

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 公司资料

REGISTERED OFFICE

注册办事处

Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

总办事处及主要营业地点

16th–18th Floors
First Commercial Building
33 Leighton Road
Causeway Bay
Hong Kong

香港
铜锣湾
礼顿道33号
第一商业大厦
16–18楼

AUDIT COMMITTEE

审核委员会

Mr. Wan Sze Chung (*Chairman*)
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

提名委员会

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

黄华先生 (*主席*)
谢新法先生
温思聪先生

INVESTMENT COMMITTEE

投资委员会

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

黄华先生 (*主席*)
谢新宝先生
刘绍新先生

COMPANY SECRETARY

公司秘书

Mr. Yu Chi Wah, CPA
俞志辉先生, CPA

AUDITOR

核数师

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor Prince's Building
Central
Hong Kong

罗兵咸永道会计师事务所
执业会计师
注册公共利益实体核数师
香港
中环
太子大厦22楼

AUTHORISED REPRESENTATIVES

授权代表

Mr. Tse Hon Kit, Kevin
Mr. Yu Chi Wah, CPA

谢汉杰先生
俞志辉先生, CPA

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Corporate Information 公司资料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

开曼群岛股份过户登记总处

Suntera (Cayman) Limited
Suite 3204, Unit 2A
Block 3, Building D
P.O. Box 1586
Gardenia Court
Camana Bay
Grand Cayman
KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份过户登记分处

Tricor Abacus Limited
17/F, Far East Finance Centre
16 Harcourt Road
Hong Kong

卓佳雅柏勤有限公司
香港
夏慼道16号
远东金融中心17楼

LEGAL ADVISERS ON HONG KONG LAW

香港法律之法律顾问

Pang, Wan & Choi, Solicitors
Room 1405, 14/F, China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

彭温蔡律师行
香港
德辅道中141号
中保集团大厦14楼1405室

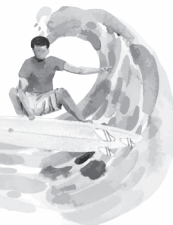
PRINCIPAL BANKERS

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







Management Discussion and Analysis 管理层讨论与分析

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.

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、厨房设备及家私, 以及提供室内设计服务、项目及合约管理。

诚如我们于去年年报所强调, 俄乌冲突以及美国与中国(「中美」)关系演变等事件对全球经济的影响取决于多项因素。能源供应链中断有可能推动能源价格上涨, 继而影响依赖全球能源资源的行业表现。同样, 粮食供应链中断, 也有可能在于利率上升、大宗商品价格上涨、供应链中断以及财政及货币政策紧缩的推动下刺激全球通胀。

二零二三年上半年, 俄乌冲突及中美关系不断演变继续重塑全球经济及地缘政治格局。该持续转变带来了新挑战及不确定性, 在全球范围产生回响, 由此产生对经济的负面影响持续对贸易、消费者信心及投资者情绪等各方面产生抑制作用, 对全球经济构成巨大挑战。

根据经济合作与发展组织(「经合组织」)于二零二二年十一月二十二日的报告, 俄乌冲突被描述为「对市场大规模及历史性的能源冲击」, 导致全球经济增长由二零二二年的约5.0%减慢至二零二三年的2.2%。经济增长减速具有深远的影响, 影响消费者信心, 随后使消费品需求减少, 同时削弱商业及投资者信心, 其影响波及全球投资、金融市场、供应链、能源市场、商业活动及国际贸易。

中国经济持续增长, 主要经济指标逐步改善。值得注意的是, 国内生产总值(「国内生产总值」)于今年上半年录得5.5%的环比增长, 而第一及第二季环比增长则分别为4.5%及6.3%。然而, 中国的经济格局面临一系列挑战, 包括外商直接投资下降(反映当时的地缘政治形势紧张), 以及房地产市场放缓及日益加剧的物价压力。该等因素对经济增长及消费者信心产生抑制作用。

科技行业在全球经济中发挥着举足轻重的作用。中美紧张局势不断升级有可能影响科技公司、投资流动及尖端技术的开发, 从而可能导致全球科技格局的变化。中美贸易关系紧张持续或加剧有可能扰乱全球供应链, 构成贸易壁垒, 并影响全球贸易量。

因此, 中国二零二三年余下时间的经济前景仍有待确定, 这取决于中国能否有效平衡经济增长目标与结构性改革, 以及应对外部挑战的能力。

Management Discussion and Analysis 管理层讨论与分析

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.

营运回顾 (续)

业务回顾 (续)

鉴于香港与中国在经济上唇齿相依，中美关系为影响香港经济表现的极重要因素。中美关系的任何恶化都可能导致香港企业的出口机会减少，而美国对中国商品实施贸易限制或关税，亦可能对香港的转口贸易产生重大影响。

香港是中美贸易及投资的重要门户。因此，倘中美这两大经济强国之间的贸易政策、关税或投资限制出现任何干扰或变动，均会对香港经济造成直接及显著的影响。中美贸易关系紧张或出现调整均可冲击香港，继而影响经香港港口运输的货物数量及性质，以及香港作为重要金融及商业中心的地位。在此期间，投资者倾向审慎，可能导致市场波动及资金流出。中美政治及贸易关系紧张可影响商界的信心，以及香港作为投资及营商目的地的整体吸引力。

根据香港政府（「政府」）于二零二三年八月十一日发表的「二零二三年第二季经济情况及二零二三年国内生产总值及物价最新预测」，据报道二零二三年上半年的货品出口总额按年实质下跌17.0%。此外，商业信心指标由第二季的15急跌至第三季的6，表明企业普遍对前景持悲观态度。尽管香港经济于二零二三年第一季显著改善，但由于财政刺激措施及入境旅游的影响减弱，该改善势头于第二季减弱。外部及金融挑战令情况进一步恶化，导致第二季实质国内生产总值按年下跌1.5%。因此，政府将二零二三年的实质国内生产总值增长预测修订为4.0%至5.0%，较五月检讨时3.5%至5.5%的早前预测为低。

