTER OF MEMBERS

The Company's Register of Members will be closed from Friday, 10 December 2021 to Monday, 13 December 2021, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Interim Dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on Thursday, 9 December 2021.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2021. 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 2021.

EQUITY-LINKED ARRANGEMENTS

Share Option Scheme

The Company has not operated any share option schemes during the six months ended 30 September 2021. As at 31 March 2021 and 30 September 2021, there was no outstanding share option of the Company.

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.

中期股息

于二零二一年十一月二十三日举行之董事会会议上，董事会宣布派发截至二零二一年九月三十日止六个月之中期股息每股0.5港仙（截至二零二零年九月三十日止六个月：每股0.5港仙）（「中期股息」）。有关股息将于二零二二年一月五日（星期三）向于二零二一年十二月十三日（星期一）营业时间结束时名列本公司分别于开曼群岛或香港存置之股东总册或分册（统称「股东名册」）之股东派付。

暂停办理股份过户登记

本公司将于二零二一年十二月十日（星期五）至二零二一年十二月十三日（星期一）（包括首尾两天）期间暂停办理股份过户登记手续，期间不会办理任何股份过户登记。如欲享有获派发中期股息之资格，所有已填妥之过户表格连同有关股票须于二零二一年十二月九日（星期四）下午四时三十分前送达本公司之香港股份过户登记分处卓佳雅柏勤有限公司，地址为香港皇后大道东183号合和中心54楼。

购买、出售或赎回上市证券

截至二零二一年九月三十日止六个月，本公司并无赎回其任何股份。截至二零二一年九月三十日止六个月，本公司或其任何附属公司概无购买或出售本公司任何上市证券。

股权挂钩协议

购股权计划

截至二零二一年九月三十日止六个月，本公司并无设有任何购股权计划。于二零二一年三月三十一日及二零二一年九月三十日，本公司概无尚未行使之购股权。

此外，本公司于本期间并无订立且于期末时并无存在任何股权挂钩协议，将会或可能致使本公司发行股份，或要求本公司订立任何将会或可能致使本公司发行股份的协议。



Other Information 其他资料

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

Continuing Connected Transactions

The related party transaction as disclosed in note 18 to the interim condensed consolidated financial information for the six months ended 30 September 2021 in respect of lease payment for warehouse rental of approximately HK\$2,400,000 paid to Negotiator Consultants Limited ("NCL") constitutes a connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests. The determination of the lease payments followed the pricing policies and guidelines set out in the continuing connected transaction announcement dated 31 March 2021. On 29 October 2021, the connected relationship under this leasing transaction had ceased. Full details of which are set out in the Company's announcement dated 29 October 2021.

Major Suppliers and Customers

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.

Save as disclosed above, no other 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 or the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the period.

董事于对本公司业务属重大之交易、安排或合约之重大权益

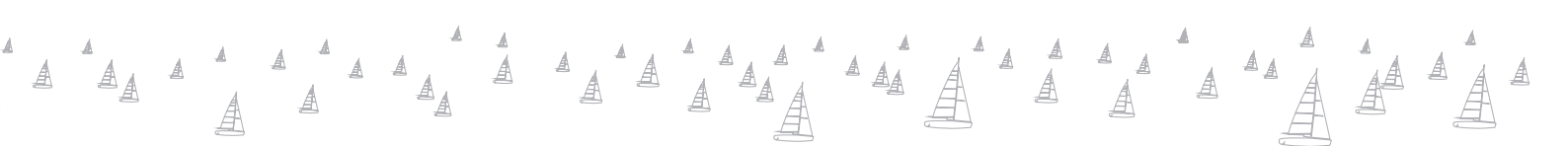
持续关连交易

中期简明综合财务资料附注18所披露截至二零二一年九月三十日止六个月向Negotiator Consultants Limited (「NCL」) 支付货仓租赁付款约2,400,000港元之关连人士交易构成一项关连方交易。NCL为由谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实益权益之公司旗下附属公司。租赁付款按照日期为零二一年三月三十一日之持续关连交易公告所载之定价政策及指引厘定。于二零二一年十月二十九日，该租赁交易项下的关连关系已终止。所有详情载于本公司日期为零二一年十月二十九日之公告。

主要供应商及客户

董事、彼等的紧密联系人或任何股东(据董事所知拥有本公司已发行股本超过5%)概无于本集团的主要供应商或客户中拥有权益。

除上文所披露者外，董事及董事之关连方概无在本公司、本公司附属公司或控股公司作为订约一方及对本集团业务属重大而于期内或期末时持续有效之任何其他交易、安排及合约中直接或间接拥有重大利益。



Other Information 其他资料

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.

购买股份或债券的安排

于本期间任何时间及期末，本公司、其附属公司或其他相联法团概无订立任何安排，致使本公司董事及最高行政人员(包括彼等之配偶及未满十八岁的子女)透过收购本公司或其指明企业或其他相联法团股份或债券获得利益。

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 2021, 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:

董事及最高行政人员于本公司或任何相联法团之股份及相关股份及债券之权益及／或淡仓

于二零二一年九月三十日，本公司各董事及最高行政人员及彼等之联系人于本公司及其相联法团(定义见香港法例第571章证券及期货条例(「证券及期货条例」)第XV部)之股份、相关股份及债券中拥有已根据证券及期货条例第XV部第7及8分部知会本公司及香港联合交易所有限公司(「联交所」)之权益及淡仓，或已记入本公司根据证券及期货条例第352条所存置登记册之权益及淡仓，或已根据上市规则附录十所载上市发行人董事进行证券交易之标准守则(「标准守则」)另行知会本公司及联交所之权益及淡仓如下：



Other Information 其他资料

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

(cont'd)

董事及最高行政人员于本公司或任何相联法团之股份及相关股份及债券之权益及／或淡仓(续)

Directors' interests

董事权益

Director	董事	Number of ordinary shares interested 拥有权益的普通股数目		Equity derivatives (share options) 权益衍生工具 (购股权)	Total interests 权益总额	Percentage of share capital issued 占已发行股本之百分比
		Personal interests 个人权益	Corporate interests 公司权益			
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生(附注1)	—	37,197,294	—	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生(附注2)	—	108,302,488	—	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生(附注3)	—	43,659,542	—	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生(附注2)	—	108,302,488	—	108,302,488	18.03%
Mr. LAU Shiu Sun	刘绍新先生	—	—	—	—	—
Mr. WONG Wah, Dominic	黄华先生	—	—	—	—	—
Mr. WAN Sze Chung	温思聪先生	—	—	—	—	—
Dr. LUK Wang Kwong	陆宏广博士	—	—	—	—	—

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.

