

E. BON

怡邦行控股有限公司

stock code 股份代號：00599

2021/22 ANNUAL REPORT 年報

*Looking forward to
prospering ahead*

欣欣向榮



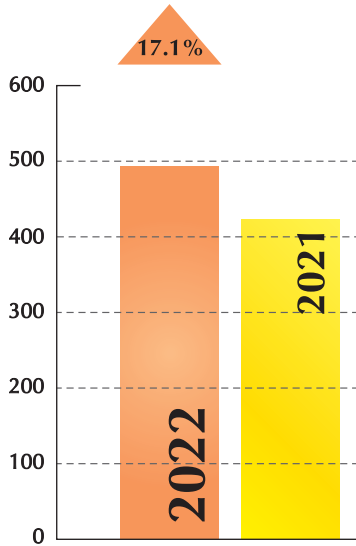
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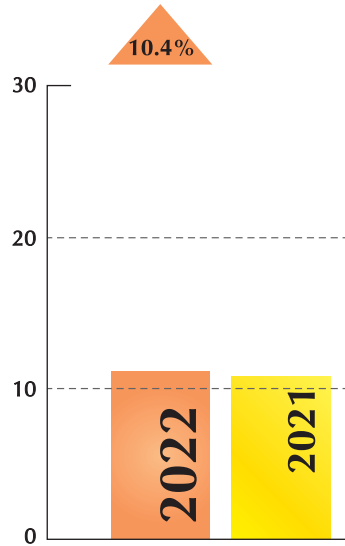
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Financial Highlights 财务摘要

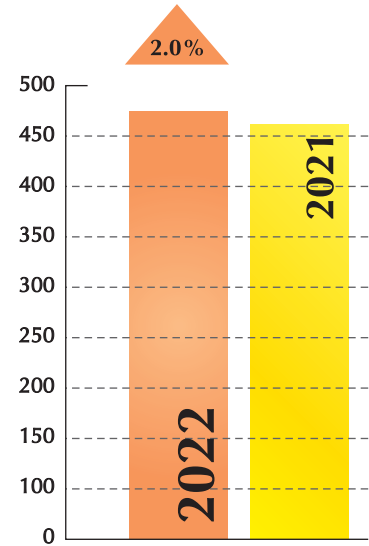
Annual results for the year ended 31 March 2022 截至二零二二年三月三十一日止年度之全年业绩



Revenue (HK\$'M)
收益 (百萬港元)



Profit attributable to shareholders (HK\$'M)
股東應佔溢利 (百萬港元)



Net asset value (HK\$'M)
資產淨值 (百萬港元)

Annual results for the year ended 31 March 2022

- Revenue
- Profit before income tax
- Shareholders' fund as at 31 March 2022
- Basic earnings per share

截至二零二二年三月三十一日止年度之全年業績

- 收益 HK\$494.6 million 494.6 百萬港元
- 除所得稅前溢利 HK\$15.6 million 15.6 百萬港元
- 於二零二二年三月三十一日股東資金 HK\$470.5 million 470.5 百萬港元
- 每股基本溢利 HK1.98 cents 1.98 港仙

		2022 二零二二年	2021 二零二一年
Revenue (HK\$'000)	收益 (千港元)	494,592	422,454
Operating profit (HK\$'000)	經營溢利 (千港元)	19,158	16,741
Profit before income tax (HK\$'000)	除所得稅前溢利 (千港元)	15,582	12,595
Profit attributable to shareholders (HK\$'000)	股東應佔溢利 (千港元)	11,894	10,769
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	1.98	1.79
Interim dividend per share declared and paid (HK cents)	已宣派及支付每股中期股息 (港仙)	0.5	0.5
Proposed final dividend per share (HK cents)	建議每股末期股息 (港仙)	1	0.5
Net asset value (HK\$'000)	資產淨值 (千港元)	470,521	461,232

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

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

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

COMPANY SECRETARY

公司秘书

Mr. Yu Chi Wah, CPA

俞志焯先生, 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
俞志焯先生, CPA

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
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

The address will be changed
to the following on or after
15 August 2022:
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

卓佳雅柏勤有限公司
香港
皇后大道东183号
合和中心54楼

地址将于二零二二年
八月十五日或之后更改为：
香港
夏慤道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
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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

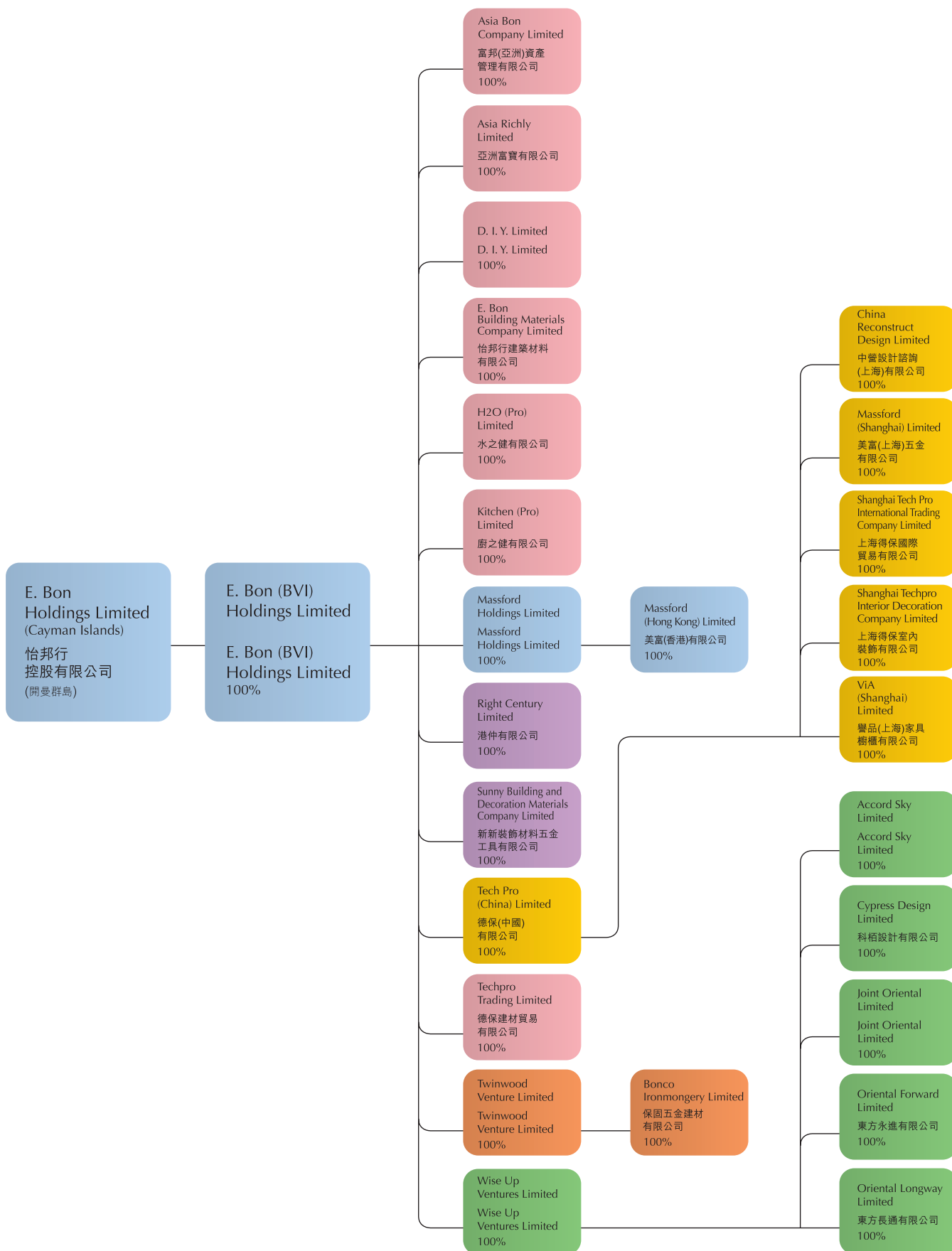
PRINCIPAL BANKERS

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



Group Structure 集团架构





Looking forward to
prospering ahead

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Chairman's Statement 主席报告书

Dear Shareholders,

I am pleased to present the annual report for the year ended 31 March 2022.

The 2021/2022 financial year was full of complications and challenges. The coronavirus disease 2019 (the "COVID-19") pandemic has shaped many aspects of our lives this past year and disrupted our usual way of life and the way we did business. With the fifth wave of the pandemic under control in the first quarter of 2022, the market sentiment has shown gradual but slow improvement since then.

Nevertheless, any recovery from the virus-hit market would likely be slow due to the uncertainty of any future further outbreak of new strains of BA.4 and BA.5 Omicron and the return of strict preventive measures such as social distancing, lockdown of affected areas, closing off specific public venues, mandatory hospital quarantine and other travel restriction etc. In addition, global uncertainty resulting from geopolitical and military conflicts and trade and economic sanctions leads to rising commodities, oil, and gas prices, causing worldwide inflation and rising interest rates. It threatens to dampen consumer confidence and market sentiment worldwide. In the People's Republic of China, strict Omicron closed-off management in major cities disrupted the logistic chains, causing the fall of gross domestic product ("GDP") in the second quarter of 2022, hampering the GDP growth in 2022. In Hong Kong, the actual GDP growth forecast for 2022 was revised down to 1%–2% following the outbreak of the fifth wave of COVID-19 in May 2022.

The government's new round of the Consumption Voucher Scheme 2022, together with the 2022 Employment Support Scheme and Temporary Unemployment Relief Scheme, would generate more customer demand in Hong Kong retail, catering and food and beverage markets, facilitating the recovery of Hong Kong economy later in 2022.

The residential market declined in the first quarter of 2022 compared to the previous quarter as potential buyers stayed away from the residential property market due to social distance restrictions during Hong Kong's worst fifth wave of the Omicron outbreak. The outbreak was under control in early April and levelled off since then. The transactions volume bounced back in May 2022.

各位股东：

本人欣然提呈截至二零二二年三月三十一日止年度之年报。

二零二一／二零二二财政年度既复杂又充满挑战。于过去一年，2019冠状病毒病(「COVID-19」)疫情改变了我们生活上的各个层面，扰乱了日常的生活方式及业务模式。随著第五波疫情于二零二二年第一季度受控，市场情绪逐步缓慢改善。

然而，由于Omicron变异病毒株BA.4及BA.5日后可能进一步爆发存在不确定性，以及严格的防控措施(例如执行社交距离、围封感染地区、关闭特定公共场所、强制住院隔离及其他旅游限制等)可能恢复，深受病毒冲击的本港市场将缓缓复元。此外，由于地缘政治、军事冲突及经贸制裁造成的全球前景不明，导致大宗商品、石油及天然气价格上涨，引发全球性通胀及加息，进而打击各地消费者信心及市场情绪。于中华人民共和国，因应Omicron病毒而于主要城市执行的严格静态管理打乱物流链运作，导致二零二二年第二季度国内生产总值下滑，拖累二零二二年国内生产总值增长。于香港，在二零二二年五月爆发第五波2019冠状病毒病后，二零二二年实质本地生产总值增长预测下调至1%至2%。

政府启动新一轮的二零二二年消费券计划，连同二零二二年保就业计划及临时失业支援计划，将为香港的零售、餐饮市场创造更多的消费需求，促进于二零二二年下半年香港经济的复苏。

在香港，最严峻的第五波Omicron病毒疫情中，社交距离的限制妨碍潜在买家置业，致使二零二二年第一季度的住宅市场按季下跌。疫情已于四月初得到控制且此后趋于平缓。交易量于二零二二年五月触底回升。

Chairman's Statement 主席报告书

Following the improved the Omicron epidemic in Hong Kong and after the government relaxed the social-distancing measures on 21 April 2022, the unexpected, relatively increase in transactions in the primary market in May 2022 indicates that demand for housing in Hong Kong will always be strong. We are cautiously optimistic that the volume of transactions in both the primary and secondary real estate markets will be picked up steadily throughout in 2022. Nevertheless, as always, geopolitical tensions, rising commodity prices, inflation, and interest rate hikes may undermine the effectiveness of any new measures and policy changes that aim to revitalise the economic growth of Hong Kong, dampening market sentiment in the property market.

Our prudent business strategies and our ability to adapt, respond to and recover from the ever-changing disrupting external environment ensure operation resilience during this challenging time. We have managed to maintain growth in revenue for the year ended 31 March 2022. Therefore, we will propose at the forthcoming annual general meeting seeking shareholders' approval for, among other things, the payment of a final dividend of HK1 cent per share. The current and quick ratios are 2.0 (2021: 2.0) and 1.4 (2021: 1.2), respectively.

We cautiously explore new business opportunities by capitalising on our experience and collaborative relationship with reputable property developers. We will continue to execute current strategies to optimise the structure, alongside a disciplined approach to mitigate the negative impact of the upcoming year's highly uncertain and unprecedented ever-changing adverse business environment that cannot be foreseen or measured.

The management would like to thank you for your support and trust and also express our appreciation for the loyalty and efforts of our dedicated staff. Their support and contributions have been indispensable for the Group's past development; and its prosperity for years to come.

TSE Sun Fat, Henry
Chairman

14 July 2022

随着香港Omicron病毒疫情缓和，政府于二零二二年四月二十一日放宽社交距离措施后，二零二二年五月份的一手住宅市场交易量意外地相对增加，显示香港的住屋需求将始终殷切。我们审慎乐观地认为，一手及二手房地产市场的交易量均将于整个二零二二年稳步回升。然而，地缘政治紧张、大宗商品价格上涨、通胀及加息均可能如以往削弱旨在提振香港经济增长的任何新措施及政策变动的效果，打击物业市场的市场情绪。

我们业务策略审慎，以及对外部因素的多变及窒碍的适应、应对和恢复的能力，保障了本集团在此段艰难时期的营运延续性。于截至二零二二年三月三十一日止年度，我们成功维持收益增长。因此，我们将于应届股东周年大会上提议并寻求股东批准(其中包括)派付末期股息每股1港仙。流动比率及速动比率分别为2.0(二零二一年:2.0)及1.4(二零二一年:1.2)。

我们将会运用自身经验及与信誉良好的物业发展商的合作关系，审慎探索新的商业机遇。来年的营商环境变幻莫测，不利的因素难以预见或估量，我们将保持谨慎的态度，继续执行当前策略以优化结构，务求减轻营商环境的负面影响。

管理层藉此感谢 阁下的支持与信任以及本集团全体员工的忠诚与努力。各位的支持及贡献对本集团过往发展及其来年的展望而言均属不可或缺。

谢新法
主席

二零二二年七月十四日

Management Discussion and Analysis 管理层讨论与分析

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").

A business review of the Group and an analysis of the Group's performance using financial key performance indicators during the year are provided in the Management Discussion and Analysis. In addition, discussions on the Group's environmental policies and performance and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on the Group and on which the Group's success depends are provided in the Environmental, Social and Governance Report of the Annual Report 2022.

Details of the Company's compliance with the code provisions set out in the Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are provided in the Corporate Governance Report of the Annual Report 2022. Save as disclosed herein, during the year ended 31 March 2022, the Company has complied with the requirements under the Listing Rules, the Hong Kong Companies Ordinance (Cap. 622), the Securities and Futures Ordinance and the Cayman Islands Companies Act.

During the year, pandemic control measures were gradually lifted in certain economies as the coronavirus disease (COVID-19) had slowly brought under control following mass vaccination worldwide. In Hong Kong, business and local consumption sentiment improved and the housing market remained stable. Supply chain and transportation disruptions caused an upsurge in raw materials and freight costs. The liquidity issue of real estate developers of the PRC has affected the capital market.

Hong Kong experienced an unexpected marked downturn in the economy in the first quarter of 2022, with gross domestic product ("GDP") contracting by 4.0% in real terms after an increase of 4.7% in the fourth quarter of 2021. It was mainly due to the fifth wave of the COVID-19 epidemic undergoing drastic changes in January 2022.

业务回顾

本公司的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, 以及提供室内设计服务、项目及合约管理。

本集团的业务回顾及使用财务关键表现指标对本集团于本年度表现的分析, 已载于管理层讨论与分析。此外, 本集团环境政策及表现的讨论、有关本集团与其雇员、客户、供应商及对本集团有重大影响且关系本集团成功的其他人士的重要关系的说明, 则载于二零二二年年报环境、社会及管治报告内。

本公司遵守香港联合交易所有限公司证券上市规则(「上市规则」)附录十四载列之守则条文之详情载于二零二二年年报企业管治报告内。除本公告所披露者外, 截至二零二二年三月三十一日止年度, 本公司遵守上市规则、香港公司条例(第622章)、证券及期货条例以及开曼群岛公司法的规定。

于本年度, 随著世界各地大规模接种疫苗, 2019冠状病毒病(COVID-19)疫情慢慢受到控制, 若干经济体逐渐解除防疫措施。在香港, 商业及本地消费情绪改善, 住宅市场维持稳定。供应链及运输干扰导致原材料及货运成本飙升。中国房地产发展商的流动资金问题已然波及资本市场。

于二零二二年第一季度, 香港经济意外显著下滑, 实质本地生产总值(「本地生产总值」)于二零二一年第四季度扩张4.7%后收缩4.0%。此乃主要由于二零二二年一月2019冠状病毒病第五波疫情发生剧烈变化。

Management Discussion and Analysis 管理层讨论与分析

BUSINESS REVIEW (CONT'D)

The government imposed anti-epidemic measures of inbound control by banning incoming flights from Australia, Canada, France, India, Pakistan, the Philippines, the United Kingdom and the United States (the US) and controlling the spread of highly infectious Omicron outbreak by strict social distancing policy and shutting down business such as beauty parlours, barber shops, the restaurant closed at dinner time 6 pm, bars and pubs to sports premises and karaoke establishments. Hong Kong banned most public activities on 7 January 2022. The fifth wave peaked in late March/early April 2022 and eased down in mid-April 2022. All these restrictive measures have dampened consumer confidence and sentiments.

On 21 April 2022, the government began to adjust the social distancing measures by reopening cosmetic beauty services and allowing the resumption of dinnertime dine-in services in response to the longing of Hong Kong citizens and the business sectors to resume business back to normal as soon as practicable. Since 19 May 2022, catering businesses are allowed to extend dinner services until midnight with a maximum of eight people per table. The government also introduced the COVID-19 vaccine pass as a condition of relaxing measures for people to access public activities.

In addition, the high geopolitical tensions have put the global economy at risk starting from the first quarter of 2022. This is due to the confluence of factors that includes military conflict in Ukraine; international sanctions such as by the US and Europe against Russia, coupled with geopolitical tensions between the PRC and the US, have adversely affected global trade, elevating prices for commodity food and oil, disrupting the supply chain and logistics. All these factors lead to unexpectedly high inflationary pressures at a worldwide level. The potential US interest rate hike further restrains the recovery of the global economy from the COVID-19 pandemic. These factors are yet to reflect in this reporting period.

The demand for residential property remained weak in the first quarter of 2022. Market sentiment was dampened by the uncertainties of current political situations in Europe, the US-China tensions, the rise in the prices of commodities and oil, and the local COVID-19 epidemic situation, with the latter also disrupting business and trading activities. The number of residential property transactions, in terms of the total number of sale and purchase agreements for residential property received by the Land Registry from January to March 2022 plunged by over 30% compared to the same period last year.

业务回顾(续)

政府实施入境控制防疫措施，禁止澳洲、加拿大、法国、印度、巴基斯坦、菲律宾、英国及美国的入境航班，以及控制高传染性的Omicron变异病毒株传播，实行严格的社交距离政策，关闭美容院、理发店、餐厅（于晚餐时间下午六时正关闭）、酒吧及酒馆乃至体育处所及卡拉OK场所等业务。于二零二二年一月七日，香港禁止大部分公共活动。第五波疫情于二零二二年三月底/四月初达到高峰，并于二零二二年四月中旬趋于缓和。以上所有限制性措施均对消费者信心及情绪造成打击。

于二零二二年四月二十一日，政府开始调整社交距离措施，重开美容服务，允许恢复晚餐堂食服务，以回应香港市民及商界对于在实际可行情况下尽快恢复正常业务的期望。自二零二二年五月十九日起，餐饮业务获允许延长晚餐服务至午夜，每桌最多容纳八人。政府亦推出2019冠状病毒病疫苗通行证，作为允许市民参与公共活动的措施放宽条件。

此外，自二零二二年第一季度起，地缘政治高度紧张，全球经济面临风险。此乃由于多种因素的综合影响所致，包括乌克兰军事冲突、美欧等国家对俄罗斯实施制裁，加上中美地缘政治紧张局势，全球贸易深受不利影响，大宗商品粮食及石油价格上涨，供应链及物流受到干扰。此等因素均导致异常高涨的通胀压力在全球发生。美国可能加息进一步限制了全球经济从2019冠状病毒病疫情中恢复。该等因素于本报告期间尚未反映。

于二零二二年第一季度，住宅物业需求仍然疲弱。欧洲目前的政治局势不明朗、中美关系紧张、大宗商品及石油价格上涨及本地2019冠状病毒病疫情形势，均对市场情绪有所抑制，而本地疫情形势亦对业务及贸易活动造成干扰。按土地注册处二零二二年一月至三月接获的住宅物业买卖合约总数计算，住宅物业交易量较去年同期暴跌逾30%。



BUSINESS REVIEW (CONT'D)

We have managed to achieve a growth in our revenue for the financial year ended on 31 March 2022. The above factors only affected the last quarter of our sales. The impact of the uncertainties above might have weakened our performance in the coming year. We would, as always, work hard to maintain and strengthen our working relationship and co-operation with reputable property developers.

REVENUE REVIEW

Revenue by business segment

For the year ended 31 March 2022, the Group's total turnover was HK\$494.6 million, representing an increase of 17.1% as compared with the previous year.

业务回顾 (续)

截至二零二二年三月三十一日止财政年度，我们成功实现收益增长。上述因素仅影响我们最后一季度的销售。上述不明朗因素的影响或会削弱我们来年的表现。我们将一如既往，努力维持及加强与信誉良好的物业发展商的工作关系及合作。

收益回顾

按业务分部划分之收益

截至二零二二年三月三十一日止年度，本集团总营业额为494.6百万港元，较去年增加17.1%。

	Revenue from external customers 对外客户收益			As a percentage of sales 占销售额百分比	
	31 March 三月三十一日			31 March 三月三十一日	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Change 变动 (%)	2022 二零二二年 (%)	2021 二零二一年 (%)
Architectural builders' hardware, bathroom collections and others 建筑五金、卫浴设备及其他	362,269	322,280	12.4	73.2	76.3
Kitchen collection and furniture 厨房设备及家俬	132,323	100,174	32.1	26.8	23.7
	494,592	422,454	17.1	100.0	100.0

Profitability by business segment

按业务分部划分之盈利能力

	Reportable segment gross profit 可汇报之分部毛利			Gross profit margin 毛利率(%)	
	31 March 三月三十一日			31 March 三月三十一日	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Change 变动 (%)	2022 二零二二年 (%)	2021 二零二一年 (%)
Architectural builders' hardware, bathroom collections and others 建筑五金、卫浴设备及其他	118,178	115,154	2.6	32.6	35.7
Kitchen collection and furniture 厨房设备及家俬	65,318	43,431	50.4	49.4	43.4
	183,496	158,585	15.7	37.1	37.5

Management Discussion and Analysis 管理层讨论与分析

REVENUE REVIEW (CONT'D)

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 12.4% to HK\$362.3 million (2021: HK\$322.3 million) as compared to the previous year. During the year, we supplied for projects such as Baker Circle Dover, Grand Victoria, Sheraton Hong Kong Hotel and The Aperture.

Revenue from the kitchen collection and furniture segment increased by 32.1% to HK\$132.3 million (2021: HK\$100.2 million) as compared to the previous year. During the year, we supplied for projects such as La Marina.

The overall gross profit of the Group amounted to HK\$183.5 million (2021: HK\$158.6 million), representing an increase of 15.7% from the previous year due to a general improvement in site progress leading to increased project deliveries. The overall gross profit margin slightly decreased to 37.1% from 37.5%.

The Group's operating profit was HK\$19.2 million (2021: HK\$16.7 million), representing an increase of 14.4% from the prior year. The amount of administrative expenses and distribution costs increased by 10.7% to HK\$164.9 million (2021: HK\$149.0 million) which reflected our efforts in controlling selling expenses despite resumption in selling activities. During the year, the Group did not receive any government subsidies (2021: received HK\$8.0 million).

业务回顾(续)

建筑五金、卫浴设备及其他分部收益较去年增长12.4%至362.3百万港元(二零二一年:322.3百万港元)。于本年度,我们为必嘉坊·曦汇、维港汇、香港喜来登酒店及皓日等项目提供产品。

厨房设备及家俬分部收益较去年增长32.1%至132.3百万港元(二零二一年:100.2百万港元)。于本年度,我们为扬海等项目提供产品。

本集团之整体毛利为183.5百万港元(二零二一年:158.6百万港元),较去年增长15.7%,乃由于施工进度整体改善带动项目交付增加。整体毛利率由37.5%轻微下降至37.1%。

本集团之经营溢利为19.2百万港元(二零二一年:16.7百万港元),较去年增长14.4%。行政开支及分销成本上升10.7%至164.9百万港元(二零二一年:149.0百万港元),此反映了我们在销售活动恢复的情况下积极控制销售开支的努力。于本年度,本集团并无收取任何政府资助(二零二一年:收取8.0百万港元)。



FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to expand its business in Hong Kong and the PRC while adopting a prudent financial management policy. The current ratio and quick ratio are 2.0 (2021: 2.0) and 1.4 (2021: 1.2), respectively. Cash and cash equivalents approximated HK\$104.2 million as at 31 March 2022 (2021: HK\$103.0 million).

Inventories decreased to HK\$115.4 million (2021: HK\$142.5 million). The trade, retention and other receivables increased to HK\$154.7 million (2021: HK\$99.0 million), while the trade and other payables reduced to HK\$34.4 million (2021: HK\$36.0 million).

As at 31 March 2022, the gearing ratio (net debt divided by total equity) of the Group is not applicable, the Group has a net cash position (2021: 7.4%). The interest-bearing borrowings of the Group reduced to HK\$42.1 million (2021: HK\$66.6 million) as at 31 March 2022.

Treasury Policy

Borrowings, cash and cash equivalents are primarily denominated in Hong Kong Dollars (“HK\$”) and Euro (“Euro”). During the year, the Group entered into certain 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 31 March 2022, performance bonds of approximately HK\$32.5 million (2021: HK\$37.6 million) have been issued by the Group to customers as security of contracts. Save for the performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 31 March 2022.

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。流动比率及速动比率分别为2.0(二零二一年: 2.0)及1.4(二零二一年: 1.2)。于二零二二年三月三十一日, 现金及现金等价物约为104.2百万港元(二零二一年: 103.0百万港元)。

存货减少至115.4百万港元(二零二一年: 142.5百万港元)。应收账款、应收保留款及其他应收款增加至154.7百万港元(二零二一年: 99.0百万港元), 而应付账款及其他应付款则减少至34.4百万港元(二零二一年: 36.0百万港元)。

于二零二二年三月三十一日, 因本集团呈净现金状况, 故本集团之资产负债比率(债项净额除以总权益)并不适用(二零二一年: 7.4%)。本集团于二零二二年三月三十一日之有息借款减少至42.1百万港元(二零二一年: 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。于本年度, 本集团订立若干远期合约, 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。于二零二二年三月三十一日, 本集团向客户发出履约保证约32.5百万港元(二零二一年: 37.6百万港元)作为合约担保。于二零二二年三月三十一日, 除项目之履约保证外, 本集团并无其他重大财务承担及或然负债。

FUTURE PROSPECTS

Looking forward, the international political conflicts, military conflict in Europe and the COVID-19 Omicron pandemic will continue to transform the global supply chain landscape, price hikes in commodities and oil supply. International sanctions against Russia, interest hikes in central banks, and inflationary pressures on the worldwide economy threaten the financial and operational stability of business and traders around the world than they have ever seen for many years.

Given the world's geopolitical environment is never stable, the current uncertainties are unprecedented, mainly as geopolitics affect policies on the supply chain, tourism, logistics and trade, the downside risks in the global economy remain significant. In addition, the world economy will struggle to recover from COVID-19 pandemic outbreaks in 2022.

In the PRC, strict Omicron prevention and control measures in major cities led to a GDP fall in the second quarter of 2022; it might dampen GDP growth this year. In Hong Kong, anti-Omicron restrictive measures led to a GDP fall in the first quarter of 2022. The government data reveals that the private consumption expenditure decreased 5.5% in real terms from a year earlier, dampening consumer confidence and sentiments. Overall investment expenditure declined by 8.4% in real terms as business sentiment worsened. The uncertainties of a new wave of Omicron epidemic and the world's geopolitical environment remain a challenge to Hong Kong's economy. However, the Hong Kong government indicated that inflation would be 2% this year. With deteriorating export performance and dampened consumer confidence in the first half-year of 2022, Hong Kong's economic recovery is cautiously optimistic and mild.

Given the current trends in the number of residential units sold for the first quarter of 2022, we will keep a close eye on the residential property market. The uncertainties as suggested above remain challenging to our business as they are beyond our control.

In the near term, according to Rating and Valuation Department, the forecast for housing completions in 2022 and 2023 are 22,850 and 21,850 units, respectively. Nevertheless, the Hong Kong government's direction in increasing housing supply is expected to continue regardless of the change in administration in July 2022. The making of the Northern Metropolis will provide accommodation capacity in the long term.

未来展望

展望未来，国际政治冲突、欧洲军事冲突及2019冠状病毒病Omicron病毒疫情将继续影响全球供应链形势、大宗商品价格上涨及石油供应情况。多国对俄罗斯制裁、央行加息及全球经济通胀压力，对全球企业及交易商的财务及营运稳定性构成多年罕见的威胁。

由于各国地缘政治环境动荡，影响到供应链、旅游、物流及贸易政策，导致前所未有的不确定性，全球经济下行风险仍然显著。因此，在二零二二年，世界经济从2019冠状病毒病疫情中恢复将会艰难漫长。

中国主要城市的防控Omicron病毒的严格措施导致二零二二年第二季度的国内生产总值下降，其可能拖累今年的国内生产总值增长。在香港，Omicron病毒的防疫限制措施导致二零二二年第一季度的本地生产总值下降。政府数据显示，私人消费支出较上年实质减少5.5%，显示消费者信心及消费意欲受到打击。由于营商气氛恶化，整体投资支出实质下降8.4%。新一波Omicron病毒疫情及世界地缘政治环境的不确定性仍对香港经济构成挑战。然而，香港政府表示，今年通胀率将为2%。随著二零二二年上半年出口表现恶化及消费信心低迷，对香港的经济复苏将是谨慎乐观及温和。

有见二零二二年第一季度住宅单位出售数量的目前趋势，我们将密切注视住宅物业市场。由于上述不确定性乃外围因素，对集团业务构成挑战。

在短期内，根据差饷物业估价署的数据，预测二零二二年及二零二三年的房屋落成量分别为22,850个及21,850个。然而，香港政府增加房屋供应的方针预计在二零二二年七月行政长官换届后仍能保持不变。建立北部都会区将能长远提供住宅容量。

FUTURE PROSPECTS (CONT'D)

The government's new round of the Consumption Voucher Scheme 2022, with a total value of \$10,000 or \$5,000 by instalments for each eligible participant, along with the 2022 Employment Support Scheme and Temporary Unemployment Relief Scheme, would create customer demand in Hong Kong retail, catering and food and beverage markets, that in turn, facilitate the recovery of Hong Kong economy in the later of 2022.

Hong Kong reduced its economic growth forecast down to 1%–2% for the year from an earlier forecast of 2%–3.5% because of the COVID-19 outbreak earlier this year, the potential COVID-19's sixth or seventh waves, the ever-changing international geopolitical circumstances have caused price hikes in food, commodities and oil, disruption of supply chain and logistics, the subsequent inflationary pressures lead to higher interest rates, all these would have a more significant impact and disruption on business and trade than they have ever seen for many years.

The Group has evolved to sustain growth amid challenges brought by the pandemic, and will continue to optimise structure to stay robust and flexible in the market. We will cautiously explore new growth opportunities in relevant business field, identify and acquire suitable premises for self-use. We will continue to closely monitor external factors such as geopolitical tensions, supply chain disruptions and currency rates and adjust our strategies accordingly.

未来展望(续)

政府启动新一轮的二零二二年消费券计划，每名合资格参与者可分期获发总值10,000港元或5,000港元的消费券，加上二零二二年保就业计划及临时失业支援计划，将为香港的零售、餐饮市场创造消费需求，从而促进于二零二二年下半年香港经济的复苏。

由于本年度早前的2019冠状病毒病疫情、潜在的第六波或第七波2019冠状病毒病疫情、持续变化的国际地缘政治局势已导致粮食、商品及石油价格上涨，供应链及物流干扰、持续的通胀压力将推高利率，所有该等因素均将对商业及贸易造成多年罕见的重大影响及干扰，香港于本年度内经济增长预测由早前预测的2%至3.5%下调至1%至2%。

本集团在疫情带来的挑战中稳健发展，并将持续优化架构以便在市场保持稳健及灵活。我们将谨慎地在相关业务领域探索新增长机遇，物色及购置合适的自用物业。我们将继续密切关注地缘政治紧张局势、供应链干扰情况及汇率等外部因素，并相应调整我们的策略。



Directors' Report 董事报告

The Board of Directors is pleased to submit their report together with the audited consolidated financial statements for the year ended 31 March 2022.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Particulars of the Company's principal subsidiaries are set out on pages 171 to 172.

Details of the analysis of the Group's performance for the year by operating segment is set out in note 8 to the consolidated financial statements.

RESULTS, APPROPRIATIONS AND RESERVES

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 107 to 108.

Appropriations of profits and movements in the reserves of the Group and of the Company during the year are set out in notes 28 and 33(a) to the consolidated financial statements.

DIVIDENDS

The Board declared and paid 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) totalling HK\$3,003,000 (six months ended 30 September 2020: HK\$3,003,000).

The Board has resolved to recommend, at the forthcoming annual general meeting (the "AGM") to be held on 7 September 2022, a final dividend of HK1 cent per share for the year ended 31 March 2022 (year ended 31 March 2021: HK0.5 cent per share) (the "Final Dividend"), totalling HK\$6,006,000 (year ended 31 March 2021: HK\$3,003,000).

If it is duly approved by the members at the AGM, the Final Dividend will be distributed 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 on 15 September 2022. The payment will be made on 12 October 2022.

董事会欣然提呈截至二零二二年三月三十一日止年度之董事报告及经审核综合财务报表。

主要业务及经营分析

本公司之主要业务为投资控股。本公司主要附属公司之详情载于第171至172页。

本集团本年度按经营分部划分之表现分析详情载于综合财务报表附注8。

业绩、溢利分配及储备

本集团本年度之业绩载于第107至108页之综合全面收益表。

本集团及本公司本年度之溢利分配及储备变动载于综合财务报表附注28及33(a)。

股息

董事会已就截至二零二一年九月三十日止六个月宣派及派付中期股息每股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)，合共3,003,000港元(截至二零二零年九月三十日止六个月：3,003,000港元)。

董事会议决建议于二零二二年九月七日举行之应届股东周年大会(「股东周年大会」)上派发截至二零二二年三月三十一日止年度之末期股息每股1港仙(截至二零二一年三月三十一日止年度：每股0.5港仙)(「末期股息」)，合共6,006,000港元(截至二零二一年三月三十一日止年度：3,003,000港元)。

倘获股东于股东周年大会上正式批准，末期股息将派付予于二零二二年九月十五日营业时间结束时名列本公司分别在开曼群岛或香港存置之主要股东名册或股东登记分册(统称「股东名册」)之股东。末期股息将于二零二二年十月十二日派付。

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed as follows:

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 2 September 2022 to 7 September 2022, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all 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 (address will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) no later than 4:30 p.m. on 1 September 2022.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend, the register of members of the Company will be closed on 15 September 2022, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong (address will be changed to 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong with effect from 15 August 2022) no later than 4:30 p.m. on 14 September 2022.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the year.

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2022, calculated under the Companies Act of the Cayman Islands, amounted to HK\$58,840,000 (2021: HK\$64,101,000). Under Section 34 of the Companies Act (2022 Revision) of the Cayman Islands, the share premium is available for distribution to shareholders, provided that no distribution or dividend shall be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debts as they fall due in the ordinary course of business.

暂停办理股份过户登记

本公司将于下列期间暂停办理股份过户登记手续：

- (a) 为确定符合资格出席股东周年大会并于会上投票之股东名单，本公司将由二零二二年九月二日至二零二二年九月七日(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。凡拟获得出席股东周年大会并于会上投票之权利，必须于二零二二年九月一日下午四时三十分前，将所有过户文件连同有关股票，一并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办理登记手续，地址为香港皇后大道东183号合和中心54楼(地址将于二零二二年八月十五日起更改为：香港夏愨道16号远东金融中心17楼)。
- (b) 为确定符合资格收取末期股息之股东名单，本公司将于二零二二年九月十五日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。为符合资格获派末期股息，必须于二零二二年九月十四日下午四时三十分前，将所有过户文件连同有关股票，一并送达卓佳雅柏勤有限公司办理登记手续，地址为香港皇后大道东183号合和中心54楼(地址将于二零二二年八月十五日起更改为：香港夏愨道16号远东金融中心17楼)。

购买、出售或赎回上市证券

本公司于本年度内并无赎回其任何股份。本公司或其任何附属公司于本年度内概无购买或出售任何本公司上市证券。

可派发储备

于二零二二年三月三十一日，本公司根据开曼群岛公司法计算之可派发储备为58,840,000港元(二零二一年：64,101,000港元)。根据开曼群岛公司法(二零二二年修订版)第34条，股份溢价可派发予股东，惟除非本公司于一般业务过程中能偿还到期之债项，否则不能从本公司股份溢价中派付分派或股息予股东。

Directors' Report 董事报告

SHARE CAPITAL

Details of the share capital of the Company are set out in note 27 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the articles of association of the Company (the "Articles of Association") and there is no restriction against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year are set out in note 16 to the consolidated financial statements.

PROPERTIES HELD FOR INVESTMENT PURPOSES

At the beginning of the year, the Company indirectly held full interest in an office property for investment purpose. The property is located at 19/F, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. The property is held on long lease. During the year, the use of property was changed to self-occupancy. Further details of the properties held for investment purposes are set out in the note 18 to the consolidated financial statements.

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans and borrowings as at 31 March 2022 are set out in the note 24 to the consolidated financial statements.

DONATIONS

Donations for charitable or other purposes made by the Group during the year amounted to HK\$56,000 (2021: HK\$30,130).