住宅市场方面，香港住宅物业价格于二零二三年上半年出现下跌趋势，其中二零二三年五月平均价格按年下跌约9.0%。

值得注意的是，根据仲量联行于二零二三年八月二十五日发布的香港地产市场观察，截至二零二三年六月底，二零二三年上半年落成的项目中仅有55.0%的单位售出，低于五年来78.0%的平均销售率，表明住宅销售放缓，预计今年下半年一手市场的需求仍将面临压力。鉴于目前买家态度审慎，发展商或须采取切合实际的定价策略，价格有时会低于现行市价，以达致理想的销售速度。不愿意积极调整定价策略的发展商应会面临市场销售反应缓慢及可能延迟推售的情况。

根据差饷物业估价署的数据，于本财政年度上半年，一手市场共有6,085宗成交，较去年减少16.7%。二手市场于该期间有15,288个单位成交，较上一财政年度同期减少20.8%。这与二零二一年同期一手市场（9,279个单位）及二手市场（31,690个单位）的成交量形成强烈对比。



Management Discussion and Analysis 管理层讨论与分析

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.

营运回顾 (续)

业务回顾 (续)

更重要的是，房地产市场表现欠佳可导致经济活动减少，影响建筑、金融及家居装修等相关行业，减少政府从房地产相关交易中获得的收入，并损害投资者信心。房地产价值大幅下跌可影响贷款的抵押品价值，从而导致违约率上升，并影响金融机构的稳定性。

房地产市场于二零二三／二四财政年度上半年表现欠佳已严重影响政府的补地价收入。自今年四月以来，即二零二三／二四财政年度已过约五个月，政府仅收取33.8亿港元的补地价收入，占二零二三／二四财政年度预计补地价收入850亿港元的约4.0%，较去年减少75.1%，去年即使疫情肆虐，补地价收入仍有135.7亿港元。行业专家预测，政府在本财政年度土地收入目标方面将面临困难。这突显房地产发展商在住房市场上面临的挑战与困难，揭示其做法及潜在买家的情绪。

尽管香港于二零二三年上半年面临不明朗因素及挑战，我们的收益较去年同期轻微下跌8.5%。值得注意的是，毛利较去年同期仅轻微减少约1.2%，主要由于货品销售成本比率较低所致。

然而，因应市况及为控制日后成本，我们采取策略性措施，例如将其厨房设备及家俬陈列室由金钟迁往铜锣湾的新地点，导致使用权资产折旧短暂增加约3.5百万港元及中国经营开支增加约1百万港元。此外，与物业、厂房及设备折旧及保养相关的开支约为1.1百万港元，连同其他经营开支轻微增加，导致经营开支增加至约7.3百万港元，最终预计六个月期间的除所得税前溢利减少约45.1%。因此，本集团于二零二三年十一月二日发出盈利警告公告。

此外，倘现时低迷的市况持续，我们下半年的表现可能会受到不利影响，前景也不太乐观，因为与主要客户签订新合约将越来越具有挑战性。鉴于现时的客户担心市况不明朗，彼等可能会要求延长交付期限。

尽管我们无法控制不断变化的不利市场环境，但我们仍保持灵活性，并致力在瞬息万变的业务环境中优化营运。凭藉本公司广泛的网络及资源，我们致力采取积极主动和谨慎认真的策略，以应对迎面而来的挑战。





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 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.

Revenue by business segment

营运回顾 (续)

收益回顾

截至二零二三年九月三十日止六个月，本集团营业额为214.0百万港元，较上年度之上半年期间减少8.5%。

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 2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change 变动 (%)	30 September 九月三十日 2023 二零二三年	2022 二零二二年
Architectural builders' hardware, bathroom collections and others	建筑五金、卫浴设备 及其他	159,166	155,676	2.2	74.4	66.6
Kitchen collection and furniture	厨房设备及家俬	54,807	78,217	(29.9)	25.6	33.4
		<u>213,973</u>	<u>233,893</u>	<u>(8.5)</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 2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	Change 变动 (%)	30 September 九月三十日 2023 二零二三年	2022 二零二二年
Architectural builders' hardware, bathroom collections and others	建筑五金、卫浴设备 及其他	68,188	55,601	22.6	42.8	35.7
Kitchen collection and furniture	厨房设备及家俬	25,738	39,318	(34.5)	47.0	50.3
		<u>93,926</u>	<u>94,919</u>	<u>(1.0)</u>	<u>43.9</u>	<u>40.6</u>

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.

建筑五金、卫浴设备及其他分部之收益较去年同期增加2.2%至159.2百万港元(二零二二年: 155.7百万港元)。在本期间，我们为亲海、必嘉坊、文曜、凯和山及荟鸣等项目供应产品。

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).

厨房设备及家俬分部之收益较去年同期减少29.9%至54.8百万港元(二零二二年: 78.2百万港元)。

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).

本集团整体营业额较去年同期减少8.5%至214.0百万港元(二零二二年: 233.9百万港元)，乃由于物业市场疲弱导致完工步伐减慢，而毛利下跌1.0%至93.9百万港元(二零二二年: 94.9百万港元)。

The Group's operating profit was HK\$12.4 million (2022: HK\$20.3 million), representing an 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.

本集团经营溢利为12.4百万港元(二零二二年: 20.3百万港元)，较去年同期减少39.2%。除税后溢利约为8.4百万港元(二零二二年: 15.5百万港元)，较去年同期减少45.6%。行政开支及分销成本金额增加9.9%至79.2百万港元(二零二二年: 72.1百万港元)，多项经营开支增加的详情载于本报告业务回顾内。

Management Discussion and Analysis 管理层讨论与分析

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.