附注1：该等本公司股份权益由Fast Way Management Limited持有。谢新法先生及其配偶为受益人。

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.

附注2：该等本公司股份权益由Universal Star Group Limited持有。谢新伟先生、谢汉杰先生及彼等之家族成员为受益人。

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.

附注3：该等本公司股份权益由New Happy Times Limited持有。谢新宝先生之配偶及其家族成员为受益人。彼被视为于本公司拥有实益权益。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2021, any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and 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，于二零二一年九月三十日，概无董事及最高行政人员或彼等之联系人于本公司或其任何相联法团(定义见证券及期货条例第XV部)之任何股份、相关股份及债券中，拥有根据证券及期货条例第XV部第7及8分部须知会本公司及联交所之任何权益及淡仓(包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益及淡仓)，或根据证券及期货条例第352条须记入该条所规定存置登记册之任何权益及淡仓，或根据上市规则须知会本公司及联交所之任何权益及淡仓。

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 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).

董事及最高行政人员(包括彼等之配偶及未满十八岁的子女)概无于期内任何时间曾经拥有任何本公司、其指明企业或其他相联法团股份或债券之权益、或已获授予或行使任何权利以认购上述公司之股份而须根据证券及期货条例及香港公司条例(第622章)披露。

Other Information 其他资料

乘风破浪

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021, 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:

主要股东

于二零二一年九月三十日，以下人士（并非董事或本公司最高行政人员）于本公司股份及相关股份中拥有以下根据证券及期货条例第336条须存置之登记册所记录权益或淡仓：

Long position in shares and underlying shares of the Company

于本公司股份及相关股份之好仓

Name of shareholder	股东名称	Personal interest	Family interest	Corporate interest	Total	Percentage of share capital issued
						占已发行股本之百分比
Happy Voice Limited	Happy Voice Limited	—	—	73,581,206	73,581,206	12.25%
Ms. LIM Mee Hwa (Note 4)	LIM Mee Hwa 女士(附注4)	4,501,650	500,000	25,453,900	30,455,550	5.07%
Mr. YEO Seng Chong (Note 4)	YEO Seng Chong 先生(附注4)	500,000	4,501,650	25,453,900	30,455,550	5.07%

Note 4: Ms. Lim owns 4,501,650 Shares directly in her own name and her husband Mr. Yeo owns 500,000 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 30,455,550. 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.

附注4：Lim女士以其自身名义直接拥有4,501,650股股份，及彼之丈夫Yeo先生以其自身名义拥有500,000股股份。Lim女士及Yeo先生合共拥有Yeoman Capital Management Pte Ltd ("YCMPL")的全部股权，因此对YCMPL有控制权。Lim女士及Yeo先生各自持有的本公司股权（由直接持股、透过配偶视作持股及完全控制的公司组成）总额为30,455,550股。根据证券及期货条例，Lim女士及Yeo先生各自被视为于实益持有及视作实益持有的所有股份中拥有权益。

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 2021.

除上文所披露外，于二零二一年九月三十日，本公司并不知悉有任何主要股东（本公司董事除外）于本公司股份或相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓。



自强不息



Other Information 其他资料

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 practice in areas such as business growth, environmental protection, employment and labour practices, operating practices and community involvement.

Environment

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

Human Resources

As at 30 September 2021, our workforce was recorded at 148 employees (31 March 2021: 149). Total staff cost during the period amounted to HK\$30.6 million (six months ended 30 September 2020: HK\$27.0 million). Competitive packages are offered to attract, retain and motivate competent individuals. We provide employee benefits such as medical allowance and transport allowance.

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. We are committed to providing equal opportunity to our staff, matching the right people with the right job, and offering them a suitable platform to develop and excel in their career. Besides, we keep in mind to treat all staff members fairly and equally. We are committed to the provision of a healthy and safe workplace and encourage work-life balance of staff members.

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.

可持续发展

可持续发展的概念已根植于本集团业务营运中，致力与持份者在经济、环境及社会层面上创造可持续价值。本集团为此制定了一项专门的可持续发展政策，带领其在业务增长、环境保护、雇佣及劳工常规、营运惯例及社区参与方面的营运达至最佳实践。

环境

本集团致力将污染程度减至最低，透过保育天然资源、减少使用能源及制造废物为保护环境出一分力。我们首先以负责任之态度进行商业活动，并在经营业务时考虑对环境之影响以应对环境问题。我们积极向员工灌输环保意识，鼓励员工在可能及切实可行的情况下贯彻环保原则。我们致力为可持续未来及全球环境和谐尽一分力。

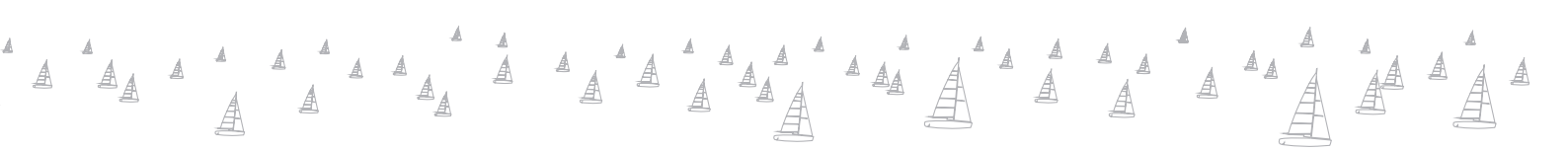
人力资源

于二零二一年九月三十日，本集团员工人数为148名（二零二一年三月三十一日：149名）。本期间员工成本总额为30.6百万港元（截至二零二零年九月三十日止六个月：27.0百万港元）。我们提供具竞争力之薪酬待遇以吸纳、留聘及鼓励能干人才。本集团提供医疗资助及交通津贴等雇员福利。

本集团相信集团之成就、长远增长及发展，有赖员工之质素、表现及承担。我们致力为员工提供平等机会、知人善任，让员工发挥所长及完善他们的事业。此外，我们时刻谨记对所有员工一视同仁。我们亦致力提供健康及安全的工作环境，并提倡员工工作与生活平衡。

客户

本集团致力成为提供优质建筑五金、卫浴、厨房设备及家俬供应商。我们因应客户之生活方式供应产品，切合客户所需，务求提升本集团之品牌价值。我们著重提供优质产品及服务满足客户需要，让客户领略我们贯彻「诚恳」及「质素」之宗旨；透过为本集团建立品牌价值及信誉以取信于客户，令本集团与客户建立坚固关系，为日后发展作好准备。



Other Information 其他资料

SUSTAINABLE DEVELOPMENT (cont'd)

Suppliers

We pay attention to the operating practices of our suppliers (including but not limited to employment practices, product responsibility, anti-corruption policy). We regularly review suppliers' production capacity, technical capability, quality control systems and personnel quality. In selecting installation sub-contractors, we consider a range of factors such as price, past performance, scale of the project, technical competence, environmental records, workplace health and safety standards.