股本

本公司之股本详情载于综合财务报表附注27。

优先购买权

本公司组织章程细则(「组织章程细则」)并无有关本公司须按比例向现有股东提呈发售新股份之优先购买权之条文，而开曼群岛法例亦无订明对此等权利之限制。

物业、厂房及设备

本集团本年度之物业、厂房及设备之变动详情载于综合财务报表附注16。

持作投资用途的物业

于年初，本公司间接持有一所作投资用途的写字楼物业的全部权益。该物业位于香港铜锣湾礼顿道33号第一商业大厦19楼。该物业现根据长期租赁契约持有。于本年度，该物业之用途变更为自用。持作投资用途的物业的进一步详情，载于综合财务报表附注18。

银行贷款、透支及其他借款

于二零二二年三月三十一日之银行贷款及借款详情，载于综合财务报表附注24。

捐款

本集团于本年度为慈善或其他用途作出之捐款金额为56,000港元(二零二一年：30,130港元)。

DIRECTORS

The Directors during the year and up to the date of this report are:

Executive Directors

Mr. TSE Sun Fat, Henry
Mr. TSE Sun Wai, Albert
Mr. TSE Sun Po, Tony
Mr. LAU Shiu Sun
Mr. TSE Hon Kit, Kevin

Independent Non-executive Directors

Mr. WONG Wah, Dominic
Mr. WAN Sze Chung
Dr. LUK Wang Kwong

The names of all directors who have served on the boards of the subsidiaries of the Company during the financial year and/or during the period from the end of the financial year to the date of this report are kept at the Head Office in Hong Kong and available for inspection during business hours.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. TSE Sun Fat, Henry, aged 65, is the Chairman of the Board. He is a director of seven subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group. Mr. TSE is a brother of Mr. TSE Sun Po, Tony, the Managing Director of the Company; a cousin of Mr. TSE Sun Wai, Albert, the Vice Chairman of the Company; and an uncle of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

Mr. TSE Sun Wai, Albert, aged 71, a founding member of the Group, was appointed as an Executive Director and Vice Chairman of the Company on 21 June 2012. He established his reputation in the industry and has a wealth of experience in brand building, new product development and structuring the management of the Group. Mr. TSE is a cousin of Mr. TSE Sun Fat, Henry, the Chairman of the Board and Mr. TSE Sun Po, Tony, the Managing Director of the Company; and the father of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

董事

本年度内及截至本报告日期之董事如下：

执行董事

谢新法先生
谢新伟先生
谢新宝先生
刘绍新先生
谢汉杰先生

独立非执行董事

黄华先生
温思聪先生
陆宏广博士

于财政年度内及／或财政年度终结之时至本报告日期止期间，所有服务本公司附属公司董事会的董事姓名备存于香港总部，并在办公时间内供查阅。

董事及高级管理人员之履历详情

执行董事

谢新法先生，六十五岁，为董事会主席。彼为本公司旗下七家附属公司之董事。谢先生于建筑材料贸易方面拥有逾三十年经验。彼负责企划本集团整体策略及整体管理工作。谢先生为本公司董事总经理谢新宝先生之胞兄；本公司副主席谢新伟先生之堂弟；及本公司副董事总经理谢汉杰先生之堂叔。

谢新伟先生，七十一岁，本集团创办成员，于二零一二年六月二十一日获委任为本公司执行董事兼副主席。彼早年在业界建立声誉，并于建立品牌、新产品开发及改善集团管理架构方面拥有丰富经验。谢先生为董事会主席谢新法先生及本公司董事总经理谢新宝先生之堂兄；及本公司副董事总经理谢汉杰先生之父亲。

Directors' Report 董事报告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

Executive Directors (cont'd)

Mr. TSE Sun Po, Tony, aged 63, is the Managing Director of the Company and joined the Group in 1979. He is a director of twenty-seven subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. Mr. TSE is a brother of Mr. TSE Sun Fat, Henry, the Chairman of the Board; a cousin of Mr. TSE Sun Wai, Albert, the Vice Chairman of the Company; and an uncle of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

Mr. LAU Shiu Sun, aged 54, joined the Group in 1994. Mr. LAU was appointed as an Executive Director of the Company on 10 December 2001. He is responsible for project sales. Mr. LAU graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a Bachelor's Degree of Science.

Mr. TSE Hon Kit, Kevin, aged 42, is the Deputy Managing Director of the Company and joined the Group in 2004. He was appointed as an Executive Director of the Company on 8 September 2008 and is a director of twenty subsidiaries of the Company. Mr. TSE graduated from University of Toronto with a Bachelor's Degree of Commerce. He is responsible for internal information technology development, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Fat, Henry, the Chairman of the Board and Mr. TSE Sun Po, Tony, the Managing Director of the Company; and a son of Mr. TSE Sun Wai, Albert, the Vice Chairman of the Company.

Independent Non-executive Directors

Mr. WONG Wah, Dominic, aged 73, was appointed as an Independent Non-executive Director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with Honours Bachelor's Degree of Social Science in Economics. He was appointed as a Director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in garment industry and IT business for the last few years.

董事及高级管理人员之履历详情(续)

执行董事(续)

谢新宝先生，六十三岁，本公司董事总经理，于一九七九年加入本集团。彼为本公司旗下二十七家附属公司之董事。谢先生于建筑材料贸易方面拥有逾三十年经验，负责本集团零售业务。谢先生亦协助本集团之策略性计划及管理。谢先生为董事会主席谢新法先生之胞弟；本公司副主席谢新伟先生之堂弟；及本公司副董事总经理谢汉杰先生之堂叔。

刘绍新先生，五十四岁，于一九九四年加入本集团。刘先生于一九九一年十二月十日获委任为本公司执行董事。彼负责项目销售。刘先生在一九九二年毕业于香港浸会大学(前称浸会学院)，取得理学学士学位。

谢汉杰先生，四十二岁，本公司副董事总经理，于一九九四年加入本集团。彼于一九九八年九月八日获委任为本公司执行董事，并为本公司旗下二十家附属公司之董事。谢先生毕业于多伦多大学，取得商学士学位。彼负责集团内部资讯科技发展、开拓家俬业务及本集团经销产品之市场推广。谢先生为董事会主席谢新法先生及本公司董事总经理谢新宝先生之堂侄；及本公司副主席谢新伟先生之子。

独立非执行董事

黄华先生，七十三岁，于一九九一年六月十九日获委任为独立非执行董事。彼于一九七二年毕业于香港中文大学，并取得经济学系社会科学荣誉学士学位。彼曾获香港小轮(控股)有限公司(前称香港油麻地小轮有限公司)委任为董事及总经理直至一九八九年底。近年，彼致力经营制衣及资讯科技业务。



BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

Independent Non-executive Directors (cont'd)

Mr. WAN Sze Chung, aged 47, was appointed as an Independent Non-executive Director on 27 September 2004. He obtained a Master Degree in Business Administration with the Chinese University of Hong Kong, a Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne, a Second Bachelor's Degree of Law with Tsinghua University and a Bachelor Degree in Accountancy with the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. WAN is an independent non-executive director of Plover Bay Technologies Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also a director of Jacob Walery Limited specialising in corporate consultancy and training since 1 March 2007 while he is also teaching with various universities and professional institutes.

Dr. LUK Wang Kwong, aged 77, was appointed as an Independent Non-executive Director on 29 November 2019. He is a Chartered engineer, Chartered arbitrator, and a Barrister-at-Law in Hong Kong and in England and Wales. He received his Bachelor of Science in Engineering, Master of Science in Engineering, and Doctor of Philosophy degrees from the University of Hong Kong in 1966, 1968 and 1982 respectively; a Professional Engineer degree from the Columbia University in the City of New York in 1976; a Master of Business Administration degree from the Chinese University of Hong Kong in 1980; a Bachelor of Laws degree from the University of London in 1987; and a Master of Laws in Arbitration and Dispute Resolution degree from the City University of Hong Kong in 1994. Dr. LUK was a past President of the Hong Kong Institution of Engineers (2000–2001) and a member of the Building Ordinance Appeal Tribunal in Hong Kong (1995–2010). Dr. Luk is a fellow of the Institution of Structural Engineers, the Institution of Civil Engineers, the Hong Kong Institution of Engineers, the Chartered Institution of Arbitrators and the Hong Kong Institute of Arbitrators. Currently, he is an adjunct professor of the Technological and Higher Education Institute of Hong Kong, and Jiangxi University of Finance and Economics in the People's Republic of China, an Honorary Fellow of HKU School of Professional and Continuing Education and the chairman of Asian Construction Management Association.

董事及高级管理人员之履历详情 (续)

独立非执行董事 (续)

温思聪先生，四十七岁，于二零零四年九月二十七日获委任为独立非执行董事。彼持有香港中文大学颁发之工商管理硕士学位、英国纽卡斯尔大学之教育（辅导）硕士学位以及清华大学之法学第二学士学位，并获香港理工大学会计学学士学位。彼为香港会计师公会会员、特许公认会计师公会资深会员及香港董事学会资深会员。温先生为于香港联合交易所有限公司上市之珩湾科技有限公司之独立非执行董事。自二零零七年三月一日起，彼亦为一所企业咨询及培训公司威来利有限公司担任董事，并在多间大学及专业公会教授课程。

陆宏广博士，七十七岁，于二零一九年十一月二十九日获委任为独立非执行董事。彼为特许工程师、特许仲裁员，亦为香港、英格兰及威尔士的大律师。彼分别于一九六六年、一九六八年及一九八二年于香港大学取得土木工程学士、土木工程硕士及土木工程博士学位；于一九七六年取得纽约市哥伦比亚大学美国专业工程师学位；于一九八零年取得香港中文大学工商管理硕士学位；于一九八七年取得伦敦大学法学学士学位；于一九九四年取得香港城市大学法学硕士（仲裁及争议解决学）学位。陆博士曾担任香港工程师学会会长（二零零零年至二零零一年）及香港《建筑物条例》上诉仲裁小组成员（一九九五年至二零一零年）。陆博士为结构工程学学会、英国土木工程师学会、香港工程师学会、特许仲裁人学会及香港仲裁司学会的资深会员。现时，彼为香港高等教育考试学院及中华人民共和国江西财经大学的客座教授、香港大学专业进修学院的荣誉院士及亚洲建筑管理专业协会会长。

Directors' Report 董事报告

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT (CONT'D)

Senior management

Mr. AU Lai Chuen, Hercules, aged 65, joined the Group in 1982. Mr. AU is a sales director of project sales division. He possesses over 30 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LEE Ka Ming, Clement, aged 47, joined the Group in 1994. Mr. LEE is a deputy general manager of project sales division. He possesses over 20 years of experience in building materials industry and is responsible for project sales.

MANAGEMENT CONTRACTS

Save for the service contracts with Directors as disclosed herein, no contracts for the management and administration of the whole or any substantial part of any business of the Group were entered into or existed during the year.

DIRECTORS' SERVICE CONTRACTS

Each of the Directors, including Independent Non-executive Directors, has entered into a letter of appointment, which constitutes a service contract, with the Company for a term of 12 months. They are subject to re-election by shareholders at annual general meetings and at least once every three years on a rotation basis in accordance with the Articles of Association of the Company. No Director has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

In accordance with Article 84(1) of the Company's Articles of Association, Mr. TSE Sun Fat, Henry, Mr. TSE Hon Kit, Kevin and Mr. WAN Sze Chung will retire at the forthcoming AGM and, being eligible, offer themselves for re-election. Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong are Independent Non-executive Directors and were appointed for a fixed term of one year.

DIRECTORS' EMOLUMENTS

Details of Directors' emoluments, on a named basis, during the year are set out in note 12(a) to the consolidated financial statements.

董事及高级管理人员之履历详情(续)

高级管理人员

欧励全先生，六十五岁，于一九八二年加入本集团。欧先生为项目销售部之销售总监。彼于建筑材料业拥有逾三十年经验，负责项目相关销售及市场营销工作。

李家铭先生，四十七岁，于一九九四年加入本集团。李先生为项目销售部之副总经理。彼于建筑材料业拥有逾二十年经验，负责项目销售。

管理合约

除本报告所披露与董事的服务合约外，于本年度内本集团概无已经订立或存在任何业务的全部或任何重大部分的管理及行政合约。

董事之服务合约

各董事(包括独立非执行董事)已与本公司订立构成服务合约之委任函，为期十二个月。根据本公司组织章程细则，彼等须最少每三年于股东周年大会轮值退任并接受股东重选。概无董事与本公司订有不可由本公司于一年内不作赔偿(法定赔偿除外)而终止之服务合约。

根据本公司组织章程细则第84(1)条，谢新法先生、谢汉杰先生及温思聪先生将于应届股东周年大会退任，惟彼等均符合资格并愿意膺选连任。黄华先生、温思聪先生及陆宏广博士为独立非执行董事，均有固定任期为期一年。

董事薪酬

本年度按具名基准披露之董事薪酬详情载于综合财务报表附注12(a)。



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DIRECTORS' INDEPENDENCE

The Company has received from each of its Independent Non-executive Directors a confirmation of their independence pursuant to the Rule 3.13 of the Listing Rules. The Board considers that all of its Independent Non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules.

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year, no Director was interested in any business apart from the Company's business, which competes or is likely to compete, either directly or indirectly, with the Company's business which is required to be disclosed pursuant to the Listing Rules.

PERMITTED INDEMNITY PROVISION

Pursuant to the Company's Articles of Association, every Director shall be entitled to be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts. An insurance cover is in place to protect Directors against potential costs and liabilities arising from claims brought against the Group.

EQUITY-LINKED AGREEMENTS

Share Option Scheme

The Company has not operated any share option schemes during the year ended 31 March 2022. As at 31 March 2021 and 31 March 2022, 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 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 year.

董事之独立性

本公司已接获各独立非执行董事根据上市规则第3.13条发出之独立性书面确认。董事会认为全体独立非执行董事根据上市规则第3.13条属独立。

董事于竞争业务之权益

于本年度内，董事概无于任何与本公司业务直接或间接构成或可能构成竞争之业务（本公司业务除外）中拥有权益而须根据上市规则予以披露。

获准许弥偿条文

根据本公司的组织章程细则，各董事均可就每位彼等及每位其继承人、遗嘱执行人或遗产管理人因执行彼等各自职务或信托执行其职责或假定职责或因就此而作出、发生的作为或不作为而将会或可能会招致或蒙受的所有诉讼、费用、收费、损失、损害及开支获得以本公司的资产及利润作出的弥偿保证及免受损害。本公司已为董事安排责任保险，以就本集团被索偿所产生之潜在成本及责任向董事作出保障。

股权挂钩协议

购股权计划

截至二零二二年三月三十一日止年度，本公司并无实施任何购股权计划。于二零二一年三月三十一日及二零二二年三月三十一日，本公司概无尚未行使之购股权。

此外，本公司于本年度并无订立且于年末时并无存续任何股权挂钩协议，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' Report 董事报告

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

Save as disclosed under the section "Continuing Connected Transactions", no other transaction, arrangement or contract that is significant in relation to the Group's business to which the Company's subsidiaries or holding companies was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the year and at the end of the year 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.

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

除「持续关连交易」一节所披露外，本公司董事及董事之关连方概无在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年内或年末时存续之任何其他交易、安排或合约中直接或间接拥有重大权益。

购买股份或债券的安排

于年内任何时间及年末，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）透过收购公司或其指明企业或其他相联法团股份或债券获取利益。



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

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

As at 31 March 2022, 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 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:

于二零二二年三月三十一日，各董事及本公司最高行政人员或彼等之联系人士于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、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分部已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，或根据证券及期货条例第352条须存置之登记册所记录之权益及淡仓，或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：

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 总计	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。

Directors' Report 董事报告

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)

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 31 March 2022, any interests or 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 or 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.

At no time during the year, 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) (the "Companies Ordinance").

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)

除上文所披露者外，于二零二二年三月三十一日，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或淡仓(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或淡仓)，或根据证券及期货条例第352条须存置之登记册所记录之任何权益或淡仓，或根据上市规则须知会本公司及联交所之任何权益或淡仓。

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)概无于年内任何时间拥有，或已获授予或行使任何权利以认购任何本公司、其指明企业或其他相联法团股份、相关股份或债券之权益，而须根据证券及期货条例及香港公司条例(第622章)(「公司条例」)予以披露。



Directors' Report 董事报告

SUBSTANTIAL SHAREHOLDERS

As at 31 March 2022, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Name of shareholder	股东名称/姓名	Personal interest	Family interest	Corporate interest	Total	Percentage of share capital issued
		个人权益	家族权益	公司权益		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)	LIM Mee Hwa 女士(附注)	4,501,650	500,000	25,453,900	30,455,550	5.07%
Mr. YEO Seng Chong (Note)	YEO Seng Chong 先生(附注)	500,000	4,501,650	25,453,900	30,455,550	5.07%

Note: 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.

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 31 March 2022.

主要股东

于二零二二年三月三十一日，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之权益或淡仓：

于本公司股份及相关股份之好仓

Name of shareholder	股东名称/姓名	Personal interest	Family interest	Corporate interest	Total	Percentage of share capital issued
		个人权益	家族权益	公司权益		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)	LIM Mee Hwa 女士(附注)	4,501,650	500,000	25,453,900	30,455,550	5.07%
Mr. YEO Seng Chong (Note)	YEO Seng Chong 先生(附注)	500,000	4,501,650	25,453,900	30,455,550	5.07%

附注：Lim 女士以其自身名义直接拥有4,501,650股股份，及其丈夫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。由Lim女士及Yeo先生各自持有的本公司股权总额(由直接持股、透过配偶视作持股及完全控制的公司组成)为30,455,550股。根据证券及期货条例，Lim女士及Yeo先生各自被视作于实益持有及视作实益持有的所有股份中拥有权益。

除上文所披露外，于二零二二年三月三十一日，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之权益或淡仓。





Looking forward to
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CONTINUING CONNECTED TRANSACTIONS

Negotiator Consultants Limited

The related party transaction as disclosed in note 32 to the consolidated financial statements for the year ended 31 March 2022 in respect of the lease payment for warehouse rental of approximately HK\$2,774,000 paid to Negotiator Consultants Limited (“NCL”) constitutes a continuing connected party transaction. The transaction was entered into between NCL and E. Bon Building Materials Company Limited, a wholly-owned subsidiary of the Company, for a term of one year commencing from 1 April 2021 and expiring on 31 March 2022 (both days inclusive) on 31 March 2021. 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.

The Independent Non-executive Directors have reviewed the above continuing connected transactions and have confirmed that these continuing connected transactions were entered into (i) in the ordinary and usual course of business of the Group; (ii) either on normal commercial terms or better; and (iii) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders of the Company as a whole.

The Company’s auditor was engaged to report on the Group’s continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 (Revised) “Auditor’s Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued an unqualified letter to the Board containing findings and conclusions in respect of the continuing connected transactions disclosed by the Group as above in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor’s letter has been provided by the Company to the Stock Exchange.

持续关连交易

Negotiator Consultants Limited

综合财务报表附注32所披露截至二零二二年三月三十一日止年度就货仓租赁向Negotiator Consultants Limited (「NCL」) 作出租赁付款约2,774,000港元之关连人士交易构成一项持续关连方交易。于二零二一年三月三十一日，NCL与本公司全资附属公司怡邦行建筑材料有限公司订立交易，自二零二一年四月一日起至二零二二年三月三十一日止(包括首尾两天)，为期一年。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二零二一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，此租赁交易项下的关连关系已经终止。完整详情载于本公司日期为二零二一年十月二十九日之公告。

独立非执行董事经审阅上述持续关连交易后确认，该等持续关连交易乃(i)于本集团日常及一般业务过程中订立；(ii)按一般或更优商业条款订立；及(iii)根据有关的交易协议进行，而其条款公平合理并符合本公司股东整体利益。

本公司核数师获委聘根据香港会计师公会颁布之香港鉴证业务准则第3000号(修订本)「历史财务资料审核或审阅以外之鉴证工作」及参照实务说明第740号(修订本)「关于香港上市规则所述持续关连交易之核数师函件」就本集团之持续关连交易发表报告。核数师已根据上市规则第14A.56条就本集团所披露上述持续关连交易向董事会出具载有其审查结果及结论之无保留意见函件。本公司已向联交所呈交核数师函件之副本。

Directors' Report 董事报告

PRINCIPAL RISKS AND UNCERTAINTIES

The Group recognises that external events may affect the environment in which the Group operates. The Group's business is managed by an experienced management team who have a close involvement in the day-to-day running of the business, which ensures that the Group is prepared for, and can react quickly by adapting its business to, changes in the operating environment. Further discussions on the Group's principal risks and uncertainties are provided throughout this annual report, particularly in "Chairman's Statement" (pages 7 to 8), "Management Discussion and Analysis" (pages 9 to 15), "Risk Management and Internal Control" (pages 52 to 57), "Environmental, Social and Governance Report" (pages 64 to 96) and "Financial Risk Management" (pages 138 to 145). The above discussions form part of this Directors' Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, save as disclosed on page 33 in Corporate Governance Report, as far as the Board and management are aware, the Group has complied with the requirements under the Listing Rules, the Companies Ordinance, the SFO and the Cayman Islands Companies Act.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to maintaining a collaborative relationship with its employees, customers and suppliers. Details of which are set out on pages 79 to 87 and form part of this Directors' Report.

REMUNERATION POLICY

As at 31 March 2022, our workforce was recorded at 147 employees (2021: 149). Total staff costs (including Directors' emoluments) amounted to HK\$72,100,000 (2021: HK\$57,330,000). Competitive packages are offered to attract, retain and motivate competent individuals.

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market conditions and both the Group's and individual performances. The remuneration policy and remuneration packages of the Executive Directors and members of the senior management of the Group are considered by the Remuneration Committee in accordance with its Terms of Reference. Details of Directors' emoluments during the year are set out on page 157. The Group does not have any share option scheme for employees.

主要风险及不确定因素

本集团深明外围因素可能会影响本集团经营所在地的环境。本集团业务由经验丰富之管理团队管理，彼等紧密参与日常业务营运，确保本集团能有所准备，通过调整其业务以迅速应对经营环境的变化。有关本集团主要风险及不确定因素的讨论在本年报全文均有所提述，特别是「主席报告书」(第7至8页)、「管理层讨论与分析」(第9至15页)、「风险管理及内部监控」(第52至57页)、「环境、社会及管治报告」(第64至96页)及「财务风险管理」(第138至145页)。上述讨论构成本董事报告的一部分。

遵守有关法律及法规

年内，除企业管治报告第33页所披露者外，就董事会及管理层所知，本集团已遵守上市规则、公司条例、证券及期货条例及开曼群岛公司法项下的规定。

与雇员、供应商及客户的关系

本集团致力与其雇员、客户及供应商维持合作关系。有关详情载于第79至87页并构成本董事报告的一部分。

薪酬政策

于二零二二年三月三十一日，我们的员工人数为147名(二零二一年：149名)。总员工成本(包括董事薪酬)为72,100,000港元(二零二一年：57,330,000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。

本集团参考法定架构、市况、本集团及个人之表现，定期审视其薪酬政策。薪酬委员会已根据其职权范围内审议本集团执行董事及高级管理人员之薪酬政策及薪酬待遇。年内董事薪酬详情载于第157页。本集团并无任何员工购股权计划。

REMUNERATION POLICY (CONT'D)

薪酬政策(续)

Senior management remuneration

For the year ended 31 March 2022, remuneration paid to members of the senior management is as follows:

高级管理人员薪酬

截至二零二二年三月三十一日止年度，支付予高级管理人员之薪酬如下：

Remuneration bands	薪酬组别	Number of individuals 人数
HK\$0–HK\$1,000,000	0港元至1,000,000港元	1
HK\$1,000,001–HK\$1,500,000	1,000,001港元至1,500,000港元	1

MAJOR SUPPLIERS AND CUSTOMERS

主要供应商及客户

The percentages of purchases and sales for the year attributable to the Group's major suppliers and customers are as follows:

于本年度内，本集团主要供应商及客户所占采购额及销售百分比如下：

Purchases	采购额	
The largest supplier	最大供应商	15%
Five largest suppliers in aggregate	五大供应商总计	53%
Revenue	销售额	
The largest customer	最大客户	11%
Five largest customers in aggregate	五大客户总计	27%

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 disclosed above.

董事、彼等之紧密联系人士或据董事所知拥有本公司已发行股本5%以上之任何股东，概无于上文所披露之主要供应商或客户中拥有权益。

ENVIRONMENTAL POLICY

环保政策

The Group endeavours to minimising pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. Details of which are set out on pages 73 to 79.

本集团致力保护天然资源，减少使用能源及浪费，将污染减至最低，以保护环境。有关详情载于第73至79页。

FIVE-YEAR FINANCIAL SUMMARY

五年财务摘要

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 190.

本集团过去五个财政年度之业绩及资产及负债摘要载于第190页。

Directors' Report 董事报告

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.

BUSINESS REVIEW

The business review disclosure of the Group for the year as required by Schedule 5 to the Companies Ordinance are set out in the "Management Discussion and Analysis" and "Environmental, Social and Governance Report" on pages 9 to 15 and pages 64 to 96 respectively of the Annual Report. The business review forms part of this Directors' Report.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers who will retire and, being eligible, offer themselves for re-appointment at the forthcoming AGM of the Company.

This report is signed for and on behalf of the Board.

TSE Sun Fat, Henry
Chairman

Hong Kong, 14 July 2022

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。

业务审视

本集团根据公司条例附表5规定所披露之本年度业务审视，已分别载于本年报第9至15页之「管理层讨论与分析」及第64至96页之「环境、社会及管治报告」内。该业务审视构成本董事报告的一部分。

核数师

综合财务报表已由罗兵咸永道会计师事务所审核。罗兵咸永道会计师事务所将于本公司应届股东周年大会退任，惟符合资格并愿意接受续聘。

代表董事会签署本报告。

谢新法
主席

香港，二零二二年七月十四日

Corporate Governance Report 企业管治报告

E. Bon Holdings Limited (the “Company”) endeavours to maintaining its high standard of corporate governance, and continues to review and reinforce its corporate governance measures. The Company believes that accountability and reporting system with high transparency for the Company’s operation has been in place. Disclosures could also be made timely and accurately. At the same time, the rights of shareholders can be treated and protected equitably.

The Company is led by an effective and responsible board of directors (the “Board”), which is comprised of individuals with high qualifications and relevant experience. This can ensure that the Company and its subsidiaries (together the “Group”) maintain good corporate governance practices and have comprehensive internal control and risk management systems, so as to cope with the Group’s development strategies and increase the shareholders’ value.

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

The Corporate Governance Code (the “CG Code”) published by The Stock Exchange of Hong Kong Limited sets out the principles of good corporate governance and provides two levels of recommendations:

- (a) code provisions, with which issuers are expected to comply, but from which they may choose to deviate, provided that they give considered reasons; and
- (b) recommended best practices, with which issuers are encouraged to comply, but which are provided for guidance only.

Amendments to the CG Code (the “New CG Code”) came into effect on 1 January 2022 and the requirements under the New CG Code will apply to corporate governance reports for financial periods beginning on or after 1 January 2022. Corporate Governance Report of the Company in the following financial year and onward will be based on the New CG Code.

In the opinion of the directors of the Company (the “Directors”), the Company has complied with all code provisions in the CG Code throughout the year ended 31 March 2022, 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 for 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.

怡邦行控股有限公司(「本公司」)致力维持高水平企业管治标准,并持续检讨及加强企业管治措施。本公司相信,本公司已为其业务营运实施高透明度之问责及申报制度,能够作出适时及适当之披露,同时公平地反映及保障股东权利。

本公司由一个具效率及尽职尽责之董事会(「董事会」)领导,成员均为高资历及具备相关经验之人士,确保本公司及其附属公司(统称「本集团」)能够维持高水平企业管治及拥有完善内部监控及风险管理系统,以配合本集团发展策略及提升股东价值。

遵守企业管治常规守则

香港联合交易所有限公司所刊发的企业管治守则(「企业管治守则」)列明良好企业管治之原则,并从两个层次提供建议:

- (a) 守则条文 — 有关方面期望发行人予以遵守,如发行人选择偏离,则须提供经过审慎考虑的理由;及
- (b) 建议最佳常规 — 有关方面鼓励发行人予以遵守,但仅作指引用途。

企业管治守则修订本(「新企业管治守则」)于二零二二年一月一日生效,新企业管治守则的规定将适用于二零二二年一月一日或之后开始的财政期间的企业管治报告。本公司于下一财政年度及其后的企业管治报告将根据新企业管治守则编制。

本公司董事(「董事」)认为,本公司于截至二零二二年三月三十一日止年度内一直遵守企业管治守则内所有守则条文,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的需要,每年至少一次,不断检视此安排。

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 of the Listing Rules sets a required standard against which Directors must measure their conduct regarding transactions in securities of their listed companies. The Company has adopted the Model Code as its own code of conduct regarding Director’s securities transactions. Employees of the Group, who are likely possess Inside Information (as defined under the Securities and Futures Ordinance, the “SFO”), have been requested to comply with provisions no less exacting than the Model Code. Having made specific enquiry of all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the year.

THE BOARD

During the year ended 31 March 2022 and up to the date of publication of this Annual Report, the Directors of the Company are set out below:

Executive Directors

Mr. TSE Sun Fat, Henry (*Chairman*)
Mr. TSE Sun Wai, Albert (*Vice Chairman*)
Mr. TSE Sun Po, Tony (*Managing Director*)
Mr. TSE Hon Kit, Kevin (*Deputy Managing Director*)
Mr. LAU Shiu Sun

Independent Non-executive Directors

Mr. WONG Wah, Dominic
Mr. WAN Sze Chung
Dr. LUK Wang Kwong

For the terms of appointment of the Independent Non-executive Directors, please refer to page 22. According to the articles of association of the Company (the “Articles of Association”), at each annual general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Formal letters of appointment have been issued to all Directors setting out all key terms and conditions of their appointment. Each newly appointed Director will also be issued with a letter of appointment.

遵守证券交易之标准守则

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」)列明董事于买卖所属上市公司证券时用以衡量其本身操守之所需标准。本公司已采纳标准守则为其董事进行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(「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。本公司已向董事作出特定查询,全体董事确认于本年度内一直遵守标准守则所载之规定准则。

董事会

于截至二零二二年三月三十一日止年度及直至本年报刊发日期,本公司董事载列如下:

执行董事

谢新法先生(主席)
谢新伟先生(副主席)
谢新宝先生(董事总经理)
谢汉杰先生(副董事总经理)
刘绍新先生

独立非执行董事

黄华先生
温思聪先生
陆宏广博士

有关独立非执行董事之委任条款,请参阅第22页。根据本公司组织章程细则(「组织章程细则」),于各股东周年大会上,当时的三分之一董事(或倘人数并非三(3)的倍数,则最接近但不少于三分之一的人数)须轮值退任,惟每位董事须最少每三年于股东周年大会上轮值退任一次。本公司已向全体董事发出正式委任书,并订明其委任之主要条款及条件。各新任董事亦将获发出委任书。



Looking forward to
prospering ahead

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THE BOARD (CONT'D)

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 19 to 21.

Except as disclosed in the Directors' Report, there is no special relationship, including financial, business, family or other material/relevant relationship among the members of the Board.

The Board and Management

The Board assumes responsibility for leadership and control of the Company and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors take decisions objectively in the best interests of the Company.

The Board is responsible for establishing the strategic direction of the Company, setting the objectives of management, monitoring the performance of management, overseeing the management of the Company's relationship with shareholders, ensuring that a framework of prudent and effective controls is in place to enable risks to be assessed and managed, setting the Company's values and standards, reviewing and monitoring the training and continuous professional development of directors and senior management.

When the Board delegates management and administration functions to management, it has given clear directions on the powers of management with respect to the circumstances where management is to report back and obtain prior approval from the Board before making decisions or entering into any commitments on behalf of the Company. The Company has formalised functions reserved to the Board and the management respectively; and the Board reviews those arrangements periodically to ensure that they remain appropriate to the Company's needs.

The management and staff of the Company ensure the successful implementation of the strategies, business directions and policies as determined by the Board. In doing so, they must apply business principles and ethics, which are consistent with those expected by the Board and Shareholders and other stakeholders.

董事会(续)

全体董事详细履历载于第19至21页之「董事及高级管理人员之履历详情」。

除董事报告所披露者外，董事会成员间并无特别关系，包括财务、业务、家属或其他重大/相关关系。

董事会及管理层

董事会负责领导及监控本公司，集体负责统管并监督本公司事务，从而达致成功。董事客观作出符合本公司最佳利益的决策。

董事会负责制订本公司策略方针、确立管理层目标、监察管理层表现、监督本公司之股东关系管理、确保推行审慎及有效之监管架构以评估及管理风险、为本公司订立价值观及标准、检讨及监察董事及高级管理人员的培训及持续专业发展。

董事会将管理及行政职能授予管理层时，已同时就管理层之权力订出清晰指引，范围包括订明管理层应在何种情况下向董事会汇报，以及管理层在代表本公司作出任何决定或承诺前应取得董事会批准等。本公司已将保留予董事会及管理层的职能分别确定下来；且董事会将定期检讨该等安排，以确保该等安排仍符合本公司之需要。

本公司管理层及员工确保成功贯彻落实董事会所制订之策略、业务方针及政策。在执行过程中，彼等必须秉持与董事会、股东及其他持份者期望相符之商业原则及道德标准。

THE BOARD (CONT'D)

Independent Non-executive Directors

The Independent Non-executive Directors help to ensure that the Board can make independent judgement efficiently and effectively. They also take the lead where potential conflicts of interests arise. They scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting. They make a positive contribution to and independent judgement on the development of the Company's strategies, policies, performance, accountability, resources, key appointments and standards of conduct through board meetings by bringing in independent, constructive and informed comments. They form a strong independent element on the Board.

The Independent Non-executive Directors possess appropriate professional qualification. Among them, some possess expertise in accounting or financial management. They give the Board and Board committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Independent Non-executive Directors attend general meetings to gain and develop a balanced understanding of the view of the shareholders of the Company.

Each Independent Non-executive Director has submitted an annual written confirmation to the Company confirming his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules. All Independent Non-executive Directors are engaged by contract every year and are subject to retirement by rotation in accordance with the Company's Articles of Association and the Listing Rules. The Company considered that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

董事会(续)

独立非执行董事

独立非执行董事协助确保董事会可有效率地及高效地作出独立判断。彼等亦在出现潜在利益冲突时发挥牵头引导作用。彼等仔细检查本公司的表现是否达到既定的企业方针和目标，并监察汇报公司表现的事宜。彼等透过董事会会议提供独立、富建设性及有根据的意见对本公司制定策略、政策、表现、问责性、资源、主要委任及操守准则作出正面贡献及独立判断。彼等使董事会有强大的独立元素。

独立非执行董事具备适当专业资格；当中个别人士具备会计或财务管理方面的专业知识。彼等通过定期出席会议并积极参与会务，以其技能、专业知识及不同背景及专业资格为董事会及其所出任的董事会辖下委员会作出贡献。独立非执行董事出席股东大会，以对本公司股东意见有全面、公正的了解。

各独立非执行董事已就上市规则第3.13(1)至第(8)条所述各项因素向本公司提交年度确认书以重申其独立性。全体独立非执行董事乃每年以合约形式聘任，并须根据本公司组织章程细则及上市规则轮值退任。本公司认为全体独立非执行董事均符合载于上市规则第3.13条的独立指引。





THE BOARD (CONT'D)

Directors' responsibilities

All Directors devote sufficient time and attention to the Group's affairs and have actively participated in the Board meetings to discuss the overall strategies, business directions and policies of the Group. Throughout the year, the Company held four regular Board meetings and one general meeting. To ensure that Directors could obtain all related information to make an informed decision and to perform their duties and responsibilities, documents for the Board meeting were supplied to Directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provisions of the CG Code.

The attendance of board meetings and general meeting(s) during the year is set out on page 58.

All Directors acknowledge their responsibility for preparing the financial statements. As at 31 March 2022, none of the Directors were aware of any material uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. As such, the Directors have prepared the Company's financial statements on a going concern basis. Reporting responsibilities of external auditor on the financial statements are set out in "Independent Auditor's Report" (pages 97 to 106).

Board proceedings

The Board makes arrangement to provide opportunities for all Directors to include matters in the agenda of regular Board meetings. At least 14 days' notices are given in respect of regular Board meetings. For regular Board meetings, an agenda and accompanying board papers are sent, in full, to all Directors in a timely manner and at least 3 days before the intended date of board meeting. For all other Board meetings, Directors are given as much notice as reasonable and practicable in the circumstances.

董事会 (续)

董事责任

全体董事均投入足够的时间及精神以处理本集团之事务，并积极参与董事会会议，讨论本集团之整体策略、业务方向及政策。于本年度内，本公司曾举行四次董事会定期会议及一次股东大会。本公司根据上市规则及企业管治守则之守则条文所载规定于会议前将董事会会议文件交予董事审阅，使董事能够掌握所有有关资料作出知情决定，以便履行其职责及责任。

于本年度内，董事会会议及股东大会之出席情况载列于第58页。

全体董事承认其有编制财务报表的责任。于二零二二年三月三十一日，概无董事知悉任何或会严重影响本公司持续经营业务能力之重大不明朗事件或情况。因此，董事以持续经营基准编制本公司财务报表。有关外聘核数师对财务报表之报告责任，载于「独立核数师报告」(第97至106页)。

董事会议事程序

董事会已订有安排让全体董事均有机会将事项纳入董事会定期会议之议程内。董事会于董事会定期会议日期最少十四天前发出通知。董事会定期会议之议程及随附董事会文件应全部及时送交全体董事，并最少在董事会会议拟定日期三天前送出。至于所有其他董事会会议，董事亦会于合理而切实可行情况下接获通知。

Corporate Governance Report 企业管治报告

THE BOARD (CONT'D)

Board proceedings (cont'd)

Management provides the Board and Board committees with adequate and timely information which is accurate, clear, complete and reliable to enable Directors to make informed decisions on matters placed before them, and perform their duties and responsibilities as directors. Management provides adequate explanations and information to the Board to enable Directors to make an informed assessment of the financial and other information put before them for approval. In addition, the Board and each Director have separate and independent access to the Company's senior management. All Directors have free access to board papers and related materials. Board papers and related materials are in a form and quality sufficient to enable the Board to make informed decisions on matters placed before it. Queries raised by Directors are provided with a prompt and full response. Minutes of each Board meeting and Board committee meeting are kept by the company secretary (the "Company Secretary") and are available for inspection by any Director.

Minutes record in sufficient detail the matters considered by the Board and Board committees and the decisions reached. Draft and final versions of minutes are sent to all Directors for their comment and records respectively within a reasonable time after the Board meeting is held.

All Directors have access to the advice and services of the Company Secretary with a view to ensuring that good information flow within the Board, Board policies, Board procedures, applicable laws, rules and regulations are followed. Moreover, upon request from any Director, the Company provides separate independent professional advice to Directors to assist them to perform their duties at the Company's expense.

If a substantial shareholder or Director has a conflict of interest in a matter to be considered by the Board which the Board has determined to be material, the matter will be dealt with by a physical board meeting set up for that purpose and voted on by Directors who, and whose close associates, have no material interest in the transaction. Independent Non-executive Directors who, and whose close associates, have no material interests in the transaction should be present at that board meeting. Directors' concerned must abstain from voting on any Board resolution and will not be counted in the quorum.

董事会(续)

董事会议事程序(续)

管理层向董事会及董事会辖下委员会提供充分、适时、准确、清晰、完备及可靠之资料，以使董事能就提呈事项作出知情决定，并能履行其作为董事之职责及责任。管理层已向董事会提供充分解释及资料，让董事可以就提呈以供批准之财务及其他资料作出有根据之评估。另外，董事会及各董事均可自行个别接触本公司高级管理人员。全体董事均有权查阅董事会文件及有关材料。董事会文件及有关材料的形式及素质足以使董事会能就提呈事项作出知情有根据的决定。董事所提出的疑问获得迅速及全面的答覆。公司秘书(「公司秘书」)保存所有董事会会议及董事会辖下委员会会议之会议记录，全体董事均可索阅。

会议记录已充分及详细地记录董事会及董事会辖下委员会审议之事项及达致之决定。会议记录之初稿及定稿将于董事会会议后一段合理时间内送交全体董事，以便彼等提出意见及作存档用途。

全体董事均可向公司秘书咨询意见及要求提供服务，以确保董事会成员之间资讯交流良好，董事会政策、董事会程序、适用法例、规则及条例获得遵守。此外，应任何董事之要求，本公司向董事提供独立专业意见，以协助彼等履行职务，费用由本公司支付。

倘有主要股东或董事在董事会将予考虑的事项中存有董事会认为重大之利益冲突，董事会将会就此目的而举行董事会会议处理有关事宜并由在交易中本身及其紧密联系人并无重大权益的董事投票。在交易中本身及其紧密联系人并无重大权益的独立非执行董事须出席董事会会议。有关董事须就所有董事会决议案放弃投票，且将不计入会议法定人数。



THE BOARD (CONT'D)

Board effectiveness

A formal, considered and transparent procedure is in place for the appointment of new directors. Newly appointed directors are provided with briefing materials to ensure that they have a proper understanding of the Company's operations and business, and are fully aware of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. In addition, an orderly succession for appointments is maintained to ensure high standard of corporate governance of the Company. Every Director is subject to re-election by rotation at an annual general meeting at least once every three years.

To ensure Directors' contribution remains informed and relevant, the Company is responsible for arranging and funding suitable training to Directors. In addition, the Company encourages Directors and the senior management to participate in continuous professional development to develop and refresh their knowledge, skills and understanding of the business and markets in which the Group operates. Directors are timely updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements, as well as information related to the Group's business and operations, to ensure compliance, enhance their awareness of good corporate governance practices and enable them to discharge duties properly. This has involved various forms of activities including attending seminars, reading materials relevant to the Company's business, director's duties and responsibilities.