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经营在香港及中国之业务。于二零二三年九月三十日，流动比率及速动比率分别为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)，而现金及现金等价物及到期日超过三个月的定期存款约为107.3百万港元(二零二三年三月三十一日：146.7百万港元)。

存货增加至202.2百万港元(二零二三年三月三十一日：144.9百万港元)，主要由于待交付客户的产品累积。应收账款、应收保留款及其他应收款增加至111.4百万港元(二零二三年三月三十一日：99.0百万港元)，乃主要由于交付货品及收回应收款之时点差异所致，而应付账款及其他应付款则增加至50.6百万港元(二零二三年三月三十一日：43.3百万港元)。

于二零二三年九月三十日，本集团之资产负债比率(债项净额除以总权益)为0.7%(二零二三年三月三十一日：现金净额状况)。本集团于二零二三年九月三十日之有息借款增加至75.8百万港元(二零二三年三月三十一日：64.0百万港元)。

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。于二零二三年九月三十日，本集团向客户发出履约保证约9.0百万港元(二零二三年三月三十一日：23.3百万港元)作为合约担保。于二零二三年九月三十日，除履约保证外，本集团并无其他重大财务承担及或然负债。

未来展望

二零二三年上半年的全球经济格局发生重大变化，主要受俄乌持续冲突、中美关系不断演变以及二零二三年十月七日以巴冲突意外升级的影响。该等地缘政治事件为国际企业带来新挑战和不确定性，影响全球经济各个方面。

该等冲突的负面影响在能源市场上显而易见，能源及大宗商品价格上涨已推高通胀，继而影响利率及经济增长，促使主要司法权区实施紧缩的财政及货币政策，进一步导致国际贸易及全球国内生产总值下跌。消费者及企业信心因而下降，加上对制造业的不利影响，使全球经济面临的挑战加剧。

对中国、美国及欧洲等主要国家之间的长期关系产生的持久影响尤其显著。该等主要实体之间的贸易及投资关系恶化可能会妨碍全球复苏，为疫情后的经济形势增添了一层复杂性。



Management Discussion and Analysis 管理层讨论与分析

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.

未来展望 (续)

以巴冲突的突然爆发使情况更加复杂，尤其影响到能源及大宗商品市场。中东地缘政治的紧张局势及冲突，是阻碍全球经济恢复到疫情前水平的另一因素，随之而来的市场不确定性及投资者信心下降进一步令挑战更严峻。

该等经济影响取决于多项变数，包括各种冲突的性质及规模、全球经济环境以及个别国家经济的韧性。中东冲突引发的安全忧虑直接影响香港的商业气氛及投资者情绪，可能导致信心下降，继而影响当地投资、商业活动及经济增长。

根据中原城市领先指数，香港住房指数下降，该指数于二零二一年九月达到高位185.62点，之后出现约15.0%的显著跌幅，至二零二三年八月见157.93点。房地产价格呈下跌趋势乃由于利率上升及全球地缘政治不明朗，导致过去一年中国及香港的经济放缓。金融管理局的报告显示，截至二零二三年九月，住宅按揭贷款共有11,123宗负资产个案(同年六月为3,341宗)，突显贷款机构对物业抵押贷款相关的金融风险忧虑。二零二三—二四年的前景仍不确定，因为香港正面临前所未有的挑战，欠缺即时的全球解决方案。这种情况可能会随著时间恶化，需要微妙而适应性强的方法来应对即将到来的不确定性。

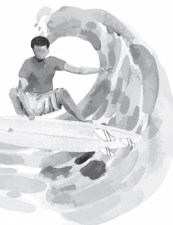
政府一直密切关注该等发展情况，并努力适应不断变化的经济形势及不确定性。行政长官李家超先生于二零二三年十月二十五日的施政报告中透露稳定楼价的主要措施包括：(i) 将住宅物业交易的物业税由15.0%放宽至10.0%，并将差饷及政府地租下调50.0%，预计将使37,000名购房者受益，政府每年额外开支约19亿港元，(ii) 透过增加土地供应，推动各项地产、基础设施及发展项目(如跨越20年的北部都会区及大屿山项目)，或可提升香港作为区域枢纽的吸引力及竞争力，未来五年，估计私人住宅单位的平均每年落成量将超过19,000个单位；及(iii) 为吸引国内外人才及投资者到香港投资、工作及生活而提供购房优惠。

此外，房屋局于十月底发表《长远房屋策略》年度进展报告。未来十年公营房屋的需求量为308,000个单位。政府已物色足够土地发展约410,000个单位，即较供应目标多约100,000个单位，这将大幅缩短轮候公屋的时间。

整体而言，该等措施对香港的楼价可能有稳定作用，但短期内或不会扭转下跌趋势，来年楼价仍面对不确定性及挑战。

由于未来五年每年落成的住宅单位数量将保持相对稳定，这将支持我们向发展商销售建筑五金(占我们营业额约59.0%)，即使落成时间可能会减慢并导致产品交付延迟。另一方面，由于潜在购房者的需求疲软，我们预计二手房地产市场的产品营业额将下跌。利率高企、市场环境不利及房地产估价不确定可能会使潜在购房者选择租楼而不是买楼。





Management Discussion and Analysis 管理层讨论与分析

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.

未来展望 (续)

鉴于房地产市场不断变化，我们将调整业务，以寻找并利用新的机会及优势，为客户提供更佳服务。这需要与承包商、建筑师及室内设计师等主要持份者密切合作，彼等在决定及推荐不同项目使用何种建筑五金方面发挥关键作用。此外，我们将透过在我们的产品系列中增加更多产品，寻找新的销售方式，以及改进营销等其他方式，使我们的策略多元化，旨在有效定位，以满足房地产市场不断变化的需求，同时继续为客户提供价值。我们期望为即将到来的挑战做好充分准备，使我们的业务在瞬息万变的 market 环境中蓬勃发展。

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.