Details of the Group's environmental and social policies are set out in the Environmental, Social and Governance Report in the Annual Report 2021.

BOARD OF DIRECTORS

As at 30 September 2021, 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.

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") throughout the six months ended 30 September 2021, except for the following:

Under the code provision C.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. The Board is directly responsible for risk management and internal control systems of the Group and the review of its effectiveness. The Board will continue to review, at least annually, this arrangement going forward in light of the evolving needs of the Group.

可持续发展(续)

供应商

我们重视供应商的营运政策(包括但不限于雇佣措施、产品责任及防贪政策)。我们定期检查供应商的生产能力、技术能力、质量控制系统及人员素质。在挑选安装分包商时,我们考虑多项因素,例如价格、过往表现、项目规模、技术能力、环保记录、工作场所健康与安全标准。

有关本集团环境及社会政策之详情载列于二零二一年年报内的环境、社会及管治报告。

董事会

于二零二一年九月三十日,董事会由八名董事组成,包括五名执行董事,即谢新法先生、谢新伟先生、谢新宝先生、谢汉杰先生及刘绍新先生;及三名独立非执行董事,即黄华先生、温思聪先生及陆宏广博士。

遵守企业管治常规守则

董事认为,本公司于截至二零二一年九月三十日止六个月内一直遵守香港联合交易所有限公司证券上市规则(「上市规则」)附录十四所载企业管治守则(「守则」)所有守则条文,惟以下除外:

根据守则条文C.2.5,本公司应设立内部审核职能。基于目前经营规模,本公司并无内部审核部门。董事会直接负责本集团之风险管理及内部监控系统以及检讨其成效。董事会将因应本集团发展之需要,每年至少一次检视此安排。



Other Information 其他资料

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding transactions in the Company’s securities by its directors. Having made specific enquiry of the Directors, all Directors have confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2021.

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 principles and practices adopted by the Group and discussed auditing, risk management and internal controls, financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2021.

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.

遵守证券交易之标准守则

本公司已采纳上市规则附录十所载上市发行人董事进行证券交易的标准守则(「标准守则」)为其董事进行本公司证券交易之操守准则。本公司已向董事作出特定查询，所有董事确认于截至二零二一年九月三十日止六个月内一直遵守标准守则所载之规定准则。

审核委员会

审核委员会包括三名本公司独立非执行董事，即温思聪先生(主席)、黄华先生及陆宏广博士。审核委员会与管理层已审阅本集团所采纳之会计原则及常规，并讨论审核、风险管理及内部监控以及财务汇报等事项，包括审阅截至二零二一年九月三十日止六个月之未经审核简明综合中期财务资料。

充足之公众持股量

根据本公司所得公开资料及就本公司董事所知，于本报告日期，确认本公司已按照上市规则维持规定之公众持股量。



Interim Condensed Consolidated Statement of Comprehensive Income 中期简明综合全面收益表

For the six months ended 30 September 2021 截至二零二一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	
			2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
		Notes 附注		
Revenue	收益	4	251,862	223,013
Cost of sales	销售成本		(163,873)	(146,862)
Gross profit	毛利		87,989	76,151
Other income	其他收入	4	3,145	2,853
Other gains, net	其他收益，净额	4	1,944	1,363
Distribution costs	分销成本		(42,150)	(38,616)
Administrative expenses	行政开支		(34,208)	(28,957)
Operating profit	经营溢利		16,720	12,794
Finance costs, net	财务费用，净额	5	(1,932)	(2,012)
Profit before income tax	除所得税前溢利	6	14,788	10,782
Income tax expense	所得税开支	7	(3,366)	(2,263)
Profit for the period attributable to equity holders of the Company	本公司所有者应占 本期间溢利		11,422	8,519
Other comprehensive income Item that may be subsequently reclassified to profit or loss	其他全面收益 其后可能重新分类至损益 之项目			
Exchange gain on translation of financial statements of foreign operations	换算海外业务财务报表 之汇兑收益		135	391
Other comprehensive income for the period, net of tax	本期间其他全面收益， 除税后		135	391
Total comprehensive income for the period attributable to equity holders of the Company	本公司所有者应占本期间 全面收益总额		11,557	8,910
Earnings per share (expressed in HK cents per share) — Basic and diluted	每股溢利 (以每股港仙为单位) — 基本及摊薄	9	HK1.9 cents 港仙	HK1.4 cents 港仙



Interim Condensed Consolidated Statement of Financial Position 中期简明综合财务状况表

As at 30 September 2021 于二零二一年九月三十日

			Unaudited 未经审核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
		Notes 附注		
ASSETS	资产			
Non-current assets	非流动资产			
Property, plant and equipment	物业、厂房及设备		239,925	245,891
Right-of-use assets	使用权资产		57,092	65,141
Investment properties	投资物业		32,300	32,300
Deferred income tax assets	递延所得税资产		7,032	7,019
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	5,918	5,874
			342,267	356,225
Current assets	流动资产			
Inventories	存货		136,626	142,451
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	143,587	93,109
Contract assets	合约资产	11	2,263	4,325
Current income tax recoverable	可收回本期所得税		3,483	3,604
Cash and cash equivalents	现金及现金等价物		84,414	102,964
			370,373	346,453
Total assets	总资产		712,640	702,678
EQUITY	权益			
Equity attributable to equity holders of the Company	本公司所有者应占权益			
Share capital	股本	15	60,060	60,060
Reserves	储备		409,726	401,172
Total equity	总权益		469,786	461,232