The records of training of Directors received during the year is set out on page 58.

Directors' and Officers' insurance

The Company has arranged an insurance cover in respect of legal action against its Directors and officers (as defined in the Listing Rules) arising from corporate activities.

董事会(续)

董事会效能

董事会制定一套正式、经审慎考虑及具透明度之新董事委任程序。本公司将向新委任的董事发放简介资料，以便彼等对本公司的营运及业务有适当了解以及完全知悉彼等等于法规及普通法、上市规则、法例及其他监管规定以及本公司的业务及管治政策项下的责任。此外，本公司设有一套有秩序之董事继任计划，以确保高水平之企业管治。每位董事须最少每三年于股东周年大会上轮值退任一次。

为确保董事继续在具备全面资讯及切合所需的情况下对董事会作出贡献，本公司负责为董事安排合适的培训并提供有关经费。此外，本公司鼓励董事及高级管理人员参与持续专业发展，对知识及技能温故知新，加强对本集团经营之业务及所在市场之了解。董事适时获得有关上市规则及其他适用监管规定之最新发展以及有关本集团业务及经营之资料，确保彼等遵守有关规定及提高彼等对良好企业管治常规之认识，同时恰当地履行职责。所牵涉各种活动形式包括出席研讨会、阅读与本公司业务、董事职务及责任有关之资料。

董事于本年度接受的培训记录载列于第58页。

董事及高级人员之保险

本公司已为其董事及高级人员(定义见上市规则)因企业活动而可能面临的法律诉讼安排保险。

Corporate Governance Report 企业管治报告

CHAIRMAN AND MANAGING DIRECTOR

Chairman of the Board and Managing Director (in this report, “Managing Director” is equivalent to “Chief Executive” set out in Appendix 14 of the Listing Rules) are two clearly separated roles and are performed by different individuals. Mr. TSE Sun Fat, Henry, Chairman of the Board, is responsible for managing the Board. Mr. TSE Sun Po, Tony, Managing Director, is responsible for the Company’s operations. The division of responsibilities between the Chairman of the Board and the Managing Director has been clearly defined and the written terms of reference have been set.

Responsibilities of the Chairman of the Board are as follows:

- (a) Providing leadership for the Board;
- (b) Ensuring all Directors are properly briefed on matters to be discussed at Board meetings;
- (c) Ensuring all Directors receive adequate, accurate, clear, complete and reliable information in a timely manner;
- (d) Ensuring that the Board works effectively, performs its responsibilities and discusses all key and appropriate issues in a timely manner;
- (e) Ensuring that, the Company Secretary draws up and approves the agenda for Board meetings on the Chairman’s behalf, taking into account any matters proposed by other Directors for inclusion in the agenda;
- (f) Ensuring that appropriate steps are taken to provide effective communication with Shareholders and that views of Shareholders are communicated to the Board as a whole;
- (g) Ensuring good corporate governance practices are in place and procedures are established;
- (h) Encouraging all Directors to make a full and active contribution to the Board’s affairs, giving each Director an opportunity to express his views at Board meetings, taking the lead to ensure that the Board acts in the best interests of the Company, encouraging Directors with different views to voice their concerns, allowing sufficient time for discussion of issues and ensuring that Board decisions fairly reflect Board consensus;

主席及董事总经理

董事会主席及董事总经理(就本报告而言,「董事总经理」等同于上市规则附录十四所载「行政总裁」)为两个明确划分之角色,并分别由不同人士担当。董事会主席谢新法先生负责管理董事会;而董事总经理谢新宝先生则负责本公司之业务营运。董事会主席与董事总经理之职责分工已清晰界定并设有书面职权范围。

董事会主席之职责包括:

- (a) 领导董事会;
- (b) 确保全体董事获适当知会董事会会议拟商议之事项;
- (c) 确保全体董事适时收到足够、准确、清晰、完备及可靠之资料;
- (d) 确保董事会有效地运作、履行职责,并适时讨论所有重要及适用事项;
- (e) 确保公司秘书代表主席本人落实及批准董事会会议议程,并考虑其他董事提呈纳入议程之任何事项;
- (f) 确保采取合适步骤以有效方式与股东联系,并确保股东之意见可传达到整个董事会;
- (g) 确保本公司设立良好企业管治常规及程序;
- (h) 鼓励全体董事全力投入董事会事务及给予同等机会在董事会会议中发表意见,并以身作则,确保董事会以本公司最佳利益行事,鼓励持不同意见的董事发表意见,并提供充足时间作讨论,确保董事会决策能够公正反映董事会共识;



CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

主席及董事总经理(续)

- (i) Holding meetings with Independent Non-executive Directors annually without the presence of other Directors; and
- (j) Promoting a culture of openness and debate by facilitating the effective contribution of all Directors, in particular Non-executive Directors, and building constructive relations between Executive and Non-executive Directors.

- (i) 每年在并无其他董事列席之情况下与独立非执行董事会晤；及
- (j) 提倡公开及积极讨论文化，促进全体董事（特别是非执行董事）对董事会作出有效贡献，并建立执行董事与非执行董事之间具建设性之关系。

The Managing Director is appointed by the Board. His responsibilities are as follows:

董事总理由董事会委任，职责包括：

- (a) Providing leadership for the management;
- (b) Implementing and reporting to the Board on the Company's strategies;
- (c) Overseeing the implementation by the Company of the objectives set by the Board;
- (d) Providing all such information to the Board as is necessary to enable the Board to monitor the performance of management;
- (e) Leading the management of the Company's relationships with its stakeholders;
- (f) Putting in place programmes for management development and succession;
- (g) Working with the Head of Finance, establishing and maintaining proper internal controls and systems as well as disclosure controls and procedures; and
- (h) Discharging such duties and authorities as may be delegated in writing to him by the Board.

- (a) 领导管理层；
- (b) 执行并向董事会汇报本公司之策略；
- (c) 监督本公司落实董事会订立之目标；
- (d) 为董事会提供监察管理层表现所需一切资料；
- (e) 领导本公司管理层与持份者之关系；
- (f) 落实管理层培育及继任计划；
- (g) 与财务部主管合作、制订及维持适当之内部监控措施及制度，以及披露监控及程序；及
- (h) 按照董事会之书面授权履行职责及行使权力。

Corporate Governance Report 企业管治报告

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Nomination Committee and the Remuneration Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference.

Audit Committee

The Audit Committee, established on 22 March 2000, is currently comprised of three Independent Non-executive Directors. They are:

Mr. WAN Sze Chung

(Independent Non-executive Director, Chairman)

Mr. WONG Wah, Dominic

(Independent Non-executive Director)

Dr. LUK Wang Kwong *(Independent Non-executive Director)*

The Terms of Reference of the Audit Committee is clearly defined and posted on the Company's website. The roles and function of the Audit Committee are as follows:

- (a) To be primarily responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- (b) To review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards. The audit committee should discuss with the auditor the nature and scope of the audit and reporting obligations before the audit commences;
- (c) To develop and implement policy on engaging an external auditor to supply non-audit services. For this purpose, "external auditor" includes any entity that is under common control, ownership or management with the audit firm or any entity that a reasonable and informed third party knowing all relevant information would reasonably conclude to be part of the audit firm nationally or internationally. The audit committee should report to the Board, identifying and making recommendations on any matters where action or improvement is needed;

董事会辖下的委员会

董事会已成立三个辖下委员会，即审核委员会、提名委员会及薪酬委员会，负责监察本公司个别事务。本公司所有董事会辖下委员会均订有明确书面授权范围。

审核委员会

审核委员会于二零零零年三月二十二日成立，目前由三名独立非执行董事组成。彼等为以下人士：

温思聪先生

(独立非执行董事、主席)

黄华先生

(独立非执行董事)

陆宏广博士 *(独立非执行董事)*

审核委员会已订明职权范围，并于本公司网站刊载。审核委员会之角色及职能如下：

- (a) 主要负责就外聘核数师之委任、重新委任及罢免向董事会提供建议、批准外聘核数师之薪酬及聘用条款，及处理任何有关该核数师辞任或罢免该核数师之问题；
- (b) 按适用标准检讨及监察外聘核数师是否独立客观及核数程序是否有效。审核委员会应于核数工作开始前先与核数师讨论核数性质及范畴及有关申报责任；
- (c) 就外聘核数师提供非核数服务制订及执行政策。就此而言，「外聘核数师」包括与负责核数师事务所处于同一控制权、所有权或管理权下之任何机构，或一个合理知悉所有有关资料之第三方在合理情况下会断定属于该核数师事务所本土或国际业务一部分之任何机构。审核委员会须就任何须采取行动或改善之事项向董事会报告并提出建议；



BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

- (d) To act as the key representative body for overseeing the Company's relations with the external auditor;
- (e) To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) To discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- (g) To review the Company's risk management and internal control systems covering all controls including financial, operational and compliance controls;
- (h) To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function;
- (i) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings, and review the statements concerning risk management and internal control to be included in the annual report;
- (j) Where an internal audit function exists, to ensure co-ordination between the internal and external auditors, to review and approve the annual internal audit plan, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (k) To review the Group's financial and accounting policies and practices;

董事会辖下的委员会 (续)

审核委员会 (续)

- (d) 担任本公司与外聘核数师间之主要代表，负责监察两者之间的关系；
- (e) 监察本公司之财务报表以及年报及账目、半年度报告及(若拟刊发)季度报告之完整性，并审阅报表及报告所载有关财务申报之重大判断；
- (f) 与核数师讨论在中期及全年审核中出现之问题及存疑之处，以及核数师希望讨论之其他事宜(如有需要，可在管理层避席之情况下进行)；
- (g) 检讨本公司的风险管理及内部监控系统，涵盖所有监控，包括财务、营运及合规监控；
- (h) 与管理层讨论风险管理与内部监控系统，确保管理层已履行职责建立有效系统。讨论内容应包括本公司在会计、内部审计及财务汇报职能方面之资源、员工资历及经验、培训课程及有关预算是否足够；
- (i) 应董事会委派或主动，就有关风险管理及内部监控事宜之重要调查结果及管理层对调查结果之回应进行研究，并检讨将载入年报内之有关风险管理及内部监控之说明；
- (j) 如设有内部审计职能，须确保内部及外聘核数师之工作得到协调，检讨及批准年度内部审计计划，亦须确保内部审计职能在本公司内部有足够资源运作，并且享有适当地位，以及检讨及监察其成效；
- (k) 检讨本集团之财务及会计政策及常规；

Corporate Governance Report 企业管治报告

BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

- (l) To review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- (m) To review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (n) To ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (o) To report to the Board on the matters in the code provision of Chapter 14 of the Listing Rules;
- (p) To review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action; and
- (q) To consider other topics as defined by the Board.

In addition, the Audit Committee is responsible for corporate governance functions as below:

- (a) To develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) To review the Company's compliance with the code and disclosure in the Corporate Governance Report.

董事会辖下的委员会 (续)

审核委员会 (续)

- (l) 检查外聘核数师之管理意见书、核数师就会计记录、财务账目或监控系统向管理层提出之任何重大疑问及管理层作出之回应；
- (m) 于提呈董事会审批前先行审阅年报所载有关本公司内部监控制度之陈述；
- (n) 确保董事会及时回应于外聘核数师之管理意见书中提出之事宜；
- (o) 就上市规则第十四章守则条文所载之事宜向董事会汇报；
- (p) 检讨本公司雇员可暗中就财务汇报、内部监控或其他方面可能发生之不正当行为提出关注之安排。委员会应确保有适当安排，让本公司对此等事宜作出公平独立调查及采取适当跟进行动；及
- (q) 审议董事会确定的其他议题。

此外，审核委员会须负责以下企业管治职能：

- (a) 制订及检讨本公司之企业管治政策及常规，并向董事会提出建议；
- (b) 检讨及监察董事及高级管理人员之培训及持续专业发展；
- (c) 检讨及监察本公司在遵守法律及监管规定方面之政策及常规；
- (d) 制订、检讨及监察雇员及董事之操守准则及合规手册(如有)；及
- (e) 检讨本公司遵守企业管治报告所载守则及披露之情况。



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BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

During the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2021, to discuss the effectiveness of the risk management and internal control systems with management, and to review the annual budget for audit fees. In addition, the Audit Committee considered and reviewed the annual results for the year ended 31 March 2022 on 14 July 2022, and proposed to the Board for their approval.

In addition, during the year, the Audit Committee reviewed the Company's corporate governance policies (including the Inside Information Policy) and practices, reviewed the Company's policies and practices on compliance with legal and regulatory requirements, reviewed and monitored the Company's code of conduct and compliance manual, reviewed the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

All members of the Audit Committee actively participated in the committee's meetings. During the year, the Audit Committee met twice, full minutes of which are kept by the Company Secretary. Draft and final versions of minutes of meetings are sent to all committee members for their comment and records within a reasonable time after the meeting. Discussion results and recommendations have been proposed to the Board for its review, and related recommendations were adopted by the Board. The Audit Committee is provided with sufficient resources to perform its duties and is authorised by the Board to obtain independent legal or other professional advice.

The attendance of committee members at Audit Committee meetings during the year is set out on page 58.

董事会辖下的委员会(续)

审核委员会(续)

于本年度内，审核委员会已审阅截至二零二一年九月三十日止六个月之中期业绩，并与管理层讨论风险管理及内部监控系统成效，以及审阅年度审核费用预算。此外，审核委员会已于二零二二年七月十四日考虑及审议截至二零二二年三月三十一日止年度之全年业绩，并提呈董事会以供批准。

此外，于本年度内，审核委员会已检讨本公司之企业管治政策(包括内幕消息政策)及常规，检视本公司关于遵守法律及监管规定之政策及常规，检视及监察本公司之操守及合规手册，检视本公司遵守企业管治守则及于本企业管治报告的披露。

全体审核委员会成员皆积极参与审核委员会会议。于本年度内，审核委员会曾举行两次会议，相关完整会议记录由公司秘书保存。会议记录之初稿及定稿应于会议结束后一段合理时间内送交全体委员会成员，以供彼等提出意见及作存档用途。讨论结果及建议已呈交董事会审议，相关建议获董事会接纳。审核委员会获提供充足资源以履行其职责及获董事会授权咨询独立法律意见或其他专业意见。

委员会成员于本年度内举行的审核委员会会议出席情况载列于第58页。



Corporate Governance Report 企业管治报告

BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

Auditor's Remuneration

For the year ended 31 March 2022, the following external auditor's remuneration has been incurred by the Company:

		HK\$'000 千港元
External auditor	外聘核数师	
— Audit services	— 审核服务	1,770
— Non-audit services	— 非审核服务	195
Total	总计	1,965

For the year ended 31 March 2022, the fees to PricewaterhouseCoopers, external auditor of the Group, amounting to HK\$1,770,000 were primarily for audit services and those for non-audit services amounted to HK\$195,000, 9.9% of the total fees. The non-audit services provided by the PricewaterhouseCoopers was tax compliance services.

Nomination Committee

The Nomination Committee was established on 27 March 2012. It is currently comprised of two Independent Non-executive Directors and one Executive Director. They are:

Mr. WONG Wah, Dominic

(Independent Non-executive Director, Chairman)

Mr. TSE Sun Fat, Henry (Executive Director)

Mr. WAN Sze Chung (Independent Non-executive Director)

The Terms of Reference of the Nomination Committee is clearly defined and posted on the Company's website.

董事会辖下的委员会 (续)

审核委员会 (续)

核数师酬金

截至二零二二年三月三十一日止年度，本公司产生以下外聘核数师酬金：

	HK\$'000 千港元
审核委员会 (续)	
核数师酬金	
截至二零二二年三月三十一日止年度，本公司产生以下外聘核数师酬金：	
	1,770
	195
Total	1,965

截至二零二二年三月三十一日止年度，向本集团外聘核数师罗兵咸永道会计师事务所支付之费用为1,770,000港元，主要涉及审核服务；而非审核服务之费用为195,000港元，占总费用之9.9%。罗兵咸永道会计师事务所所提供之非审核服务为税务合规服务。

提名委员会

提名委员会于二零一二年三月二十七日成立，目前由两名独立非执行董事及一名执行董事组成。彼等为以下人士：

黄华先生

(独立非执行董事、主席)

谢新法先生(执行董事)

温思聪先生(独立非执行董事)

提名委员会已订明职权范围，并于本公司网站刊载。

BOARD COMMITTEES (CONT'D)

Nomination Committee (cont'd)

The roles and functions of the Nomination Committee are as follows:

- (a) Review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- (b) Identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (c) Assess the independence of Independent Non-executive Directors; and
- (d) Make recommendations to the Board on the appointment or reappointment of Directors and succession planning for Directors, in particular the Chairman and the chief executive.

The Nomination Committee reports to the Board on its discussion results and recommendations after each meeting and is provided with sufficient resources to perform its duties and is authorised by the Board to obtain independent legal or other professional advice.

During the year, the Nomination Committee met once to review the Board and senior management of the Company. The Committee reviewed the structure, size and composition of the Board, reviewed the board diversity policy, reviewed the time and contribution from Directors, assessed the independence of Independent Non-executive Directors, made recommendations on the appointment and reappointment of Directors at the 2021 annual general meeting having considered them having the required character, integrity, independence (as appropriate to Independent Non-executive Directors), professional knowledge and experience to fulfil their role and to contribute to the Group, and discussed the succession planning for the Company's Board and senior management.

In addition, the Committee continued to carry out the nomination policy (including procedures, process and criteria to select and recommend candidates for directorship). Discussion results and recommendations have been proposed to the Board for its review.

The attendance of committee members at Nomination Committee meetings during the year is set out on page 58.

董事会辖下的委员会(续)

提名委员会(续)

提名委员会之角色及职能如下：

- (a) 最少每年检讨董事会之架构、人数及组成(包括技能、知识及经验方面)，并就任何拟对董事会作出之变动提出建议，以配合本公司之企业策略；
- (b) 物色具备合适资格可担任董事会成员之人士并挑选人士出任董事或就此向董事会提出建议；
- (c) 评核独立非执行董事之独立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政总裁)之继任计划向董事会提出建议。

提名委员会于每次会议后向董事会汇报讨论结果及建议，并获提供充足资源以履行职务及获董事会授权咨询独立法律或其他专业意见。

于本年度内，提名委员会曾举行一次会议，以检讨本公司董事会及高级管理人员。委员会已检讨董事会之架构、人数及组成；检讨董事会多元化政策；检讨董事所付出时间及贡献；评核独立非执行董事之独立性；就于二零二一年股东周年大会的委任及重新委任董事，经考虑该等董事具备履行其职责及为本集团作出贡献所需的品格、诚信、独立性(适用于独立非执行董事)、专业知识及经验，提出建议；并讨论本公司董事会及高级管理人员之继任计划。

此外，委员会继续执行提名政策(包括挑选及推荐董事候选人之步骤、程序及标准)。讨论结果及建议已呈交董事会审议。

委员会成员于本年度内举行的提名委员会会议出席情况载列于第58页。

BOARD COMMITTEES (CONT'D)

Nomination Committee (cont'd)

Board Diversity Policy

The Board has an appropriate mix of skills, experience and diversity of perspectives. The members of Board possess diverse competences, spanning business management, advisory and monitoring, accounting and financial management, legal, brand building, sales and marketing and I.T. development. The profile of Directors is set out in Biographical Details of Directors and Senior Management on pages 19 to 21.

The Board has adopted its own board diversity policy ("Board Diversity Policy"). The Board Diversity Policy aims to achieve diversity of the Board through consideration of a number of factors, including but not limited to gender, age, cultural and educational background, or professional experience. Board appointments will be based on objective criteria having due regard for the benefits of diversity on the Board. The Nomination Committee of the Company shall review the Board Diversity Policy as appropriate and make recommendations on any proposed revisions to the Board.

At present, there are 3 Independent Non-executive Directors in the Board, accounting for over 1/3 of the total numbers of the Board. They bring them with diverse academic and professional qualifications and experience to the Board.

Remuneration Committee

The Remuneration Committee was established on 29 September 2005. It is currently comprised of two Independent Non-executive Directors and one Executive Director. They are:

Mr. WONG Wah, Dominic

(Independent Non-executive Director, Chairman)

Mr. LAU Shiu Sun *(Executive Director)*

Mr. WAN Sze Chung *(Independent Non-executive Director)*

董事会辖下的委员会 (续)

提名委员会 (续)

董事会多元化政策

董事会的组成结合适当技能、经验及多样的观点与角度。董事会成员拥有多元化的能力，涵盖业务管理、顾问及监察、会计及财务管理、法律、建立品牌、销售及市场推广以及资讯科技发展。董事简介载于第19至21页董事及高级管理人员之履历详情。

董事会已采纳其自身之董事会多元化政策(「董事会多元化政策」)。董事会多元化政策旨在透过考虑多项因素，包括但不限于性别、年龄、文化及教育背景或专业经验，务求达致董事会多元化。董事会作出委任时会以客观条件为依归，并会充分顾及董事会多元化之裨益。本公司之提名委员会将适时检讨董事会多元化政策，并就该政策之任何建议修订向董事会提出建议。

目前，董事会中有三名独立非执行董事，占董事会总数超过三分之一。彼等为董事会带来多元化的学术及专业资格及经验。

薪酬委员会

薪酬委员会于二零零五年九月二十九日成立，目前由两名独立非执行董事及一名执行董事组成。彼等为：

黄华先生

(独立非执行董事、主席)

刘绍新先生 *(执行董事)*

温思聪先生 *(独立非执行董事)*



BOARD COMMITTEES (CONT'D)

Remuneration Committee (cont'd)

The Terms of Reference of the Remuneration Committee is clearly defined and posted on the Company's website. The roles and function of the Remuneration Committee are as follows:

- (a) To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) To make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) To make recommendations to the Board on the remuneration for Non-executive Directors;
- (e) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (i) To consult the Chairman and/or the chief executive about their remuneration proposals for Executive Directors (except the Chairman and/or the chief executive as appropriate). The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

董事会辖下的委员会(续)

薪酬委员会(续)

薪酬委员会已订明职权范围，并于本公司网站刊载。薪酬委员会之角色及职能如下：

- (a) 就本公司全体董事及高级管理人员之薪酬政策及架构，及就制订薪酬政策设立正规而具透明度之程序，向董事会提出建议；
- (b) 因应董事会所订企业方针及目标而检讨及批准管理层之薪酬建议；
- (c) 就个别执行董事及高级管理人员之薪酬待遇向董事会提出建议。薪酬待遇应包括实物利益、退休金权利及赔偿金额(包括因丧失或终止职务或委任而应付之任何赔偿)；
- (d) 就非执行董事之薪酬向董事会提出建议；
- (e) 考虑同类公司支付之薪酬、所付出时间、职责以及本集团内其他职位之雇用条件；
- (f) 检讨及批准向执行董事及高级管理人员就任何丧失或终止职务或委任而须支付之赔偿，以确保该等赔偿与合约条款一致；若未能与合约条款一致，则赔偿须属公平合理，不致过多；
- (g) 检讨及批准因董事行为失当而解雇或罢免有关董事所涉及之赔偿安排，以确保该等安排与合约条款一致；若未能与合约条款一致，则有关赔偿须属合理适当；
- (h) 确保任何董事或其任何联系人士不得参与厘定本身薪酬；
- (i) 就执行董事(除主席及/或行政总裁外(如适用))之薪酬建议咨询主席及/或行政总裁，委员会亦可咨询专业意见(如有需要)；及
- (j) 考虑其他由董事会拟定之课题。

Corporate Governance Report 企业管治报告

BOARD COMMITTEES (CONT'D)

Remuneration Committee (cont'd)

The Remuneration Committee reports to the Board on its discussion results and recommendations after each meeting and is provided with sufficient resources to perform its duties and is authorised by the Board to obtain independent legal or other professional advice.

The remuneration policy of the Group (including Directors) is set out on pages 30 to 31. Details of remuneration payable to the senior management, by band, are set out on page 31.

During the year, the Remuneration Committee met once to make recommendations to the Board on the remuneration packages of Executive Directors and senior management of the Company. The Committee also reviewed and determined the policy for the remuneration of Executive Directors; assessed their performance and approved the terms of service contracts of Directors. No Director had participated in the determination of his or her own remuneration.

The attendance of committee members at Remuneration Committee meetings during the year is set out on page 58.

COMPANY SECRETARY

The selection, appointment and dismissal of the Company Secretary of the Company is approved by the Board.

Our Company Secretary is Mr. YU Chi Wah. He is also the Chief Financial Officer and is employed on a full-time basis. During the year, he had taken no less than 15 hours relevant professional training as required under Rule 3.29 of the Listing Rules. Our Company Secretary reports to the Board Chairman, co-ordinates the supply of information to the Directors and facilitates induction and professional development of Directors.

During the year, Board and Board committee meeting agenda and accompanying board papers and minutes were provided by the Company Secretary on behalf of the Chairman of the Board and board committee chairmen. Furthermore, all Directors have access to the advice and services of the Company Secretary to ensure that good information flow within the Board, Board policies, Board procedures and all applicable laws, rules and regulations are followed.

董事会辖下的委员会 (续)

薪酬委员会 (续)

薪酬委员会于每次会议后皆向董事会汇报讨论结果及建议，并获提供充足资源以履行其职责及获董事会授权咨询独立法律意见或其他专业意见。

本集团(包括董事)之薪酬政策载于第30至31页。按薪酬组别划分之应付高级管理人员之薪酬载于第31页。

于本年度内，薪酬委员会曾举行一次会议以就本公司执行董事及高级管理人员之薪酬待遇向董事会提出建议。委员会亦审阅及厘定执行董事之薪酬政策、评估彼等之表现及审批董事服务合约之条款。概无董事参与厘定本身薪酬。

薪酬委员会之委员会成员于本年度内举行的会议出席情况载列于第58页。

公司秘书

本公司公司秘书的遴选、委任及解雇均由董事会批准。

本公司公司秘书为俞志焯先生。彼亦获全职聘用为首席财务总监。于本年度内，彼根据上市规则第3.29条接受不少于15小时之相关专业培训。公司秘书向董事会主席报告，负责协调向董事提供资料，并促进董事入职培训及专业发展。

于本年度内，董事会及董事会辖下委员会会议议程及相关董事会文件及会议记录由公司秘书代表董事会主席及董事会辖下委员会主席提供。此外，所有董事均可获得公司秘书之意见及服务以确保董事会成员之间资讯交流良好、董事会政策、董事会程序、所有适用法例、规则及规例获得遵守。



*Looking forward to
prospering ahead*

欣欣向荣

BUSINESS MODEL

The Company is listed on the Main Board of The Stock Exchange of Hong Kong Limited. The principal activity of the Company is investment holding. The Company's 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").

The objective of the Group 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. In addition, the Group commits to operate in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders.

Founded over four decades ago, the Group has established reputation and gained trust from major contractors, property developers and dealers. The Group also runs retail outlets and showrooms.

BUSINESS STRATEGY

The Group endeavours to generate sustainable return to shareholders through:

- (a) Leveraging our core competencies in products and services to generate profits;
- (b) Maintaining collaborative relationships with staff members, customers and suppliers; and
- (c) Adopting a prudent financial management policy at all times.

业务模式

本公司于香港联合交易所有限公司主板上市。本公司的主要业务为投资控股。本公司的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,以及提供室内设计服务、项目及合约管理。

本集团致力成为优质建筑五金、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。此外,本集团致力在营运上贯彻经济、社会及环境责任及平衡不同持份者的利益。

本集团成立逾四十年以来,在业界建立声誉,并取得主要承建商、物业发展商及经销商之信赖。本集团亦经营零售店舖及陈列室。

业务策略

本集团力求透过下列策略为股东带来可持续回报:

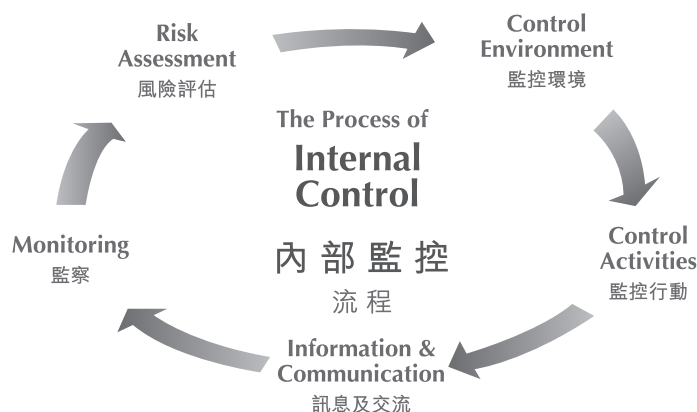
- (a) 利用我们在产品及服务方面的核心竞争力创造盈利;
- (b) 与员工、客户及供应商维持合作关系;及
- (c) 时刻实行审慎的财务管理政策。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company’s strategic objectives, and ensuring that the Company establishes and maintains appropriate and effective risk management and internal control systems to safeguard the shareholders’ investment and the Group’s assets. The Board is also responsible for the risk management and internal control system and reviewing their adequacy and effectiveness.

The systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

Process of risk management and internal control systems



Internal controls encompass a set of rules, policies, and procedures that the Group implements to provide reasonable assurance that:

- (a) The Group financial reports are reliable;
- (b) The Group operations are effective and efficient; and
- (c) The Group activities comply with applicable laws and regulations. The Board, management, and other personnel are responsible for the internal control system.

风险管理及内部监控

董事会负责评估及厘定本公司达成策略目标时所愿意接受的风险性质及程度，并确保本公司设立及维持合适而有效的风险管理及内部监控系统，保障股东的投资及本集团的资产。董事会亦负责风险管理及内部监控系统，并检讨其充足性及有效性。

该等系统旨在管理而非消除未能达成业务目标的风险，而且只能就不会有重大的失实陈述或损失作出合理而非绝对的保证。

风险管理及内部监控系统的过程

内部监控涵盖一套本集团实施的规则、政策及程序，以合理保证：

- (a) 本集团的财务报告稳妥可靠；
- (b) 本集团的营运有效而具效益；及
- (c) 本集团的业务活动遵从适用法律及法规。董事会、管理层及其他人员负责内部监控系统的运作。



**RISK MANAGEMENT AND INTERNAL CONTROL
(CONT'D)**

风险管理及内部监控 (续)

Process of risk management and internal control systems (cont'd)

风险管理及内部监控系统的过程 (续)

The key components of the Group's internal control structure are as follows:

本集团内部监控架构的主要组成部分如下：

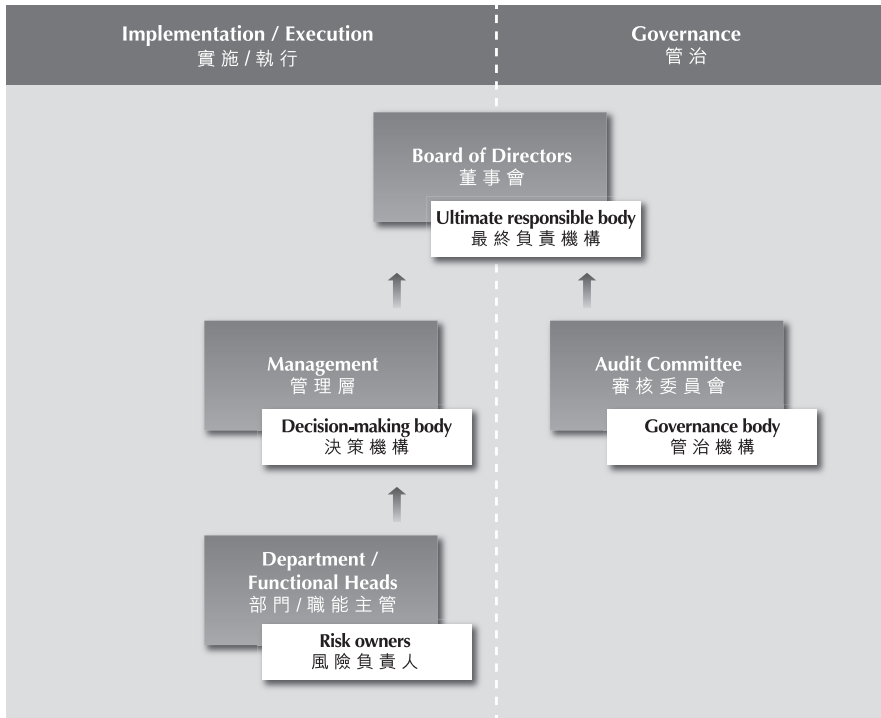
<p>Control Environment</p> <p>Establishing a foundation for monitoring internal control begins with an effective tone at the top of the organisation. The reason of this is so important that management's attitude regarding monitoring will determine the selection of evaluators and the approach to monitoring. The tone set by the management will influence the way staff members conduct monitoring activities. In turn, the Board will influence and guide how management applies and conducts monitoring.</p>	<p>监控环境</p> <p>就成立内部监控的监察基础而言，组织架构之基调至为重要，乃由于管理层对于监察的态度将决定评估人选及监察的方式。管理层之基调会影响团队成员进行监察活动的方式。相应地，董事会又会影响及指导管理层执行及落实监察。</p>
<p>Control Activities</p> <p>The internal control of the Group includes the following areas:</p> <ul style="list-style-type: none"> • Integrity and ethics • Commitment to competence • Board of Directors and Audit Committee participation • Management philosophy and operating style • Organisational structure • Assignment of authority and responsibility • Human resource policies and practices 	<p>监控行动</p> <p>本集团的内部监控包括以下范畴：</p> <ul style="list-style-type: none"> • 品格及道德操守 • 知人善任 • 董事会及审核委员会的参与 • 管理方针及经营作风 • 组织架构 • 分派权限和责任 • 人力资源政策及常规

RISK MANAGEMENT AND INTERNAL CONTROL
(CONT'D)

风险管理及内部监控 (续)

Process of risk management and internal control systems (cont'd)

风险管理及内部监控系统的过程 (续)

<p>Information and Communication</p> <p>The Group's risk management structure is shown as below:</p>  <p>The Board has the overall responsibility in ensuring that the Company establishes and maintains robust and effective risk management and internal control systems for the Group.</p> <p>The Audit Committee, on behalf of the Board, oversees the management in the design, implementation and monitoring of the risk management and internal control systems of the Company, including financial controls, operational controls and compliance controls.</p> <p>The management is the decision-making body of the risk management control system. It comprises members from various functions of the Group so as to provide holistic coverage of the Group as a whole.</p> <p>Department and functional heads are responsible for managing risk during their day-to-day operations. They operate in accordance with the clearly defined procedures, responsibilities and limits of authority. They identify and assess risk associated with their operations and report to the management for review.</p>	<p>讯息及交流</p> <p>本集团的风险管理架构如下所示：</p> <p>董事会全权负责确保本公司为本集团建立及维持稳健及有效的风险管理及内部监控系统。</p> <p>审核委员会代表董事会监督本公司风险管理及内部监控系统的设计、实施及监控管理，包括财务监控、营运监控及合规监控。</p> <p>管理层乃风险管理监控系统的决策机构；其成员来自本集团不同的职能部门，以全面涵盖本集团的风险管理。</p> <p>部门及职能主管负责管理日常营运中的风险。彼等按照明确界定的程序、职责及权限运作。彼等识别及评估与彼等营运相关的风险，并向管理层报告作审阅。</p>
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**RISK MANAGEMENT AND INTERNAL CONTROL
(CONT'D)**

风险管理及内部监控 (续)

Process of risk management and internal control systems (cont'd)

风险管理及内部监控系统的过程 (续)

<p>Monitoring</p> <p>Monitoring of internal control is performed through application of both on-going evaluations and separate evaluations. These evaluations ascertain whether other components of internal control continue to function as designed and intended. In addition, these evaluations facilitate identification of internal control deficiencies and communicate them to appropriate officials responsible for taking corrective actions. More serious deficiencies are communicated to higher levels of management and to the Board of Directors when appropriate.</p>	<p>监察</p> <p>透过持续评估及独立评估，监察内部监控。该等评估确认其他内部监控组成部分是否一直按所设计及拟定的方式运作。此外，该等评估协助识别内部监控是否有任何不足之处并就此与负责修正的有关人员沟通。较为严重的不足会向管理高层汇报，并在适当时候呈报予董事会。</p>
<p>Risk Assessment</p> <p>Business risks change over time. The internal control system needs to be capable of determining that the controls in place are relevant and effective in addressing new risks. A monitoring process must be capable of addressing the need for revisions in the design of controls based on changing risk.</p> <p>Effective internal control systems must be capable of containing risks at an acceptable level to ensure effective and efficient operations on an on-going basis. Thus, continuous feeding of information and communication help monitoring the changes and reaction.</p> <p>By the use of the modern I.T. system to record, maintain and produce outputs of accurate, complete, and timely information, the Board and management team can:</p> <p>(a) Evaluate the risks associated with the updated mode of collecting, storing, and reporting data (e.g. recording the sale of merchandise, updating a customer's address, preparing a report on sales by product);</p> <p>(b) Design specific control procedures that help control the risks applicable to the new design; and</p> <p>(c) Ensure accountants are familiar with I.T. capabilities and risks, and recognise the opportunities that the I.T. system provides to prevent, detect, and correct errors and irregularities as the business events are executed.</p>	<p>风险评估</p> <p>商业风险随著时间改变。内部监控系统必须能够厘定所实施的监控对于解决新风险而言属相关及有效。监察程序必须能够根据多变的风险，在设计监控时切合修订需要。</p> <p>有效的内部监控系统必须能够将风险控制于可接受的水平，确保业务按持续基准有效及顺利进行。因此，持续地投入资讯及沟通有助监察有关变动及反应。</p> <p>本集团利用先进的资讯科技系统记录、维持及制成准确、完整而及时的资料。董事会及管理团队藉此能够：</p> <p>(a) 评估最新收集、储存及汇报数据的模式(例如记录商品销售、更新客户地址、编制产品分类销售报告)所涉及风险；</p> <p>(b) 设计特定监控程序以有助于新设计适用风险的监控；及</p> <p>(c) 确保会计人员熟习资讯科技的功能和风险，及认识资讯科技系统于执行业务事件时带来防范、侦测和修正错误和失当事宜的机会。</p>

RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Process of risk management and internal control systems (cont'd)

Risk assessment identifies and analyses the relevant risks associated with the Group's objectives. It forms the basis for determining what risks need to be controlled and the controls required to manage them. Our head of risk management has periodic meetings with directors and the management team to oversee and discuss the proper operating style with each other.

Directors and the management team will then make decision and delegate to each department for execution. Through daily communication and information gathered, Directors and management team will be able to monitor the daily operation and risks that might occur, thus be able to prevent or minimise them. It also makes sure operations are in compliance with laws, rules, and regulations. At the same time, each department's missions and goals are achieved.

Handling and Dissemination of Inside Information

The Company recognises its disclosure obligation under the SFO and the Listing Rules. The Company conducts its affairs with close regard to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission. The Company has included in its staff handbook a strict prohibition on the unauthorised use of confidential information including Inside Information (as defined under the SFO) in order to make sure appropriate handling and dissemination of Inside Information is in place.

Review of risk management and internal control systems for the year ended 31 March 2022

The Group carried out control activities comprising a diverse range of policies and procedures, including: conducting reviews of actual performance, reviewing of performance reports, checking information processing in transactions, performing physical controls, analysing performance indicators and dividing and segregating duties amongst different people. These can help the Group ensure proper internal control is in place across departments/divisions.

风险管理及内部监控 (续)

风险管理及内部监控系统的过程 (续)

风险评估识别及分析与本集团目标相关的风险。此为确定何种风险需要控制及管理该等风险所需控制措施的基础。风险管理部门主管与董事及管理团队定期开会，综览及讨论有关合适营运方式。

随后，董事及管理团队将会下达决定及指派各部门执行。透过日常沟通及所收集的资讯，董事及管理团队将能够监察日常营运及可能出现的风险，从而可防范或尽可能降低该等风险。此亦确保营运符合法律、规则及法规，并同时达成各部门的使命及目标。

处理及发布内幕消息

本公司深明其于证券及期货条例及上市规则项下的披露责任。本公司密切根据证券及期货事务监察委员会发布的「内幕消息披露指引」处理其事务。本公司已在其员工手册内订明严格禁止在未经授权的情况下使用机密资料(包括内幕消息)(定义见证券及期货条例)，以确保适当处理及发布内幕消息。

截至二零二二年三月三十一日止年度风险管理及内部监控系统的检讨

本集团进行的监控活动包括多项政策及程序，当中包括检讨实际表现、审阅表现报告、检查交易的资料处理、进行现场监控、分析不同表现指标、划定及区分不同人员间的职责。该等监控活动可协助本集团确保部门/分部之间采取适当的内部监控。



RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Review of risk management and internal control systems for the year ended 31 March 2022 (cont'd)

The Board, through the Audit Committee, oversees management in the design, implementation and monitoring of the risk management and internal control systems of the Company, including financial controls, operational controls and compliance controls. During the year, the Audit Committee conducted an annual review to consider and discuss the risk management and internal control systems (including but not limited to, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function) and reported the same to the Board. The Board conducted an annual review to consider environment, social and governance performance and reporting.