供股所得款项用途

于二零二三年一月九日，本公司完成供股并按每四(4)股当时现有股份获发一(1)股供股股份之基准以每股供股股份0.192港元之价格发行118,238,942股供股股份(「二零二三年供股」)。完成二零二三年供股后，本公司已收取现金所得款项净额约21.4百万港元(「所得款项净额」)。本公司拟将所得款项净额用于以下用途：(i) 约11.7百万港元用于有关本集团厨房设备及家俬业务的新陈列室及货仓的估计翻新成本及相关建设开支提供资金；(ii) 约7.7百万港元用于偿还银行贷款；及(iii) 约2.0百万港元用作本集团的一般营运资金。

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

下表载列有关动用二零二三年供股所得款项净额的资料：

	Intended use of Net Proceeds as disclosed in the prospectus dated 14 December 2022 日期为 二零二二年 十二月十四日 之章程所披露 之所得款项 净额拟定用途	Actual use of Net Proceeds up to 30 September 2023 as originally intended 根据拟定 用途使用， 直至二零二三年 九月三十日 所得款项 净额之实际用途	Unutilised Net Proceeds as at 30 September 2023 于 二零二三年 九月三十日 尚未动用之 所得款项净额	Intended use and expected timeline 拟定用途及 预期时间表
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 有关本集团厨房设备及家俬业务的新陈列室及货仓的估计翻新成本及相关建设开支提供资金	HK\$11.7 million 11.7百万港元	HK\$9.3 million 9.3百万港元	HK\$2.4 million 2.4百万港元	To be used as originally intended during the first half of 2023 and through 2024 于二零二三年上半年至二零二四年期间根据拟定用途使用
Repayment of bank loans 偿还银行贷款	HK\$7.7 million 7.7百万港元	HK\$5.1 million 5.1百万港元	HK\$2.6 million 2.6百万港元	To be used as originally intended from January 2023 to June 2024 于二零二三年一月至二零二四年六月根据拟定用途使用
General working capital of the Group 本集团的一般营运资金	HK\$2.0 million 2.0百万港元	HK\$2.0 million 2.0百万港元	NIL 无	To be used as originally intended from January 2023 to March 2024 于二零二三年一月至二零二四年三月根据拟定用途使用

Other Information 其他资料

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

本公司董事会不向本公司股东宣派截至二零二三年九月三十日止六个月的中期股息。

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.

购买、出售或赎回上市证券

截至二零二三年九月三十日止六个月，本公司并无赎回其任何股份。截至二零二三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。

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.

股权挂钩协议

购股权计划

截至二零二三年九月三十日止六个月，本公司并无设有任何购股权计划。于二零二三年三月三十一日及二零二三年九月三十日，本公司概无尚未行使之购股权。

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。

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.

董事于对本公司业务属重大之交易、安排或合约之重大权益

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。

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交易、安排及合约中直接或间接拥有重大利益。

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.

购买股份或债券的安排

于本期间任何时间及本期间末，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。



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

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:

Directors' interests

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

于二零二三年九月三十日，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：

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 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)	—	46,496,617	—	46,496,617	6.47%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生(附注2)	—	135,378,110	—	135,378,110	18.83%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生(附注3)	—	54,574,427	—	54,574,427	7.59%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生(附注2)	—	135,378,110	—	135,378,110	18.83%
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 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，于二零二三年九月三十日，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, 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、相关股份或债券之权益，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

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

		Capacity	Number of shares held	Percentage of the issued shares of the Company 本公司已发行股份之百分比
Name of shareholder	股东名称／姓名	身份	所持股份数目	
Happy Voice Limited	Happy Voice Limited	Beneficial owner 实益拥有人	91,976,507	12.80%
Ms. LIM Mee Hwa (Note)	LIM Mee Hwa 女士 (附注)	Beneficial owner 实益拥有人	7,200,000	
		Spouse interest 配偶权益	4,320,000	
		Interest in controlled corporation 于控制法团之权益	33,632,000	
			45,152,000	6.28%
Mr. YEO Seng Chong (Note)	YEO Seng Chong 先生 (附注)	Beneficial owner 实益拥有人	4,320,000	
		Spouse interest 配偶权益	7,200,000	
		Interest in controlled corporation 于控制法团之权益	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.

主要股东

于二零二三年九月三十日，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：

于本公司股份及相关股份之好仓

附注：Lim 女士以其自身名义直接拥有 7,200,000 股股份，及彼之丈夫 Yeo 先生以其自身名义拥有 4,320,000 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 45,152,000 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 2023.

除上文所披露外，于二零二三年九月三十日，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。

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、营运惯例及社区投资方面的营运达至最佳实践。



Other Information 其他资料

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.

可持续发展(续)

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之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。

有关本集团环境及社会政策之详情载列于二零二二／二三年年报内的环境、社会及管治报告。

人力资源及薪酬政策

本集团相信集团之成就、长远增长及发展，有赖员工之素质、表现及承担。本集团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，维持健康及安全的工作环境，并提倡工作与生活平衡。

于二零二三年九月三十日，我们录得雇员人数为135名（二零二三年三月三十一日：141名）。本期间总员工成本为30.9百万港元（截至二零二二年九月三十日止六个月：30.7百万港元）。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。

供应商

本集团已制定特定环境及社会政策以与供应商及分包商进行沟通，并配合我们对彼等的可持续发展期望，包括法律合规、防贪污政策、环境保护、工作场所健康及安全及雇佣常规。我们进行评核以评估彼等的可持续发展表现。所评估的因素包括生产能力、技术能力、质量控制系统、人员素质及可持续发展表现。

客户

本集团致力成为提供优质建筑五金、卫浴、厨房设备及家私供应商。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。

董事会

于二零二三年九月三十日，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。





Other Information 其他资料

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 assure 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.

遵守企业管治常规守则

董事认为，本公司于截至二零二三年九月三十日止六个月内一直遵守上市规则附录十四所载企业管治守则（「守则」）所有守则条文，惟以下偏离者除外：

根据守则条文D.2.5，本公司应设立内部审计职能。基于目前经营规模，本公司并无内部审计部门。然而，董事会已制定充足措施以履行内部审计职能。董事会不时检讨本集团之复杂风险管理及内部监控系统以确保其充足性及有效性。董事会将因应本集团发展之需要，每年至少一次，不断检视此安排。

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。本集团雇员（可能管有内幕消息（定义见证券及期货条例））已被要求遵守严格程度不逊于标准守则之条文。本公司已向全体董事作出特定查询，董事确认于截至二零二三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政策及常规，并讨论审核、风险管理及内部监控之有效性以及财务汇报流程，包括审阅截至二零二三年九月三十日止六个月之未经审核简明综合中期财务报表、本公司二零二三／二四年中期报告及中期业绩公告。