Interim Condensed Consolidated Statement of Financial Position 中期简明综合财务状况表

As at 30 September 2021 于二零二一年九月三十日

			Unaudited 未经审核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
	Notes 附注			
LIABILITIES		负债		
Non-current liabilities		非流动负债		
Other provision		其他拨备	3,800	3,800
Lease liabilities		租赁负债	32,771	41,920
Deferred income tax liabilities		递延所得税负债	19,276	19,276
			<u>55,847</u>	<u>64,996</u>
Current liabilities		流动负债		
Trade and other payables	12	应付账款及其他应付款	40,274	35,975
Contract liabilities	12	合约负债	52,530	42,248
Derivative financial liabilities	13	衍生金融负债	1,237	851
Lease liabilities		租赁负债	29,330	28,477
Borrowings	14	借款	54,254	66,574
Dividend payable		应派股息	3,003	—
Current income tax liabilities		本期所得税负债	6,379	2,325
			<u>187,007</u>	<u>176,450</u>
Total liabilities		总负债	<u>242,854</u>	<u>241,446</u>
Total equity and liabilities		总权益及负债	<u>712,640</u>	<u>702,678</u>



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

For the six months ended 30 September 2021 截至二零二一年九月三十日止六个月

		Share Capital	Share premium	Revaluation reserve	Merger reserve	Unaudited 未经审核 Capital reserve	Exchange reserve	Statutory reserve	Retained earnings	Total
		股本 HK\$'000 千港元	股份溢价 HK\$'000 千港元	重估储备 HK\$'000 千港元	合并储备 HK\$'000 千港元	资本储备 HK\$'000 千港元	汇兑储备 HK\$'000 千港元	法定储备 HK\$'000 千港元	保留溢利 HK\$'000 千港元	合计 HK\$'000 千港元
At 1 April 2020	于二零二零年四月一日	60,060	1,201	136,108	6,979	2,896	(1,112)	2,103	241,942	450,177
Profit for the period	本期溢利	-	-	-	-	-	-	-	8,519	8,519
Exchange gain on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑收益	-	-	-	-	-	391	-	-	391
Total comprehensive income for the period	本期全面收益总额	-	-	-	-	-	391	-	8,519	8,910
Dividends	股息	-	-	-	-	-	-	-	(3,003)	(3,003)
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	(9)	9	-
Transactions with owners	与所有者之交易	-	-	-	-	-	-	(9)	(2,994)	(3,003)
At 30 September 2020	于二零二零年九月三十日	60,060	1,201	136,108	6,979	2,896	(721)	2,094	247,467	456,084
At 1 April 2021	于二零二一年四月一日	60,060	1,201	141,400	6,979	2,896	(112)	2,125	246,683	461,232
Profit for the period	本期溢利	-	-	-	-	-	-	-	11,422	11,422
Exchange gain on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑收益	-	-	-	-	-	135	-	-	135
Total comprehensive income for the period	本期全面收益总额	-	-	-	-	-	135	-	11,422	11,557
Dividends	股息	-	-	-	-	-	-	-	(3,003)	(3,003)
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	47	(47)	-
Transactions with owners	与所有者之交易	-	-	-	-	-	-	47	(3,050)	(3,003)
At 30 September 2021	于二零二一年九月三十日	60,060	1,201	141,400	6,979	2,896	23	2,172	255,055	469,786

Interim Condensed Consolidated Statement of Cash Flows 中期简明综合现金流量表

For the six months ended 30 September 2021 截至二零二一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	
			2021	2020
			二零二一年	二零二零年
			HK\$'000	HK\$'000
			千港元	千港元
Cash flows from operating activities	经营活动之现金流量			
Cash generated from operations	经营产生之现金	16(a)	11,948	75,104
Income tax refund	所得税退税		770	125
Net cash generated from operating activities	经营活动产生净现金		12,718	75,229
Cash flows from investing activities	投资活动之现金流量			
Interest received	已收利息		109	124
Purchase of property, plant and equipment	购买物业、厂房及设备		(2,589)	(1,678)
Proceed from disposal of forward contracts	出售远期合约之所得款项		—	588
Net cash used in investing activities	投资活动所用净现金		(2,480)	(966)
Cash flows from financing activities	融资活动之现金流量			
Proceeds from borrowings	借款所得款项		2,900	41,500
Repayments of borrowings	偿还借款		(2,042)	(2,557)
Principal elements of lease payments	租赁付款本金部分		(14,449)	(16,240)
Interest paid on leases	已付租赁利息		(1,292)	(1,543)
Interest paid on borrowings	已付借款利息		(749)	(592)
Proceeds from trust receipt loans	信托收据贷款之所得款项		43,693	59,875
Repayments of trust receipt loans	信托收据贷款之还款		(56,867)	(57,903)
Net cash (used in)/generated from financing activities	融资活动(所用)/产生净现金		(28,806)	22,540
Net (decrease)/increase in cash and cash equivalents	现金及现金等价物净(减少)/增加		(18,568)	96,803
Cash and cash equivalents at the beginning of the period	期初现金及现金等价物		102,964	83,434
Exchange gain on cash and cash equivalents	现金及现金等价物汇兑收益		18	160
Cash and cash equivalents at the end of the period	期末现金及现金等价物		84,414	180,397



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six months ended 30 September 2021 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2021, 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 2021.

(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 2021:

Amendments to HKFRS 9, HKAS 39,
HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark
Reform — Phase 2

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. 编制基准及会计政策

本截至二零二一年九月三十日止六个月未经审核中期简明综合财务资料乃根据香港会计师公会(「香港会计师公会」)颁布之香港会计准则(「香港会计准则」)第34号「中期财务报告」而编制。

中期简明综合财务资料应与根据香港财务报告准则(「香港财务报告准则」)所编制截至二零二一年三月三十一日止年度之综合财务报表一并阅读。

1.1 会计政策

除下述者外,编制本未经审核中期简明综合财务资料所应用的会计政策与截至二零二一年三月三十一日止年度之综合财务报表所采用者贯彻一致。

(a) 本集团采纳的新准则及准则修订本

多项新订或经修订准则适用于本报告期间,且本集团已于二零二一年四月一日开始的财政年度首次采纳该等准则:

香港财务报告准则第9号、利率基准改革
香港会计准则第39号、一 第二阶段
香港财务报告准则
第7号、香港财务
报告准则第4号及
香港财务报告准则
第16号修订本

采纳上述新准则修订本对本简明综合中期财务报表概无任何重大财务影响。

中期期间的所得税采用适用于预期年度总收入的税率计提。

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (cont'd)

1.1 Accounting policies (cont'd)

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

Annual Improvements Project

年度改进项目

Amendments to HKFRS 3

香港财务报告准则第3号修订本

Amendments to HKAS 16

香港会计准则第16号修订本

Amendments to HKAS 37

香港会计准则第37号修订本

Amendments to HKAS 1

香港会计准则第1号修订本

HKFRS 17

香港财务报告准则第17号

HK Int 5 (2020)

香港诠释第5号(二零二零年)

Amendments to HKFRS 10 and HKAS 28

香港财务报告准则第10号及

香港会计准则第28号修订本

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.