During the year, the Company did not have an internal audit department; details of which are set out on page 33. The Board reviewed the scope and quality of management's on-going monitoring of systems of risks and the internal controls, examined the extent and frequency of communication of monitoring results to the Board and Board committees. Based on the review, save as disclosed under the section "Principal Risks and Uncertainties" in the Directors' Report, the Board considers that there is no significant change in the nature and extent of risks and the Company's ability to respond to changes in its business and the external environment since the last annual review. The Board considered that the systems of risk management and internal control of the Group for the year ended 31 March 2022 were effective and adequate.

Based on the internal financial controls, half-yearly financial reporting and timely updates on Listing Rules requirements, the Group's processes for financial reporting and Listing Rules compliance are considered by the Board as effective.

风险管理及内部监控(续)

截至二零二二年三月三十一日止年度风险管理及内部监控系统的检讨(续)

董事会透过审核委员会监督管理层对本公司风险管理及内部监控系统的设计、实施及监察，包括财务监控、营运监控及合规监控。于本年度内，审核委员会进行年度检讨，以考虑及讨论风险管理及内部监控系统(包括但不限于本集团于会计及财务报告职能方面之资源、员工资历及经验、培训课程及预算是否充足)并就此向董事会报告。董事会进行年度检讨以考虑环境、社会及管治表现及报告。

于本年度内，本公司并无内部审计部门；有关详情载于第33页。董事会检讨管理层持续监察风险及内部监控系统的范围及质素，审查向董事会及董事会辖下委员会传达监察结果的详尽程度及次数。根据该检讨，除董事报告内「主要风险及不确定因素」一节所披露外，董事会认为自上年检讨以来，风险的性质及程度以及本公司应付其业务转变及外在环境转变的能力并无重大变动。截至二零二二年三月三十一日止年度，董事会认为本集团的风险管理及内部监控系统有效及足够。

由于内部财务监控、半年度财务汇报和及时更新上市规则规定的变动，董事会认为本集团对财务汇报及上市规则合规的处理行之有效。

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ATTENDANCE OF BOARD MEETING, BOARD COMMITTEE MEETING AND ANNUAL GENERAL MEETING AND TRAINING RECORDS

董事会会议、董事会辖下委员会会议及股东周年大会出席情况及培训记录

The attendance of Directors at Board and Board committee meetings, the annual general meeting and training records for the year ended 31 March 2022 is as follows:

截至二零二二年三月三十一日止年度董事于董事会及董事会辖下委员会会议、股东周年大会出席情况及培训记录如下：

Director	董事	Board 董事会	Audit Committee 审核委员会	Nomination Committee 提名委员会	Remuneration Committee 薪酬委员会	Annual General Meeting 股东周年大会	Types of Training 培训类别
Executive Directors		执行董事					
Mr. TSE Sun Fat, Henry	谢新法先生	4/4		1/1		1/1	A,B
Mr. TSE Sun Wai, Albert	谢新伟先生	4/4				1/1	A,B
Mr. TSE Sun Po, Tony	谢新宝先生	4/4				1/1	A,B
Mr. TSE Hon Kit, Kevin	谢汉杰先生	4/4				1/1	A,B
Mr. LAU Shiu Sun	刘绍新先生	4/4			1/1	1/1	A,B
Independent Non-executive Directors		独立非执行董事					
Mr. WONG Wah, Dominic	黄华先生	4/4	2/2	1/1	1/1	1/1	A,B
Mr. WAN Sze Chung	温思聪先生	4/4	2/2	1/1	1/1	1/1	A,B
Dr. LUK Wang Kwong	陆宏广博士	4/4	2/2			1/1	A,B

Notes:

A: Attending seminars, conference, forums and/or trainings

B: Reading newspapers, journals and/or updates

附注：

A: 参加研讨会、会议、讨论会及/或培训

B: 阅读报章、期刊及/或最新资讯

COMMUNICATION WITH SHAREHOLDERS

与股东沟通

It is the Company's policy to have open communication and disclose information in a fair manner. Information disclosure is a key means to enhance corporate governance standard. Shareholders can assess the Company's performance based on the information disclosed and provide feedback to the Company. Information relating to the Group and its business, together with its financial conditions, are disclosed in this report and the Company's website at www.ebon.com.hk.

本公司奉行坦诚沟通及公平披露资料之政策。披露资料是提升企业管治标准之主要方法。股东可凭所披露的资料评估本公司表现，并向本公司提出反馈意见。本报告及本公司网站www.ebon.com.hk内披露有关本集团及其业务之资料及其财务状况。



COMMUNICATION WITH SHAREHOLDERS (CONT'D)

与股东沟通(续)

Shareholders' Communication Policy

The Board has adopted a Shareholders' Communication Policy* aiming to provide the Company's shareholders, in appropriate circumstances, the investment community at large, with ready, equal and timely access to balanced and understandable information about the Company, so that Shareholders are able to exercise their rights in an informed manner, and to allow them and the investment community to engage actively with the Company.

股东通讯政策

董事会采用股东通讯政策*旨在确保本公司股东(在适当情况下包括投资人士)可适时取得完备、相同、公正及容易理解之本公司资料,使股东能够在知情情况下行使权力,并使彼等及投资人士与本公司加强沟通。

To achieve this, the Company has established a number of channels to maintain an on-going dialogue with its Shareholders and the investment community. The Company is committed to providing information to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as making available all corporate communications on the Company's website at www.ebon.com.hk. The Shareholders' Communication Policy is reviewed annually to ensure its effectiveness and compliance with the prevailing regulatory and other requirements. Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times.

为此,本公司已设立多个渠道持续与股东及投资人士保持沟通。本公司致力于主要通过本公司之财务报告(中期及年度报告)、股东周年大会及其他可能召开之股东大会向股东及投资人士传达资讯,并将所有公司通讯登载在本公司网站www.ebon.com.hk。本公司会每年检讨股东通讯政策,以确保其行之有效及符合现行监管及其他规定。本公司将时刻确保有效及适时向股东及投资人士传达资讯。

* For the purpose of this Policy, reference to the investment community is intended to include the Company's potential investors as well as analysis reporting and analysis the Company's performance.

* 就本政策而言,对投资人士之提述拟包括本公司潜在投资者以及专责报告及分析本公司表现之分析师。

Shareholders' Enquiries

- (a) Shareholders should direct their questions about their shareholdings to the Company's registrar. Please refer to pages 4 to 5 of this Annual Report for the address of the Company's principal and branch share registrars.
- (b) Shareholders and the investment community may at any reasonable time make a request for the Company's information, send their written enquiries and concerns to the Board to the extent such information is publicly available. Such requests, enquiries and concerns shall be addressed to the Company Secretary of the Company at its Head Office as follows:

股东查询

- (a) 股东如对名下持股有任何问题,应向本公司股份过户登记处提出。有关本公司股份过户登记总处及分处的地址,请参阅本年报第4至5页。
- (b) 股东及投资人士可在任何合理时间要求索取本公司之公开资料,并向董事会提交书面查询及关注议题。有关要求、查询及关注议题应寄至本公司总办事处,注明由公司秘书启,详情如下:

The Company Secretary
16th-18th Floors
First Commercial Building
33 Leighton Road, Causeway Bay
Hong Kong

公司秘书
香港
铜锣湾礼顿道33号
第一商业大厦
16-18楼

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COMMUNICATION WITH SHAREHOLDERS (CONT'D)

General Meetings

All registered shareholders shall receive either notice of the annual general meeting and extraordinary general meeting (together the "Meeting") or equivalent notification letter by post or by electronic means. The notice of the Meeting contains an agenda, resolutions proposed and a proxy form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to the Company's Articles of Association and the Listing Rules, all votes of shareholders at the Meeting will be taken by poll.

Procedures for demanding a vote by poll, together with the notice of the Meeting, have been enclosed with a circular despatched to the shareholders. The procedures are read out at the Meeting by the chairman of the meeting so as to make sure shareholders are familiar with the detailed procedures for conducting a poll. The Company arranges to address questions from shareholders in the Meeting. In addition, separate resolutions for each substantially separated issues will be proposed to the Meeting for the approval of shareholders.

General meeting is the principal opportunity and ideal venue for shareholders to meet and exchange views on the Company's business with the Directors and the management. An annual general meeting is an annual significant event for shareholders and the Board to exchange constructive opinions. All Directors (including the Chairman of the Board) shall attend the annual general meeting. Apart from attending the annual general meeting, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer questions at the annual general meeting. The Company's auditor shall also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

与股东沟通(续)

股东大会

所有已登记之股东会以邮递方式或电子方式收取股东周年大会及股东特别大会(统称「股东大会」)通告或相关通知书。股东大会通告载有会议议程、提呈之决议案及代表委任表格。所有股份登记于股东名册内之股东均有权出席股东大会。未能出席股东大会之股东可填妥大会通告随附之代表委任表格并交回本公司股份过户登记处,以委任彼等之受委代表或大会主席担任彼等之代表。根据本公司组织章程细则及上市规则,股东大会上所有议决事项均须以投票方式表决。

有关要求以投票方式表决之程序已载于连同召开股东大会通告一并寄发致股东之通函,并由大会主席于股东大会读出,以确保股东熟悉以投票方式进行表决的详细程序。本公司会安排于股东大会上回答股东提问。此外,本公司须于股东大会就每项实际独立之事宜提出独立决议案,以供股东批准。

股东大会为董事及管理层与股东会面并就本公司业务交流意见之重要机会及理想场合。股东周年大会为年度盛事,让各股东与董事会交换具建设性之意见。全体董事(包括董事会主席)须出席股东周年大会。董事会主席除参与股东周年大会外,还会安排各董事会辖下委员会主席参与股东周年大会及于会上回答提问。本公司核数师亦须出席股东周年大会,以解答有关审核工作、编制核数师报告及其内容、会计政策及核数师独立性之提问。



COMMUNICATION WITH SHAREHOLDERS (CONT'D)

与股东沟通(续)

Dividend Policy

The Board adopted a dividend policy (the "Dividend Policy") which sets out when considering any payment of a dividend, the Board shall take into account of (i) the profitability of the Group for the financial year; (ii) the Group's general financial condition supporting its normal operations; (iii) the Group's actual and expected business performance; (iv) the Group's overall results of operation, financial performance and liquidity position; (v) the Group's expected capital commitments, future cash requirements and future business development plans and prospects such as market conditions; (vi) retained earnings and distributable reserves of the Company and each of the members of the Group; (vii) the general economic conditions, business cycles of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and (viii) any other factors that the Board considers relevant and appropriate. The Board will continually review the Dividend Policy from time to time.

股息政策

董事会采纳股息政策(「股息政策」),其载有董事会考虑支付任何股息时,应计及(i)本集团于财政年度的盈利能力;(ii)本集团整体财务状况维持日常营运所需;(iii)本集团的实际及预期业务表现;(iv)本集团的整体营运业绩、财务表现及流动资金状况;(v)本集团预期的资本承担、未来现金需求、业务未来发展计划及前景(例如市场状况);(vi)本公司及本集团各成员公司的保留溢利及可供分派储备;(vii)整体经济状况、本集团业务的商业周期,以及对本集团业务或财务业绩和状况可能有影响的其他内在或外来因素;及(viii)董事会认为相关及恰当的任何其他因素。董事会将继续不时检讨股息政策。

SHAREHOLDERS' RIGHTS

股东权利

1. The Company has only one class of shares and the Articles of Association of the Company set out the rights of our shareholders.
 2. Shareholders have right to receive corporate communications issued by the Company.
 3. Shareholders whose shares held in Tricor Abacus Limited ("Tricor") may notify the Company from time to time through Tricor if they wish to receive our corporate communications.
 4. Shareholders are furnished with comprehensive background information in a timely manner concerning the matters to be decided at general meetings and they are well informed of the rules including the voting procedures that govern general meetings.
 5. Subject to the Articles of Association and the rules prescribed by the Stock Exchange from time to time, shareholders have right to participate and vote in general meetings. Any shareholder not attending a general meeting can give proxy to vote on his/her behalf. Forms of Proxy are sent to shareholders of the Company together with the notice of meeting.
 6. Shareholders have right to raise questions at general meetings.
1. 本公司只有一类股份。本公司之组织章程细则载有本公司股东权利。
 2. 股东有权收取本公司发出之公司通讯。
 3. 在卓佳雅柏勤有限公司(「卓佳」)持有股份之股东如拟收取本公司之公司通讯,可不时透过卓佳通知本公司。
 4. 股东适时获提供有关将在股东大会决议事宜之全面背景资料,并获通知有关规管股东大会之规则(包括投票程序)之详细资料。
 5. 在组织章程细则及联交所不时订明规则之规限下,股东有权参与股东大会并在会上投票。不拟出席股东大会之股东可委任受委代表代其投票。代表委任表格连同会议通告一并寄发予本公司股东。
 6. 股东有权在股东大会提问。

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SHAREHOLDERS' RIGHTS (CONT'D)

7. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board, through the Company Secretary, to convene an extraordinary general meeting.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the annual general meeting will be taken by poll. The chairman of the meeting will explain at the commencement of the meeting the detailed procedures for conducting a poll. On a poll, every shareholder present in person or by proxy will have one vote for every share held. A shareholder who is a corporation will be present in person if a duly authorised representative of such shareholder is present at the meeting. A shareholder present in person or by proxy who is entitled to more than one vote does not have to use all his or her votes or to cast all his or her votes the same way. The result of the poll shall be deemed to be a resolution of the meeting. After the closure of a general meeting, the poll results will be published on the Company's website at www.ebon.com.hk and the HKEXnews website at www.hkexnews.hk.
9. Shareholders are encouraged to participate in key corporate governance decisions. Sufficient time is allowed for shareholders to consider the candidates being nominated before the general meetings.
10. The Company ensures that votes cast are properly counted and recorded. Voting results are verified by independent scrutineers and announced in a timely manner after the closure of general meeting and posted on the Company's and HKEXnews websites.
11. Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as required by the Listing Rules.

股东权利(续)

7. 于递呈要求当日持有附带权利于本公司股东大会投票之本公司缴足股本不少于十分之一之股东可透过公司秘书要求董事会召开股东特别大会。
8. 根据上市规则第13.39(4)条，股东于股东周年大会所作任何表决必须以投票方式进行。大会主席会在会议开始时说明以投票方式表决之详细程序。投票时，亲身出席或委派受委代表出席之每名股东，每持有一股股份则可投一票。倘股东为公司并由正式授权代表代为出席，则该股东将被视作亲身出席。亲身出席或委派受委代表出席并可投超过一票之股东毋须行使其全部投票权或以相同方式行使其全部投票权。以投票方式表决之结果将被视为会议上之一项决议案。投票结果将于股东大会完结后登载于本公司网站www.ebon.com.hk及联交所披露易网站www.hkexnews.hk。
9. 本公司鼓励股东参与主要企业管治事宜之决策。于股东大会前，股东会有充足时间考虑获提名之董事会成员候选人。
10. 本公司确保每票均得到恰当计算及记录。投票结果由独立监票员核实，并于股东大会完结后适时于本公司及联交所披露易网站公布及登载。
11. 根据上市规则规定，在有关交易中拥有重大权益之股东或须在有关股东大会就相关决议案放弃投票。



SHAREHOLDERS' RIGHTS (CONT'D)

Proposing a person for election as a Director

If a shareholder wishes to propose a person other than a retiring Director for election as a Director at any general meeting, the shareholder should lodge a notice, signed by the shareholder (other than the person to be proposed), and a notice signed by the person to be proposed of his willingness to be elected (together the "Notices") at the Head Office or at the Registration Office provided that the minimum length of the period, during which such Notices are given, shall be at least seven days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgement of such Notices shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven days prior to the date of such general meeting.

Putting forward proposals at shareholders' meetings

There are no provisions in the Company's Articles of Association or the Companies Act of the Cayman Islands for shareholders to put forward new resolutions at general meetings. Shareholders who wish to put forward a new resolution may request the Company to convene a general meeting.

CONSTITUTIONAL DOCUMENTS

The Company's memorandum of association (the "Memorandum of Association") and Articles of Association, in both English and Chinese, are available on the Company's website at www.ebon.com.hk and the HKEXnews website at www.hkexnews.hk. There was no significant change to the Memorandum of Association and Articles of Association of the Company during the year ended 31 March 2022. In order to (i) bring the Articles of Association in line with the relevant requirements of the applicable laws of the Cayman Islands, the Listing Rules and the Companies Ordinance; and (ii) make other consequential and housekeeping amendments, the Board proposes to seek approval of the Shareholders at the forthcoming annual general meeting to amend the existing Articles of Association by way of adoption of the second amended and restated Articles of Association (the "New Articles of Association") in substitution for, and to the exclusion of, the existing Articles of Association. Please refer to the circular of the Company dated 28 July 2022 for further details of the changes to the existing Articles of Association to be brought about by the adoption of the New Articles of Association.

股东权利(续)

提名他人参选董事

倘股东有意提名退任董事以外的人士于任何股东大会上参选董事，该股东(获提名人士除外)须签署一份通知，并将该通知及获提名人士签署表示愿意参选的通知(统称「该等通知」)交回总办事处或注册办事处，惟发出该等通知之最短期限最少为七天，且(如在寄发就有选举指定举行之股东大会通告后递交该等通知)递交该等通知之期限须于寄发就有选举指定举行之股东大会通告后翌日开始并最迟于该股东大会举行日期起计七天前结束。

于股东大会提出建议

本公司之组织章程细则或开曼群岛公司法并无有关股东于股东大会提呈新决议案的条文。有意提呈新决议案的股东可要求本公司召开股东大会。

章程文件

本公司之组织章程大纲(「组织章程大纲」)及组织章程细则(包括中英文版本)于本公司网站 www.ebon.com.hk 及 联交所披露易网站 www.hkexnews.hk 可供查阅。本公司之组织章程大纲及组织章程细则于截至二零二二年三月三十一日止年度并无重大变动。为(i)使组织章程细则符合开曼群岛适用法例、上市规则及公司条例的相关规定；及(ii)作出其他相应及内部管理的修订，董事会建议于应届股东周年大会上寻求股东批准以采纳第二次经修订及重列组织章程细则(「新组织章程细则」)的方式修订现有组织章程细则，从而取代及撤销现有组织章程细则。有关因采纳新组织章程细则而对现有组织章程细则作出的变动之进一步详情，请参阅本公司日期为二零二二年七月二十八日之通函。

Environmental, Social and Governance Report 环境、社会及管治报告

OVERVIEW

This Environmental, Social and Governance Report (the “ESG Report”) is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. It provides an annual summary of the Group’s environmental and social performance for the financial year ended 31 March 2022. For corporate governance, please refer to pages 33 to 63.

SCOPE OF THIS REPORT

This Report aims to provide a balanced representation of the Group’s performance in the environmental and social (employment and labour practices, operating practices and community involvement) aspects and covers the Group’s operations in Hong Kong. The Group will expand the scope of disclosures when the data collection system is better established.

The Group’s operations in Hong Kong:

概览

本环境、社会及管治报告(「环境、社会及管治报告」)是依照香港联合交易所有限公司证券上市规则(「上市规则」)附录二十七所载的环境、社会及管治报告指引规定撰写。本报告提供本集团截至二零二二年三月三十一日止财政年度的环境及社会表现的年度概述。有关企业管治,请参阅第33至63页。

本报告的范围

本报告旨在公正呈列本集团于环境及社会(雇佣及劳工常规、营运惯例及社区参与)层面的表现,范围涵盖本集团于香港的业务。本集团将在数据收集系统更加完善时扩大披露范围。

本集团于香港的业务:



Note: Unless otherwise stated, this ESG Report covers our operations in Hong Kong only. Our Hong Kong operations represent the core of all of our operations, contributing over 90% of our Group’s turnover in the financial year ended 31 March 2022.

附注:除另有说明外,本环境、社会及管治报告仅涵盖本集团于香港的业务。我们于香港的业务为所有业务的核心,于截至二零二二年三月三十一日止财政年度为本集团营业额贡献超过90%。



Looking forward to
prospering ahead

欣欣向荣

ASSURANCE

This Report has been independently verified by the Hong Kong Quality Assurance Agency, with the scope and basis of the verification set out in the Verification Statement of this Report.

GOVERNANCE STRUCTURE

The Board has delegated the environmental and social performance to an ESG workgroup (“ESG Workgroup”) which comprises of a director of the Company. The Workgroup translates the Board’s vision into execution, gathers and analyses data collected from various departments and reports back to the Board. The Board has the overall responsibility for the Group’s sustainability performance and ESG reporting. Details of how the Board and ESG Workgroup collaborate are set out on page 67. This Report was approved by the Board on 29 June 2022.

VISION

Sustainability is a core part of values of E. Bon. The Group envisions a community being knowledgeable and responsible in their daily life and inspires others to do the same; and therefore commits to operate in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders.

STRATEGY

When we execute business strategies, our sustainability vision enables us to take account of our responsibility to the environment and society in general. Areas such as occupational health and safety, product responsibility and operating compliance are identified and considered relevant to the Group by the Board. The Group, through the ESG Workgroup, seeks to formulate policies and approaches in order to address these areas.

保证

本报告已获香港品质保证局独立验证，验证范围及基准载于本报告核实声明一节。

管治架构

董事会已将环境及社会表现委托予环境、社会及管治工作组（「环境、社会及管治工作组」），成员包括本公司一名董事。该工作组将董事会的愿景转化为行动，收集及分析从各部门收集的数据，并向董事会报告。董事会对本集团的可持续发展表现及环境、社会及管治报告承担整体责任。董事会及环境、社会及管治工作组的协作方式的详情，请参见第67页。本报告已于二零二二年六月二十九日获董事会批准。

愿景

可持续发展是怡邦行的核心价值。本集团迈向知识公民社会，因此致力于在营运上贯彻平衡经济、社会及环境责任及不同持份者的利益，并提倡各界携手一起实践。

策略

在执行业务策略时，我们的可持续发展愿景使我们能够考虑对环境及社会整体的责任。董事会已确定及认为职业健康与安全、产品责任及经营合规等领域与本集团相关。本集团透过环境、社会及管治工作组制定政策及方针，以应对该等领域。

Environmental, Social and Governance Report 环境、社会及管治报告

POLICY

At E. Bon, sustainability is embedded in our 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 investment. The sustainability policy commits the Group to:

- Meeting all applicable legal and regulatory requirements on sustainability issues;
- Pursuing good practices of sustainability in its operations;
- Implementing policies relating to business growth, environmental protection, workplace quality, operating practices and community investment;
- Encouraging our staff to be proactive in sustainability issues;
- Promoting sustainability awareness along its value chain;
- Engaging our stakeholders in the sustainability process; and
- Monitoring and improving the sustainability performance.

政策

「可持续发展」的概念已根植于怡邦行业务营运中，与其持份者在经济、环境及社会层面上创造可持续价值。本集团已制定一项专门的可持续发展政策，指导其在业务增长、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。可持续发展政策使本集团致力：

- 在可持续发展事宜上遵守所有适用法律及监管规定；
- 在营运中实施良好的可持续发展常规；
- 实施有关业务增长、环境保护、工作场所素质、营运惯例及社区投资的政策；
- 鼓励员工积极应对可持续发展事宜；
- 向其价值链提倡可持续发展意识；
- 让本集团持份者参与可持续发展流程；及
- 监控及改善可持续发展表现。

APPROACH

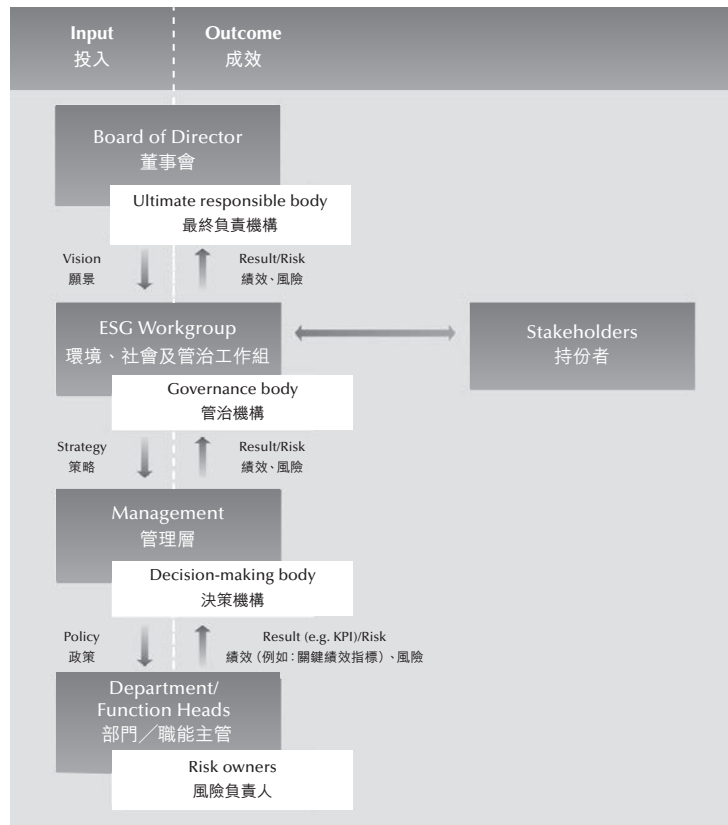
Implementation and Governance Structure

The Group adopts both top-down and bottom-up approaches to manage sustainability risks. The implementation and governance structure allows the Group to communicate concerns and solutions related to sustainability risks effectively.

方针

实施及管治架构

本集团同时采用自上而下及自下而上的方法以管理可持续发展风险。实施及管治架构使本集团能够有效地传达与可持续发展风险有关的关注事项及解决方案。



The Board has the overall responsibility for the Group's sustainability performance and ESG reporting. The Board sets out the sustainability vision of the Group and has delegated its execution and monitoring to an ESG workgroup which comprises of a director of the Company. The Board reviews and provides final approval for the sustainability approach, strategy and performance at least once a year.

The ESG Workgroup is pivotal to the success of ESG management: it lays down sustainability strategies based on the Board's vision, determines material aspects with reference to stakeholders' responses, gathers information from departments and functional heads and conducts analyses, directly reports back to the Board on the Group's performance and its recommendations.

董事会对本集团的可持续发展表现以及环境、社会及管治汇报承担整体责任。董事会提出本集团的可持续发展愿景，并将其执行及监督委托予环境、社会及管治工作组，该组成员包括一名本公司董事。对于可持续发展的方针、策略及表现，董事会每年至少检讨一次并作出最后批准。

环境、社会及管治工作组是环境、社会及管治管理成功的关键，其根据董事会的愿景制定可持续发展策略，并参考持份者的反馈厘定重大层面，向各部门及职能主管收集数据并进行分析，直接向董事会报告本集团的表现及提出建议。

Environmental, Social and Governance Report 环境、社会及管治报告

APPROACH (CONT'D)

Implementation and Governance Structure (cont'd)

The management is the decision-making body of environmental and social performance. It comprises members from various functions of the Group to ensure that the Group's policies are working towards the best practice in areas such as business growth, environmental protection, employment and labour practices, operating practices and community investment.

Department and functional heads are responsible for managing sustainability risks during their day-to-day operations. They identify key performance indicators (KPIs) associated with their operations, monitor and report to the management. In addition, as risk owners, they identify and assess sustainability risks and report to the management for review.

Stakeholder Engagement

The expectation of stakeholders is evolving and so as our sustainability strategy. The Group regularly engages with stakeholders in order to keep our sustainability strategy relevant to stakeholders and our business.

The Group determines its sustainability strategy through a systematic process including:

- Plan — Identify stakeholders and their interests
- Engage — Interact with stakeholders
- Make decisions — Use stakeholder input to determine report content
- Evaluate — Determine the effectiveness of stakeholder engagement processes

方针(续)

实施及管治架构(续)

管理层乃环境及社会表现的决策机构。其成员来自本集团不同的职能部门，以确保本集团的政策在各方面朝向最佳常规，例如业务增长、环境保护、雇佣及劳工常规、营运惯例及社区投资。

各部门及职能主管负责在日常营运中管理可持续发展风险，并确定与其营运相关的关键绩效指标，进行监控并向管理层报告。此外，作为风险负责人，彼等识别及评估可持续发展风险，并报告予管理层作检讨。

持份者参与

持份者的期望不断演变，我们的可持续发展策略亦随之不断发展。本集团定期与持份者互动，以使我们的可持续发展策略与持份者及我们的业务相关。

本集团利用系统化的程序厘定其可持续发展策略，包括：

- 计划 — 识别持份者及彼等的利益
- 参与 — 与持份者互动
- 决定 — 利用持份者所提供之资料厘定报告内容
- 评估 — 厘定持份者参与流程是否有效

APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Plan – Identify stakeholders and their interests

During the year, the ESG Workgroup took into consideration of current course of business and refined the sampling of stakeholders. Findings of the ESG Workgroup were submitted to the Board for discussions and actions where necessary.

Engage – Interact with stakeholders

We have maintained various communication channels to interact with stakeholder groups. This allows us to promptly understand and address their concerns more quickly. Set out below are major daily communication channels:

方针(续)

持份者参与(续)

计划 — 识别持份者及彼等的利益

于年内，环境、社会及管治工作组经考虑当前的业务营运，优化持份者抽样。环境、社会及管治工作组的研究结果已递交予董事会以供讨论并在必要时采取行动。

参与 — 与持份者互动

我们透过各种沟通渠道与不同的持份者群体保持互动。此举使我们及时了解并迅速回应彼等关注的事项。以下为主要的日常沟通渠道：

Key internal stakeholders

主要內部持份者

Staff members
員工



- Daily communications
日常溝通
- Staff activities
員工活動
- Performance appraisals
表現評估

Board of Directors
董事會



- Meetings
會議

Key external stakeholders

主要外部持份者

Suppliers
供應商



- Daily communications
日常溝通
- Meetings
會議

Customers
客戶



- Daily communications
日常溝通
- Meetings
會議
- Social media
社交媒體

Other stakeholders

其他持份者

Shareholders
股東



- Corporate website
公司網站
- Corporate communication document
公司通訊文件
- General meetings
股東大會

Government and regulatory organisations
政府及監管組織



- Daily communications
日常溝通
- Forums, seminars
論壇、研討會

Non-government organisations and community
非政府組織及社區



- Corporate website
公司網站
- Social media
社交媒體
- Community services
社區服務

APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Engage — Interact with stakeholders (cont'd)

In addition, we regularly carry out materiality assessment to determine important issues to both internal and external stakeholders of the Group. It is an on-going process as material issues may change over time. Based on the results obtained in the last engagement cycle and the management’s insights, the ESG Workgroup identified 13 material topics which would have a direct or indirect impact on the Group’s ability to create, preserve or erode economic, environmental and social value of itself, its stakeholders and society at large. The Workgroup asked stakeholders to indicate topics that they considered the Group should give priority. This process enables us to categorise various groups of stakeholders into an engagement matrix: (1) engage, (2) communicate and (3) inform stakeholders.

持份者参与(续)

参与 — 与持份者互动(续)

此外，我们定期进行重要性评估，确定对本集团内外部持份者均属重要的议题。由于重大议题可能会随时间变化，故重要性评估为持续进行。根据上一个参与周期获得的结果及管理层的见解，环境、社会及管治工作组已确定十三个重大议题，该等议题将直接或间接影响到本集团创造、保持或削弱其自身、其持份者乃至整个社会的经济、环境及社会价值能力。工作组要求持份者指出彼等认为本集团应该优先考虑的议题。该过程使我们能够将各类持份者群体归入一个参与矩阵图：(1)参与，(2)交流及(3)知会持份者。

方针(续)



APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Engage – Interact with stakeholders (cont'd)

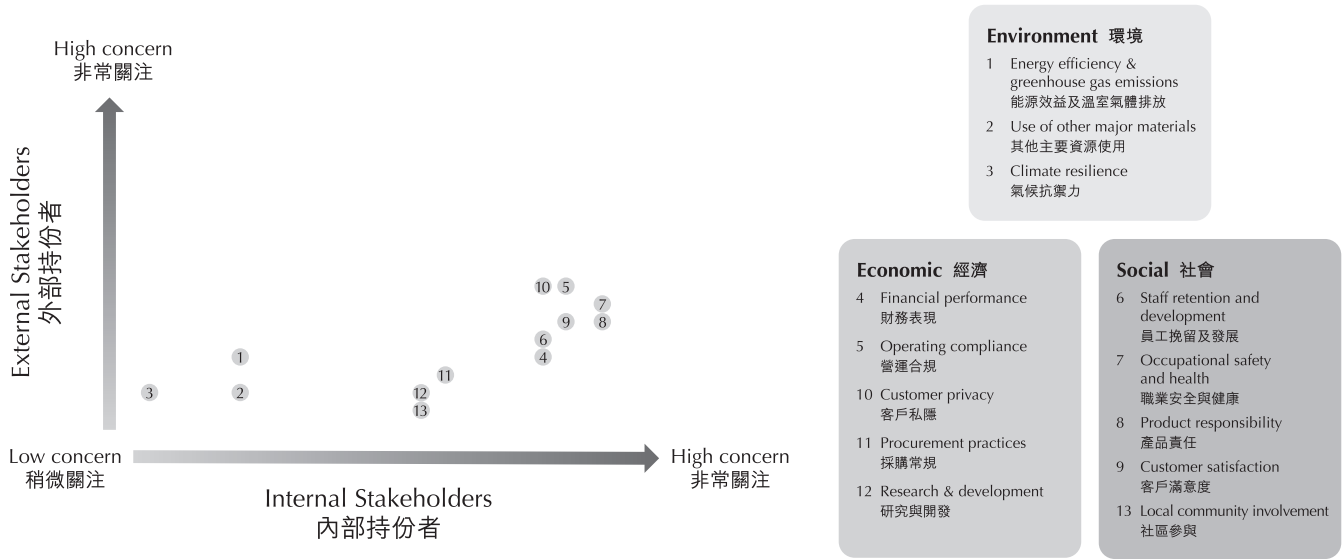
In this engagement cycle, concerns on occupational safety and health, product responsibility, operating compliance and financial performance are highlighted.

方针(续)

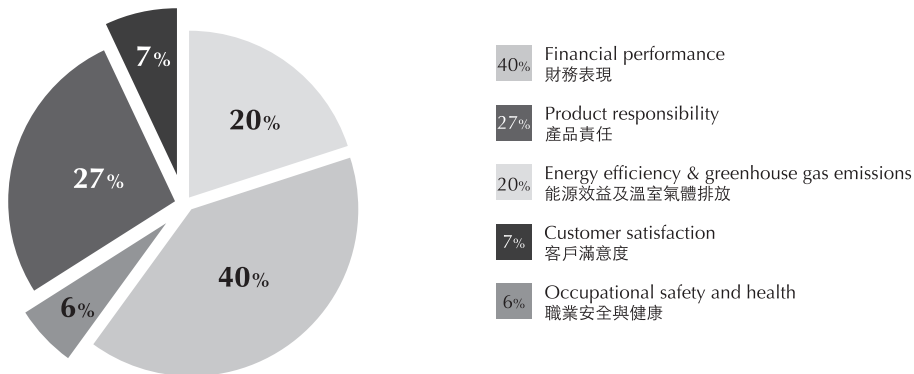
持份者参与(续)

参与一与持份者互动(续)

在是次参与周期中，职业安全与健康、产品责任、营运合规及财务表现获得较多关注。



Top priority 首要任務



The assessment results were discussed and validated by the management of the Group. The Group has decided to continue its efforts on people issues where the Group has a relatively high sustainability impact.

本集团管理层已讨论及验证评估结果。本集团决定继续致力处理关于「人」的工作，此乃由于在此范畴上本集团的可持续发展影响相对较高。

Environmental, Social and Governance Report 环境、社会及管治报告

APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Make decisions — Use stakeholder input to determine report content

During the year, the Group obtained stakeholders' priorities to work on over the coming year:

- Continue policy enhancement
 - Review our current policies on major ESG subject areas of staff safety and health, product quality and business ethics
 - Complete the collection of data in order to make comparisons feasible
- Increase disclosure coverage
 - Increase the disclosure in key performance indicators (KPI) where material

Evaluate — Determine the effectiveness of stakeholder engagement processes

The management is responsible to review the stakeholder engagement process to ensure a sufficient coverage of stakeholders and issues. Feedback of publication of ESG report is also included in the evaluation process.

SUSTAINABILITY MEASUREMENT AND MONITORING

The Group adopted Appendix 27 of the Listing Rules as the sustainability measurement framework. It involves measuring sustainability performance and setting targets in quantitative manner. The ESG Workgroup regularly measure, record and analyse key performance indicators (KPIs) for the Board's discussion and establishment of improvement plans.

The Group has set a reduction target of 5% in total greenhouse gas (GHG) emission, non-hazardous waste disposal, total energy use and water consumption from the performance recorded for the year ended 31 March 2021 (the "Baseline") by the year ending 31 March 2024.

方针(续)

持份者参与(续)

决定 — 利用持份者所提供之资料厘定报告内容

于本年度，本集团已获得持份者的关注重点，来年将会：

- 持续改善政策
 - 在主要环境、社会及管治主题范围的政策上，检视我们有关员工安全与健康、产品质量及商业道德的现行政策
 - 完成数据收集，以便进行比较
- 增加披露范围
 - 在重大的事宜上，增加关键绩效指标的披露

评估 — 厘定持份者参与流程是否有效

管理层负责审阅持份者参与流程，以确保涵盖足够的参与者及议题。环境、社会及管治报告的反馈意见亦会纳入评估流程。

可持续发展的计量及监控

本集团采用上市规则附录二十七作为可持续性计量框架。其涉及计量可持续性表现及制定量化方式的目标。关键绩效指标乃由环境、社会及管治工作组定期计量、记录及分析，以供董事会讨论及制定改善计划。

本集团已经制定目标，即于截至二零二四年三月三十一日止年度前，将其温室气体排放总量、无害废弃物处置量、能源使用总量及耗水量从截至二零二一年三月三十一日止年度所记录的表现(「基准线」)减少5%。



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 the environmental issues by integrating environment considerations in our business. We create environmental awareness amongst our staff members and whenever possible and practical to do so. We aim to contribute to the sustainable future and be in harmony with the global environment.

A1 Emissions

Our electricity consumption accounts for a major part of its GHG emissions, with local transport contributing less than 5% of the total GHG emission. Measures aimed at improving energy efficiency are outlined on page 75.

Deliveries to the same district are gathered in bundles to minimise travel routes, hence reduce the use of petrol and emissions to air. In addition, we encourage our staff to use public transport; for those that are not accessible by public transport means, to carpool when travelling on business. Discharges to water are made through public sewages system. There was no discharge to water and/or land. There was no prosecution to the Group in relation to air emissions during the year. The Group has set to reduce total GHG emissions per employee by 5% by 2024 from the Baseline.

The Group pays attention to hazardous waste such as e-waste. We have implemented plans to reduce the quantity of e-waste as outlined on page 77. Disposal of hazardous waste is conducted safely in accordance to relevant regulations. There was no prosecution to the Group in relation to hazardous waste handling during the year.