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 2023 截至二零二三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	
		2023 二零二三年	2022 二零二二年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附注		
Revenue	收益	213,973	233,893
Cost of sales	销售成本	(120,047)	(138,974)
Gross profit	毛利	93,926	94,919
Other income	其他收入	—	316
Other losses, net	其他亏损，净额	(2,338)	(2,787)
Distribution costs	分销成本	(43,999)	(39,639)
Administrative expenses	行政开支	(35,226)	(32,476)
Operating profit	经营溢利	12,363	20,333
Finance costs, net	财务费用，净额	(1,711)	(942)
Profit before income tax	除所得税前溢利	10,652	19,391
Income tax expense	所得税开支	(2,241)	(3,919)
Profit for the period attributable to equity holders of the Company	本公司所有者应占本期溢利	8,411	15,472
Other comprehensive income	其他全面收益		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其后可能重新分类至损益之项目</i>		
Exchange gain/(loss) on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑收益/(亏损)	152	(634)
Other comprehensive income/(loss) for the period, net of tax	本期间其他全面收益/(亏损)，除税后	152	(634)
Total comprehensive income for the period attributable to equity holders of the Company	本公司所有者应占本期全面收益总额	8,563	14,838
Earnings per share (expressed in HK cents per share)	每股溢利(以每股港仙为单位)		(Restated) (经重列)
— Basic and diluted	— 基本及摊薄	9 HK1.2 cents 港仙	HK2.5 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 2023 于二零二三年九月三十日

			Unaudited 未经审核 30 September 2023 二零二三年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2023 二零二三年 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	298,608	302,032
Right-of-use assets		使用权资产	32,770	35,902
Deferred income tax assets		递延所得税资产	4,721	5,352
Retention and other receivables	11	应收保留款及其他应收款	5,020	4,744
			341,119	348,030
Current assets		流动资产		
Inventories		存货	202,172	144,909
Trade, retention and other receivables	11	应收账款、应收保留款及其他应收款	106,372	94,298
Contract assets	11	合约资产	2,945	3,269
Current income tax recoverable		可收回本期所得税	4,986	3,183
Derivative financial assets	13	衍生金融资产	—	223
Time deposits with maturity over three months		到期日超过三个月的定期存款	20,385	23,365
Cash and cash equivalents		现金及现金等价物	86,872	123,296
			423,732	392,543
Total assets		总资产	764,851	740,573
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	71,884	71,884
Reserves		储备	429,800	424,831
Total equity		总权益	501,684	496,715
LIABILITIES		负债		
Non-current liabilities		非流动负债		
Other provision	12	其他拨备	6,021	6,021
Lease liabilities		租赁负债	12,289	8,460
Deferred income tax liabilities		递延所得税负债	16,276	17,201
			34,586	31,682
Current liabilities		流动负债		
Trade and other payables	12	应付账款及其他应付款	50,648	43,254
Contract liabilities	12	合约负债	66,380	70,643
Derivative financial liabilities	13	衍生金融负债	2,305	—
Lease liabilities		租赁负债	22,756	29,143
Borrowings		借款	75,821	63,969
Dividend payable		应派股息	3,594	—
Current income tax liabilities		本期所得税负债	7,077	5,167
			228,581	212,176
Total liabilities		总负债	263,167	243,858
Total equity and liabilities		总权益及负债	764,851	740,573

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 2023 截至二零二三年九月三十日止六个月

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Unaudited 未经审核 Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
At 1 April 2022	于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	本期溢利	-	-	-	-	-	-	-	15,472	15,472
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑亏损	-	-	-	-	-	(634)	-	-	(634)
Total comprehensive income for the period	本期全面收益总额	-	-	-	-	-	(634)	-	15,472	14,838
Dividends	股息	-	-	-	-	-	-	-	(6,006)	(6,006)
Change in reserve	储备变动	-	-	5,125	-	-	-	-	-	5,125
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	(48)	48	-
Transactions with owners	与所有者之交易	-	-	5,125	-	-	-	(48)	(5,958)	(881)
At 30 September 2022	于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	于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	本期溢利	-	-	-	-	-	-	-	8,411	8,411
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	-	-	-	-	-	152	-	-	152
Total comprehensive income for the period	本期全面收益总额	-	-	-	-	-	152	-	8,411	8,563
Dividends	股息	-	-	-	-	-	-	-	(3,594)	(3,594)
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	(160)	160	-
Transactions with owners	与所有者之交易	-	-	-	-	-	-	(160)	(3,434)	(3,594)
At 30 September 2023	于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 中期简明综合现金流量表

For the six months ended 30 September 2023 截至二零二三年九月三十日止六个月

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附注		
Cash flows from operating activities	经营活动之现金流量		
Cash (used in)/generated from operations	经营(所用)/产生之现金	(25,824)	78,235
Income tax (paid)/refund	(已付所得税)/所得税退税	(2,267)	660
Net cash (used in)/generated from operating activities	经营活动(所用)/产生净现金	(28,091)	78,895
Cash flows from investing activities	投资活动之现金流量		
Interest received	已收利息	976	606
Place of deposits with maturity over 3 months	存放三个月以上到期之存款	(40,567)	—
Proceeds from deposits with maturity over 3 months	三个月以上到期存款之所得款项	43,546	—
Purchase of property, plant and equipment	购买物业、厂房及设备	(6,809)	(3,818)
Net cash used in investing activities	投资活动所用净现金	(2,854)	(3,212)
Cash flows from financing activities	融资活动之现金流量		
Repayments of borrowings	偿还借款	(2,035)	(1,799)
Interest paid on borrowings	已付借款利息	(1,615)	(732)
Principal elements of lease payments	租赁付款本金部分	(15,252)	(13,139)
Interest paid on leases	已付租赁利息	(1,059)	(816)
Proceeds from trust receipt loans	信托收据贷款之所得款项	30,261	29,150
Repayments of trust receipt loans	信托收据贷款之还款	(16,374)	(24,904)
Net cash used in financing activities	融资活动所用净现金	(6,074)	(12,240)
Net (decrease)/increase in cash and cash equivalents	现金及现金等价物净(减少)/增加	(37,019)	63,443
Cash and cash equivalents at the beginning of the period	期初现金及现金等价物	123,296	104,199
Exchange gain on cash and cash equivalents	现金及现金等价物汇兑收益	595	396
Cash and cash equivalents at the end of the period	期末现金及现金等价物	86,872	168,038



Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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. 编制基准及会计政策

本截至二零二三年九月三十日止六个月未经审核中期简明综合财务报表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。

中期简明综合财务报表应与根据香港财务报告准则(「香港财务报告准则」)所编制截至二零二三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二零二三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，且本集团已于二零二三年四月一日开始的财政年度首次采纳该等准则：

香港会计准则第1号及香港财务报告准则实务报告第2号(修订本)	会计政策披露
香港会计准则第8号(修订本)	会计估计定义
香港会计准则第12号(修订本)	单一交易产生的与资产及负债相关的递延税项
香港财务报告准则第17号及香港财务报告准则第17号(修订本)	保险合同(包括香港财务报告准则第17号及香港财务报告准则第9号的首次应用—比较资料)

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 Condensed Consolidated Financial Statement 简明综合财务报表附注

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)
香港会计准则第1号(修订本)
HKAS 1 (Amendments)
香港会计准则第1号(修订本)
Hong Kong Interpretation 5 (2020)

香港诠释第5号(二零二零年)

HKFRS 16 (amendment)
香港财务报告准则第16号(修订本)
HKAS 7 and HKFRS 7 (amendment)
香港会计准则第7号及香港财务报告准则
第7号(修订本)
HKFRS 10 and HKAS 28 (amendment)

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.

Classification of Liabilities as Current or Non-current
将负债分类为流动或非流动
Non-current Liabilities with Covenants
附带契诺的非流动负债
Presentation of Financial Statements — Classification
by the Borrower of a Term Loan that Contains
a Repayment on Demand Clause
财务报表的呈列 — 借款人对包含可随时
要求偿还条款的定期贷款的分类
Lease liability in a sale and leaseback
售后租回租赁负债
Supplier Finance Arrangements
供应商融资安排

Sale or Contribution of Assets between an Investor
and its Associate or Joint Venture
投资者及其联营公司或合营
企业之间的资产出售或注资

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 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。

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.

1. 编制基准及会计政策(续)

1.1 会计政策(续)

(b) 本集团尚未提早采纳的已颁布但尚未生效的新订准则及现有准则的修订本

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二零二三年三月三十一日止年度之综合财务报表时相同。

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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. 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，故应与本集团于二零二三年三月三十一日之年度财务报表一并阅读。

自截至二零二三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。

4. 收益、其他收入、其他亏损，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	
		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	货品销售	193,577	188,969
Contract revenue	合约收益	20,396	44,924
		213,973	233,893
Timing of revenue recognition:			
— At a point in time	收益确认时间：		
— Over time	— 于某一时间点	193,577	188,969
	— 随时间	20,396	44,924
		213,973	233,893
Other income	其他收入		
Government grants (Note)	政府补助(附注)	—	35
Others	其他	—	281
		—	316

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.

附注：政府补贴35,000港元乃由澳门特别行政区政府的百亿抗疫援助基金授出。本集团已于二零二二年三月三十一日前符合所有附带条件，并于综合全面收益表中确认。

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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

Other losses, net

Net foreign exchange losses	其他亏损，净额
— Forward contracts	汇兑亏损净额
— Other exchange loss, net	— 远期合约
COVID-19 related rental concessions	— 其他汇兑亏损，净额
	COVID-19 相关租金宽减

4. 收益、其他收入、其他亏损，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	
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, project and contract management

- 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、项目及合约管理

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。

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.

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。

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、衍生金融资产、投资物业、现金及现金等价物、与本集团之写字楼物业及货仓有关之物业、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。

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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、其他亏损，净额及分部资料（续）

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。

		Unaudited 未经审核		
		Six months ended 30 September 2023 截至二零二三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	159,166	54,807	213,973
Reportable segment cost of sales	可汇报之分部销售成本	(90,978)	(29,069)	(120,047)
Reportable segment gross profit	可汇报之分部毛利	68,188	25,738	93,926
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(3,889)	(2,831)	(6,720)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用权资产折旧 过时存货（拨备）／拨备拨回	(8,655)	(9,257)	(17,912)
Finance income	财务收入	(17)	401	384
Finance costs	财务费用	963	13	976
		(1,652)	(1,035)	(2,687)
Reportable segment assets	可汇报之分部资产	317,963	95,242	413,205
Additions to non-current segment assets during the period	本期间非流动分部资产之添置	589	5,333	5,922
Reportable segment liabilities	可汇报之分部负债	109,277	70,633	179,910

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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

4. 收益、其他收入、其他亏损，净额及分部资料（续）

		Unaudited 未经审核 Six months ended 30 September 2022 截至二零二二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	155,676	78,217	233,893
Reportable segment cost of sales	可汇报之分部销售成本	(100,075)	(38,899)	(138,974)
Reportable segment gross profit	可汇报之分部毛利	<u>55,601</u>	<u>39,318</u>	<u>94,919</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(3,106)	(2,764)	(5,870)
Depreciation of right-of-use assets	使用权资产折旧	(5,628)	(8,885)	(14,513)
Provision for inventory obsolescence	过时存货拨备	(1,353)	(1,213)	(2,566)
Finance income	财务收入	603	3	606
Finance costs	财务费用	(755)	(793)	(1,548)
		Audited 经审核 As at 31 March 2023 于二零二三年三月三十一日		
		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	321,838	71,923	393,761
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	554	7,152	7,706
Reportable segment liabilities	可汇报之分部负债	<u>110,322</u>	<u>73,122</u>	<u>183,444</u>

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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、其他亏损，净额及分部资料（续）