Annual Improvements to HKFRSs 2018–2020 (amendments)

香港财务报告准则二零一八年至二零二零年之年度改进(修订本)

Reference to the Conceptual Framework

对概念框架之提述

Property, plant and equipment:

Proceeds before Intended Use

物业、厂房及设备：拟定用途前之所得款项

Onerous contracts — Cost of fulfilling a Contract

亏损性合约 — 履行合约之成本

Classification of liabilities as current or non-current

负债分类为流动或非流动

Insurance contract

保险合同

Hong Kong Interpretation 5 (2020) Presentation

of Financial Statements — Classification by

the Borrower of a Term Loan that Contains a

Repayment on Demand Clause (HK Int 5 2020)

香港诠释第5号(二零二零年)财务报表的

呈列 — 借款人对包含按要求偿还条款的

定期贷款的分类(香港诠释第5号(二零二零年))

Sale or Contribution of Assets between an Investor and its Associate and Joint Venture

投资者与其联营公司或合营企业之间

之资产出售或出资

Effective for annual periods beginning on or after

于下列日期或

之后开始之

年度期间生效

1 January 2022

二零二二年一月一日

1 January 2022

二零二二年一月一日

1 January 2022

二零二二年一月一日

1 January 2022

二零二二年一月一日

1 January 2023

二零二三年一月一日

1 January 2023

二零二三年一月一日

1 January 2023

二零二三年一月一日

To be determined

尚待厘定

管理层正评估上述新订准则及准则之修订本的影响，惟现阶段未能说明该等准则会否导致本集团主要会计政策及财务报表呈列方式出现重大变动。



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

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 2021.

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 2021.

There have been no change in the risk management controls or in any risk management policies since the year ended 31 March 2021.

2. 估计

编制中期财务资料需要管理层作出对会计政策应用以及对所呈报资产及负债、收入及开支之金额构成影响之判断、估计及假设。实际结果或会有别于此等估计。

于编制本中期财务资料时，管理层就应用本集团会计政策所作出之重大判断及估计不明朗因素之主要来源与应用于截至二零二一年三月三十一日止年度之综合财务报表时相同。

3. 财务风险管理

财务风险因素

本集团因其业务活动面对不同财务风险：市场风险（包括利率风险及外币风险）、信贷风险及流动资金风险。

中期财务资料并不包括年度财务报表规定之所有财务风险管理资料及披露事项，故应与本集团于二零二一年三月三十一日之年度财务报表一并阅读。

自截至二零二一年三月三十一日止年度以来，风险管理控制或任何风险管理政策概无任何变动。

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

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

4. 收益、其他收入、其他收益，净额及分部资料

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sale of goods	货品销售	242,503	197,023
Contract revenue	合约收益	9,359	25,990
		251,862	223,013
Timing of revenue recognition:	收益确认时间：		
— At a point in time	— 于某一时间点	242,503	197,023
— Over time	— 随时间	9,359	25,990
		251,862	223,013
Other income	其他收入		
Rental income	租金收入	390	270
Government grants (Note)	政府补助(附注)	—	780
Others	其他	2,755	1,803
		3,145	2,853

Note: Government subsidies of HK\$730,000 were granted from the Retail Sector Subsidy Scheme and one-off subsidy for Transport Trades Subsidy under Anti-Epidemic Fund launched by the Government of the Hong Kong SAR.

Remaining subsidies of HK\$50,000 granted from The Government of Macau Special Administrative Region's 10-Billion-Pataca Fund.

附注：本集团获香港特别行政区政府防疫抗疫基金发出的零售业资助计划及向运输业界的「一笔过补贴」计划的政府补贴730,000港元。

馀下补贴50,000港元乃由澳门特别行政区政府的百亿抗疫援助基金授出。



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

4. 收益、其他收入、其他收益，净额及分部资料(续)

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Other gains, net	其他收益，净额		
Net foreign exchange gains	汇兑收益净额		
— Forward contracts	— 远期合约	(386)	1,395
— Other exchange gain, net	— 其他汇兑收益，净额	689	485
Loss on disposal of property, plant and equipment	出售物业、厂房及设备亏损	—	(2,792)
COVID-19 related rent concessions	2019冠状病毒病相关租金宽减	1,641	2,275
		1,944	1,363

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.

本公司执行董事(「执行董事」)为本集团之主要营运决策者。管理层已根据执行董事就分配资源及评估表现为目的而所审阅之资料确定经营分部。

The Group’s reportable operating segments are as follows:

本集团之可汇报经营分部如下：

- 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

- 建筑五金、卫浴设备及其他分部 — 进口、批发及零售建筑五金、卫浴设备及其他
- 厨房设备及家俬分部 — 设计、进口、批发、零售及安装厨房设备及家俬



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

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

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

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

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、其他收益，净额及分部资料(续)

本集团用于按香港财务报告准则第8号报告分部业绩之计量政策，与根据香港财务报告准则编制其综合财务报表时所采用之政策一致。

执行董事根据毛利之计量评估经营分部之业绩。由于执行董事并无定期审阅其他经营收益及开支资料，故其他经营收益及开支不获分配至经营分部。

分部资产包括所有资产，但不包括可收回本期所得税、递延所得税资产、投资物业、现金及现金等价物、与本集团之写字楼物业有关之物业、厂房及设备以及其他企业资产，该等资产被集中管理，且并非直接归属于任何经营分部之商业活动。