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的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。

A1 排放物

我们的温室气体排放主要来自电力消耗，本地运输占温室气体排放总量的比例不足5%。提高能源效率的措施概述于第75页。

交付至相同区域的货物集中付运，以尽量缩短运送路线，从而减少汽油的使用及空气污染物的排放。此外，我们鼓励员工使用公共交通工具，至于无法搭乘公共交通设施之情况，出差时则安排多人同乘一部汽车。向水排污乃透过公共污水收集系统进行。本集团概无向水源及/或土地的排污。于本年度，本集团并无受到有关废气排放的检控。本集团已计划到二零二四年将每名雇员的温室气体排放总量从基准线减少5%。

本集团重视电子垃圾等有害废弃物。我们已执行计划减少电子垃圾数量，详情载于第77页。有害废弃物已依照有关规例妥善处理。于本年度，本集团并无受到有关有害废弃物处理的检控。

Environmental, Social and Governance Report 环境、社会及管治报告

ENVIRONMENT (CONT'D)

环境(续)

A1 Emissions (cont'd)

Non-hazardous waste is sorted in accordance with the possibility of re-use. There was no prosecution to the Group in relation to non-hazardous waste handling during the year. The Group has set to reduce non-hazardous waste disposal per employee by 5% by 2024 from the Baseline.

A1 排放物(续)

无害废弃物以「重用」的可能性原则来分类。于本年度，本集团并无受到有关无害废弃物处理的检控。本集团已计划到二零二四年将每名雇员的无害废弃物处置量从基准线减少5%。

		2022 二零二二年	2021 二零二一年
Total air emissions (Scope 1) (tonnes)	废气排放总量(范围1)(吨)	0.005	0.005
NOx (tonnes)	氮氧化物(吨)	0.004	0.004
SOx (tonnes)	硫氧化物(吨)	0.000	0.000
Particulate matter (tonnes)	悬浮粒子(吨)	0.000	0.000
Total GHG emissions (Scope 1 and 2) (CO ₂ e tonnes)	温室气体排放总量(范围1及2)(二氧化碳当量吨)	510.268	559.695
Direct emissions (Scope 1) (CO ₂ e tonnes)	直接排放(范围1)(二氧化碳当量吨)	14.817	14.859
Indirect emissions (Scope 2) (CO ₂ e tonnes)	间接排放(范围2)(二氧化碳当量吨)	495.451	544.837
Indirect emissions (Scope 2) per floor area (CO ₂ e tonnes/m ²)	单位楼面面积的间接排放(范围2)(二氧化碳当量吨/平方米)	0.054	0.067
Indirect emissions (Scope 2) per employee (CO ₂ e tonnes/employee)	每名雇员的间接排放(范围2)(二氧化碳当量吨/雇员)	3.697	4.066
Total emissions (Scope 1 and 2) per floor area (CO ₂ e tonnes/m ²)	单位楼面面积的排放总量(范围1及2)(二氧化碳当量吨/平方米)	0.055	0.069
Total emissions (Scope 1 and 2) per employee (CO ₂ e tonnes/employee)	每名雇员的排放总量(范围1及2)(二氧化碳当量吨/雇员)	3.808	4.177
Total hazardous waste produced (tonnes) ¹	有害废弃物产生总量(吨) ¹		
Total non-hazardous waste produced (tonnes)	无害废弃物产生总量(吨)	8.554	7.830
Total non-hazardous waste produced per floor area (tonnes/m ²)	单位楼面面积所产生无害废弃物总量(吨/平方米)	0.001	0.001
Total non-hazardous waste produced per employee (tonnes/employee)	每名雇员所产生无害废弃物总量(吨/雇员)	0.064	0.058

¹ Disposal of hazardous waste is negligible.

¹ 有害废弃物处置量微不足道。



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ENVIRONMENT (CONT'D)

A2 Use of Resources

Electricity

We have been phasing out old air-conditioners by energy-saving ones. Indoor temperature remains at 23°C–25°C.

Besides, old halogen lamps in shops have also been gradually replaced by LED spotlights. It consumes less energy, helps lower the indoor temperature (which requires less air-conditioning) but maintains approximate brightness. We are planning to phase out fluorescent lightings from T8 to T5 which consumes less energy. The Group has set to reduce total energy use per employee by 5% by 2024 from the Baseline.

Our promotional light boxes go automatically off from midnight to morning to reduce energy consumption.

环境(续)

A2 资源使用

电力

我们已逐步淘汰旧式空调，转而使用节能空调。室内温度维持于23°C至25°C。

此外，店舖中的旧式石英灯亦已逐步更换为LED聚光灯。LED聚光灯消耗较少能源，有助于降低室内温度（可少开空调），并且维持相若的亮度。我们正计划逐步用消耗更少能源的T5荧光灯取代T8荧光灯。本集团已计划到二零二四年将每名雇员的能源使用总量从基准线减少5%。

我们的店舖灯箱于午夜至早上自动关闭，以减少能源消耗。

Environmental, Social and Governance Report 环境、社会及管治报告

ENVIRONMENT (CONT'D)

A2 Use of Resources (cont'd)

Water

Water consumed is for hygienic purpose. Labels of “treasure every drop” are posted at prominent place next to taps to encourage staff members to minimise the use of water. We plan to replace old taps with sensor-type and/or add flow regulators to control water flow when feasible. As a supplier of home fittings, we provide a range of products with green features (eco-sensor, flow regulator, smart green design) to the market. The Group has set to reduce total water consumption per employee by 5% by 2024 from the Baseline.

环境(续)

A2 资源使用(续)

水

集团用水乃用作卫生用途。水龙头旁边显眼的位置贴有「珍惜每点滴」标签，鼓励员工尽量减少用水。我们计划将旧式水龙头替换成感应式水龙头，及/或于可行的情况下添置流量调节器控制水流量。作为家居设备供应商，我们向市场供应各类环保产品(环保感应器、流量调节器、智能环保设计)。本集团已计划到二零二四年将每名雇员的总耗水量从基准线减少5%。

		2022 二零二二年	2021 二零二一年
Total energy consumption (MWh)	能源总耗量(兆瓦时)	774.117	855.288
Total direct energy consumption (MWh) ²	直接能源总耗量(兆瓦时) ²	51.875	50.215
Total direct energy consumption per floor area (MWh/m ²)	单位楼面面积的直接能源总耗量(兆瓦时/平方米)	0.006	0.006
Total direct energy consumption per employee (MWh/employee)	每名雇员的直接能源总耗量(兆瓦时/雇员)	0.387	0.375
Total indirect energy consumption (MWh)	间接能源总耗量(兆瓦时)	722.241	805.073
Total indirect energy consumption per floor area (MWh/m ²)	单位楼面面积的间接能源总耗量(兆瓦时/平方米)	0.078	0.100
Total indirect energy consumption per employee (MWh/employee)	每名雇员的间接能源总耗量(兆瓦时/雇员)	5.390	6.008
Water consumption (m ³)	耗水量(立方米)	976.645	1,065.473
Water consumption per floor area (m ³ /m ²)	单位楼面面积的耗水量(立方米/平方米)	0.106	0.132
Water consumption per employee (m ³ /employee)	每名雇员的耗水量(立方米/雇员)	7.288	7.951
Total packaging material (tonnes)	包装材料总量(吨)	2.765	2.877
Total packaging material per floor area (tonnes/m ²)	单位楼面面积的包装材料总量(吨/平方米)	0.000	0.000
Total packaging material per employee (tonnes/employee)	每名雇员的包装材料总量(吨/雇员)	0.021	0.021

² Figure calculated with reference to EIA US.

² 数字根据EIA US计算。



ENVIRONMENT (CONT'D)

A3 The Environment and Natural Resources

Electricity: Reduction

Details of electricity reduction is set out on page 75.

Paper: Reduction

All office paper and almost all paper for printing the Group's publications are Forest Stewardship Council (FSC)-certified or recycled paper, except old publication (such as catalogues) which is yet to disseminate. Not only adopting FSC certified paper, the Group encourages the use of paperless communication. If printing is necessary, we encourage environmentally friendly printing manner (such as to print on both sides, reduce font size and margin). For internal reference document, we upload to intranet or circulate hardcopies instead of printing one copy for each staff member. In addition, paper collection tray is placed next to printer to gather single-side-printed paper for re-use.

Our box packaging fits the size of goods so as to minimise the use of paper and provide the best protection to the goods contained. The materials of our carton boxes fulfil relevant safety standards. Besides, we encourage the use of carton boxes for multiple times.

** FSC is an independent, non-governmental, not-for-profit organisation established to promote environmentally appropriate, socially beneficial, and economically viable management of the world's forests.

Electronic devices: Re-use

Technology advancement leads to shorter lifespan of electronic devices. Certain equipment becomes obsolete or incompatible to our operations after software upgrades. We are aware of potential environmental and health hazards related to disposal of e-waste. Hence, we have adopted the following initiative:

- Obsolete: Donate to non-governmental organisations such as Hong Kong Caritas Computer Recycle Project

环境(续)

A3 环境及天然资源

减少用电

有关减少用电详情载于第75页。

减少用纸

所有办公室用纸及几乎所有集团刊物用纸均为森林管理委员会认证或再生纸，惟尚未悉数派发的旧有刊物(如产品目录)除外。本集团不仅采用森林管理委员会认证纸，亦鼓励使用无纸化通讯。如需打印，我们鼓励环保的打印方式(例如双面打印、缩小字体和页边)。对于内部参考文件，我们上传至内联网或传阅，而非为每位成员都打印一份副本。此外，纸张收集盒放置于打印机旁边，收集单面打印的纸张，以便重用。

我们的包装盒与货品的尺寸相符，从而尽量减少用纸及为所包装的货物提供最佳保护。我们纸箱的材料达到相关安全标准。此外，我们鼓励使用同一纸箱多次。

** 森林管理委员会为独立非政府非牟利机构，成立目的为推动全球森林在环境上适当、在社会上有益和在经济上可行的管理。

重用电子设备

科技进步缩短电子设备的使用寿命。若干设备于软件升级后，变得过时或与日常运作不协调。我们知悉有关处置电子垃圾的潜在环境及健康危害，因此采纳了以下措施：

- 过时：捐赠予非政府组织，例如香港明爱电脑再生计划

		2022	2021
		二零二二年	二零二一年
Total paper consumption (tonnes)	纸消耗总量(吨)	9.912	8.115
Office paper (tonnes)	办公室用纸(吨)	7.840	6.748
Paper for printing publications (tonnes)	打印刊物用纸(吨)	2.072	1.368

Environmental, Social and Governance Report 环境、社会及管治报告

ENVIRONMENT (CONT'D)

环境(续)

A4 Climate Change

A4 气候变化

We aim to build resilience to climate change by identifying and managing climate change risks and opportunities, and by developing strategies to adapt to climate change and to reduce our negative impacts to climate.

我们旨在通过识别及管理气候变化风险及机遇，以及制定适应气候变化的策略来建立应对气候变化的抗御力；并减少本集团对气候的负面影响。

The table below sets out our findings of significant climate-related risks and opportunities:

下表载列我们对重大气候相关风险及机遇的评估结果：

Risks 风险	Implications 影响
Physical risks 实体风险	
Acute physical risks, such as super typhoon and extreme weather events 极端实体风险，例如超强台风及极端天气事件	<ul style="list-style-type: none"> More spending on repair and improving adaptive capacity of premises 增加维修及提高物业适应能力的相关开支 Business closure, leading to loss of revenue 停业，导致收益损失
Chronic physical risks, such as rising temperature 慢性实体风险，例如气温上升	<ul style="list-style-type: none"> More spending on cooling 增加降温相关开支
Transition risks 转型风险	
Technology risks, such as the use of technology to lower emissions 技术风险，例如使用减低排放的技术	<ul style="list-style-type: none"> Increased cost of raw materials 原材料成本增加
Market risks, such as shift towards green products 市场风险，例如绿色产品日趋流行	<ul style="list-style-type: none"> Substitution of existing products with eco-friendly options 现有产品被环保产品取代
Market risks, such as higher insurance premiums 市场风险，例如保险费增加	<ul style="list-style-type: none"> Higher insurance costs 保险成本增加
Opportunities 机遇	Implications 影响
Green products 绿色产品	<ul style="list-style-type: none"> Increased revenue because customers are willing to pay more on green products using advanced technologies 客户愿意支付较高的费用购买采用先进科技的绿色产品，令收益增加



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ENVIRONMENT (CONT'D)

A4 Climate Change (cont'd)

Our near term targets are to adapt to impacts of climate change. With extreme weather occurring more frequently, we place sandbags in low-lying areas and install floodgates when heavy rainfall is approaching. Our premises are well-maintained with resilient elements so as to lower potential damages resulting from extreme weather and attain better insurance packages. We make use of e-communications to keep close contact with staff members, customers and suppliers to ensure business continuity in place. We provide a range of products with green features to the market.

In the long term, we endeavour to reduce carbon footprint in our operations to help mitigate climate changes. The Group has set a reduction target of 5% in total energy use and total GHG emission from the Baseline by the year ending 31 March 2024. We regularly monitor our progress for review and continuous improvement, in addition to reporting the performance on an annual basis.

SOCIAL

Employment and Labour Practices

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 the work-life balance of staff members.

环境(续)

A4 气候变化(续)

我们的短期目标为适应气候变化的影响。随著极端天气频繁，我们在低洼地区放置沙袋，并在大雨来临前安装防洪闸。我们的物业保养得宜，具备气候抗御力元素，以降低极端天气造成的潜在损害，并获得更好的保险方案。我们利用电子通讯与员工、客户及供应商保持密切联系，以确保业务的连续性。我们向市场提供一系列具有环保特点的产品。

长远而言，我们致力减少营运中的碳足迹，有助减缓气候变化。本集团已设定到截至二零二四年三月三十一日止年度将能源使用总量及温室气体排放总量从基准线减少5%的目标。除每年报告表现外，我们还定期监察工作进展，以供审查及持续改进。

社会

雇佣及劳工常规

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、知人善任并提供合适的平台，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。我们致力提供健康及安全的工作环境，并提倡工作与生活平衡。

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B1 Employment

As at 31 March 2022, our workforce in operations in Hong Kong was recorded at 136 employees.

Our employment policy adheres to statutory requirements including but not limited to the Mandatory Provident Fund, Statutory Minimum Wages, Employees' Compensation Insurance and Paid Annual Leave. Competitive packages are offered to attract, retain and motivate competent individuals. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion and transfer. All staff members are assessed based on their ability, performance and contribution, irrespective of their gender, age, disability, family status, race, religious beliefs or sexual orientation.

We provide employee benefits such as medical allowance and transport allowance. The Group supports the staff's family life by providing children's scholarship. The Group has joined the Government's gender mainstreaming network "Gender Focal Point".

社会(续)

雇佣及劳工常规(续)

B1 雇佣

于二零二二年三月三十一日,本集团的香港员工人数为136名。

我们的雇佣政策符合法定规定,包括但不限于强制性公积金、法定最低工资、雇员补偿保险及有薪年假。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。本集团致力在各项范畴为全体雇员提倡平等机会,当中包括招聘、薪酬及福利、培训、晋升及调职。本集团乃根据员工之能力、表现和贡献作出评估,而不论其性别、年龄、残障、家庭状况、种族、宗教信仰或性取向。

本集团提供医疗资助及交通津贴等雇员福利,以及子女奖学金,照顾员工之家庭生活。本集团已参与香港政府的性别主流化网络「性别课题联络人」。

Award Presentation Ceremony for Employees' Children Scholarship

員工子女獎學金的獎項頒授儀式



SOCIAL (CONT'D)

社会(续)

Employment and Labour Practices (cont'd)

僱佣及劳工常规(续)

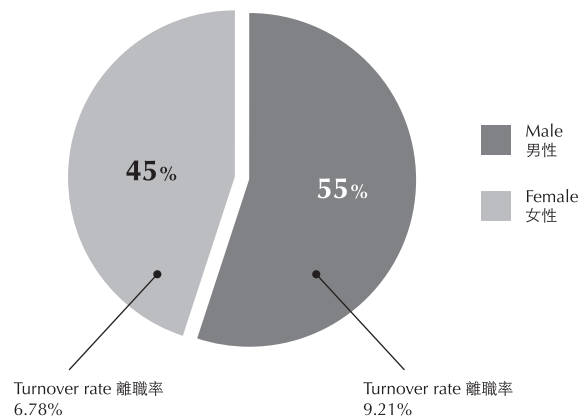
B1 Employment (cont'd)

B1 僱佣(续)

All of our staff members work on full time basis. Our workforce is comprised of:

本集团员工均为全职员工，其组成如下：

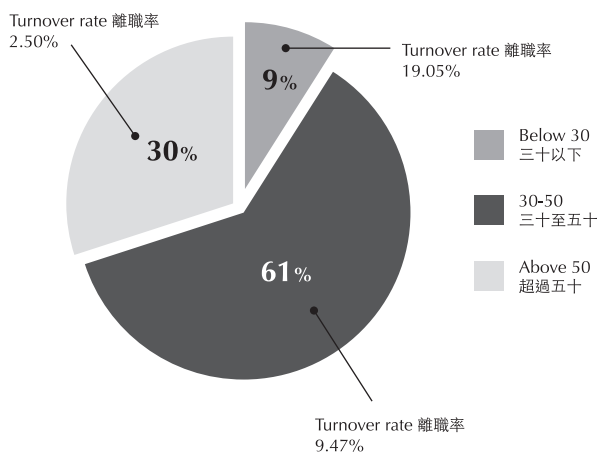
Gender 性別



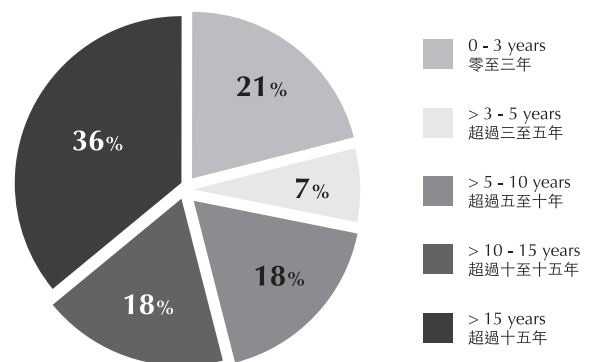
The overall turnover rate of workforce in Hong Kong: 8.15%

香港员工整体离职率：8.15%

Age group 年齡組別



Length of service 服務年期



Environmental, Social and Governance Report 环境、社会及管治报告

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B2 Health and Safety

Our workplace is kept clean and tidy, with adequate work space for staff members to work. Apart from that, a number of initiatives have been carried out to increase the staff awareness in health and safety at work:

- Occupational safety briefing
 - Guide new staff members especially those work in warehouse or go to construction sites
 - Staff members are able to stop work if they feel unsafe or is not properly trained
- Staff handbook (detailing health and safety guidelines)

Warehouse and shop frontline staff members are under supervision to ensure they work safely. All staff members, before going to construction sites, have attended safety training. When entering construction sites, they are equipped with safety helmet and briefed by relevant safety officers.

In light of the outbreak of Coronavirus during the year, we have implemented the following measures to safeguard the safety of our staff members, such as:

- Raise the frequency of cleaning in workplace
- Place air purifiers in workplace
- Provide surgical masks, disinfection products and rapid test kits to all staff members
- Take body temperature of staff members

社会 (续)

雇佣及劳工常规 (续)

B2 健康与安全

我们的工作场所保持乾淨整洁，及给予员工足够的工作空间。此外，我们已开展多个计划以提高员工的工作健康与安全意识：

- 职业安全简报
 - 为新入职员工(尤其是货仓或前往建筑地盘的员工)提供指引
 - 员工如感到不安全或未经适当培训可停止作业
- 员工手册(详述健康与安全指引)

货仓及店舖前线的员工均受监督，以确保他们安全工作。所有员工于进入建筑地盘之前已参加安全培训。于进入建筑地盘时，彼等须佩戴安全帽及听取地盘安全主任的简要提醒。

鉴于年内爆发冠状病毒病，我们已采取以下措施以保障员工安全，例如：

- 增加清洁工作场所的次数
- 在工作场所放置空气净化器
- 向所有员工提供外科口罩、消毒用品及快速检测试剂盒
- 为员工量度体温

		2022 二零二二年	2021 二零二一年	2020 二零二零年
Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	过去三年(包括汇报年度)每年因工亡故的人数及比率	0.000	0.000	0.000
Lost days due to work injury	因工伤损失工作日数	0.000	0.000	0.000

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B3 Development and Training

The Group maintains an open, interactive and motivating working environment for our staff members. The management reviews its training and career development programmes with employees. A wide spectrum of training programmes is provided to cater the needs of staff members across different roles and positions.

Set out below are some training and development programmes:

- Professional development: Product
- Professional development: Hard skills and soft skills
- Compliance and legal programme
- On-board training
- Health and safety training

社会(续)

雇佣及劳工常规(续)

B3 发展及培训

本集团为员工营造开放、互动及互相鼓励的工作环境。管理层与雇员共同检讨其培训及事业发展方案。我们提供范围广泛的培训方案，以满足不同职责及职位的员工需求。

以下为部分培训及发展方案：

- 专业发展：产品
- 专业发展：硬性及软性技能
- 合规及法律培训
- 入职培训
- 健康与安全培训

		2022 二零二二年
The percentage of employees trained by gender and employee category	按性别及雇员类别划分的受训雇员百分比	100.0%
Gender — male	性别 — 男性	100.0%
Gender — female	性别 — 女性	100.0%
Category — managerial	类别 — 管理层	100.0%
Category — general office	类别 — 一般文职	100.0%
Category — frontline/operational	类别 — 前线/营运	100.0%
The average training hours completed per employee by gender and employee category	按性别及雇员类别划分，每名雇员完成受训的平均时数	1.078
Gender — male	性别 — 男性	1.211
Gender — female	性别 — 女性	0.907
Category — managerial	类别 — 管理层	2.500
Category — general office	类别 — 一般文职	0.768
Category — frontline/operational	类别 — 前线/营运	1.217

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B4 Labour Standards

We comply with local employment regulations in all locations of our operations, and do not engage in any forced or child labour. To ensure we are legally compliant, we check applicants' identity including their age and eligibility for employment. Regular reviews on our employment practices (including recruitment procedures) are conducted to ensure we operate in a fair manner. Any case of illegal, forced and child labour will be investigated and escalated to the management where necessary.

B5 Supply Chain Management

The number of major suppliers, based on invoice amount, by geographical region is indicated below:

社会(续)

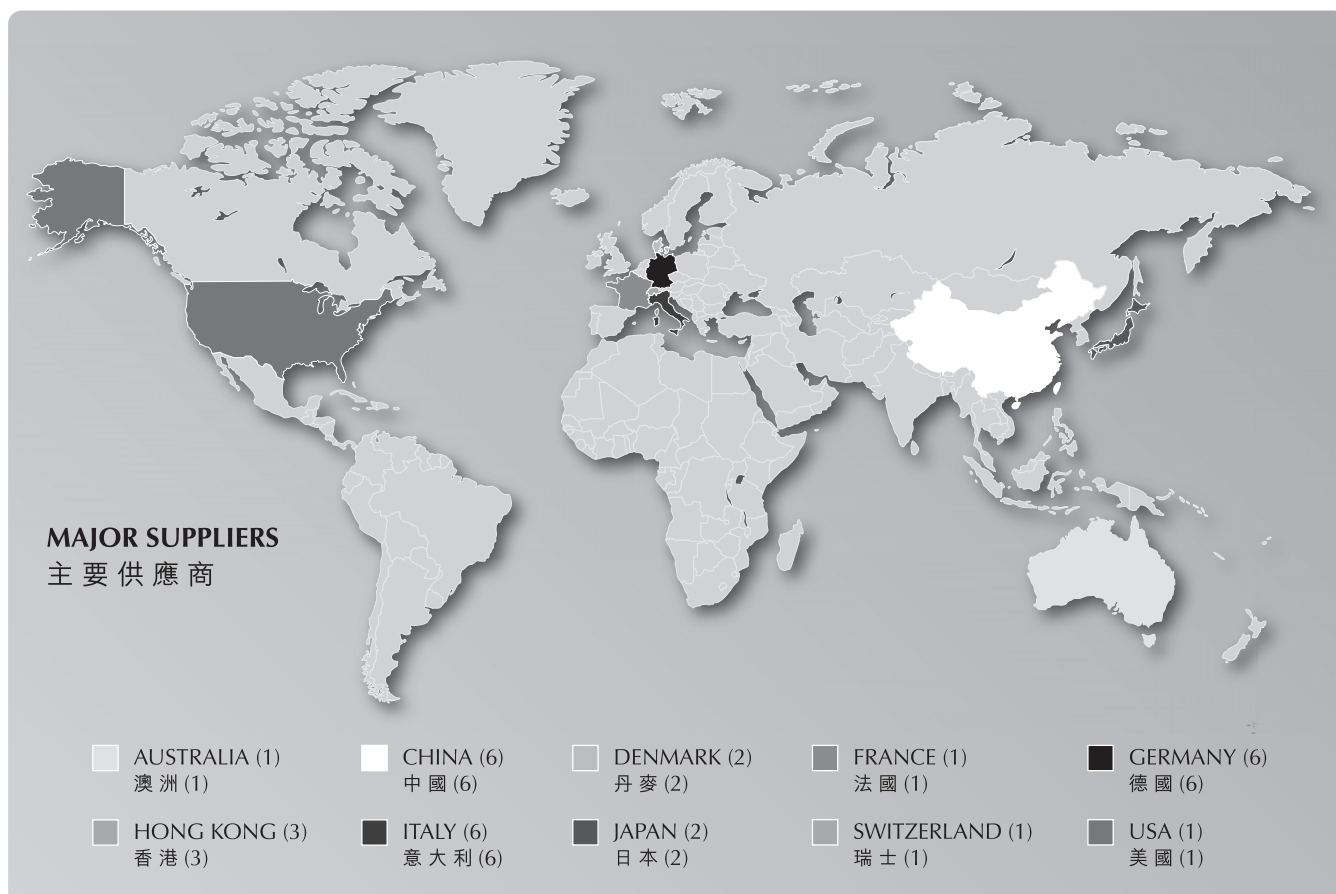
雇佣及劳工常规(续)

B4 劳工准则

我们遵守所有营运地点当地的雇佣法规，并无涉及任何强制劳工或童工问题。为确保我们符合法律规定，我们会核实求职者的身份，包括他们的年龄及就业资格。我们定期对雇佣常规(包括招聘程序)进行检讨以确保运作持平。任何非法、强制劳工或童工的个案都将受到调查，并于必要时上报管理层。

B5 供应链管理

就发票金额而言，按地区划分的主要供应商数目如下：



Note: The definition of "major suppliers" refers to suppliers of products and/or sub-contractors of services to which the Group incurred purchases exceeding HK\$1 million.

附注：「主要供应商」的定义指本集团向其作出的采购额超过1百万港元的产品供应商及/或服务分包商。



SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B5 Supply Chain Management (cont'd)

As our operations connect us to a wide range of stakeholders along the supply chain, we strive to make sure that sustainability considerations have been embedded in our procurement practices. Our Environmental and Social Policy is in place to facilitate communication and align our sustainability expectations, including legal compliance, anti-corruption policy, environmental protection, workplace health and safety, employment practices, with our suppliers and sub-contractors.

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.

We conduct appraisals to evaluate performance of suppliers and sub-contractors. Factors assessed include production capacity, technical capability, quality control systems, personnel quality and sustainability performance. The results determine which suppliers and sub-contractors deemed high risk and require further consideration in future purchases. Appraisals are made at least annually to ensure our supply chain stays aligned with our vision. During the year, the Group was not aware that any key suppliers or sub-contractors had significant actual or potential negative impact on business ethics, environmental protection, human rights or labour practices.

In view of the growing environmental awareness in Hong Kong, we advocate the adoption of green features in product selection, such as water flow control and FSC-certified materials. We give precedence to those who have made strong environmental commitments and those produce in close proximity to reduce carbon emissions from transportation. We will continue our efforts in bringing environmentally friendly products to customers.

社会(续)

雇佣及劳工常规(续)

B5 供应链管理(续)

由于本集团业务过程让我们与供应链上的众多持份者建立联系，我们致力确保采购惯例已考虑可持续发展元素。我们已制定环境及社会政策，促进与供应商及分包商沟通，并符合我们对彼等的可持续发展期望，包括法律合规、防贪政策、环境保护、工作场所健康及安全、雇佣常规。

于挑选安装分包商时，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。

我们对供应商及分包商的表现进行评估，其中评估因素包括生产能力、技术能力、质量控制系统、人员素质及可持续发展表现。评估结果厘定被视为高风险供应商及分包商者，并须在未来的采购中进一步考虑。评估每年至少进行一次，以确保我们的供应链与我们的愿景保持一致。本年度，本集团没有发现任何主要供应商或分包商对商业道德、环境保护、人权或劳工常规有重大的实际或潜在的负面影响。

鉴于香港的环保意识不断增强，我们倡导选择绿色产品，如用水流量控制及经森林管理委员会认证的材料。我们优先考虑对环保作出有力承诺以及在邻近地区的生产商，以减少运输过程中的碳排放。我们将继续努力为客户带来环保产品。

		2022 二零二二年
Number of suppliers	供应商数目	203
By region: Hong Kong	按地区划分：香港	37
Non-Hong Kong	非香港	166

Environmental, Social and Governance Report 环境、社会及管治报告

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B6 Product Responsibility

Our customers include contractors, property developers and dealers. We recognise the uniqueness of requirements of each customer, and offer a full range of products to satisfy customers' needs.

The Group's objective is to become one of the leading quality suppliers of architectural builder's 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.

Product safety is our primary concern. The majority of our products, in terms of purchase value, originate from Europe where rigorous product testing regulations and requirements are in place. Nevertheless, we carry out a number of measures to ensure product safety, such as warranties and certificates from manufacturers, tests according to customers' requirements.

During the year, there was no product recall for safety and health issues in relation to products sold by us; there was no substantiated complaints received relating to the provision and the use of products and services that have a significant impact on the Group.

Apart from safety, we also value performance ratings and feedback from customers, of which feedback identifies areas of improvement. We have established various communication channels including corporate website and social media platforms to facilitate and strengthen communication with our customers. Feedback from customers is discussed and improvement will be made where appropriate. Our labelling and advertising materials are reviewed to ascertain their compliance with relevant marketing communication practices.

社会(续)

雇佣及劳工常规(续)

B6 产品责任

我们客户包括承建商、物业发展商及经销商。我们深明客户各有不同的需要，并提供一系列产品以满足客户的需求。

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。

产品安全是我们的首要考虑因素。就购买金额而言，本集团的产品主要产自欧洲，当地对产品测试规定及要求十分严格。尽管如此，我们采取不少措施确保产品安全，例如取得生产商的保证及证书、根据客户的要求进行测试。

于本年度，我们销售的产品概无因为安全和健康问题而需回收；概无接获与提供及使用产品和服务而对本集团有重大影响的经查明属实的投诉。

除了产品安全，我们亦重视客户的表现评价及意见，而当中客户意见指出须改善的地方。我们已建立多种沟通渠道，包括企业网站及社交媒体平台，以促进及加强与我们客户的沟通。我们讨论客户的意见并于适当时作出改进。我们的标签及广告材料均经审阅，以确保遵守相关的市场传讯惯例。



SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B6 Product Responsibility (cont'd)

We protect our proprietary position by registering trademarks in markets of presence and in development. We respect others' intellectual property rights and conduct trademark searches to avoid infringement.

We comply with the latest Personal Data (Privacy) Ordinance, ensuring that the customer information we receive is only used for its intended purposes. We regularly brief our staff, especially front-line staff, to take great care in dealing with privacy matters. We did not receive any substantiated complaints regarding breaches of customer privacy or loss of customer data during the year.

B7 Anti-corruption

The Group is committed to maintaining the highest standard of integrity when doing business. We adopt the code of conduct (the "Code of Conduct") that complies with HKEX expectations on corporate governance and the Independent Commission Against Corruption's anti-corruption policies. Our Code of Conduct is outlined in the staff handbook and applies to every personnel of the Group, including its directors and staff at all levels.

Sub-contract works are made in accordance with the standard procedure of the Group. Once having received the quotations from potential contractors, we evaluate each based on a range of factors such as: price, past performance, scale of the project, technical competence, environmental records, workplace health and safety standards. Decisions on sub-contract appointments are reviewed and endorsed by the management of the Group.

The Group has a whistle-blowing mechanism for staff members and business partners to report any potential bribery or other misconduct behaviours. All cases are treated with strict confidence. The Managing Director is responsible to implement such mechanism while the Audit Committee is responsible to review.

The Code of Conduct and anti-bribery training is included in the induction programme of all staff members. Our conditions of employment require compliance with the Code of Conduct. Additionally, anti-corruption training materials were circulated to the Board of Directors during the year.

There was no legal case of corruption brought against our Group or its staff members during the year.

社会(续)

雇佣及劳工常规(续)

B6 产品责任(续)

我们通过在现有及发展中的市场上注册商标来保护对该等商标的专有地位。我们尊重他人的知识产权，并进行商标检索以避免侵权。

我们遵守最新的个人资料(私隐)条例，确保所收集的客户资料仅作指定用途。我们定期向员工(尤其是前线员工)重申要以谨慎方式处理私隐事宜。于本年度，我们并无接获任何关于侵犯客户私隐或遗失客户资料的经查明属实的投诉。

B7 反贪污

本集团致力以最高的诚信标准经营业务。我们采纳符合香港交易所对企业管治期望及廉政公署的反贪污政策的操守准则(「操守准则」)。我们的操守准则已于员工手册概述，并适用于本集团的每位员工，包括其董事和各级员工。

分包工程乃根据本集团的标准程序作出。当接获潜在分包商的报价，我们根据多项因素对每位分包商进行评估，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。分包委聘的决定乃经本集团管理层审阅并认可。

本集团设有举报机制，供员工和商业夥伴举报任何潜在的贿赂或其他不当行为。所有案件均受严格保密。董事总经理负责实施这一机制，而审计委员会则负责检讨。

行为准则及反贿赂培训已载入所有员工的入职培训计划。我们的雇佣条件要求遵守行为准则。此外，于本年度，亦向董事会分发反贪污培训材料。

于本年度，并无针对本集团或其员工的贪污法律诉讼。

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SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B8 Community Investment

The Group is committed to be an active participant in the local community wherever it operates. Our approach is to primarily focus on the elderly, children and the underprivileged, and to give support to environmental protection. Our volunteering programmes continued to be limited due to the pandemic and subsequent social distancing measures, yet we managed to visit and distribute food to the elderly, fund a scholarship and clean shorelines during the year.

We encourage employees to do the same to contribute to their neighbourhood. A care to the society will eventually benefit our future generations.

社会(续)

雇佣及劳工常规(续)

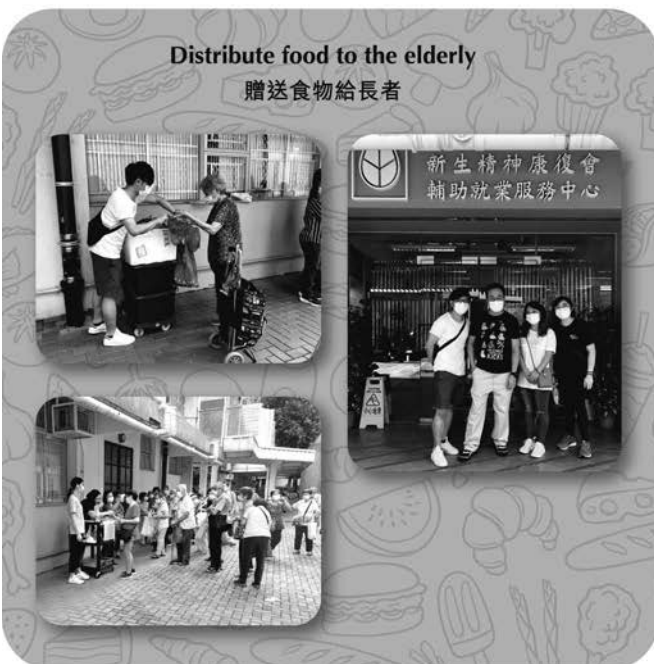
B8 社区投资

本集团致力积极融入其营运所在地之社区。我们的做法主要是关注老人、儿童及弱势群体，并就环境保护予以支持。虽然我们的义工计划继续因疫情及随后的社交距离措施而受到限制，但我们设法于本年度探访长者并送赠食物，资助奖学金并清洁海岸。

我们鼓励员工一起实践，为邻里出一份力。关怀社区最终惠及我们下一代。



Vespa Scholarship in Interior Design at HKUSPACE
香港大學專業進修學院 Vespa 室內設計獎學金



Distribute food to the elderly
贈送食物給長者



Clean Shorelines
清潔海岸

FEEDBACK TO THIS REPORT

We welcome comments and suggestions regarding our environmental and social performance for continuous improvement. Stakeholders may at any time send their written enquiries and concerns to the ESG Representative of the Company at its Head Office as follows:

ESG Representative
16th–18th Floors
First Commercial Building
33 Leighton Road, Causeway Bay
Hong Kong
esg@ebon.com.hk

对本报告的意见

我们欢迎各持份者就持续改进环境及社会表现，提供意见及建议。持份者可随时提交彼等之书面问题及所关注之事项予本公司总办事处之公司环境、社会及管治代表，地址如下：

环境、社会及管治代表
香港
铜锣湾礼顿道33号
第一商业大厦
16–18楼
esg@ebon.com.hk

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Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
Subject Area A — Environment 主要范畴A—环境			
Aspect A1: Emissions 层面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有关废气及温室气体排放、向水及土地的排污、有害及无害废弃物的产生等的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Comply 遵守	73
KPI A1.1 关键绩效指标A1.1	The types of emissions and respective emissions data. 排放物种类及相关排放数据。	Comply 遵守	74
KPI A1.2 关键绩效指标A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(范围1)和能源间接(范围2)的温室气体排放量(以吨计算)及(如适用)密度。	Comply 遵守	74
KPI A1.3 关键绩效指标A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生有害废弃物总量(以吨计算)及(如适用)密度。	Explain 解释	74
KPI A1.4 关键绩效指标A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生无害废弃物总量(以吨计算)及(如适用)密度。	Comply 遵守	74
KPI A1.5 关键绩效指标A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所订立的排放量目标及为达到这些目标所采取的步骤。	Comply 遵守	73
KPI A1.6 关键绩效指标A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述处理有害及无害废弃物的方法，及描述所订立的减废目标及为达到这些目标所采取的步骤。	Comply 遵守	74
Aspect A2: Use of Resources 层面A2：资源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用资源(包括能源、水及其他原材料)的政策。	Comply 遵守	75
KPI A2.1 关键绩效指标A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按类型划分的直接及/或间接能源(即电、气或油)总耗量(以千个千瓦时计算)及密度。	Comply 遵守	76
KPI A2.2 关键绩效指标A2.2	Water consumption in total and intensity. 总耗水量及密度。	Comply 遵守	76
KPI A2.3 关键绩效指标A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。	Comply 遵守	75
KPI A2.4 关键绩效指标A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取适用水源上可有任何问题，以及所订立的用水效益目标及为达到这些目标所采取的步骤。	Comply 遵守	76
KPI A2.5 关键绩效指标A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 制成品所用包装材料的总量(以吨计算)及(如适用)每生产单位占量。	Comply 遵守	76



Looking forward to
prospering ahead

欣欣向荣

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Aspects, General Disclosures and KPIs 层面、一般披露及 关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
Aspect A3: The Environment and Natural Resources 层面 A3：环境及天然资源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 减低发行人对环境及天然资源造成重大影响的政策。	Comply 遵守	77
KPI A3.1 关键绩效指标 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	Comply 遵守	77
Aspect A4: Climate Change 层面 A4：气候变化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 识别及应对已经及可能会对发行人产生影响的重大气候相关事宜的政策。	Comply 遵守	78
KPI A4.1 关键绩效指标 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact, the issuer, and the actions taken to manage them. 描述已经及可能会对发行人产生影响的重大气候相关事宜，及应对行动。	Comply 遵守	78-79
Subject Area B — Social 主要范畴 B — 社会			
Employment and Labour Practices 雇佣及劳工常规			
Aspect B1: Employment 层面 B1：雇佣			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有关薪酬及解雇、招聘及晋升、工作时数、假期、平等机会、多元化、反歧视以及其他待遇及福利的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Comply 遵守	79-80
KPI B1.1 关键绩效指标 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性别、雇佣类型(如全职或兼职)、年龄组别及地区划分的雇员总数。	Comply 遵守	80-81
KPI B1.2 关键绩效指标 B1.2	Employee turnover rate by gender, age group and geographical region. 按性别、年龄组别及地区划分的雇员流失率。	Comply 遵守	81

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Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
Aspect B2: Health and Safety 层面B2：健康与安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有关提供安全工作环境及保障雇员避免职业性危害的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Comply 遵守	82
KPI B2.1 关键绩效指标 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 过去三年(包括汇报年度)每年因工亡故的人数及比率。	Comply 遵守	82
KPI B2.2 关键绩效指标 B2.2	Lost days due to work injury. 因工伤损失工作日数。	Comply 遵守	82
KPI B2.3 关键绩效指标 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所采纳的职业健康与安全措施，以及相关执行及监察方法。	Comply 遵守	82
Aspect B3: Development and Training 层面B3：发展及培训			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有关提升雇员履行工作职责的知识及技能的政策。描述培训活动。	Comply 遵守	83
KPI B3.1 关键绩效指标 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性别及雇员类别(如高级管理层、中级管理层)划分的受训雇员百分比。	Comply 遵守	83
KPI B3.2 关键绩效指标 B3.2	The average training hours completed per employee by gender and employee category. 按性别及雇员类别划分，每名雇员完成受训的平均时数。	Comply 遵守	83
Aspect B4: Labour Standards 层面B4：劳工准则			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有关防止童工或强制劳工的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Comply 遵守	84
KPI B4.1 关键绩效指标 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述检讨招聘惯例的措施以避免童工及强制劳工。	Comply 遵守	84
KPI B4.2 关键绩效指标 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在发现违规情况时消除有关情况所采取的步骤。	Comply 遵守	84



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索引(续)

Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
Operating Practices 营运惯例			
Aspect B5: Supply Chain Management 层面 B5：供应链管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供应链的环境及社会风险政策。	Comply 遵守	84-85 84-85
KPI B5.1 关键绩效指标 B5.1	Number of suppliers by geographical region. 按地区划分的供应商数目。	Comply 遵守	84 84
KPI B5.2 关键绩效指标 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有关聘用供应商的惯例，向其执行有关惯例的供应商数目，以及相关执行及监察方法。	Comply 遵守	85 85
KPI B5.3 关键绩效指标 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有关识别供应链每个环节的环境及社会风险的惯例，以及相关执行及监察方法。	Comply 遵守	85 85
KPI B5.4 关键绩效指标 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在拣选供应商时促使多用环保产品及服务的惯例，以及相关执行及监察方法。	Comply 遵守	85 85
Aspect B6: Product Responsibility 层面 B6：产品责任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有关所提供产品和服务的健康与安全、广告、标签及隐私事宜以及补救方法的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Comply 遵守	86 86
KPI B6.1 关键绩效指标 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已运送产品总数中因安全与健康理由而须回收的百分比。	Comply 遵守	86 86
KPI B6.2 关键绩效指标 B6.2	Number of products and service related complaints received and how they are dealt with. 接获关于产品及服务的投诉数目以及应对方法。	Comply 遵守	86 86
KPI B6.3 关键绩效指标 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述与维护及保障知识产权有关的惯例。	Comply 遵守	87 87
KPI B6.4 关键绩效指标 B6.4	Description of quality assurance process and recall procedures. 描述质量检定过程及产品回收程序。	Comply 遵守	86 86
KPI B6.5 关键绩效指标 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消费者资料保障及隐私政策，以及相关执行及监察方法。	Comply 遵守	87 87

Environmental, Social and Governance Report 环境、社会及管治报告

INDEX (CONT'D)

索引(续)

Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
Aspect B7: Anti-corruption 层面B7：反贪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有关防止贿赂、勒索、欺诈及洗黑钱的： (a) 政策；及 (b) 遵守对发行人有重大影响的相关法律及规例的资料。	Comply 遵守	87
KPI B7.1 关键绩效指标 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 于汇报期内对发行人或其雇员提出并已审结的贪污诉讼案件的数目及诉讼结果。	Comply 遵守	87
KPI B7.2 关键绩效指标 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防范措施及举报程序，以及相关执行及监察方法。	Comply 遵守	87
KPI B7.3 关键绩效指标 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及员工提供的反贪污培训。	Comply 遵守	87
Community 社区			
Aspect B8: Community Investment 层面B8：社区投资			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有关以社区参与来了解营运所在社区需要和确保其业务活动会考虑社区利益的政策。	Comply 遵守	88
KPI B8.1 关键绩效指标 B8.1	Focus areas of contribution. 专注贡献范畴。	Comply 遵守	88
KPI B8.2 关键绩效指标 B8.2	Resources contributed to the focus area. 在专注范畴所动用资源。	Comply 遵守	88

VERIFICATION STATEMENT

Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) has been engaged by the E.Bon Holdings Limited (Stock Code: 599) (“E.Bon”) to undertake an independent verification of its Environmental, Social and Governance Report (“the Report”). The Report stated the economic, environmental and social performance of E.Bon in the period of 1st April 2021 to 31st March 2022 for its major operation in Hong Kong.