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	
		2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Reportable segment gross profit	可汇报之分部毛利	93,926	94,919
Group gross profit	集团毛利	93,926	94,919
		Unaudited 未经审核 As at 30 September 2023 于二零二三年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	413,205	393,761
Property, plant and equipment	物业、厂房及设备	232,088	190,909
Deferred income tax assets	递延所得税资产	4,721	5,352
Current income tax recoverable	可收回本期所得税	4,986	3,183
Time deposits with maturity over three months	到期日超过三个月的定期存款	20,385	23,365
Cash and cash equivalents	现金及现金等价物	86,872	123,296
Derivative financial assets	衍生金融资产	—	223
Other receivable	其他应收款	2,167	—
Other corporate assets	其他企业资产	427	484
Group assets	集团资产	764,851	740,573
Reportable segment liabilities	可汇报之分部负债	179,910	183,444
Borrowings	借款	53,457	37,501
Current income tax liabilities	本期所得税负债	7,077	5,167
Derivative financial liabilities	衍生金融负债	2,305	—
Dividend payable	应派股息	3,594	—
Deferred income tax liabilities	递延所得税负债	16,276	17,201
Other corporate liabilities	其他企业负债	548	545
Group liabilities	集团负债	263,167	243,858

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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

Geographical information

4. 收益、其他收入、其他亏损，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	Audited
		未经审核		未经审核	经审核
		Six months ended 30 September		As at	As at
		截至九月三十日止六个月		30 September	31 March
		2023	2022	2023	2023
		二零二三年	二零二二年	于二零二三年	于二零二三年
		HK\$'000	HK\$'000	九月三十日	三月三十一日
		千港元	千港元	HK\$'000	HK\$'000
				千港元	千港元
Hong Kong (domicile)	香港(主要营业地点)	200,054	226,080	330,941	337,310
PRC	中国	13,919	7,813	437	624
Total	合计	213,973	233,893	331,378	337,934

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	
		2023	2022
		二零二三年	二零二二年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	财务费用		
Bank borrowings	银行借款	1,615	732
Interest on lease liabilities	租赁负债利息	1,072	816
		2,687	1,548
Finance income	财务收入		
Interest income	利息收入	(976)	(606)
Finance costs, net	财务费用，净额	1,711	942

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

6. EXPENSES BY NATURE

Cost of inventories	存货成本
Depreciation of property, plant and equipment	物业、厂房及设备折旧
Depreciation of right-of-use assets	使用权资产折旧
Expenses relating to short-term lease	短期租赁开支
(Reversal of provision for)/provision for inventory obsolescence	过时存货(拨备拨回)/拨备
Employee benefit expenses	员工福利支出
Government grant (Note)	政府补助(附注)

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	本期所得税
Hong Kong profits tax	香港利得税
PRC Corporate income tax	中国企业所得税
Deferred taxation	递延税项
Tax expense for the period	本期间税项开支

8. DIVIDEND

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

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	
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)

附注：本集团获得香港特区政府防疫抗疫基金之下「保就业」补贴计划授出的工资补贴约2,726,000港元，用于支付二零二二年五月至七月的雇员工资。

7. 所得税开支

香港利得税乃就本期之估计应课税溢利按税率16.5% (二零二二年：16.5%) 计提拨备。于本期，本集团中国附属公司的适用税率为25% (二零二二年：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	
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

董事会并未宣布派发截至二零二三年九月三十日止六个月之中期股息(二零二二年：无)。

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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

本公司所有者应占每股基本溢利

(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

用于计算每股基本溢利的本公司所有者应占溢利

Diluted earnings per share

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

每股摊薄溢利

用于计算每股摊薄溢利的本公司所有者应占溢利

9. 每股溢利

(a) 每股基本溢利

每股基本溢利乃根据本公司所有者应占溢利除以财政年度内发行在外之普通股加权平均数计算(就年内已发行普通股的红利作出调整)。

Unaudited

未经审核

Six months ended 30 September

截至九月三十日止六个月

2023

2022

二零二三年

二零二二年

HK cent

HK cent

港仙

港仙

(Restated)

(经重列)

1.2

2.5

(b) 每股摊薄溢利

由于并无已发行潜在摊薄普通股，故截至二零二三年九月三十日止年度之每股摊薄溢利与每股基本溢利相同(二零二二年：无)。

(c) 用于计算每股溢利的溢利对账

Unaudited

未经审核

Six months ended 30 September

截至九月三十日止六个月

2023

2022

二零二三年

二零二二年

HK\$'000

HK\$'000

千港元

千港元

8,411

15,472

Unaudited

未经审核

Six months ended 30 September

截至九月三十日止六个月

2023

2022

二零二三年

二零二二年

HK\$'000

HK\$'000

千港元

千港元

8,411

15,472

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

9. EARNINGS PER SHARE (CONTINUED)

(d) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share (note)

Note: Basic and diluted earnings per share for the period ended 30 September 2022 have been restated to take into account the effects of the bonus element in ordinary shares issued as a result of the rights issue of the Company completed in January 2023.

9. 每股溢利(续)

(d) 用作分母的股份加权平均数

Unaudited
未经审核
Six months ended 30 September
截至九月三十日止六个月
2023 2022
二零二三年 二零二二年

718,838,942 **608,849,268**

附注：截至二零二二年九月三十日止期间的每股基本及摊薄溢利已重列以计及本公司于二零二三年一月完成的供股对已发行普通股的红利所造成的影响。

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$6,809,000 for property, plant and equipment (six months ended 30 September 2022: HK\$3,818,000) and no disposal of the property, plant and equipment during the period (six months ended 30 September 2022: nil).

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6,809,000港元(截至二零二二年九月三十日止六个月：3,818,000港元)，于本期间并无出售物业、厂房及设备(截至二零二二年九月三十日止六个月：无)。

11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of trade, retention, other receivables and contract assets as at 30 September 2023 are listed below:

11. 应收账款、应收保留款、其他应收款及合约资产

于二零二三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 2023 于二零二三年九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年三月三十一日 HK\$'000 千港元
Trade receivables	应收账款	83,994	71,605
Less: provision for impairment of trade receivables	减：应收账款减值拨备	(1,118)	(1,118)
		82,876	70,487
Retention receivables	应收保留款	1,374	1,435
Less: provision for impairment of retention receivables	减：应收保留款减值拨备	(264)	(264)
		83,986	71,658
Contract assets	合约资产	2,960	3,284
Less: provision for impairment of contract assets	减：合约资产减值拨备	(15)	(15)
		86,931	74,927
Other receivables, deposits and prepayments	其他应收款、按金及预付款	27,406	27,384
		114,337	102,311
Less: non-current portion	减：非即期部分		
Retention receivables	应收保留款	(680)	(367)
Deposits and prepayments	按金及预付款	(4,340)	(4,377)
Current portion	即期部分	109,317	97,567