分部负债包括所有负债，但不包括本期及递延所得税负债、衍生金融负债、应派股息、借款（不包括信托收据贷款）及其他企业负债，该等负债被集中管理，且并非直接归属于任何经营分部之商业活动。



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

4. 收益、其他收入、其他收益，净额及分部资料(续)

		Unaudited 未经审核		
		Six months ended 30 September 2021 截至二零二一年九月三十日止六个月		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	210,712	41,150	251,862
Reportable segment cost of sales	可汇报之分部销售成本	(141,988)	(21,885)	(163,873)
Reportable segment gross profit	可汇报之分部毛利	68,724	19,265	87,989
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(1,375)	(2,198)	(3,573)
Depreciation of right-of-use assets	使用权资产折旧	(8,714)	(7,128)	(15,842)
Reversal of provision for/(provision for) inventory obsolescence	过时存货拨备拨回/(拨备)	1,292	(129)	1,163
Reportable segment assets	可汇报之分部资产	313,924	131,559	445,483
Additions to non-current segment assets during the period	本期间非流动分部资产之添置	9,477	642	10,119
Reportable segment liabilities	可汇报之分部负债	90,023	79,653	169,676

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

4. 收益、其他收入、其他收益，净额及分部资料(续)

		Unaudited 未经审核 Six months ended 30 September 2020 截至二零二零年九月三十日止六个月		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	170,691	52,322	223,013
Reportable segment cost of sales	可汇报之分部销售成本	(111,891)	(34,971)	(146,862)
Reportable segment gross profit	可汇报之分部毛利	<u>58,800</u>	<u>17,351</u>	<u>76,151</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(1,477)	(2,293)	(3,770)
Depreciation of right-of-use assets	使用权资产折旧	(10,168)	(6,828)	(16,996)
Provision for inventory obsolescence	过时存货拨备	<u>(1,439)</u>	<u>(5,490)</u>	<u>(6,929)</u>



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

4. 收益、其他收入、其他收益，净额及分部资料(续)

		Audited 经审核 As at 31 March 2021 于二零二一年三月三十一日		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	300,221	84,781	385,002
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	1,837	2,305	4,142
Reportable segment liabilities	可汇报之分部负债	99,752	73,917	173,669

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

本集团经营分部所呈列之合计资料与本集团于简明综合财务资料呈列之主要财务数值对账如下：

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment gross profit	可汇报之分部毛利	87,989	76,151
Group gross profit	集团毛利	87,989	76,151

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

4. 收益、其他收入、其他收益，净额及分部资料(续)

		Unaudited 未经审核 As at 30 September 2021 于 二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2021 于 二零二一年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	445,483	385,002
Property, plant and equipment	物业、厂房及设备	139,532	171,510
Investment properties	投资物业	32,300	32,300
Deferred income tax assets	递延所得税资产	7,032	7,019
Current income tax recoverable	可收回本期所得税	3,483	3,604
Cash and cash equivalents	现金及现金等价物	84,414	102,964
Other corporate assets	其他企业资产	396	279
Group assets	集团资产	712,640	702,678
Reportable segment liabilities	可汇报之分部负债	169,676	173,669
Borrowings	借款	42,792	44,834
Current income tax liabilities	本期所得税负债	6,379	2,325
Derivative financial liabilities	衍生金融负债	1,237	851
Dividend payable	应派股息	3,003	—
Deferred income tax liabilities	递延所得税负债	19,276	19,276
Other corporate liabilities	其他企业负债	491	491
Group liabilities	集团负债	242,854	241,446



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION (cont'd)

Geographical information

4. 收益、其他收入、其他收益，净额及分部资料(续)

按地区呈列之资料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		对外客户收益		非流动资产 (不包括金融资产及递延所得税资产)	
		Unaudited		Unaudited	
		未经审核		未经审核	
		As at		As at	
		Six months ended 30 September		30 September 2021	
		截至九月三十日止六个月		于	
		2021		二零二一年	
		二零二一年		九月三十日	
		HK\$'000		HK\$'000	
		千港元		千港元	
		2020		二零二零年	
		二零二零年		三月三十一日	
		HK\$'000		HK\$'000	
		千港元		千港元	
Hong Kong (domicile)	香港(主要营业地点)	248,721	220,712	326,912	340,507
PRC	中国	3,141	2,301	2,405	2,825
Total	合计	251,862	223,013	329,317	343,332

5. FINANCE COSTS, NET

5. 财务费用，净额

		Unaudited	
		未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2021	
		二零二一年	
		HK\$'000	
		千港元	
		2020	
		二零二零年	
		HK\$'000	
		千港元	
Finance costs	财务费用		
Bank borrowings	银行借款	749	593
Interest on lease liabilities	租赁负债利息	1,292	1,543
		2,041	2,136
Finance income	财务收入		
Interest income	利息收入	(109)	(124)
Finance costs, net	财务费用，净额	1,932	2,012

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

6. EXPENSES BY NATURE

6. 开支分类

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存货成本	157,255	136,043
Depreciation of property, plant and equipment	物业、厂房及设备折旧	8,564	6,741
Depreciation of right-of-use assets	使用权资产折旧	15,842	18,926
Expenses relating to short-term lease (Reversal of provision for)/provision for inventory obsolescence	短期租赁开支 过时存货(拨备拨回)/拨备	3,286 (1,163)	1,690 6,929
Direct operating expenses arising from investment properties that generated rental income	产生租金收入之投资物业 直接经营开支	56	56
Employee benefit expenses	员工福利支出	30,569	26,994
Government grants (Note)	政府补贴(附注)	—	(4,802)

Note: Wage subsidies of approximately HK\$4,802,000 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 June to September 2020.

附注：本集团获得香港特别行政区政府防疫抗疫基金发出的「保就业」补贴计划的政府补贴约4,802,000港元，并用于支付员工二零二零年六月至九月之薪金。



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2020: 25%) for the period.

The charge comprises:

7. 所得税开支

香港利得税乃就本期间之估计应课税溢利按税率16.5% (二零二零年：16.5%) 计提拨备。于本期间，本集团中国附属公司的适用税率为25% (二零二零年：25%)。

费用包括：

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Current tax	即期税项		
Hong Kong profits tax	香港利得税	3,366	2,597
PRC Corporate income tax	中国企业所得税	—	(334)
		3,366	2,263
Deferred taxation	递延税项	—	—
Tax expense for the period	本期间税项开支	3,366	2,263

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

8. DIVIDEND

The Board has declared the payment of an interim dividend of HK0.5 cent (2020: HK0.5 cent) per share.