The aim of this verification is to provide a reasonable assurance on the reliability of the report content. The Report has been prepared in accordance with the Appendix 27 “Environmental, Social and Governance Reporting Guide” (“ESG Guide”) of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (“SEHK”).

Level of Assurance and Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. Our evidence gathering process was designed to obtain a reasonable level of assurance as set out in the standard for the purpose of devising the verification conclusion. The extent of this verification process covered the criteria set in the ESG Guide of the SEHK.

The verification process included verifying information relevant to reporting and management procedures, including stakeholder engagement methods and result, and materiality assessment processes. In addition, system and process for collecting, collating and reporting sustainability performance data were verified. Raw data and supporting evidence of the selected representative samples were also thoroughly examined during the verification process.

核实声明

范围及目的

香港品质保证局获怡邦行控股有限公司(股份代号: 599)(下称「怡邦行」)委托对其《环境、社会及管治报告》(下称「报告」)的内容进行独立验证。该报告陈述了怡邦行于2021年4月1日至2022年3月31日在香港的主要运营业务有关经济、环境和社会方面各项工作的表现。

此核实声明的目的是对报告所记载之内容提供合理保证。报告是根据香港联合交易所有限公司(「香港联合交易所」)《证券上市规则》附录二十七《环境、社会及管治报告指引》的要求编制。

保证程度和核实方法

此次验证工作是依据International Auditing and Assurance Standards Board(国际审计与核证准则委员会)发布的International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information(《国际核证聘用准则3000(修订版), 历史财务资料审计或审阅以外的核证聘用》)执行。收集核实证据的幅度是参考国际准则所订定进行合理保证的原则而制定以确保能拟定核实结论。此外, 核实的内容是按照香港联合交易所的《环境、社会及管治报告指引》而定。

核实过程包括核对有关编制报告和管理流程的资料、与持份者沟通的方法及结果、重要的可持续发展范畴、有关可持续发展表现数据的计算方法、记录和汇报程序与及收集、整理和报告可持续发展表现数据的流程和检查程序。具代表性的原始数据和支持证据亦于核实过程中经过详细审阅以确保其计算方法、记录、整理和报告过程为合理可信。

Environmental, Social and Governance Report 环境、社会及管治报告

VERIFICATION STATEMENT (CONT'D)

Independence

E. Bon is responsible for the collection and presentation of the information presented. HKQAA does not involve in calculating, compiling, or in the development of the Report. Our verification activities are independent from E.Bon. There was no relationship between HKQAA and E.Bon that would affect the independence of HKQAA for providing the verification service.

Conclusion

Based on the verification results, HKQAA has obtained reasonable assurance and is in the opinion that:

- Report has been prepared in accordance with the ESG Guide of the SEHK;
- The Report illustrates the sustainability performance of E.Bon in a clear, comparable and timely manner; and
- The data and information disclosed in the Report are reliable and complete.

Nothing has come to HKQAA attention that the selected sustainability performance information and data contained in the Report has not been prepared and presented fairly and honestly, in material aspects, in accordance with the verification criteria. In conclusion, the Report reflects truthfully the sustainability commitments, policies and performance of E.Bon, and discloses transparently their sustainability performance that is commensurate with their sustainability context and materiality.

Signed on behalf of Hong Kong Quality Assurance Agency

Meico Cheong

Senior General Manager, Innovation Business
27 June 2022

核实声明(续)

独立性

怡邦行负责收集和准备报告内陈述的资料。香港品质保证局不涉及收集和计算此报告内的数据或参与编撰此报告。香港品质保证局的核实过程是独立于怡邦行。就提供此核实服务而言，香港品质保证局与怡邦行之间并无任何会影响香港品质保证局独立性的关系。

结论

基于是次核实结果，香港品质保证局对报告作出合理保证并总结：

- 报告按照香港联合交易所的《环境、社会及管治报告指引》的要求编制；
- 报告清晰、具比较性和及时地阐述怡邦行的可持续发展表现，包括对所有重要和相关的可持续发展范畴阐述；及
- 报告内的数据和资料可靠完整。

根据核实准则，香港品质保证局没有发现在报告内阐述的可持续发展表现信息和数据并非公平和如实地按照主要范畴作出披露。总括而言，报告如实地载述了怡邦行的可持续发展承诺、方针和表现，并且清晰地披露与其可持续发展情况和重要性相称的表现。

香港品质保证局代表签署

蒋齐仲

创新业务高级总经理
二零二二年六月二十七日

Independent Auditor's Report 独立核数师报告



To the Members of E. Bon Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of E. Bon Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 107 to 189, comprise:

- the consolidated statement of financial position as at 31 March 2022;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

羅兵咸永道

致怡邦行控股有限公司股東
(于开曼群岛注册成立的有限公司)

意见

我们已审计的内容

怡邦行控股有限公司(以下简称「贵公司」)及其附属公司(以下简称「贵集团」)列载于第107至189页的综合财务报表,包括:

- 于二零二二年三月三十一日的综合财务状况表;
- 截至该日止年度的综合全面收益表;
- 截至该日止年度的综合权益变动表;
- 截至该日止年度的综合现金流量表;及
- 综合财务报表附注,包括主要会计政策及其他说明资料。

我们的意见

我们认为,该等综合财务报表已根据香港会计师公会颁布的《香港财务报告准则》真实而中肯地反映贵集团于二零二二年三月三十一日的综合财务状况,及其截至该日止年度的综合财务表现及综合现金流量,并已遵照香港《公司条例》的披露规定妥为拟备。

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Independent Auditor's Report 独立核数师报告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the HKICPA's Code of Ethics for Professional Accountants (“the Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters identified in our audit are summarised as follows:

- Provision for inventory obsolescence
- Provision for impairment of trade and retention receivables and contract assets

意见的基础

我们已根据香港会计师公会颁布的《香港审计准则》进行审计。我们在该等准则下承担的责任已在本报告「核数师就审计综合财务报表承担的责任」部分中作进一步阐述。

我们相信，我们获得的审计凭证能充足及适当地为我们的意见提供基础。

独立性

根据香港会计师公会颁布的《专业会计师道德守则》（以下简称「守则」），我们独立于 贵集团，并已履行守则中的其他道德责任。

关键审计事项

关键审计事项是根据我们的专业判断，认为对本期综合财务报表的审计最为重要的事项。该等事项是在我们审计整体综合财务报表及出具意见时进行处理的。我们不会对该等事项提供单独的意见。

我们在审计中识别的关键审计事项概述如下：

- 过时存货拨备
- 应收账款及应收保留款及合约资产减值拨备

KEY AUDIT MATTERS (CONT'D)

Provision for inventory obsolescence

Refer to notes 2.11, 4.1 and 20 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates

As at 31 March 2022, the Group held net inventories of approximately HK\$115 million after provision of obsolescence.

Management assessed the provision at each period ended for obsolete or slow-moving inventories. In determining the amount of allowance required for obsolete and slow-moving inventories, management evaluates the ageing of inventories, their historical and estimated future sales pattern and other factors and compares the carrying value of inventories to their estimated net realisable value.

The identification of inventory obsolescence and determination of estimated net realisable value require the use of significant judgement and estimates, including their nature, ageing, latest selling price, and expectation of future sales orders. The estimates are subject to uncertainty of market trends, customer demands and fashion trends.

We focused on this area because of the significance of the gross inventory balance to the consolidated financial statements and the estimation and judgement involved in determining the provision for inventory obsolescence.

关键审计事项(续)

过时存货拨备

关于披露相关会计政策、判断及估计，请参阅综合财务报表附注2.11、4.1及20

于二零二二年三月三十一日，贵集团于扣除过时拨备后持有存货净额约115百万港元。

管理层评估各个期间末之过时或滞销存货拨备。于厘定过时及滞销存货所需拨备金额时，管理层会评估存货账龄、历史及估计未来销售模式及其他因素，并比较存货之账面值与其估计变现净值。

识别过时存货及厘定估计可变现净值需要作出重大判断及估计，包括其性质、账龄、最近期售价及对未来销售订单的预期。有关估计受市场趋势、客户需求及流行趋势等不确定因素所影响。

我们专注于此领域乃由于总存货结余对综合财务报表的重要性以及厘定过时存货拨备所涉及的估计及判断。

Independent Auditor's Report 独立核数师报告

KEY AUDIT MATTERS (CONT'D)

How our audit addressed the Key Audit Matters

We understood and evaluated the key controls by which management reviews on inventory provision including procedures on periodic review of obsolete and aged inventory and assessment on provision for inventory and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. We validated the key controls that the Group has implemented to estimate the loss allowance for inventory provision.

We understood and assessed the appropriateness and reasonableness of the assumptions adopted in the provision policy and basis of identification of the obsolete and slow-moving inventories by referencing to their ageing, historical and subsequent sales patterns and estimated future sales.

We tested, on a sample basis, of the accuracy of the ageing report of inventory against goods receipt notes.

We evaluated and tested, on a sample basis, the historical sales records of inventories against sales invoices, goods delivery notes and purchase orders from customers and the estimated future sales against secured orders.

We also assessed the estimated net realisable value by comparing the estimated selling price and sales quantity of inventories with the corresponding post year-end sales data.

We considered these assumptions made by management were supportable by available evidence appropriate based on the procedures performed above.

关键审计事项(续)

我们的审计如何处理关键审计事项

我们了解及评估管理层审阅存货拨备的关键控制，包括定期审阅过时及陈旧存货以及评估存货拨备的程序，并通过考虑估计不确定性的程度和其他固有风险因素的水平来评估重大错误陈述的固有风险。我们验证了贵集团为估计存货拨备的亏损拨备而实施的关键控制。

我们了解及评估于拨备政策中所采纳假设的合适性及合理性，并通过参考其账龄、历史及随后之销售模式及估计未来销售了解及评估识别过时及滞销存货的基准。

我们对照收货单抽样测试存货账龄报告的准确性。

我们对照销售发票、送货单及客户采购订单抽样评估及测试历史存货销售记录，并对照已获取订单抽样评估及测试估计未来销售情况。

我们亦透过比较存货的估计售价及销售数量与相应的年末后销售数据，评估估计可变现净值。

基于上述执行的程序，我们认为管理层所作出的该等假设可由适当的现有证据支持。

KEY AUDIT MATTERS (CONT'D)

Provision for impairment of trade and retention receivables and contract assets

Refer to notes 2.8 and 4.2 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates.

As at 31 March 2022, the Group had trade and retention receivables of approximately HK\$127 million and contract assets of approximately HK\$4 million.

Management assesses the provision for impairment of trade and retention receivables and contract assets based on the lifetime expected credit losses. These receivables are grouped by shared credit risk characteristics and collectively assessed for likelihood of recovery, whenever appropriate. The expected credit loss rates are determined based on historical credit losses experience and credit profile of the customers and are adjusted to reflect the effects of current conditions as well as forward-looking information such as macroeconomic factors affecting the ability of the customers to settle the receivables. Receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for provision for impairment.

We focused on this area due to the significance of the trade and retention receivables and contract assets to the consolidated financial statements and the estimation and judgement involved in determining the expected credit losses allowance of these receivables.

关键审计事项(续)

应收账款及应收保留款及合约资产减值拨备

关于披露相关会计政策、判断及估计，请参阅综合财务报表附注2.8及4.2。

于二零二二年三月三十一日，贵集团持有应收账款及应收保留款约127百万港元及合约资产约4百万港元。

管理层根据全期预期信贷亏损评估应收账款及应收保留款及合约资产减值拨备。该等应收款项于适当时候按共有信贷风险特征分类，以共同评估其可回收性。预期信贷亏损率乃根据历史信贷亏损经验及客户信贷状况厘定，并经调整以反映目前状况及前瞻性资料的影响，例如有关影响客户偿付应收款项能力的宏观经济因素。与已知有财务困难的客户有关的应收款或对收款有重大疑问的应收款会单独评估减值拨备。

我们专注于此领域乃由于应收账款及应收保留款及合约资产对综合财务报表的重要性以及厘定该等应收款项预期信贷亏损拨备所涉及的估计及判断。

Independent Auditor's Report 独立核数师报告

KEY AUDIT MATTERS (CONT'D)

How our audit addressed the Key Audit Matters

We understood, evaluated the key control procedures performed by which management assessed the expected credit losses, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of these receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. We validated the key controls that the Group has implemented to estimate the loss allowance for impairment of trade and retention receivables and contract assets.

We evaluated the significant judgements and assumptions involved in the expected credit losses measurement model, including management's assessment of credit risks of the debtors, considering their credit profiles, historical repayment patterns, publicly available information of these debtors, and forward-looking factors such as market conditions and economic growth, and assessed the reasonableness of the judgements and assumptions adopted.

We tested, on a sample basis, the accuracy of the ageing report of trade and retention receivables by tracing to invoices.

We performed recalculation of the ECL model to assess the mathematical accuracy.

Based on the procedures performed, we considered the estimation and judgement made by management in determining the expected credit losses allowance of trade and retention receivables and contract assets were supportable by the available evidence.

关键审计事项(续)

我们的审计如何处理关键审计事项

我们了解、评估管理层评估预期信贷亏损而实施的关键控制程序，包括其定期审阅逾期应收款项的程序及对该等应收款项预期信贷亏损拨备的评估，并通过考虑估计不确定性的程度和其他固有风险因素的水平来评估重大错误陈述的固有风险。我们验证了 贵集团为估计应收账款及应收保留款及合约资产减值亏损拨备而实施的关键控制。

经考虑债务人的信贷情况、过往还款模式、该等债务人的公开可得资料以及市场状况及经济增长等前瞻性因素后，我们评估预期信贷亏损计量模型涉及的重大判断及假设，包括管理层对债务人信贷风险的评估，并评估所采纳判断及假设的合理性。

我们透过检查发票抽样测试应收账款及应收保留款账龄报告的准确性。

我们对预期信贷亏损模型进行重新计算以评估算术准确性。

基于所执行的程序，我们认为管理层在厘定应收账款及应收保留款及合约资产预期信贷亏损拨备所作出的估计及判断可由现有证据支持。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of the information included in the annual report other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

其他信息

贵公司董事须对其他信息负责。其他信息包括年报内的所有信息，但不包括综合财务报表及我们的核数师报告。

我们对综合财务报表的意见并不涵盖其他信息，我们亦不对该等其他信息发表任何形式的鉴证结论。

结合我们对综合财务报表的审计，我们的责任是阅读其他信息，在此过程中，考虑其他信息是否与综合财务报表或我们在审计过程中所了解的情况存在重大抵触或者似乎存在重大错误陈述的情况。

基于我们已执行的工作，如果我们认为其他信息存在重大错误陈述，我们需要报告该事实。在这方面，我们没有任何报告。

董事及审核委员会就综合财务报表须承担的责任

贵公司董事须负责根据香港会计师公会颁布的《香港财务报告准则》及香港《公司条例》的披露规定拟备真实而中肯的综合财务报表，并对其认为为使综合财务报表的拟备不存在由于欺诈或错误而导致的重大错误陈述所需的内部控制负责。

在拟备综合财务报表时，董事负责评估 贵集团持续经营的能力，并在适用情况下披露与持续经营有关的事项，以及使用持续经营为会计基础，除非董事有意将 贵集团清盘或停止经营，或别无其他实际的替代方案。

审核委员会须负责监督 贵集团的财务报告过程。

Independent Auditor's Report 独立核数师报告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

核数师就审计综合财务报表承担的责任

我们的目标，是对综合财务报表整体是否不存在由于欺诈或错误而导致的重大错误陈述取得合理保证，并出具包括我们意见的核数师报告。我们仅向 阁下（作为整体）报告我们的意见，除此之外本报告别无其他目的。我们不会就本报告的内容向任何其他人士负上或承担任何责任。合理保证是高水平的保证，但不能保证按照《香港审计准则》进行的审计，在某一重大错误陈述存在时总能发现。错误陈述可以由欺诈或错误引起，如果合理预期它们单独或汇总起来可能影响综合财务报表使用者依赖综合财务报表所作出的经济决定，则有关的错误陈述可被视作重大。

在根据《香港审计准则》进行审计的过程中，我们运用了专业判断，保持了专业怀疑态度。我们亦：

- 识别及评估由于欺诈或错误而导致综合财务报表存在重大错误陈述的风险，设计及执行审计程序以应对这些风险，以及获取充足及适当的审计凭证，作为我们意见的基础。由于欺诈可能涉及串谋、伪造、蓄意遗漏、虚假陈述、或凌驾于内部控制之上，因此未能发现因欺诈而导致的重大错误陈述的风险高于未能发现因错误而导致的重大错误陈述的风险。
- 了解与审计相关的内部控制，以设计适当的审计程序，但目的并非对 贵集团内部控制的有效性发表意见。
- 评价董事所采用会计政策的恰当性及作出会计估计及相关披露的合理性。

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核数师就审计综合财务报表承担的责任 (续)

- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对 贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致 贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构及内容，包括披露，以及综合财务报表是否中肯反映相关交易及事项。
- 就 贵集团内实体或业务活动的财务信息获取充足、适当的审计凭证，以便对综合财务报表发表意见。我们负责 贵集团审计的方向、监督及执行。我们为审计意见承担全部责任。

我们与审核委员会沟通了计划的审计范围、时间安排、重大审计发现等，包括我们在审计中识别出内部控制的任何重大缺陷。

我们还向审核委员会提交声明，说明我们已符合有关独立性的相关道德要求，并与他们沟通有可能合理地被认为会影响我们独立性的所有关系及其他事项，以及在适用的情况下，为消除威胁而采取的行动或应用的防范措施。

Independent Auditor's Report 独立核数师报告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (CONT'D)

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Ng Ka Ho.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 14 July 2022

核数师就审计综合财务报表承担的责任 (续)

从与审核委员会沟通的事项中，我们确定哪些事项对本期综合财务报表的审计最为重要，因而构成关键审计事项。我们在核数师报告中描述这些事项，除非法律法规不允许公开披露这些事项，或在极端罕见的情况下，如果合理预期在我们报告中沟通某事项造成的负面后果超过产生的公众利益，我们决定不应在报告中沟通该事项。

出具本独立核数师报告的审计项目合夥人是吴家豪。

罗兵咸永道会计师事务所
执业会计师

香港，二零二二年七月十四日

Consolidated Statement of Comprehensive Income 综合全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		Notes 附注	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Revenue	收益	5	494,592	422,454
Cost of sales	销售成本	9	(311,096)	(263,869)
Gross profit	毛利		183,496	158,585
Other income	其他收入	6	2,005	3,711
Other (losses)/gains, net	其他(亏损)/收益, 净额	7	(1,361)	3,587
Net impairment losses on financial and contract assets	金融及合约资产之减值亏损 净额	21	(94)	(139)
Distribution costs	分销成本	9	(94,699)	(81,956)
Administrative expenses	行政开支	9	(70,189)	(67,047)
Operating profit	经营溢利		19,158	16,741
Finance income	财务收入		161	178
Finance costs	财务费用		(3,737)	(4,324)
Finance costs, net	财务费用, 净额	10	(3,576)	(4,146)
Profit before income tax	除所得税前溢利		15,582	12,595
Income tax expense	所得税开支	13	(3,688)	(1,826)
Profit for the year attributable to equity holders of the Company	本公司所有者应占年度溢利		11,894	10,769
Other comprehensive income	其他全面收益			
<i>Items that may be subsequently reclassified to profit or loss</i>	<i>其后可能重新分类至损益的项目</i>			
Exchange gains on translation of financial statements of foreign operations	换算海外业务财务报表之 汇兑收益		294	1,000
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其后不会重新分类至损益的项目</i>			
Gains on revaluation of properties held for own use	重估持作自用物业之收益	16	3,721	6,338
Tax effect relating to revaluation of properties held for own use	有关重估持作自用物业之 税项影响	26	(614)	(1,046)

Consolidated Statement of Comprehensive Income 综合全面收益表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Other comprehensive income for the year, net of tax	年度其他全面收益，除税后		<u>3,401</u>	<u>6,292</u>
Total comprehensive income for the year attributable to equity holders of the Company	本公司所有者应占年度全面收益总额		<u>15,295</u>	<u>17,061</u>
Earnings per share (expressed in HK cents per share)	每股溢利(以每股港仙为单位)			
— Basic and diluted	— 基本及摊薄	15	<u>1.98 cents 港仙</u>	<u>1.79 cents 港仙</u>

The notes on pages 114 to 189 are an integral part of these consolidated financial statements. 第114至189页之附注为该等综合财务报表一部分。

Consolidated Statement of Financial Position 综合财务状况表

As at 31 March 2022 于二零二二年三月三十一日

			2022	2021
		Notes	二零二二年	二零二一年
		附注	HK\$'000	HK\$'000
			千港元	千港元
ASSETS	资产			
Non-current assets	非流动资产			
Property, plant and equipment	物业、厂房及设备	16	269,162	245,891
Right-of-use assets	使用权资产	17	45,444	65,141
Investment properties	投资物业	18	–	32,300
Deferred income tax assets	递延所得税资产	26	5,873	7,019
Retention and other receivables	应收保留款及其他应收款	21	6,003	5,874
			<u>326,482</u>	<u>356,225</u>
Current assets	流动资产			
Inventories	存货	20	115,420	142,451
Trade, retention and other receivables	应收账款、应收保留款及 其他应收款	21	148,649	93,109
Contract assets	合约资产	21	4,338	4,325
Current income tax recoverable	可收回本期所得税		3,136	3,604
Cash and cash equivalents	现金及现金等价物	22	104,199	102,964
			<u>375,742</u>	<u>346,453</u>
Total assets	总资产		<u><u>702,224</u></u>	<u><u>702,678</u></u>
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	27	60,060	60,060
Reserves	储备	28	410,461	401,172
Total equity	总权益		<u>470,521</u>	<u>461,232</u>

Consolidated Statement of Financial Position 综合财务状况表

As at 31 March 2022 于二零二二年三月三十一日

		Notes	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		附注		
LIABILITIES	负债			
Non-current liabilities	非流动负债			
Other provision	其他拨备	23	5,000	3,800
Lease liabilities	租赁负债	17	22,094	41,920
Deferred income tax liabilities	递延所得税负债	26	18,900	19,276
			<u>45,994</u>	<u>64,996</u>
Current liabilities	流动负债			
Trade and other payables	应付账款及其他应付款	23	34,386	35,975
Contract liabilities	合约负债	23	75,337	42,248
Derivative financial liabilities	衍生金融负债	25	935	851
Lease liabilities	租赁负债	17	27,902	28,477
Borrowings	借款	24	42,083	66,574
Current income tax liabilities	本期所得税负债		5,066	2,325
			<u>185,709</u>	<u>176,450</u>
Total liabilities	总负债		<u>231,703</u>	<u>241,446</u>
Total equity and liabilities	总权益及负债		<u>702,224</u>	<u>702,678</u>

The consolidated financial statements on pages 107 to 189 were approved by the Board of Directors on 14 July 2022 and were signed on its behalf.

第107至189页的综合财务报表已经董事会于二零二二年七月十四日批准，并由下列董事代表签署。

TSE Sun Fat, Henry

谢新法
Director
董事

TSE Sun Po, Tony

谢新宝
Director
董事

The notes on pages 114 to 189 are an integral part of these consolidated financial statements.

第114至189页之附注为该等综合财务报表一部分。

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

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		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	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 2020	于二零二零年四月一日	<u>60,060</u>	<u>1,201</u>	<u>136,108</u>	<u>6,979</u>	<u>2,896</u>	<u>(1,112)</u>	<u>2,103</u>	<u>241,942</u>	<u>450,177</u>
Profit for the year	年度溢利	-	-	-	-	-	-	-	10,769	10,769
Other comprehensive income	其他全面收益									
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	-	-	-	-	-	1,000	-	-	1,000
Gains on revaluation of properties held for own use	持作自用物业重估收益	-	-	6,338	-	-	-	-	-	6,338
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之税项影响	-	-	(1,046)	-	-	-	-	-	(1,046)
Total comprehensive income	全面收益总额	<u>-</u>	<u>-</u>	<u>5,292</u>	<u>-</u>	<u>-</u>	<u>1,000</u>	<u>-</u>	<u>10,769</u>	<u>17,061</u>
Dividends (Note 14(a))	股息(附注14(a))	-	-	-	-	-	-	-	(6,006)	(6,006)
Appropriation to statutory reserve (Note 28)	法定储备分配(附注28)	-	-	-	-	-	-	22	(22)	-
Transactions with owners	与所有者之交易	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>22</u>	<u>(6,028)</u>	<u>(6,006)</u>
At 31 March 2021	于二零二一年三月三十一日	<u>60,060</u>	<u>1,201</u>	<u>141,400</u>	<u>6,979</u>	<u>2,896</u>	<u>(112)</u>	<u>2,125</u>	<u>246,683</u>	<u>461,232</u>

The notes on pages 114 to 189 are an integral part of these consolidated financial statements. 第114至189页之附注为该等综合财务报表一部分。

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

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

		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	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 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 year	年度溢利	-	-	-	-	-	-	-	11,894	11,894
Other comprehensive income	其他全面收益									
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	-	-	-	-	-	294	-	-	294
Gains on revaluation of properties held for own use	持作自用物业重估收益	-	-	3,721	-	-	-	-	-	3,721
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之税项影响	-	-	(614)	-	-	-	-	-	(614)
Total comprehensive income	全面收益总额	-	-	3,107	-	-	294	-	11,894	15,295
Dividends (Note 14(a))	股息(附注14(a))	-	-	-	-	-	-	-	(6,006)	(6,006)
Appropriation to statutory reserve (Note 28)	法定储备分配(附注28)	-	-	-	-	-	-	55	(55)	-
Transactions with owners	与所有者之交易	-	-	-	-	-	-	55	(6,061)	(6,006)
At 31 March 2022	于二零二二年三月三十一日	60,060	1,201	144,507	6,979	2,896	182	2,180	252,516	470,521

The notes on pages 114 to 189 are an integral part of these consolidated financial statements. 第114至189页之附注为该等综合财务报表一部分。

Consolidated Statement of Cash Flows 综合现金流量表

For the year ended 31 March 2022 截至二零二二年三月三十一日止年度

			2022	2021
		Notes	二零二二年	二零二一年
		附注	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	29(a)	72,932	97,247
Income tax paid	已付所得税		(394)	(8,388)
Net cash generated from operating activities	经营活动产生净现金		<u>72,538</u>	<u>88,859</u>
Cash flows from investing activities	投资活动之现金流量			
(Payment for settlement)/proceed from disposal of forward contracts	出售远期合约之(交割付款)/所得款项		(2,070)	588
Purchase of property, plant and equipment	购买物业、厂房及设备		(6,321)	(37,393)
Sales proceeds of property, plant and equipment	物业、厂房及设备出售所得款项	29(b)	37	-
Interest received	已收利息		161	178
Net cash used in investing activities	投资活动所用净现金		<u>(8,193)</u>	<u>(36,627)</u>
Cash flows from financing activities	融资活动之现金流量			
Proceeds from borrowings	借款所得款项	29(c)	-	15,000
Repayments of borrowings	偿还借款	29(c)	(3,872)	(20,666)
Interest paid on bank borrowings	已付银行借款利息		(1,385)	(1,374)
Principal elements of lease payments	租赁付款本金部分	29(c)	(28,907)	(31,498)
Interest paid on leases	已付租赁利息	29(c)	(2,351)	(2,950)
Proceeds of trust receipt loans	信托收据贷款之所得款项	29(c)	40,127	96,830
Repayment of trust receipt loans	信托收据贷款之还款	29(c)	(60,746)	(82,296)
Dividends paid	已付股息		(6,006)	(6,006)
Net cash used in financing activities	融资活动所用净现金		<u>(63,140)</u>	<u>(32,960)</u>
Net increase in cash and cash equivalents	现金及现金等价物净增加		1,205	19,272
Cash and cash equivalents at beginning of the year	年初现金及现金等价物		102,964	83,434
Exchange gains on cash and cash equivalents	现金及现金等价物汇兑收益		30	258
Cash and cash equivalents at end of the year	年终现金及现金等价物	22	<u>104,199</u>	<u>102,964</u>

The notes on pages 114 to 189 are an integral part of these consolidated financial statements. 第114至189页之附注为该等综合财务报表一部分。

Notes to the Consolidated Financial Statements 综合财务报表附注

1 GENERAL INFORMATION

E. Bon Holdings Limited (the “Company”) is a limited liability company incorporated in the Cayman Islands. The address of its registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands and its principal place of business is 16th–18th Floors, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. Its shares are listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”).

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”).

These consolidated financial statements are presented in Hong Kong dollars, unless otherwise stated.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1 Basis of preparation

The consolidated financial statements of E. Bon Holdings Limited have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of leasehold land and buildings held for own use, investment properties and derivative financial instruments, which are carried at fair values.

1 一般资料

怡邦行控股有限公司(「本公司」)为于开曼群岛注册成立之有限责任公司，其注册办事处地址为Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要营业地点为香港铜锣湾礼顿道33号第一商业大厦16至18楼。其股份于香港联合交易所有限公司(「联交所」)之主板上市。

本公司的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，以及提供室内设计服务、项目及合约管理。

除另有说明外，该等综合财务报表以港元呈列。

2 主要会计政策概要

编制该等综合财务报表所采用主要会计政策载列如下。除另有说明外，该等政策于所有呈报年度贯彻采用。

2.1 编制基准

怡邦行控股有限公司之综合财务报表乃根据所有适用香港财务报告准则(「香港财务报告准则」)及香港公司条例(第622章)的披露规定编制。本综合财务报表依据历史成本常规法编制，并已就持作自用租赁土地及楼宇、投资物业及衍生金融工具之重估作出调整，按其公允价值列账。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgment in the process of applying the Group's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in Note 4.

- (a) The following new standards and amendments to standards are mandatory for the first time for the financial year beginning on or after 1 April 2021:

Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform — Phase 1 (amendments)
HKFRS 16	COVID-19-Related Rent Concessions (amendments)

Except for HKFRS 16, the adoption of the above new standards and amendments to standards did not have any significant financial impact on these consolidated financial statements.

2 主要会计政策概要(续)

2.1 编制基准(续)

根据香港财务报告准则编制综合财务报表须使用若干重要会计估计，亦须管理层在应用本集团会计政策时行使其判断。涉及高度判断或复杂性，或其假设及估计对综合财务报表而言属重大之范围，于附注4中披露。

- (a) 下列各项新准则及准则的修订本乃于二零二一年四月一日或之后开始之财政年度首次强制采纳：

香港会计准则第39号、 香港财务报告准则 第7号及香港财务 报告准则第9号 修订本	利率基准改革 — 第一阶段 (修订本)
香港财务报告准则 第16号	2019冠状病毒 病相关租金 宽减(修订本)

除香港财务报告准则第16号外，采纳上述新准则及准则的修订本对本综合财务报表并无任何重大财务影响。

Notes to the Consolidated Financial Statements 综合财务报表附注

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2 主要会计政策概要(续)

2.1 Basis of preparation (cont'd)

(b) New standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning on or after 1 January 2021 and have not been early adopted:

2.1 编制基准(续)

(b) 已颁布惟于二零二一年一月一日或之后开始之财政年度尚未生效且并无提早采纳之新准则、准则及诠释的修订本：

		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
Accounting Guideline 5	Interest Rate Benchmark Reform — Phase 2 (amendments)	1 January 2022
会计指引第5号	利率基准改革 — 第二阶段(修订本)	二零二二年一月一日
Annual Improvements Project	Annual Improvements to HKFRSs 2018–2020 (amendments)	1 January 2022
年度改进项目	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)	二零二二年一月一日
Amendment to HKFRS 3	Definition of a Business (amendments)	1 January 2022
香港财务报告准则第3号修订本	业务之定义(修订本)	二零二二年一月一日
Amendment to HKAS 16	Property, Plant and Equipment (amendments)	1 January 2022
香港会计准则第16号修订本	物业、厂房及设备(修订本)	二零二二年一月一日
Amendment to HKAS 37	Provisions, Contingent Liabilities and Contingent Assets (amendments)	1 January 2022
香港会计准则第37号修订本	拨备、或然负债及或然资产(修订本)	二零二二年一月一日
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)	1 January 2023
香港会计准则第1号修订本	将负债分类为流动或非流动(修订本)	二零二三年一月一日
HKFRS 17	Insurance Contracts	1 January 2023
香港财务报告准则第17号	保险合同	二零二三年一月一日
HK Int 5 (2020)	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))	1 January 2023
香港诠释第5号(二零二零年)	香港诠释第5号(二零二零年)财务报表的呈列 — 借款人对包含可随时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))	二零二三年一月一日
HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)	1 January 2023
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	会计政策披露(修订本)	二零二三年一月一日
HKAS 8	Definition of Accounting Estimates (amendments)	1 January 2023
香港会计准则第8号	会计估计定义(修订本)	二零二三年一月一日
HKAS 12	Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction (amendments)	1 January 2023
香港会计准则第12号	单一交易产生的与资产及负债相关的递延税项(修订本)	二零二三年一月一日
HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture (amendments)	To be determined
香港财务报告准则第10号及香港会计准则第28号	投资者及其联营公司或合营企业之间的资产出售或注资(修订本)	尚待厘定

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

(b) Management is in the process of making an assessment of the impact of the above new standards, interpretation 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.

2.2 Subsidiaries

2.2.1 Consolidation

A subsidiary is an entity (including a structured entity) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. When necessary, amounts reported by subsidiaries have been adjusted to conform with the Group's accounting policies.

2 主要会计政策概要(续)

2.1 编制基准(续)

(b) 管理层正评估上述新准则、诠释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。

2.2 附属公司

2.2.1 综合账目

附属公司为本集团对其拥有控制权之实体(包括结构实体)。当本集团透过参与实体之业务而承担或有权享有可变回报；及有能力透过对实体运用权力而影响该等回报，本集团即可控制实体。附属公司自控制权转移至本集团当日综合入账，并自终止控制当日不再综合入账。

集团内公司间之交易、结余及集团内公司间交易之未变现收益予以对销。未变现亏损亦予以对销。如有需要，附属公司呈报之金额已作出调整，以与本集团之会计政策一致。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.2 Subsidiaries (cont'd)

2.2.2 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving dividends from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2.3 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that make strategic decisions.

2.4 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Hong Kong dollars (HK\$), which is the Company's functional and the Group's presentation currency.

2 主要会计政策概要 (续)

2.2 附属公司 (续)

2.2.2 独立财务报表

附属公司投资按成本扣除减值列账。成本亦包括投资之直接应占成本。附属公司之业绩由本公司按已收及应收股息入账。

如股息超过宣派股息期内附属公司之全面收益总额，或如在独立财务报表之投资账面值超过综合财务报表中投资对象资产净值(包括商誉)之账面值，则必须于收取来自该等投资之股息时对附属公司投资作减值测试。

2.3 分部报告

经营分部按照向首席经营决策者提供内部报告贯彻一致之方式报告。首席经营决策者被认定为作出策略性决定之执行董事，负责分配资源及评估经营分部之表现。

2.4 外币换算

(a) 功能及呈列货币

本集团每个实体之财务报表所列项目均以该实体经营所在主要经济环境之货币计量(「功能货币」)。综合财务报表以港元呈列，港元为本公司功能货币及本集团呈列货币。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currency translation (cont'd)

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the profit or loss.

All foreign exchange gains and losses are presented within "Other (losses)/gains, net" in the consolidated statement of comprehensive income.

(c) Group companies

The results and financial position of all the group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- (i) assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- (ii) income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- (iii) all resulting exchange differences are recognised in other comprehensive income.