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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 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	应付账款
Accrued charges and other payables	应计费用及其他应付款
Contract liabilities	合约负债
Other provision	其他拨备
Less: non-current portion	减：非即期部分
Other provision	其他拨备

11. 应收账款、应收保留款、其他应收款及合约资产 (续)

所有非即期应收款将于各报告日结束起计五年内到期。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 2023 于二零二三年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年 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，与截至二零二三年三月三十一日止年度的综合财务报表一致。

12. 应付账款及其他应付款及合约负债

于二零二三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 2023 于二零二三年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年 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 简明综合财务报表附注

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	超过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	不符合对冲会计资格
Foreign exchange forward contract, at market value (Note)	外汇远期合约，按市值(附注)

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	卖出港元换取欧元
Sell USD for EUR	卖出美元换取欧元

12. 应付账款及其他应付款及合约负债(续)

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 2023 于二零二三年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年 三月三十一日 HK\$'000 千港元
26,787	22,022
3,890	4,074
3,552	3,758
34,229	29,854

于二零二三年九月三十日，应付账款及其他应付款之账面值与其公允价值相若(二零二二年：相同)。

13. 衍生金融(负债)/资产

Unaudited 未经审核 As at 30 September 2023 于二零二三年 九月三十日 Liabilities 负债 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年 三月三十一日 Assets 资产 HK\$'000 千港元
(2,305)	223

附注：于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汇远期合约之名义本金金额如下：

Unaudited 未经审核 As at 30 September 2023 于二零二三年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年 三月三十一日 HK\$'000 千港元
20,742	21,415
43,594	—

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

14. BORROWINGS

14. 借款

		Unaudited 未经审核 As at 30 September 2023 于二零二三年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2023 于二零二三年 三月三十一日 HK\$'000 千港元
Current	即期		
Secured	有抵押		
— Bank loans	— 银行贷款	53,457	55,492
Unsecured	无抵押		
— Trust receipt loans	— 信托收据贷款	22,364	8,477
		75,821	63,969

15. SHARE CAPITAL

15. 股本

		2023 二零二三年 No. of shares 股份数目	HK\$'000 千港元	2022 二零二二年 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	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:	已发行及缴足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 April	于四月一日	600,600,000	60,060	600,600,000	60,060
Issuance of ordinary shares upon rights issue (Note)	于供股后发行普通股 (附注)	118,238,942	11,824	—	—
At 30 September	于九月三十日	718,838,942	71,884	600,600,000	60,060

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.

附注：

于二零二二年十月二十一日，本公司建议以发行价每股股份0.192港元按每持有四股现有股份获发一股股份的基准向股东进行供股，以认购150,150,000股供股股份。合共118,238,942股供股股份获悉数认购。本公司收到供股所得款项约22,702,000港元，相关交易成本约1,300,000港元乃自所得款项扣除。该等股份在各方面均与当时已发行现有股份享有同等地位。超出股份面值的部分已计入股份溢价账。

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

16. CASH FLOW INFORMATION

(a) Cash flows from operating activities

Profit before income tax	除所得税前溢利
Adjustments for:	经下列各项调整：
Finance cost	财务费用
Finance income	财务收入
Depreciation of property, plant and equipment	物业、厂房及设备折旧
Depreciation of right-of-use assets	使用权资产折旧
Loss on forward contracts	远期合约亏损
(Reversal of provision for)/provision for inventory obsolescence	过时存货(拨备拨回)/拨备
COVID-19 related rent concessions	COVID-19 相关租金宽减
Operating profit before working capital changes	营运资金变动前之经营溢利
Changes in working capital:	营运资金变动：
Inventories	存货
Trade and other receivables	应收账款及其他应收款
Trade and other payables	应付账款及其他应付款
Cash (used in)/generated from operations	经营(所用)/产生之现金

(b) Reconciliation of liabilities arising from financial activities

16. 现金流量资料

(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	
2023	2022
二零二三年	二零二二年
10,652	19,391
2,687	1,548
(976)	(606)
10,230	9,166
17,912	14,513
2,528	5,453
(384)	2,566
(1,098)	(2,152)
41,551	49,879
(57,472)	(17,658)
(13,037)	21,160
3,134	24,854
(25,824)	78,235

(b) 融资活动产生的负债对账

Liabilities from financing activities

融资活动之负债

		Lease		Total
		Borrowings	liabilities	
		借款	租赁负债	合计
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
As at 1 April 2022	于二零二二年四月一日	42,083	49,996	92,079
Cash flows	现金流量	2,446	(15,290)	(12,844)
Non-cash movement	非现金变动	—	7,585	7,585
As at 30 September 2022	于二零二二年九月三十日	44,529	42,291	86,820
As at 1 April 2023	于二零二三年四月一日	63,969	37,603	101,572
Cash flows	现金流量	11,852	(2,525)	9,327
Non-cash movement	非现金变动	—	(33)	(33)
As at 30 September 2023	于二零二三年九月三十日	75,821	35,045	110,866

Notes to Condensed Consolidated Financial Statement 简明综合财务报表附注

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. 或然负债

于二零二三年九月三十日，本集团已向客户发出履约保证约8,993,000港元（二零二三年三月三十一日：23,333,000港元）作为合约担保。

18. RELATED PARTY TRANSACTIONS

Balances with related parties

18. 关连人士交易

关连人士之结餘

Related party relationship 关连人士关系	Nature of transaction 交易性质	Unaudited 未经审核 As at 30 September 于九月三十日	
		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) 一间受本公司若干董事共同控制的公司（附注）	Other receivable from Negotiator Consultants Limited ("NCL") 来自 Negotiator Consultants Limited (「NCL」) 的其他应收款	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.

附注：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于NCL均拥有实益权益。

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

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（二零二二年：相同）。

On behalf of the Board
E. Bon Holdings Limited

TSE Sun Fat, Henry
Chairman

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

代表董事会
怡邦行控股有限公司

谢新法
主席

香港，二零二三年十一月二十四日
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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