Interim dividend of HK0.5 cent
(2020: HK0.5 cent) per share

中期股息每股 0.5 港仙
(二零二零年：0.5 港仙)

At a board meeting held on 23 November 2021, the Board has declared an interim dividend of HK0.5 cent (30 September 2020: HK0.5 cent) per ordinary share. Such interim dividend is not reflected as dividend payable in the Group's interim financial information for the period. It will be recognised in shareholders' equity in the year ending 31 March 2022.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$11,422,000 (six months ended 30 September 2020: HK\$8,519,000) and the 600,600,000 ordinary shares (30 September 2020: 600,600,000 ordinary shares) in issue during the period. Diluted earnings per share for the period is the same as the basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the period (six months ended 30 September 2020: same).

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,589,000 for property, plant and equipment (six months ended 30 September 2020: HK\$1,678,000) and no disposal of the property, plant and equipment during the period (six months ended 30 September 2020: HK\$2,792,000).

8. 股息

董事会宣布派发中期股息每股 0.5 港仙 (二零二零年：0.5 港仙)。

Unaudited 未经审核	
Six months ended 30 September	
截至九月三十日止六个月	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

3,003 **3,003**

于二零二一年十一月二十三日举行之董事会会议上，董事会宣布派发中期股息每股普通股 0.5 港仙 (二零二零年九月三十日：0.5 港仙)。该中期股息并无于本集团本期间之中期财务资料内反映为应派股息。其将于截至二零二二年三月三十一日止年度在股东权益中确认。

9. 每股溢利

每股基本溢利乃根据本集团之本期间溢利 11,422,000 港元 (截至二零二零年九月三十日止六个月：8,519,000 港元) 及本期间已发行 600,600,000 股普通股 (二零二零年九月三十日：600,600,000 股普通股) 计算。由于本公司于本期间并无发行潜在摊薄普通股，故本期间之每股摊薄溢利与每股基本溢利相同 (截至二零二零年九月三十日止六个月：相同)。

10. 资本开支及出售

于本期间，本集团就物业、厂房及设备产生资本开支约 2,589,000 港元 (截至二零二零年九月三十日止六个月：1,678,000 港元)，于本期间并无出售物业、厂房及设备 (截至二零二零年九月三十日止六个月：2,792,000 港元)。



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of trade, retention, other receivables and contract assets as at 30 September 2021 are listed below:

11. 应收账款、应收保留款、其他应收款及合约资产

于二零二一年九月三十日之应收账款、应收保留款、其他应收款及合约资产资料如下：

		Unaudited 未经审核 As at 30 September 2021 于 二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2021 于 二零二一年 三月三十一日 HK\$'000 千港元
Trade receivables	应收账款	123,393	78,356
Less: provision for impairment of trade receivables	减：应收账款减值拨备	(772)	(720)
		122,621	77,636
Retention receivables	应收保留款	1,189	1,161
Less: provision for impairment of retention receivables	减：应收保留款减值拨备	(289)	(285)
		123,521	78,512
Contract assets	合约资产	2,302	4,364
Less: provision for impairment of contract assets	减：合约资产减值拨备	(39)	(39)
		125,784	82,837
Other receivables, deposits and prepayments	其他应收款、按金及预付款	25,984	20,471
		151,768	103,308
Less: non-current portion	减：非即期部分		
Retention receivables	应收保留款	(156)	(150)
Deposits and prepayments	按金及预付款	(5,762)	(5,724)
Current portion	即期部分	145,850	97,434

All non-current receivables are due within five years from the end of the respective reporting dates.

所有非即期应收款将于各报告日结束起计五年内到期。

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (cont'd)

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	超过 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 2021, as described in those annual financial statements.

11. 应收账款、应收保留款、其他应收款及合约资产(续)

应收账款于报告日之账龄(以发票日计算)分析如下:

Unaudited 未经审核 As at 30 September 2021 于 二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2021 于 二零二一年 三月三十一日 HK\$'000 千港元
88,323	47,448
18,384	17,965
16,686	12,943
123,393	78,356

本集团之销售信贷期大部分介乎30至90天，部分客户的信贷期可获延长至最多120天。

本集团采用香港财务报告准则第9号简化法计量预期信贷亏损，对所有应收账款及应收保留款及合约资产使用全期预期亏损拨备。有关该等应收款减值及本集团信贷风险的资料，如该等年度财务报表所述，与截至二零二一年三月三十一日止年度的综合财务报表一致。



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Details of trade and other payables and contract liabilities as at 30 September 2021 are listed below:

12. 应付账款及其他应付款及合约负债

于二零二一年九月三十日之应付账款及其他应付款及合约负债资料如下：

		Unaudited 未经审核 As at 30 September 2021 于 二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2021 于 二零二一年 三月三十一日 HK\$'000 千港元
Trade payables	应付账款	26,871	25,115
Accrued charges and other payables	应计费用及其他应付款	13,403	10,860
Contract liabilities	合约负债	52,530	42,248
Other provision	其他拨备	3,800	3,800
		96,604	82,023
Less: non-current portion	减：非即期部分		
Other provision	其他拨备	(3,800)	(3,800)
		92,804	78,223

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

应付账款于报告日之账龄(以发票日计算)分析如下：

		Unaudited 未经审核 As at 30 September 2021 于 二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2021 于 二零二一年 三月三十一日 HK\$'000 千港元
0-90 days	0至90天	23,560	19,612
91-365 days	91至365天	345	2,744
Over 365 days	超过365天	2,966	2,759
		26,871	25,115



13. 衍生金融负债

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2021 and 31 March 2021 are as follows:

附注：于二零二一年九月三十日及二零二一年三月三十一日尚未行使之外汇远期合约之名义本金金额如下：

Sell HKD for Euro

卖出港元兑欧罗



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

13. DERIVATIVE FINANCIAL LIABILITIES (cont'd)

The following table presents the group's financial instruments carried at fair value as at 30 September 2021:

13. 衍生金融负债(续)