2 主要会计政策概要(续)

2.4 外币换算(续)

(b) 交易及结余

外币交易采用交易或项目重新计量之估值日期之汇率换算为功能货币。结算此等交易产生之汇兑收益及亏损以及将以外币计值之货币资产及负债以年终汇率换算产生之汇兑收益及亏损在损益内确认。

所有汇兑收益及亏损均于综合全面收益表内「其他(亏损)/收益,净额」呈列。

(c) 集团公司

功能货币与呈列货币不同之所有集团内实体(当中没有恶性通货膨胀经济之货币)之业绩及财务状况按以下方法换算为呈列货币:

- (i) 每份呈列之财务状况表内之资产及负债按该财务状况表日期之收市汇率换算;
- (ii) 每份综合全面收益表内之收益及开支按平均汇率换算(除非此汇率并不代表交易日期汇率之累计影响之合理约数;在此情况下,收益及开支则按交易日期之汇率换算);及
- (iii) 所有由此产生之汇兑差额在其他全面收益确认。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment

Leasehold land and buildings are stated at revalued amount. Property, plant and equipment, other than leasehold land and buildings, are stated at cost less accumulated depreciation and accumulated impairment losses.

Leasehold land and buildings are stated in the consolidated statement of financial position at their revalued amount, being the revaluation value at the date of revaluation less any subsequent accumulated depreciation and amortisation and accumulated impairment losses. Revaluations are performed with sufficient regularity such that the carrying amount does not differ significantly from that which would be determined using revaluation values at the reporting date.

Any revaluation increase arising on the revaluation of leasehold land and buildings is credited to the revaluation reserve, except to the extent that it reverses a revaluation decrease of the same assets previously recognised as an expense, in which case the increase is credited to the profit or loss to the extent of the decrease previously charged. A decrease in net carrying amount arising on revaluation of an asset is dealt with as an expense to the extent that it exceeds the balance, if any, on the revaluation reserve relating to a previous revaluation of that asset.

Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

2 主要会计政策概要(续)

2.5 物业、厂房及设备

租赁土地与楼宇以重估价值列账。除租赁土地与楼宇外，物业、厂房及设备按成本扣除累计折旧及累计减值亏损入账。

租赁土地与楼宇于综合财务状况表以重估价值(即重估当日之重估价值减该重估后之任何累计折旧、摊销及累计减值亏损)列账。租赁土地与楼宇会进行定期重估，以确保其于报告日期的账面值与重估价值之间无重大差异。

重估租赁土地与楼宇产生之任何重估增加将拨入重估储备，惟倘拨回同一资产于早前确认为开支之重估减值，则该增加将拨入损益内，惟以早前扣除之减值为限。重估资产产生之账面净值减值，倘超过重估储备内就该资产先前重估之结余(如有)，则当作开支扣减。

历史成本包括购买该等项目直接应占之开支。后续成本仅于可能为本集团带来与该项目有关之未来经济利益，而该项目之成本能可靠计量时，方计入资产之账面值或确认为一项单独资产(如适用)。已更换零件之账面值已在账上移除。所有其他维修费用在产生之财政期间于损益支销。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment (cont'd)

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their cost or revalued amounts over their estimated useful lives, as follows:

Leasehold land and buildings	Over the shorter of unexpired term of lease or 50 years
Leasehold improvements	Over the shorter of lease terms or 5 years
Furniture, fixtures and equipment	20%
Motor vehicles	20%

The assets' useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 2.7).

Gains and losses on disposals are determined by comparing the proceeds with the carrying amounts and are recognised in the profit or loss. On disposal of a revalued asset, the relevant portion of the asset revaluation reserve realised in respect of previous valuations is transferred to retained earnings as a movement in reserve.

2.6 Investment property

Investment property, principally comprising leasehold land and buildings, is held for long-term rental yields or for capital appreciation or both, and that is not occupied by the Group. Investment property is initially measured at cost, including related transaction costs and where applicable borrowing costs. After initial recognition, investment properties are carried at fair value, representing open market value determined at each reporting date by external valuers. Fair value is based on active market prices, adjusted, if necessary, for any difference in the nature, location or condition of the specific asset. Changes in fair values are recorded in the profit or loss within "Other (losses)/gains, net".

2 主要会计政策概要(续)

2.5 物业、厂房及设备(续)

物业、厂房及设备之折旧乃按估计可使用年期将其成本或重估价值以直线法分摊计算如下：

租赁土地及楼宇	未到期之租赁年期或50年(以较短者为准)
租赁物业装修	租赁年期或5年(以较短者为准)
傢俬、装置及设备	20%
汽车	20%

资产可使用年期于各报告期末进行检讨及修正(如适用)。

若资产之账面值高于其估计可收回金额，其账面值即时撇减至其可收回金额(附注2.7)。

出售之收益及亏损按所得款与账面值之差额厘定，并在损益内确认。于出售重估资产时，就先前估值变现之资产重估储备之相关部分作为储备变动转入保留溢利。

2.6 投资物业

投资物业主要包括租赁土地及楼宇，持作长期收取租金或资本增值或两者，且并非由本集团占用。投资物业初步按成本计量，包括相关交易成本及(倘适用)借贷成本。于初始确认后，投资物业按公允价值列账，相当于外部估值师于各报告日期厘定的公开市值。公允价值按活跃市价厘定，倘有需要，会就指定资产于性质、地点或状况三方面之任何差异作出调整。公允价值变动于损益内「其他(亏损)/收益，净额」入账。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.7 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

2.8 Financial assets

2.8.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 主要会计政策概要(续)

2.7 非金融资产减值

可使用年限无限之资产毋须摊销，但每年须进行减值测试。须作摊销之资产，当有事件出现或情况改变显示账面值可能无法收回时进行减值检讨。减值亏损按资产之账面值超出其可收回金额之差额确认。可收回金额以资产之公允价值扣除销售成本及使用价值两者之间较高者为准。于评估减值时，资产按可分开辨认现金流量（现金产出单位）之最低层次归类。除商誉外，已出现减值之非金融资产于各报告日均就拨回减值之可能性进行检讨。

2.8 金融资产

2.8.1 分类

本集团将其金融资产按以下计量类别分类：

- 按摊销成本计量；及
- 其后按公允价值计量（不论计入其他全面收益或计入损益）。

分类乃取决于实体管理金融资产之业务模式及现金流量之合约条款。

就按公允价值计量之资产而言，收益及亏损将于损益或其他全面收益入账。

当及仅当本集团管理债务投资之业务模式变动时，本集团即将该等资产重新分类。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets (cont'd)

2.8.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the group has transferred substantially all the risks and rewards of ownership.

2.8.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments:

2 主要会计政策概要(续)

2.8 金融资产(续)

2.8.2 确认及终止确认

以一般方式买卖的金融资产均于交易日(即本集团承诺收购或出售资产当日)确认。当本集团从该等金融资产收取现金流量的权利已到期或已被转让,且本集团已大致上将所有权的所有风险和回报转移,则终止确认该等金融资产。

2.8.3 计量

于初始确认时,本集团按公允价值计量金融资产,倘金融资产并非按公允价值计入损益(「按公允价值计入损益」),则加上收购该金融资产直接应占的交易成本。按公允价值计入损益的金融资产交易成本于损益中支销。

在厘定具有嵌入衍生工具金融资产的现金流量是否纯粹为本金及利息付款时,须从金融资产的整体作考虑。

债务工具

债务工具的后续计量取决于本集团管理资产的业务模式及该项资产的现金流量特点。本集团对债务工具进行分类的三种计量方式如下:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets (cont'd)

2.8.3 Measurement (cont'd)

Debt instruments (cont'd)

— Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income. The Group's financial assets carried at amortised cost comprise "trade and retention receivables", "deposits and other receivables" and "cash and cash equivalents" in the consolidated statement of financial position.

— Fair value through other comprehensive income ("FVOCI")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

2 主要会计政策概要(续)

2.8 金融资产(续)

2.8.3 计量(续)

债务工具(续)

— 摊销成本

为收取合约现金流量(而该等现金流量纯粹为支付本金及利息)而持有之资产乃按摊销成本计量。此等金融资产之利息收入使用实际利率法计入财务收入。终止确认产生之任何收益或亏损乃直接于损益确认。减值亏损于综合全面收益表独立呈列为一个项目。本集团按摊销成本列账的金融资产包括综合财务状况表内「应收账款及应收保留款」、「按金及其他应收款」及「现金及现金等价物」。

— 按公允价值计入其他全面收益(「按公允价值计入其他全面收益」)

为收取合约现金流量及出售金融资产(而该等资产之现金流量纯粹为支付本金及利息)而持有之资产乃按公允价值计入其他全面收益计量。账面值变动于其他全面收益入账,惟确认减值收益或亏损、利息收益以及外汇收益及亏损于损益确认。终止确认金融资产时,先前于其他全面收益确认之累计收益或亏损由权益重新分类至损益。此等金融资产之利息收入使用实际利率法计入财务收入。减值开支于综合全面收益表独立呈列为一个项目。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets (cont'd)

2.8.3 Measurement (cont'd)

Debt instruments (cont'd)

— FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other (losses)/gain, net" in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.8.4 Impairment

The Group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and retention receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Details on how the Group determines the expected credit losses are set out in Note 3.1(c).

2 主要会计政策概要(续)

2.8 金融资产(续)

2.8.3 计量(续)

债务工具(续)

— 按公允价值计入损益

并不符合摊销成本或按公允价值计入其他全面收益条件之资产按公允价值计入损益。其后按公允价值计入损益之债务投资之收益或亏损于产生期间于损益确认。

权益工具

本集团随后就所有股本投资按公允价值计量。当本集团管理层已选择于其他全面收益呈列股本投资的公允价值收益及亏损，公允价值收益及亏损于终止确认投资后不会重新分类至损益。有关投资的股息于本集团收取款项的权利确立时继续于损益确认为其他收入。

按公允价值计入损益的金融资产公允价值变动于综合全面收益表中确认为「其他(亏损)/收益，净额」(倘适用)。按公允价值计入其他全面收益计量的股本投资的减值亏损(及减值亏损拨回)不会因公允价值其他变动而分开列报。

2.8.4 减值

本集团按前瞻基准评估其按摊销成本列账之债务工具相关之预期信贷亏损。所应用之减值方法取决于信贷风险有否大幅增加。

就应收账款及应收保留款及合约资产而言，本集团应用香港财务报告准则第9号允许之简化方法，其规定自初步确认应收款起确认预期全期亏损。有关本集团如何厘定预期信贷亏损的详情载于附注3.1(c)。

Notes to the Consolidated Financial Statements 综合财务报表附注

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.10 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The gain or loss relating to the fair value re-measurement is recognised immediately in the profit or loss within "Other (losses)/gains, net".

2.11 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.12 Trade, retention and other receivables

Trade and retention receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, retention and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, retention and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2 主要会计政策概要(续)

2.9 抵销金融工具

当有法定可执行权利可抵销已确认金额，并有意按净额基准结算或同时变现资产及结算负债时，金融资产与负债可互相抵销，并在综合财务状况表报告其净额。

法定可执行权利必须不得依赖未来事件而定，而在一般业务过程中以及倘公司或对手方一旦出现违约、无偿债能力或破产时，这也必须具有约束力。

2.10 衍生金融工具

衍生工具于订立衍生工具合约日期按公允价值初步确认，其后按其公允价值重新计量。重新计量公允价值的相关收益或亏损即时于损益「其他(亏损)/收益，净额」确认。

2.11 存货

存货按成本与可变现净值两者中之较低者入账。成本采用先进先出法计算。可变现净值为在日常业务过程中之估计销售价，减适用的变动销售开支。

2.12 应收账款、应收保留款及其他应收款

应收账款及应收保留款为在日常业务过程中就销售商品或履行服务而应收客户之款项。如应收账款、应收保留款及其他应收款预期在一年或以内(或倘时间更长，则于业务之一般营运周期内)收回，其获分类为流动资产；否则呈列为非流动资产。

应收账款、应收保留款及其他应收款初步按已成为无条件的代价金额确认，除非含有重大融资成份，在有关情况下，则按公允价值确认。本集团持有目的为收取合约现金流量的应收账款，因此其后使用实际利率法按摊销成本对其进行计量。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.13 Cash and cash equivalents

In the consolidated statement of cash flows, cash and cash equivalents include cash in hand and deposits held at call with banks.

2.14 Share capital

Ordinary shares are classified as equity.

2.15 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.17 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

2 主要会计政策概要(续)

2.13 现金及现金等价物

在综合现金流量表中，现金及现金等价物包括手头现金及银行通知存款。

2.14 股本

普通股被列为权益。

2.15 应付账款及其他应付款

应付账款为在日常业务过程中向供应商购买商品或服务而应支付之负债。如应付账款及其他应付款之支付日期为一年或以内(或倘时间更长，则于业务之一般营运周期内)，其获分类为流动负债；否则呈列为非流动负债。

应付账款初步以公允价值确认，其后利用实际利息法按摊销成本计量。

2.16 借款

借款初步按公允价值并扣除产生之交易费用确认。借款其后按摊销成本列账；所得款(扣除交易成本)与赎回价值之任何差额利用实际利息法于借款期间在损益确认。

除非本集团可无条件将负债之结算递延至报告期末后最少12个月，否则借款分类为流动负债。

2.17 借款成本

直接归属于收购、兴建或生产合资格资产(指必须经一段长时间处理以作其预定用途或销售之资产)之一般及特定借款成本将加入该等资产之成本内，直至资产大致上备妥供其预定用途或销售为止。

所有其他借款成本在产生期间于损益确认。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2 主要会计政策概要(续)

2.18 Current and deferred income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

2.18 本期及递延所得税

期内所得税开支为按照各司法权区的适用所得税率就本期应纳税收入应付的税项，并就暂时差额及未动用税项亏损应占递延所得税资产及负债的变动作出调整。

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(a) 本期所得税

本期所得税支出根据本公司及其附属公司及联营公司经营及产生应纳税收入之国家于报告期末已颁布或实质上已颁布之税务法例计算。管理层就适用税务法例受诠释所规限之情况定期评估申报表之状况，并考虑税务机关是否有可能接受不确定的税务处理。本集团根据最有可能出现的金额或预期价值(视乎哪个方法能较好地预测不确定因素的解决方案而定)计量其税项结余。

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

(b) 递延所得税

递延所得税利用负债法就资产及负债之税基与资产及负债在综合财务报表之账面值之间产生之暂时性差异悉数计提。然而，若递延所得税负债来自对商誉之初步确认，则不予确认。若递延所得税来自在交易(不包括业务合并)中对资产或负债之初步确认，且在交易时不影响会计损益或应纳税损益，则不予入账。递延所得税采用在报告期末前已颁布或实质上已颁布，并在相关递延所得税资产变现或递延所得税负债结算时预期将会适用之税率(及法例)而厘定。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.18 Current and deferred income tax (cont'd)

(b) *Deferred income tax (cont'd)*

The deferred income tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 主要会计政策概要(续)

2.18 本期及递延所得税(续)

(b) *递延所得税(续)*

按公允价值计量有关投资物业的递延所得税负债乃根据物业将可于出售时整体收回的假设而厘定。

递延所得税资产仅于很可能有未来应课税金额可抵销暂时性差异及亏损时确认。

递延所得税负债及资产未有就账面值及投资于境外业务的税基的暂时性差异(其由本公司控制拨回的时间,而该等差额可能不会在可见未来拨回)作出确认。

倘存在可依法强制执行的权利将本期税项资产与负债抵销,及倘递延税项结馀与同一税务机构相关,则可将递延所得税资产与负债抵销。倘实体有可依法强制执行抵销权利且有意按净值基准清偿或同时变现资产及清偿负债时,则本期税项资产与税项负债抵销。

本期及递延税项于损益中确认,惟有关于其他全面收益或直接于权益确认的项目除外。在此情况下,税项亦分别于其他全面收益或直接于权益中确认。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Employee benefits

(a) *Pension obligations*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) *Long service payments*

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

2 主要会计政策概要(续)

2.19 员工福利

(a) *退休金责任*

界定供款计划是本集团向一个单独实体支付定额供款之退休计划。若该基金并无持有足够资产向所有员工就其在本期及以往期间之服务支付福利，本集团亦无法定或推定义务支付进一步供款。界定受益计划为非界定供款计划之退休计划。

就界定供款计划而言，本集团以强制性、合约性或自愿性方式向公开或私人管理之退休保险计划供款。本集团作出供款后，即无进一步付款义务。供款在应付时确认为员工福利支出。预付供款按照现金退款或可减少未来付款而确认为资产。

(b) *长期服务金*

根据香港雇佣条例，本集团终止聘用雇员或雇员在满足若干情况下退休而须向其支付的长期服务金责任净额，数额为雇员因本期及过往期间提供服务而赚取的未来福利金额。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts and returns. The Group recognises revenue when goods are transferred or services are rendered to the customer.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised. A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration in advance before the Group satisfy the performance obligation to the customer.

2 主要会计政策概要(续)

2.20 拨备

当本集团因已发生之事件而产生现有法律或推定义务；很可能需要资源流出以结算该义务；及金额已获可靠估计时，本集团将确认拨备。

倘有多项类似义务，则根据义务之类别全面考虑结算时是否需要资源流出。即使在同一义务类别所包含任何一个项目相关之资源流出之可能性极低，仍须确认拨备。

拨备采用税前利率按预期需结算有关义务之支出现值计量，该利率反映当时市场对金钱时间值及有关义务特定风险之评估。随时间增加之拨备确认为财务费用。

2.21 收益确认

收益按已收或应收代价的公允价值计量，指就所供应的货品而应收的金额，经扣除折扣及退货后列账。本集团于货品转让或向客户提供服务时确认收益。

合约资产指本集团就交换本集团已转移予客户的服务之代价的权利。此外，为获取新合约所得之增量成本(倘可收回)乃资本化为合约资产，并于其后在相关收益确认时摊销。合约负债指本集团向客户提供服务的责任，本集团就此已向客户收取代价。本集团于客户在本集团履行向客户的责任前预先支付代价时确认合约负债。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2 主要会计政策概要(续)

2.21 Revenue recognition (cont'd)

(a) Sales of goods

The Group sells architectural builders' hardware, bathroom, kitchen collections and furniture in the wholesale and retail market. Revenue from sales of goods is recognised when control of the goods has transferred, being when the goods are delivered to the customer.

(b) Contract revenue

The Group engages in importing, selling and installation of kitchen collections, and other construction and decoration works to contractors and property developers. Revenue from the services rendered by the Group is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the output method in recognising the revenue from construction contracts over time. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to either surveys of work performed or actual stage of completion of the contract work.

(c) Rental income

Rental income from investment property is recognised in the profit or loss on a straight-line basis over the term of the lease.

(d) Finance income

Finance income is recognised using the effective interest method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.21 收益确认(续)

(a) 销售货品

本集团销售建筑五金、卫浴、厨房设备及家私予批发及零售市场。销售货品所得收益乃于货品控制权转让之时(即向客户交付货品时)予以确认。

(b) 合约收益

本集团从事进口、销售及安装厨房设备以及向承建商及物业发展商提供其他建筑及装修工程。本集团提供服务所得收益随时间确认, 因为本集团履约时会创建和提升由客户控制的资产或在建工程。本集团已采用产出法随时间确认建筑合约的收益。完成建筑合约的履约责任的进度乃参考已进行工程调查或完成合约工程的实际阶段来计量。

(c) 租金收入

投资物业租金收入于租期内按直线基准在损益确认。

(d) 财务收益

财务收益采用实际利率法确认金融资产的账面总值, 惟后续变为信贷减值的金融资产除外。对于信贷减值的金融资产, 实际利率适用于金融资产的账面净值(经扣除亏损拨备)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group.

Contracts may contain both lease and non-lease components. The group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the group under residual value guarantees
- the exercise price of a purchase option if the group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the group exercising that option.

2 主要会计政策概要(续)

2.22 租赁

租赁于租赁资产可供本集团使用当日确认为使用权资产及相应负债。

合约可包含租赁及非租赁部分。本集团根据其相对独立的价格将合约的代价分配至租赁及非租赁部分。然而，就本集团作为承租人的房地产租赁而言，本集团已选择不分开租赁及非租赁部分而以单一租赁部分入账。

租期按个别基准磋商，并包含各种不同之条款及条件。租赁协议概无施加任何契诺，惟于出租人持有之租赁资产中之抵押权益除外。租赁资产不得用作借款抵押。

租赁所产生的资产及负债初步按现值基准计量。租赁负债包括以下租赁付款的净现值：

- 固定付款(包括实质固定付款)减任何应收租赁优惠
- 基于指数或利率并于开始日期按指数或利率初步计量的可变租赁付款
- 剩余价值担保下本集团预期应付款项
- 购买选择权的行使价(倘本集团合理确定行使该选择权)，及
- 支付终止租赁的罚款(倘租期反映本集团行使该选择权)。

Notes to the Consolidated Financial Statements 综合财务报表附注

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Leases (cont'd)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

2 主要会计政策概要(续)

2.22 租赁(续)

根据合理确定延长选择权作出的租赁付款亦计入负债计量。

租赁付款采用租赁所隐含的利率贴现。倘无法轻易厘定该利率(本集团的租赁一般属此类情况),则使用承租人增量借款利率(即个别承租人在类似经济环境中按类似条款、抵押及条件借入获得与使用权资产价值类似资产所需资金必须支付的利率)。

为厘定增量借款利率,本集团:

- 在可行情况下,使用个别承租人最近获得的第三方融资为出发点(经调整以反映自获得第三方融资以来融资条件的变动)
- 就租赁进行特定调整,例如期限、国家、货币及抵押。

租赁付款于本金及财务费用之间作出分配。财务费用在租期内自损益扣除,以得出各期间负债余额的固定周期利率。

使用权资产按成本计量,包括以下各项:

- 初步计量租赁负债的金额
- 在开始日期或之前作出的任何租赁付款减任何已收租赁优惠
- 任何初始直接成本,及
- 复原成本。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Leases (cont'd)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the group.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months.

Lease income from operating leases where the group is a lessor is recognised in income on a straight-line basis over the lease term (Note 18). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

The Group has adopted Amendment to HKFRS 16 — Covid-19-Related Rent Concessions retrospectively from 1 April 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications.

2 主要会计政策概要(续)

2.22 租赁(续)

使用权资产一般按资产的使用年限及租期(以较短者为准)按直线法折旧。倘本集团合理确定行使购买选择权,则使用权资产按相关资产的使用年限折旧。本集团会重估物业、厂房及设备内呈列的土地及楼宇,惟本集团持有的使用权楼宇不予重估。

短期租赁相关付款按直线法于损益中确认为开支。短期租赁为租期12个月的租赁。

倘本集团作为出租人,则自经营租赁所得租赁收入根据租期按直线法于收入内确认(附注18)。获取经营租赁产生的初始直接成本会加入相关资产的账面值,并根据租期按与租赁收入相同的基准确认为开支。相关租赁资产按其性质计入综合财务状况表。本集团无需因采纳新租赁准则而对作为出租人持有的资产会计处理法作任何调整。

本集团已自二零二零年四月一日起追溯性采纳香港财务报告准则第16号修订本—2019冠状病毒病相关租金宽减。该修订本提供了一项可选的可行权宜方法,允许承租人选择不评核与2019冠状病毒病相关的租金宽减是否属租赁修改。采纳该选择的承租人可以同一方式将合格租金宽减入账(倘彼等并非租赁修改)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Leases (cont'd)

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- a. the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- b. any reduction in lease payments affects only payments due on or before 30 June 2021; and
- c. there is no substantive change to other terms and conditions of the lease.

The Group has early adopted Amendment to HKFRS 16 — COVID-19-Related Rent Concessions beyond 30 June 2021, which extended the practical expedient to lease payments that were due on or before 30 June 2022.

The Group has applied the practical expedient to all qualifying COVID-19-Related Rent Concessions.

2.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the profit or loss over the period necessary to match them with the costs that they are intended to compensate.

2.24 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

2 主要会计政策概要 (续)

2.22 租赁 (续)

该可行权宜方法仅适用于2019冠状病毒病疫情直接产生的租金宽减且须满足以下所有条件方会适用：

- a. 租赁付款的变动使租赁代价有所修改，而经修改的代价与紧接变动前租赁代价大致相同，或少于有关代价；
- b. 租赁付款的任何减幅仅影响原于二零二一年六月三十日或之前到期的付款；及
- c. 租赁的其他条款及条件并无实质变动。

本集团已提前采纳香港财务报告准则第16号修订本——二零二一年六月三十日之后2019冠状病毒病相关租金宽减，该修订本将可行权宜方法扩大至二零二二年六月三十日或之前到期之租赁付款。

本集团已对所有合资格2019冠状病毒病相关租金宽减采用可行权宜方法。

2.23 政府补助

政府补助乃于可合理保证将可收取补助且本集团将符合全部附带条件时按公允价值确认。

与成本有关的政府补助予以递延，并于将该等补助与其拟补偿成本进行匹配所需期间内在损益内确认。

2.24 股息分派

向本公司股东分派之股息在股息获本公司股东或董事(如适用)批准之期间，于本集团及本公司之财务报表确认为负债。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.25 Earnings per share

(a) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

2 主要会计政策概要(续)

2.25 每股溢利

(a) 每股基本溢利

每股基本溢利计算如下：

- 本公司所有者应占溢利(扣除普通股以外之任何权益成本)除以
- 财政年度内发行在外之普通股加权平均数(就年内已发行普通股的红利作出调整及不包括库存股份)。

(b) 每股摊薄溢利

每股摊薄溢利调整用于厘定每股基本溢利的数字以计及：

- 本公司所有者应占溢利(扣除普通股以外之任何权益成本)除以
- 财政年度内发行在外之普通股加权平均数(就年内已发行普通股的红利作出调整及不包括库存股份)。

3 FINANCIAL RISK MANAGEMENT

3.1 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 Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings and interest-bearing bank deposits. Interest-bearing financial assets/liabilities at variable rates expose the Group to cash flow interest rate risk. Interest-bearing financial assets/liabilities at fixed rates expose the Group to fair value interest rate risk.

As at 31 March 2022, if the interest rate had increased/decreased by 50 basis points with all other variables held constant, the Group's profit for the year and retained earnings would increase/decrease by approximately HK\$259,000 (2021: HK\$152,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

(b) Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers.

To manage their foreign exchange risk arising from certain future commercial transactions and recognised liabilities, entities in the Group use forward contracts, transacted with external financial institutions. Foreign exchange risk arises when future commercial transactions or recognised liabilities are denominated in a currency that is not the entity's functional currency.

3 财务风险管理

3.1 财务风险因素

本集团面对不同财务风险：市场风险（包括利率风险及外汇风险）、信贷风险及流动资金风险。本集团整体风险管理集中在难以估计之金融市场，并致力减低对本集团财务表现之潜在不利影响。

(a) 利率风险

本集团绝大部分收入及经营现金流量不受市场利率变动之影响。本集团之利率风险来自借贷及有息银行存款。按浮动利率计息之金融资产／负债导致本集团面对现金流量利率风险。按固定利率计息之金融资产／负债则导致本集团面对公允价值利率风险。

于二零二二年三月三十一日，假若利率上浮／下浮50基点，而所有其他变数维持不变，则本集团之年度溢利及保留溢利将增加／减少约259,000港元（二零二一年：152,000港元）。50基点之上浮／下浮区间代表管理层评估截至下一年度报告日止之合理可能利率变动。

(b) 外汇风险

本集团主要于香港营运，故大部分销售交易均以港元结算，但向各海外供应商购货付款时则使用外币。

为管理若干未来商业交易及确认负债所产生的外汇风险，本集团旗下实体与外部财务机构交易时使用远期合约。当未来商业交易或已确认负债以非实体功能货币计值时会产生外汇风险。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(b) Foreign currency risk (cont'd)

At 31 March 2022, if the EURO ("EUR") had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have changed as follows. The changes are mainly as a result of the foreign exchange gains/losses on translation of EUR denominated cash and bank deposits, trade payables and borrowings.

Post-tax profit (decrease)/increase when EUR	当欧罗出现以下变动时， 除税后溢利(减少)/增加
— strengthened by 5%	— 升值5%
— weakened by 5%	— 贬值5%

(c) Credit risk

(i) Risk management

The Group's credit risk is primarily attributable to cash and cash equivalents, trade, retention and other receivables and contract assets.

To manage the risk arising from cash and cash equivalents, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is insignificant.

3 财务风险管理(续)

3.1 财务风险因素(续)

(b) 外汇风险(续)

于二零二二年三月三十一日，假若欧罗(「欧罗」)兑港元贬值/升值5%，而所有其他变数维持不变，则年度溢利将变动如下。变动主要由于换算以欧罗为单位之现金及银行存款、应付账款及借款产生汇兑收益/亏损所致。

Year ended 31 March

截至三月三十一日止年度

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

(99)	(1,057)
99	1,057

(c) 信贷风险

(i) 风险管理

本集团之信贷风险主要由现金及现金等价物、应收账款、应收保留款及其他应收款以及合约资产组成。

为管理现金及现金等价物产生的风险，本集团仅与有信誉的银行(均为高信用等级的财务机构)交易。并无近期违约记录与该等财务机构有关。预期信贷亏损并不重大。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk (cont'd)

(i) Risk management (cont'd)

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, current conditions and forward-looking information on macroeconomic factors. The management believes that the expected credit loss is insignificant.

For trade and retention receivables and contract assets, management makes periodic individual assessment on their recoverability.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and retention receivables and contract assets.

To measure expected credit losses, the Group categorises its trade and retention receivables and contract assets based on the nature of customer accounts and shared credit risk characteristics.

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

3 财务风险管理(续)

3.1 财务风险因素(续)

(c) 信贷风险(续)

(i) 风险管理(续)

就其他应收款而言,管理层根据过往结算记录、过往经验、流动状况及有关宏观经济因素的前瞻性资料对按金及其他应收款的可收回性定期作出整体评估以及个别评估。管理层认为预期信贷亏损并不重大。

就应收账款及应收保留款以及合约资产而言,管理层定期个别评估其可收回性。

本集团应用香港财务报告准则第9号简化法计量预期信贷亏损,就所有应收账款及应收保留款以及合约资产应用全期预期亏损拨备。

为计量预期信贷亏损,本集团根据客户账目的性质及共享的信贷风险特征分类其应收账款及应收保留款以及合约资产。

预期亏损率乃基于客户的付款状况及已经历的相关历史信贷亏损而定。历史亏损率会予以调整以反映影响客户结清应收款项能力的宏观因素的现时及前瞻性资料。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk (cont'd)

(i) Risk management (cont'd)

On that basis, the loss allowance as at 31 March 2022 and 2021 was determined as follows for trade and retention receivables and contract assets:

3 财务风险管理(续)

3.1 财务风险因素(续)

(c) 信贷风险(续)

(i) 风险管理(续)

在该基准上，于二零二二年及二零二一年三月三十一日的应收账款及应收保留款以及合约资产的亏损拨备厘定如下：

		Trade and retention receivables and contract assets			
		应收账款及应收保留款以及合约资产			
		Weighted average expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
		加权平均 预期亏损率	账面总值 HK\$'000 千港元	亏损拨备 HK\$'000 千港元	账面净值 HK\$'000 千港元
As at 31 March 2022	于二零二二年三月三十一日				
Provision on individual basis	按个别基准拨备	100%	1,059	(1,059)	-
Provision on collective basis	按共同基准拨备	0.07%	130,514	(94)	130,420
			<u>131,573</u>	<u>(1,153)</u>	<u>130,420</u>
As at 31 March 2021	于二零二一年三月三十一日				
Provision on individual basis	按个别基准拨备	100%	904	(904)	-
Provision on collective basis	按共同基准拨备	0.17%	82,977	(140)	82,837
			<u>83,881</u>	<u>(1,044)</u>	<u>82,837</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 March 2022, the Group held cash and cash equivalents of approximately HK\$104,199,000 (2021: approximately HK\$102,964,000) that could be readily realised to generate cash inflows for managing liquidity risk.

As at 31 March 2022 and 2021, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

3 财务风险管理(续)

3.1 财务风险因素(续)

(d) 流动资金风险

本集团定期监察现有及预期之流动资金需求，以确保本集团维持足够现金储备以满足短期及长期流动资金需求。

于二零二二年三月三十一日，本集团持有现金及现金等价物约104,199,000港元(二零二一年：约102,964,000港元)，可随时变现产生现金流入以管理流动资金风险。

于二零二二年及二零二一年三月三十一日，本集团及本公司按照未贴现现金流量之金融负债之余下合约到期日概要如下：

		Total contractual undiscounted cash flows 总合约未贴现 现金流量 HK\$'000 千港元	Less than 3 months 少于三个月 HK\$'000 千港元	Between 3 months and 1 year 三个月至 一年内 HK\$'000 千港元	Between 1 and 2 years 一至两年内 HK\$'000 千港元	Between 2 and 5 years 两至五年内 HK\$'000 千港元	Over 5 years 5年以上 HK\$'000 千港元
As at 31 March 2022	于二零二二年 三月三十一日						
Trade and other payables	应付账款及其他应付款	34,386	34,386	-	-	-	-
Borrowings (Note)	借款(附注)						
— unsecured	— 无抵押	1,121	1,121	-	-	-	-
— secured	— 有抵押	45,758	1,140	3,419	4,559	9,118	27,522
Foreign exchange forward contract	外汇远期合约						
— Inflow	— 流入	(27,501)	(27,501)	-	-	-	-
— Outflow	— 流出	28,436	28,436	-	-	-	-
Lease liabilities	租赁负债	51,770	8,070	21,168	21,713	819	-
As at 31 March 2021	于二零二一年 三月三十一日						
Trade and other payables	应付账款及其他应付款	35,975	35,975	-	-	-	-
Borrowings (Note)	借款(附注)						
— unsecured	— 无抵押	22,513	11,711	10,802	-	-	-
— secured	— 有抵押	50,561	1,377	3,419	4,559	9,118	32,088
Foreign exchange forward contract	外汇远期合约						
— Inflow	— 流入	(27,371)	(27,371)	-	-	-	-
— Outflow	— 流出	28,222	28,222	-	-	-	-
Lease liabilities	租赁负债	73,208	7,907	21,845	25,119	18,337	-

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk (cont'd)

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its statement of financial position, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings of approximately HK\$37,250,000 (2021: approximately HK\$40,968,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2022.

3.2 Capital management

The Group's objectives on capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings plus lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

3 财务风险管理(续)

3.1 财务风险因素(续)

(d) 流动资金风险(续)

附注：根据香港诠释第5号「财务报表之呈列 — 借款人对载有应要求偿还条款之有期贷款之分类」，有期贷款协议倘包含凌驾一切之应要求偿还条款（「催缴权」），给予贷款人清晰明确之无条件权利可随时全权酌情要求还款，则借款人应于财务状况表将有期贷款分类为流动负债，原因为借款人并没有无条件权利可将偿还负债之期限递延至报告期间后最少十二个月。因此，于二零二二年三月三十一日，本集团银行借款长期部分约37,250,000港元（二零二一年：约40,968,000港元）已于综合财务状况表分类为流动负债。

3.2 资本管理

本集团管理资本之目标为保障本集团能够持续经营，从而继续为股东提供回报、惠及其他持份者以及维持理想之资本架构以减低资本成本。

为维持或调整资本架构，本集团或会调整支付予股东的股息金额、向股东退回资本、发行新股份，或出售资产以减少债务。

本集团根据资产负债比率监控其资本，而此亦符合行业一般政策。此比率按债项净额除以资本总额计算。债项净额则以总借贷加租赁负债减现金及现金等价物计算。资本总额按综合财务状况表所载之「权益」加上债项净额计算。

Notes to the Consolidated Financial Statements 综合财务报表附注

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3 财务风险管理(续)

3.2 Capital management (cont'd)

3.2 资本管理(续)

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Total bank borrowings (Note 24)	总银行借款(附注24)	42,083	66,574
Lease liabilities (Note 17)	租赁负债(附注17)	49,996	70,397
Less: cash and cash equivalents (Note 22)	减: 现金及现金等价物 (附注22)	<u>(104,199)</u>	<u>(102,964)</u>
Net (cash)/debt	(现金)/债项净额	(12,120)	34,007
Total equity	总权益	470,521	461,232
Gearing ratio	资产负债比率	<u>N/A 不适用</u>	<u>7.4%</u>

As at 31 March 2022, the Group had a net cash position. Gearing ratio is not applicable. As at 31 March 2021, the net debt position resulted primarily from normal operating and investing activities of the Group which include the acquisition of property, plant and equipment (Note 16) during the year.

于二零二二年三月三十一日，本集团呈净现金状况，故资产负债比率并不适用。于二零二一年三月三十一日，债项净额状况主要是由本集团的正常营运及投资活动所致，包括于本年度购置物业、厂房及设备(附注16)。

3.3 Fair value estimation

The fair values of the Group's financial assets (current portion), including trade, retention and other receivables, contract assets and cash and cash equivalents; and the Group's financial liabilities, including trade and other payables, contract liabilities, derivative financial liabilities and borrowings, approximate their carrying amounts due to their short-term maturities.

3.3 公允价值估计

由于本集团金融资产(即期部分)(包括应收账款、应收保留款及其他应收款、合约资产以及现金及现金等价物);及本集团金融负债(包括应付账款及其他应付款、合约负债、衍生金融负债及借款)于短期内到期，其公允价值与其账面值相若。

The Group's leasehold land and buildings classified under property, plant and equipment and investment properties are carried at fair value. Details of the fair value measurement of these leasehold land and buildings and investment properties are disclosed in Note 16 and Note 18, respectively.

本集团分类为物业、厂房及设备以及投资物业之租赁土地及楼宇按公允价值列账。该等租赁土地及楼宇及投资物业公允价值计量之详情分别于附注16及附注18披露。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation (cont'd)

The Group measures its fair value of the financial instruments carried at fair value as at 31 March 2022 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments carried at fair value as at 31 March 2022:

3 财务风险管理(续)

3.3 公允价值估计(续)

本集团按用于计量公允价值之估值技术所用输入数据的层级，计量于二零二二年三月三十一日按公允价值列账之金融工具之公允价值。有关输入数据乃按下文所述而分类归入公允价值架构内的三个层级：

- 相同资产或负债在交投活跃市场的报价(未经调整)(第1层)。
- 除了第1层所包括的报价外，该资产或负债的可观察的输入数据，可为直接(即例如价格)或间接(即源自价格)(第2层)。
- 资产或负债并非依据可观察市场数据的输入数据(即不可观察输入数据)(第3层)。

下表呈列本集团于二零二二年三月三十一日按公允价值列账之金融工具：

		Level 1	Level 2	Level 3	Total
		第一层	第二层	第三层	总计
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
As at 31 March 2022	于二零二二年三月三十一日				
Liabilities	负债				
Foreign exchange forward contracts — not qualified for hedge accounting	外汇远期合约 — 不符合资格 使用对冲会计	—	935	—	935
As at 31 March 2021	于二零二一年三月三十一日				
Liabilities	负债				
Foreign exchange forward contracts — not qualified for hedge accounting	外汇远期合约 — 不符合资格 使用对冲会计	—	851	—	851

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4.1 Provision for inventory obsolescence

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group evaluates the ageing of inventories, their historical sales pattern, their subsequent utilisation and other factors and compare the carrying value of inventories to their estimated net realisable values. The identification of inventory obsolescence and estimated selling price in the ordinary course of business requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventory and impairment provision in the year in which such estimate has been changed.

4.2 Provision for impairment of trade and retention receivables and contract assets

The Group makes provision for impairment of trade and retention receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The estimation of expected credit losses requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the periods in which such estimates have been changed.