下表呈列本集团于二零二一年九月三十日按公允价值列账之金融工具：

		Level 1 第一层 HK\$'000 千港元	Level 2 第二层 HK\$'000 千港元	Level 3 第三层 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Unaudited	未经审核				
As at 30 September 2021	于二零二一年九月三十日				
Liabilities	负债				
Foreign exchange forward contracts	外汇远期合约				
— not qualified for hedge accounting	— 不符合对冲会计资格	<u>-</u>	<u>1,237</u>	<u>-</u>	<u>1,237</u>
Audited	经审核				
As at 31 March 2021	于二零二一年三月三十一日				
Liabilities	负债				
Foreign exchange forward contracts	外汇远期合约				
— not qualified for hedge accounting	— 不符合对冲会计资格	<u>-</u>	<u>851</u>	<u>-</u>	<u>851</u>

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

14. BORROWINGS

14. 借款

		Unaudited 未经审核 As at 30 September 2021 于二零二一年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2021 于二零二一年 三月三十一日 HK\$'000 千港元
Current	即期		
Secured	有抵押		
— Bank loans	— 银行存款	45,688	44,834
Unsecured	无抵押		
— Trust receipt loans	— 信托收据贷款	8,566	21,740
		<u>54,254</u>	<u>66,574</u>

Trust receipt loans are mainly denominated in HK\$ or EURO.
All bank loans are denominated in HK\$ and RMB.

信托收据贷款之结算货币主要为港元或欧元。
所有银行贷款之结算货币为港元及人民币。

15. SHARE CAPITAL

15. 股本

		2021 二零二一年		2020 二零二零年	
		No. of shares 股份数目	HK\$'000 千港元	No. of shares 股份数目	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	于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:	已发行及全数支付：				
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	于四月一日及九月三十日	<u>600,600,000</u>	<u>60,060</u>	<u>600,600,000</u>	<u>60,060</u>



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

16. CASH FLOW INFORMATION

16. 现金流量资料

(a) Cash flows from operating activities

(a) 经营活动产生之现金流量

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得税前溢利	14,788	10,782
Adjustments for:	经下列各项调整：		
Finance cost	财务费用	2,041	2,136
Finance income	财务收入	(109)	(124)
Depreciation of property, plant and equipment	物业、厂房及设备折旧	8,564	6,741
Depreciation of right-of-use assets	使用权资产折旧	15,842	18,926
Loss/(gain) on forward contracts	远期合约亏损／(收益)	386	(1,395)
Loss on disposal of property, plant and equipment	出售物业、厂房及设备亏损	—	2,792
(Reversal of provision for)/ provision for inventory obsolescence	过时存货(拨备拨回)／拨备	(1,163)	6,929
COVID-19 related rent concessions	2019冠状病毒病相关租金宽减	(1,641)	(2,275)
Operating profit before working capital changes	营运资金变动前之经营溢利	38,708	44,512
Changes in working capital:	营运资金变动：		
Inventories	存货	7,013	10,567
Trade and other receivables	应收账款及其他应收款	(48,147)	11,581
Trade and other payables	应付账款及其他应付款	14,374	8,444
Cash generated from operations	经营产生之现金	11,948	75,104

Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

16. CASH FLOW INFORMATION (cont'd)

(b) Reconciliation of liabilities arising from financial activities

As at 1 April 2020	于二零二零年四月一日
Cash flows	现金流量
Non-cash flows	非现金流量
As at 30 September 2020	于二零二零年九月三十日
As at 1 April 2021	于二零二一年四月一日
Cash flows	现金流量
Non-cash flows	非现金流量
As at 30 September 2021	于二零二一年九月三十日

16. 现金流量资料(续)

(b) 融资活动产生的负债对账

Lease liabilities	Borrowings	Total
租赁负债	借款	总计
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
77,546	10,656	88,202
(18,515)	40,915	22,400
8,072	—	8,072
67,103	51,571	118,674
70,397	66,574	136,971
(16,089)	(12,316)	(28,405)
7,793	(4)	7,789
62,101	54,254	116,355

17. CONTINGENT LIABILITIES

As at 30 September 2021, performance bonds of approximately HK\$30,616,000 (31 March 2021: HK\$37,595,000) have been issued by the group to customers as security of contracts.

17. 或然负债

于二零二一年九月三十日，本集团已向客户发出履约保证约30,616,000港元(二零二一年三月三十一日：37,595,000港元)作为合约担保。

18. RELATED PARTY TRANSACTIONS

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

18. 关连人士交易

于本期间，本集团曾与关连人士进行以下交易：

		Unaudited	
		未经审核	
		Six months ended	
		30 September	
		截至九月三十日止六个月	
		2021	2020
		二零二一年	二零二零年
		HK\$'000	HK\$'000
		千港元	千港元
(a) Related party relationship	Nature of transaction		
关连人士关系	交易性质		
A company under common control by certain directors of the Company (Note)	Lease payments to Negotiator Consultants Limited ("NCL")		
一间受本公司若干董事共同控制之公司(附注)	支付予 Negotiator Consultants Limited (「NCL」)之租赁付款		
		2,400	2,016

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. The lease payments were in the normal course of business at terms mutually agreed between the Group and NCL.

附注：NCL为本公司董事谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生拥有实权益之公司。租赁付款在日常业务过程中按本集团与NCL互相议定之条款支付。



Notes to the Interim Condensed Consolidated Financial Information 中期简明综合财务资料附注

18. RELATED PARTY TRANSACTIONS (cont'd)

(b) Balances with related parties

Other receivables from
— NCL

其他应收款由
— NCL

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2020: same).

On behalf of the Board
E. Bon Holdings Limited

TSE Sun Fat, Henry
Chairman

Hong Kong, 23 November 2021
Website: www.ebon.com.hk

18. 关连人士交易(续)

(b) 关连人士之结餘

Unaudited
未经审核
As at 30 September
于九月三十日
2021 **2020**
二零二一年 二零二零年
HK\$'000 **HK\$'000**
千港元 千港元

274

264

结餘为无抵押、免息及须应要求还款。
账面值与其公允价值相若(二零二零年：相同)。

代表董事会
怡邦控股有限公司

谢新法
主席

香港，二零二一年十一月二十三日
网址：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.

本中期报告以英文及中文印发，并载于本公司网站(www.ebon.com.hk)。我们鼓励股东透过本公司网站以电子方式阅览本中期报告及其他公司通讯，支持环保。尽管如此，股东可向本公司或本公司股份过户登记分处发出书面要求，索取本中期报告之印刷版本。





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