4 重大会计估计及判断

本集团根据过往经验及其他因素不断评估估计及判断，包括在相信属合理之情况下对未来事件之期望。

本集团对未来作出估算及假设。所得的会计估算顾名思义极少与其实际结果相同。对资产及负债于下一个财政年度之账面值造成重大调整风险之估计及假设如下。

4.1 过时存货拨备

于决定过时及滞销存货所需拨备金额时，本集团会评估存货账龄、历史销售模式、后续运用情况及其他因素，并比较存货之账面值与其估计变现净值。识别过时存货及在日常业务过程中之预计售价需要作出判断及估计。倘预期与原本估计有差异，此差异将影响估计数值出现变动年内之存货之账面值及减值拨备。

4.2 应收账款及应收保留款及合约资产减值拨备

本集团基于违约风险及预期亏损率的假设就应收账款及应收保留款及合约资产作出减值拨备。本集团根据本集团的历史违约率、现有市场状况及各报告期末的前瞻性估计，使用判断作出该等假设及选择减值计算的输入数据。预期信贷亏损的估计需要使用判断及估计。倘预期与原始估计不同，有关差额将影响应收款项的账面值及估计变更期间确认的应收款项减值亏损。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.3 Recognition for contract revenue over time

The Group uses the output method in accounting for its construction contracts for sales and installation of kitchen collections, and other construction and decoration works. The progress towards complete satisfaction of the performance obligation is determined by reference to independent surveys of work performed or actual stage of completion of the contract work. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs which mainly comprise sub-contracting charges and costs of materials are prepared by the management on the basis of quotations from time to time provided by major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the Group's management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation orders and contract claims which may have an impact in terms of progress towards complete satisfaction of the performance obligation.

4.4 Valuation of leasehold land and buildings

The best evidence of fair value is the current prices in an active market for similar properties. In making its estimates, the Group considers the information from the valuations of leasehold land and buildings performed by external professional valuers by using the open market value approach. If the Group used different valuation techniques, the fair value of the leasehold land and buildings may be different and thus may have an impact to the consolidated statement of comprehensive income.

4 重大会计估计及判断(续)

4.3 合约收益随时间确认

本集团于确认其销售及安装厨房设备以及其他建筑及装修工程之工程合约时采用产出法。履约责任完成进度乃依据已进行工程之独立调查或占合约工程的实际完工阶段而厘定。本集团于合约进行期间检讨及修订各工程合约之合约收益、合约成本、变更项目及合约索偿估计。预算工程收入乃根据相关合约所载条款而定。预算工程成本主要包括分包费用及材料成本，由管理层按所涉及主要承包商、供应商或卖方不时提供之报价以及管理层之经验而厘定。为维持准确及最新之预算，本集团管理层透过比较预算金额与实际款项定期检讨管理预算。

由于估计总合约收益、合约成本、变更项目及合约索偿时需作出相当程度之判断，故可能影响履约责任完成进度。

4.4 租赁土地及楼宇估值

公允价值之最佳证据为类似物业于活跃市场之当前价格。在作出估计时，本集团考虑由外聘专业估值师以公开市值法就租赁土地及楼宇进行估值之资料。倘本集团采用不同评估方式，则租赁土地及楼宇之公允价值或会不一样，而综合全面收益表或会受影响。

Notes to the Consolidated Financial Statements 综合财务报表附注

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.5 Income tax

Deferred income tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Management's assessment is regularly reviewed and additional deferred income tax assets are recognised if it becomes probable that future taxable profits will allow the deferred income tax assets to be recovered.

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

5 REVENUE

Sale of goods	货品销售
Contract revenue	合约收益
Timing of revenue recognition:	收益确认时间：
— At a point in time	— 某一个时间点
— Over time	— 随时间

4 重大会计估计及判断 (续)

4.5 所得税

倘很可能有未来应课税溢利以抵销税项亏损，则递延所得税资产将按尚未动用税项亏损确认。厘定可予确认之递延所得税资产数额需要管理层作出重要判断，主要根据时间性、未来应课税溢利及未来税务安排策略厘定。本集团定期审阅管理层之评估，且倘很有可能未来应课税溢利，致使可收回递延所得税资产，则将确认额外递延所得税资产。

本集团须在香港及中国缴纳所得税。于厘定所得税拨备时须作出重大判断。大量交易及计算均无法确定最终所得税。倘该等事项之最终税务结果有别于最初记录之金额，则有关差额将影响作出有关决定之期间之所得税及递延所得税拨备。

5 收益

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	430,955	381,594
	<u>63,637</u>	<u>40,860</u>
	<u>494,592</u>	<u>422,454</u>
	430,955	381,594
	<u>63,637</u>	<u>40,860</u>
	<u>494,592</u>	<u>422,454</u>

6 OTHER INCOME

Rental income	租金收入
Government grants (Note)	政府补贴(附注)
Others	其他

Note:

Government subsidies of HK\$730,000 were granted from the one-off Retail Sector Subsidy Scheme and Construction Sector Subsidy Scheme under Anti-Epidemic Fund launched by the Government of the Hong Kong SAR. Remaining subsidies of HK\$50,000 granted from The Government of Macao Special Administrative Region's 10-Billion-Pataca Fund. The Group has complied all attached conditions before 31 March 2021 and recognised in the consolidated income statement.

7 OTHER (LOSSES)/GAINS, NET

Net foreign exchange (loss)/gain	汇兑(亏损)/收益, 净额
— Forward contracts (Note 25)	— 远期合约(附注25)
— Other exchange gain	— 其他汇兑收益
Fair value (loss)/gain on investment properties (Note 18)	投资物业的公允价值(亏损)/收益(附注18)
Loss on disposal of property, plant and equipment	出售物业、厂房及设备亏损
COVID-19-related rent concessions	2019冠状病毒病相关租金宽减

6 其他收入

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
715	604
—	780
1,290	2,327
2,005	3,711

附注：

本集团获香港特别行政区政府防疫抗疫基金发出的一次性零售业资助计划及一次性建造业补贴计划的政府补贴730,000港元。余下补贴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。本集团已于二零二一年三月三十一日前符合所有附带条件并已在综合收益表中确认入账。

7 其他(亏损)/收益, 净额

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
(2,154)	544
634	162
(2,000)	700
(292)	(3,847)
2,451	6,028
(1,361)	3,587

Notes to the Consolidated Financial Statements 综合财务报表附注

8 SEGMENT INFORMATION

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.

The Group’s reportable operating segments are as follows:

- 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

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, borrowings, derivative financial liabilities and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

8 分部资料

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业绩表现所审阅之资料确定经营分部。

本集团之可汇报经营分部如下：

- 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

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。

执行董事根据毛利的计量评估经营分部的业绩。由于执行董事并非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、与本集团的写字楼物业有关的物业、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营运分部之商业活动。

分部负债包括所有负债，但不包括本期及递延所得税负债、借款、衍生金融负债及其他企业负债，该等负债被集中管理，且并非直接归属于任何营运分部之商业活动。

8 SEGMENT INFORMATION (CONT'D)

8 分部资料(续)

		2022 二零二二年		
		Architectural builders' hardware, bathroom collections and others 建筑五金、 卫浴设备及其他 HK\$'000 千港元	Kitchen collection and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	362,269	132,323	494,592
Reportable segment cost of sales	可汇报之分部销售成本	(244,091)	(67,005)	(311,096)
Reportable segment gross profit	可汇报之分部毛利	<u>118,178</u>	<u>65,318</u>	<u>183,496</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(6,356)	(4,201)	(10,557)
Depreciation of right-of-use assets	使用权资产折旧	(17,624)	(13,027)	(30,651)
Reversal of provision for/(provision for) inventory obsolescence	过时存货拨备拨回/(拨备)	1,140	(94)	1,046
Finance income	财务收入	159	2	161
Finance costs	财务费用	(1,766)	(1,940)	(3,706)
Net impairment losses on financial and contract assets	金融及合约资产之减值亏损净额	(47)	(47)	(94)
Reportable segment assets	可汇报之分部资产	273,603	118,849	392,452
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	4,292	1,780	6,072
Reportable segment liabilities	可汇报之分部负债	<u>84,126</u>	<u>81,165</u>	<u>165,291</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

8 SEGMENT INFORMATION (CONT'D)

8 分部资料(续)

		2021 二零二一年		
		Architectural builders' hardware, bathroom collections and others 建筑五金、 卫浴设备及其他 HK\$'000 千港元	Kitchen collection and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	322,280	100,174	422,454
Reportable segment cost of sales	可汇报之分部销售成本	(207,126)	(56,743)	(263,869)
Reportable segment gross profit	可汇报之分部毛利	<u>115,154</u>	<u>43,431</u>	<u>158,585</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(6,162)	(4,411)	(10,573)
Depreciation of right-of-use assets	使用权资产折旧	(23,592)	(13,949)	(37,541)
Provision for inventory obsolescence	过时存货拨备	(1,146)	(4,090)	(5,236)
Finance income	财务收入	172	6	178
Finance costs	财务费用	(1,192)	(182)	(1,374)
Net impairment losses on financial and contract assets	金融及合约资产之减值亏损净额	(85)	(54)	(139)
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	<u>99,752</u>	<u>73,917</u>	<u>173,669</u>

8 SEGMENT INFORMATION (CONT'D)

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

8 分部资料(续)

本集团可汇报之经营分部合计资料与本集团综合财务报表之主要财务数值对账如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment gross profit	可汇报之分部毛利	183,496	158,585
Group gross profit	集团毛利	183,496	158,585
Reportable segment assets	可汇报之分部资产	392,452	385,002
Property, plant and equipment	物业、厂房及设备	196,116	171,510
Investment properties	投资物业	-	32,300
Deferred income tax assets	递延所得税资产	5,873	7,019
Current income tax recoverable	可收回本期所得税	3,136	3,604
Cash and cash equivalents	现金及现金等价物	104,199	102,964
Other corporate assets	其他企业资产	448	279
Group assets	集团资产	702,224	702,678
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment liabilities	可汇报之分部负债	165,291	173,669
Borrowings	借款	40,962	44,834
Current income tax liabilities	本期所得税负债	5,066	2,325
Derivative financial liabilities	衍生金融负债	935	851
Deferred income tax liabilities	递延所得税负债	18,900	19,276
Other corporate liabilities	其他企业负债	549	491
Group liabilities	集团负债	231,703	241,446

Notes to the Consolidated Financial Statements 综合财务报表附注

8 SEGMENT INFORMATION (CONT'D)

8 分部资料(续)

Geographical information

按地区呈列的资料

		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)	
		2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (domicile)	香港(主要营业地点)	480,283	409,579	312,548	340,507
PRC	中国	14,309	12,875	2,058	2,825
Total	总计	494,592	422,454	314,606	343,332

The geographical location of customers is determined based on the location at which the goods were delivered. The geographical location of the non-current assets is determined based on the physical location of the assets.

客户地区位置根据交付货品所在位置而定。非流动资产之地区位置则根据该资产之实际位置而定。

During the year ended 31 March 2022, approximately HK\$53,605,000 or approximately 11% of the Group's revenue was derived from a single external customer (2021: no single customer contributed over 10% of the Group's revenue).

截至二零二二年三月三十一日止年度，本集团收益中约53,605,000港元或约11%来自单一对外客户(二零二一年：概无单一客户占本集团收益超过10%)。

9 EXPENSES BY NATURE

9 开支性质

		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Employee benefit expenses (Note 11)	员工福利支出(附注11)	72,100	64,506
Government grant (Note 11)	政府补贴(附注11)	-	(7,176)
Auditor's remuneration	核数师酬金		
— Audit services	— 核数服务	1,770	1,700
— Non-audit services	— 非核数服务	195	195
Cost of inventories (Note 20)	存货成本(附注20)	294,322	235,633
Depreciation of property, plant and equipment (Note 16)	物业、厂房及设备折旧(附注16)	16,763	16,269
Depreciation of right-of-use asset (Note 17)	使用权资产折旧(附注17)	30,651	37,541
Expenses relating to short-term lease (Note 17)	短期租赁开支(附注17)	4,983	1,283
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	118	108
(Reversal of provision for)/provision for inventory obsolescence (Note 20)	过时存货(拨备拨回)/拨备(附注20)	(1,046)	5,236
		<u>72,100</u>	<u>64,506</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

10 FINANCE COSTS, NET

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finance costs	财务费用		
Bank borrowings	银行借款	1,386	1,374
Interest expenses on lease liabilities (Note 17)	租赁负债利息开支(附注17)	2,351	2,950
		3,737	4,324
Finance income	财务收入		
Bank interest income	银行利息收入	(161)	(178)
Finance costs, net	财务费用，净额	3,576	4,146

10 财务费用，净额

11 EMPLOYEE BENEFIT EXPENSES

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances, including directors' emoluments	薪金及津贴，包括董事酬金	68,432	61,997
Pension costs — defined contribution plans	退休金成本 — 界定供款计划	2,468	2,209
Other long-term employee benefits	其他长期雇员福利	1,200	300
Government grants (Note)	政府补贴(附注)	—	(7,176)
		72,100	57,330

11 员工福利支出

During the year, forfeited contributions totalling HK\$2,000 (2021: Nil) were used to reduce the current year's level of contributions and there was no forfeited contribution available at 31 March 2022 (2021: HK\$2,000) to reduce future years' contributions.

Note:

Wage subsidies of approximately HK\$7,176,000 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 November 2020.

于本年度，已没收供款共计2,000港元(二零二一年：无)已用于减少本年度供款水平，而于二零二二年三月三十一日概无已没收供款(二零二一年：2,000港元)可用于减少未来年度供款。

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」补贴计划的工资补贴约7,176,000港元，并用于支付员工二零二零年六月至十一月之薪金。

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The aggregate amount of emoluments paid or payable to the directors of the Company are as follows:

2022

Executive directors	执行董事
TSE Sun Fat, Henry (Chairman)	谢新法(主席)
TSE Sun Wai, Albert	谢新伟
TSE Sun Po, Tony (Managing Director)	谢新宝(董事总经理)
TSE Hon Kit, Kevin	谢汉杰
LAU Shiu Sun	刘绍新
Independent non-executive directors	独立非执行董事
WONG Wah, Dominic	黄华
WAN Sze Chung	温思聪
Luk Wang Kwong	陆宏广

12 董事之福利及权益及五名最高薪酬人士

(a) 董事之薪酬

已付或应付本公司董事之酬金总额如下：

二零二二年

Directors' fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
董事袍金	薪金及花红	雇主供款退休福利计划之	总计
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
100	2,157	12	2,269
100	3,732	-	3,832
100	3,214	18	3,332
100	2,504	18	2,622
100	1,616	18	1,734
108	-	-	108
108	-	-	108
108	-	-	108
<u>824</u>	<u>13,223</u>	<u>66</u>	<u>14,113</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' remuneration (cont'd)

2021

Executive directors	执行董事
TSE Sun Fat, Henry (Chairman)	谢新法(主席)
TSE Sun Wai, Albert	谢新伟
TSE Sun Po, Tony (Managing Director)	谢新宝(董事总经理)
TSE Hon Kit, Kevin	谢汉杰
LAU Shiu Sun	刘绍新
Independent non-executive directors	独立非执行董事
WONG Wah, Dominic	黄华
WAN Sze Chung	温思聪
Luk Wang Kwong	陆宏广

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2022 (2021: Nil).

12 董事之福利及权益及五名最高薪酬人士(续)

(a) 董事之薪酬(续)

二零二一年

Directors' fees	Salaries and bonus	Employer's contribution to retirement benefit scheme 退休福利计划之雇主供款	Total
董事袍金 HK\$'000 千港元	薪金及花红 HK\$'000 千港元	雇主供款 HK\$'000 千港元	总计 HK\$'000 千港元
100	2,318	18	2,436
100	3,541	–	3,641
100	3,010	18	3,128
100	2,288	18	2,406
100	1,566	18	1,684
108	–	–	108
108	–	–	108
108	–	–	108
<u>824</u>	<u>12,723</u>	<u>72</u>	<u>13,619</u>

截至二零二二年三月三十一日止年度，并无董事放弃或同意放弃彼等之酬金(二零二一年：无)。

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(b) Directors' retirement benefits and termination benefits
None of the directors received or will receive any retirement benefits or termination benefits during the year (2021: Nil).

(c) Consideration provided to third parties for making available directors' services
During the year ended 31 March 2022, the Group does not pay consideration to any third parties for making available directors' services (2021: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors
As at 31 March 2022, there are no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and controlled entities with such directors (2021: Nil).

(e) Directors' material interests in transactions, arrangements or contracts
Saved as disclosed in Note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(f) Key management personnel
The Group regards the executive directors as the key management personnel. Details of the remuneration paid to them are set out in (a).

12 董事之福利及权益及五名最高薪酬人士(续)

(b) 董事之退休利益及离职福利
年内，概无董事已收取或将收取任何退休利益或离职福利(二零二一年：无)。

(c) 就获提供董事服务而给予第三方代价
于截至二零二二年三月三十一日止年度，本集团并无就任何第三方提供董事服务而向其支付代价(二零二一年：无)。

(d) 有关向董事、受该等董事控制的法人团体及该等董事的关连主体提供的贷款、类似贷款及惠及董事的其他交易的资料
于二零二二年三月三十一日，并无向董事、受该等董事控制的法人团体及该等董事的关连主体提供任何贷款、类似贷款或惠及董事的其他交易(二零二一年：无)。

(e) 董事在交易、安排或合约的重大权益
除于附注32披露者外，本年度内或年结时，本公司并无签订任何与本集团业务相关而本公司董事直接或间接在其中拥有重大权益之重要交易、安排和合约。

(f) 关键管理人员
本集团认为执行董事乃关键管理人员。支付予彼等的酬金详情载于第(a)项。

Notes to the Consolidated Financial Statements 综合财务报表附注

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2021: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the five highest paid individual during the year are as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	薪金及津贴	13,358	12,926
Pension costs — defined contribution plans	退休金成本 — 界定供款计划	66	72
		<u>13,424</u>	<u>12,998</u>

The emoluments fell within the following bands:

Emolument bands (in HK\$)	薪酬组别 (港元)	Number of individuals 人数	
		2022 二零二二年	2021 二零二一年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1

12 董事之福利及权益及五名最高薪酬人士 (续)

(g) 五名最高薪酬人士

年内本集团之五名最高薪酬人士包括四位 (二零二一年: 四位) 董事, 彼等酬金已列载于上文列示之分析内。年内已支付或应支付予五名最高薪酬人士之薪酬如下:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Salaries and allowances	13,358	12,926
Pension costs — defined contribution plans	66	72
	<u>13,424</u>	<u>12,998</u>

酬金介乎以下范围:

	薪酬组别 (港元)	Number of individuals 人数	
		2022 二零二二年	2021 二零二一年
HK\$1,500,001 to HK\$2,000,000	1,500,001 港元至 2,000,000 港元	1	1
HK\$2,000,001 to HK\$2,500,000	2,000,001 港元至 2,500,000 港元	1	2
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	1	—
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	1

13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profit for the year. The applicable tax rate for the PRC subsidiaries of the Group is 25% (2021: 25%) for the year.

13 所得税开支

香港利得税乃以本年度估计应课税溢利按税率16.5% (二零二一年：16.5%) 计提拨备。于本年度，本集团中国附属公司的适用税率为25% (二零二一年：25%)。

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Current tax	即期税项		
Hong Kong profits tax	香港利得税	2,877	2,670
PRC enterprise income tax	中国企业所得税	622	1
Total current tax	即期税项总额	3,499	2,671
Deferred taxation (Note 26)	递延税项 (附注 26)	189	(845)
Income tax expense	所得税开支	3,688	1,826

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rates in the region in which the Group operates as follows:

本集团有关除税项前溢利之税项与假若采用本集团营运所在的地区之本地税率而计算之理论税额之差异如下：

		Group 本集团	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得税前溢利	15,582	12,595
Tax calculated at domestic tax rates applicable to profits in the respective region	按相关地区溢利适用的本地税率计算的税项	2,397	1,299
Effect of tax reduction in current year	本年度税项减少的影响	(110)	(97)
Tax effect of recognition of previously unrecognised tax loss	确认过往未确认税项亏损之税项影响	(365)	(427)
Income not subject to tax	毋须课税收入	(34)	(1,457)
Expenses not deductible for tax purposes	不可扣税开支	477	443
Utilisation of previously unrecognised tax losses	动用过往未确认税项亏损	(66)	(10)
Unrecognised tax losses	未确认税项亏损	1,389	2,075
Income tax expense	所得税开支	3,688	1,826

Notes to the Consolidated Financial Statements 综合财务报表附注

14 DIVIDENDS

14 股息

(a) Dividends declared and paid during the year

(a) 于本年度宣派及派发之股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Final dividend in respect of 2021 of HK0.5 cent (2021: in respect of 2020 of HK0.5 cent) per share	二零二一年之末期股息 每股0.5港仙(二零二一年： 二零二零年之末期股息 每股0.5港仙)	3,003	3,003
Interim dividend in respect of 2022 of HK0.5 cent (2021: in respect of 2021 of HK0.5 cent) per share	二零二二年之中期股息 每股0.5港仙(二零二一年： 二零二一年之中期股息 每股0.5港仙)	3,003	3,003
		<u>6,006</u>	<u>6,006</u>

(b) Dividends for the year

(b) 年度股息

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Interim dividend of HK0.5 cent (2021: HK0.5 cent) per share	中期股息每股0.5港仙 (二零二一年：0.5港仙)	3,003	3,003
Proposed final dividend of HK1 cent (2021: HK0.5 cent) per share (Note)	拟派末期股息每股1港仙 (二零二一年：0.5港仙)(附注)	6,006	3,003
		<u>9,009</u>	<u>6,006</u>

Note:

Final dividends have been proposed by the directors after the reporting date. The proposed dividends, subject to the shareholders' approval at the forthcoming annual general meeting, are not reflected as dividend payable as at 31 March 2022.

附注：

董事于报告日后建议派发末期股息。该拟派股息(有待股东于应届股东周年大会上批准)并无反映为于二零二二年三月三十一日之应派股息。

15 EARNINGS PER SHARE

(a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of ordinary shares in issue during the year.

Profit attributable to equity owners of the Company	本公司所有者应占溢利
Number of ordinary shares in issue (thousands)	已发行普通股股数(千股)

(b) Diluted

Diluted earnings per share for the year ended 31 March 2022 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued (2021: Nil).

15 每股溢利

(a) 基本

每股基本溢利乃根据本公司所有者应占溢利除以年度内已发行普通股股数计算。

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	<u>11,894</u>	<u>10,769</u>
	<u>600,600</u>	<u>600,600</u>

(b) 摊薄

由于并无已发行潜在摊薄普通股，故截至二零二二年三月三十一日止年度之每股摊薄溢利与每股基本溢利相同(二零二一年：无)。

Notes to the Consolidated Financial Statements 综合财务报表附注

16 PROPERTY, PLANT AND EQUIPMENT

16 物业、厂房及设备

		Leasehold land and buildings (Note) 租赁土地 及楼宇 (附注) HK\$'000 千港元	Leasehold improvements 租赁 物业装修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、装置 及设备 HK\$'000 千港元	Motor vehicles 汽车 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Net book value	账面净值					
At 31 March 2020	于二零二零年三月三十一日	152,300	20,543	1,895	319	175,057
Additions	添置	78,161	5,690	592	–	84,443
Disposal	出售	–	(3,336)	(511)	–	(3,847)
Depreciation (Note 9)	折旧(附注9)	(8,399)	(7,338)	(403)	(129)	(16,269)
Revaluation	重估	6,338	–	–	–	6,338
Exchange difference	汇兑差异	–	125	43	1	169
		<u>152,300</u>	<u>20,543</u>	<u>1,895</u>	<u>319</u>	<u>175,057</u>
At 31 March 2021	于二零二一年三月三十一日	228,400	15,684	1,616	191	245,891
Transfer from investment property (Note 18)	转拨自投资物业(附注18)	30,300	–	–	–	30,300
Additions	添置	–	6,140	181	–	6,321
Disposal	出售	–	(313)	–	(16)	(329)
Depreciation (Note 9)	折旧(附注9)	(8,721)	(7,483)	(436)	(123)	(16,763)
Revaluation	重估	3,721	–	–	–	3,721
Exchange difference	汇兑差异	–	12	7	2	21
		<u>228,400</u>	<u>15,684</u>	<u>1,616</u>	<u>191</u>	<u>245,891</u>
At 31 March 2022	于二零二二年三月三十一日	253,700	14,040	1,368	54	269,162
At 31 March 2021	于二零二一年三月三十一日					
Valuation	估值	228,400	–	–	–	228,400
Cost	成本	–	80,379	20,525	1,236	102,140
Accumulated depreciation	累计折旧	–	(64,695)	(18,909)	(1,045)	(84,649)
		<u>228,400</u>	<u>15,684</u>	<u>1,616</u>	<u>191</u>	<u>245,891</u>
Net book amount	账面净值	<u>228,400</u>	<u>15,684</u>	<u>1,616</u>	<u>191</u>	<u>245,891</u>
At 31 March 2022	于二零二二年三月三十一日					
Valuation	估值	253,700	–	–	–	253,700
Cost	成本	–	84,495	20,730	1,093	106,318
Accumulated depreciation	累计折旧	–	(70,455)	(19,362)	(1,039)	(90,856)
		<u>253,700</u>	<u>14,040</u>	<u>1,368</u>	<u>54</u>	<u>269,162</u>
Net book amount	账面净值	<u>253,700</u>	<u>14,040</u>	<u>1,368</u>	<u>54</u>	<u>269,162</u>

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note:

If leasehold land and buildings were stated on the historical cost basis, the amounts would be as follows:

Cost	成本
Accumulated depreciation	累计折旧
Net book amount	账面净值

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a total carrying amount of approximately HK\$160,600,000 (2021: approximately HK\$166,233,000) (Note 24).

The following table analyses the leasehold land and buildings carried at fair value, by valuation method.

16 物业、厂房及设备(续)

附注：

倘租赁土地及楼宇乃按历史成本基准呈列，有关金额如下：

	2022	2021
	二零二二年	二零二一年
	HK\$'000	HK\$'000
	千港元	千港元
	143,265	112,965
	(12,906)	(10,041)
	130,359	102,924

银行借款以总账面值约160,600,000港元(二零二一年：约166,233,000港元)之香港租赁土地及楼宇作抵押(附注24)。

下表以估值法分析按公允价值列账之租赁土地及楼宇。

Fair value measurements using 采用下列各项之公允价值计量

Description	概况	Quoted prices in active markets for identical assets (Level 1)			Significant other observable inputs (Level 2)			Significant unobservable inputs (Level 3) (Note)		
		相同资产于活跃市场之报价(第一层)	重大其他可观察输入数据(第二层)	重大不可观察输入数据(第三层)(附注)	相同资产于活跃市场之报价(第一层)	重大其他可观察输入数据(第二层)	重大不可观察输入数据(第三层)(附注)	相同资产于活跃市场之报价(第一层)	重大其他可观察输入数据(第二层)	重大不可观察输入数据(第三层)(附注)
		HK\$'000	HK\$'000	HK\$'000	千港元	千港元	千港元	千港元	千港元	千港元
As at 31 March 2022	于二零二二年三月三十一日									
Recurring fair value measurements — Leasehold land and buildings	经常性公允价值计量 — 租赁土地及楼宇	—	—	253,700	—	—	253,700	—	—	253,700
As at 31 March 2021	于二零二一年三月三十一日									
Recurring fair value measurements — Leasehold land and buildings	经常性公允价值计量 — 租赁土地及楼宇	—	—	228,400	—	—	228,400	—	—	228,400

Note:

For fair value measurement under Level 3, inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

附注：

就第三层项下之公允价值计量而言，资产或负债之输入数据并非以可观察市场数据(即不可观察输入数据)为基础。

Notes to the Consolidated Financial Statements 综合财务报表附注

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

Fair value measurements using significant unobservable inputs (Level 3)

Opening balance	年初结余
Addition	添置
Transfer from investment property (Note 18)	转自投资物业(附注18)
Depreciation	折旧
Gain/(loss) on revaluation recognised in other comprehensive income	于其他全面收益确认之重估收益/(亏损)
Closing balance	年终结余

Valuation processes of the Group

The Group's leasehold land and buildings were valued at 31 March 2022 by an independent and qualified valuer, Memfus Wong Surveyors Limited, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the leasehold land and buildings valued.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the review team and the valuer annually.

16 物业、厂房及设备(续)

本集团之政策为于出现导致公允价值层级之间转移之事件或情况变动当日，确认有关公允价值层级之转入及转出。年内，第一层、第二层及第三层之间并无转移。

利用重大不可观察输入数据(第三层)之公允价值计量

Leasehold land and buildings

租赁土地及楼宇	
2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
228,400	152,300
–	78,161
30,300	–
(8,721)	(8,399)
<u>3,721</u>	<u>6,338</u>
<u>253,700</u>	<u>228,400</u>

本集团之估值流程

本集团之租赁土地及楼宇由独立合格估值师黄开基测计师行有限公司于二零二二年三月三十一日估值，此估值师持有相关认可专业资格，且最近曾于租赁土地及楼宇所在地区及分部进行估值。

本集团财务部包括一支就财务报告目的审阅独立估值师所进行估值之团队。该团队直接向董事会汇报。估值团队每年与估值师讨论估值流程及结果。

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Valuation processes of the Group (cont'd)

Level 3 fair values of leasehold land and buildings have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Sale prices of comparable properties in close proximity are adjusted for differences in key attributes such as time of transactions, property size and location. The most significant input into this valuation approach is the market unit rate.

Information about fair value measurements using significant unobservable inputs (Level 3)

Unobservable inputs

不可观察输入数据

Market unit rate
市场单价率

Range of unobservable inputs

不可观察输入数据范围

Office: HK\$18,300 to HK\$18,400 (2021: HK\$19,400 to HK\$19,600) per square feet of saleable area

写字楼：实用面积每平方呎18,300港元至18,400港元(二零二一年：19,400港元至19,600港元)

Shop: HK\$80,300 (2021: HK\$77,800) per square feet of saleable area

店舖：实用面积每平方呎80,300港元(二零二一年：77,800港元)

Warehouse: HK\$3,600 (2021: HK\$3,600) per square feet of saleable area

货仓：实用面积每平方呎3,600港元(二零二一年：3,600港元)

There were no changes to the valuation techniques during the year.

16 物业、厂房及设备(续)

本集团之估值流程(续)

租赁土地及楼宇之第三层公允价值乃使用直接比较法得出。直接比较法一般利用相关市场上可查阅之可资比较销售交易达致物业公允价值。邻近地区可资比较物业之售价已就交易时间、物业面积及地点等主要特点之差异作出调整。此估值法之最重大输入数据为市场单价率。

有关利用重大不可观察输入数据(第三层)之公允价值计量之资料

Relationship of unobservable inputs of fair value

公允价值所涉及不可观察输入数据之关系

The higher the market unit rate, the higher the fair value

市场单价率越高，公允价值越高

年内估值方法概无变动。

Notes to the Consolidated Financial Statements 综合财务报表附注

17 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following balances relating to the leases:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Right-of-use assets	使用权资产		
Properties	物业	<u>45,444</u>	<u>65,141</u>
Lease liabilities	租赁负债		
Current	流动	27,902	28,477
Non-current	非流动	<u>22,094</u>	<u>41,920</u>
		<u>49,996</u>	<u>70,397</u>

Additions to the right-of-use assets during the year ended 31 March 2022 amounted to approximately HK\$10,867,000 (2021: approximately HK\$30,284,000).

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to the leases:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 9)	使用权资产之折旧开支(附注9)	30,651	37,541
Expenses relating to short-term leases (Note 9)	有关短期租赁之开支(附注9)	4,983	1,283
Interest expense (Note 10)	利息开支(附注10)	<u>2,351</u>	<u>2,950</u>

The total cash outflow for leases in the year ended 31 March 2022 amounted to approximately HK\$36,241,000 (2021: approximately HK\$34,448,000).

17 租赁

本附注提供本集团作为承租人之租赁资料。

(a) 于综合财务状况表内确认之金额

综合财务状况表列示以下与租赁有关之结余：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Right-of-use assets		
Properties	<u>45,444</u>	<u>65,141</u>
Lease liabilities		
Current	27,902	28,477
Non-current	<u>22,094</u>	<u>41,920</u>
	<u>49,996</u>	<u>70,397</u>

截至二零二二年三月三十一日止年度，添置使用权资产约10,867,000港元(二零二一年：约30,284,000港元)。

(b) 于综合全面收益表内确认之金额

综合全面收益表列示以下与租赁有关之金额：

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 9)	30,651	37,541
Expenses relating to short-term leases (Note 9)	4,983	1,283
Interest expense (Note 10)	<u>2,351</u>	<u>2,950</u>

截至二零二二年三月三十一日止年度，租赁之总现金流出约为36,241,000港元(二零二一年：约34,448,000港元)。

17 LEASES (CONT'D)

(c) The Group's leasing activities and how these are accounted for

The Group leases various properties including retail shops, warehouse and office premises. The lease terms are between one to four years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

18 INVESTMENT PROPERTIES

At 1 April	于四月一日
Fair value (loss)/gains recognised in the profit or loss	在损益确认公允价值(亏损)/收益
Transfer to property, plant and equipment (Note 16)	转至物业、厂房及设备(附注16)
At 31 March	于三月三十一日

The fair value (losses)/gains on investment properties is included in "Other (losses)/gains, net" in the consolidated statement of comprehensive income (Note 7).

17 租賃(續)

(c) 本集團之租賃活動及其入賬方式

本集團租用多項物業，當中包括零售店舖、貨倉及寫字樓物業。租期介乎一至四年。

租期按個別基準磋商，並包含各種不同之條款及條件。租賃協議概無施加任何契諾，惟于出租人持有之租賃資產中之抵押權益除外。

18 投資物業

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
32,300	31,600
(2,000)	700
<u>(30,300)</u>	<u>—</u>
<u>—</u>	<u>32,300</u>

投資物業的公允价值(亏损)/收益乃计入综合全面收益表内的「其他(亏损)/收益，净额」(附注7)。

Notes to the Consolidated Financial Statements 综合财务报表附注

18 INVESTMENT PROPERTIES (CONT'D)

Information about fair value measurements using significant unobservable inputs:

Description	概况
As at 31 March 2021	于二零二一年三月三十一日
Recurring fair value measurements — Investment properties	经常性公允价值计量 — 投资物业

During the year ended 31 March 2022, property located in Hong Kong was transferred from investment properties to property, plant and equipment. The valuation as at the transfer date is undertaken by an independent and qualified valuer, Memfus Wong Surveyors Limited.

As at 31 March 2021, valuations were undertaken by an independent and qualified valuer, Memfus Wong Surveyors Limited. The valuation processes are the same as the revaluation of leasehold land and buildings held for own use (Note 16).

Information about fair value measurements using significant unobservable inputs (Level 3)

Unobservable inputs
不可观察输入数据

Market unit rate
市场单价率

There were no changes to the valuation techniques used during the year.

Range of unobservable inputs
不可观察输入数据范围

HK\$18,400 (2021: HK\$19,600) per square feet of saleable area
实用面积每平方米18,400港元(二零二一年: 19,600港元)

18 投资物业(续)

有关使用重大不可观察输入数据的公允价值计量的资料:

Fair value measurements using 采用下列各项之公允价值计量		
Quoted prices in active markets for identical assets (Level 1) 相同资产于 活跃市场 之报价 (第一层) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大其他 可观察 输入数据 (第二层) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大 不可观察 输入数据 (第三层) HK\$'000 千港元
-	-	32,300

截至二零二二年三月三十一日止年度，位于香港的物业自投资物业转至物业、厂房及设备。于转拨日期之估值工作乃由独立合资格估值师黄开基测计师行有限公司进行。

于二零二一年三月三十一日，估值工作乃由独立合资格估值师黄开基测计师行有限公司进行。估值过程与就持作自用的租赁土地及楼宇之重估相同(附注16)。

有关利用重大不可观察输入数据(第三层)之公允价值计量之资料

Relationship of unobservable inputs of fair value

公允价值所涉及不可观察输入数据之关系

The higher the market unit rate, the higher the fair value
市场单价率越高，公允价值越高

年内估值方法概无变动。

19 INTERESTS IN SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2022:

19 附属公司权益

以下为于二零二二年三月三十一日之主要附属公司名单：

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2022 二零二二年	2021 二零二一年	
Accord Sky Limited	Hong Kong	1,000,000 ordinary shares	Company with limited liabilities	100%	100%	Retail sales of kitchen collections and furniture through retail shops in Hong Kong
Accord Sky Limited	香港	1,000,000 股普通股	有限责任公司			透过零售店于香港零售销售厨房设备及家俬
Asia Bon Company Limited 富邦(亚洲)资产管理有限公司	Hong Kong 香港	100 ordinary shares 100 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property holding in Hong Kong 于香港作物业持有
Asia Richly Limited 亚洲富宝有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property holding in Hong Kong 于香港作物业持有
Bonco Ironmongery Limited 保固五金建材有限公司	Hong Kong 香港	10,000 ordinary shares 10,000 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of architectural builders' hardware in Hong Kong 于香港进口及销售建筑五金
Cypress Design Limited 科柏设计有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Consulting services for interior design and fitting out works 室内设计及装修工程之咨询服务
D.I.Y. Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
D.I.Y. Limited	香港	2 股普通股	有限责任公司			处理本集团人力资源规划及发展事宜
E. Bon Building Materials Company Limited 怡邦行建筑材料有限公司	Hong Kong 香港	6,000 ordinary shares 6,000 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of architectural builders' hardware and bathroom collections in Hong Kong 于香港进口及销售建筑五金及卫浴设备
H2O (Pro) Limited 水之健有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of bathroom collections in Hong Kong 于香港进口及销售卫浴设备
Kitchen (Pro) Limited 厨之健有限公司	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing, sale and installation of kitchen collections in Hong Kong 于香港进口、销售及安装厨房设备
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares 10,000 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Supply of architectural builders' hardware and bathroom collections for property development in Hong Kong 于香港供应建筑五金及卫浴设备予物业发展项目
Massford (Shanghai) Limited* 美富(上海)五金有限公司	PRC	US\$250,000	Wholly foreign owned enterprise	100%	100%	Supplying architectural builders' hardware and bathroom collections for property development in Shanghai
美富(上海)五金有限公司	中国	250,000 美元	全外资企业			于上海供应建筑五金及卫浴设备予物业发展项目

Notes to the Consolidated Financial Statements 综合财务报表附注

19 INTERESTS IN SUBSIDIARIES (CONT'D)

19 附属公司权益(续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2022	2021	
				二零二二年	二零二一年	
Oriental Forward Limited 东方永进有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property Holding in Hong Kong 于香港作物业持有
Oriental Longway Limited 东方长通有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property Holding in Hong Kong 于香港作物业持有
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong 透过零售店于香港零售销售卫浴 配件及装饰材料
Shanghai Tech Pro International Trading Company Limited* 上海得保国际贸易有限公司 上海得保国际贸易有限公司	PRC 中国	US\$300,000 300,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 于中国进口及销售建筑五金及卫浴设备
Shanghai Techpro Interior Decoration Company Limited* 上海得保室内装饰有限公司 上海得保室内装饰有限公司	PRC 中国	RMB5,000,000 人民币5,000,000元	Wholly foreign owned enterprise 全外资企业	100%	100%	Undertaking interior decoration and project management for property development in the PRC 于中国提供室内装修及项目管理服务予 物业发展项目
Sunny Building and Decoration Materials Company Limited 新新装饰材料五金工具有限公司	Hong Kong 香港	6,000 ordinary shares 6,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong 透过零售店于香港零售销售建筑五金 及卫浴设备
Techpro Trading Limited 德保建材贸易有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of architectural builders hardware 进口及销售建筑五金
VIA (Shanghai) Limited* 誉品(上海)家具橱柜有限公司 誉品(上海)家具橱柜有限公司	PRC 中国	US\$250,000 250,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of bathroom, furniture and kitchen collections in Shanghai 于上海进口及销售卫浴、家具及厨房设备

* The English names of certain subsidiaries referred herein represent management's best effort in translating the Chinese names of these subsidiaries as no English names have been registered.

* 由于上述若干附属公司并无登记英文名称，故该等英文名称由管理层根据中文名称尽力翻译。

20 INVENTORIES

20 存货

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Finished goods	制成品	<u>115,420</u>	<u>142,451</u>

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately HK\$294,322,000 (2021: approximately HK\$235,633,000).

确认为开支并计入「销售成本」之存货成本约为294,322,000港元(二零二一年:约235,633,000港元)。

As at 31 March 2022, finished goods with cost of approximately HK\$31,643,000 (2021: approximately HK\$32,436,000) were considered as obsolete.

于二零二二年三月三十一日, 过时制成品之成本约为31,643,000港元(二零二一年:约32,436,000港元)。

The movement in the provision for inventory obsolescence is as follows:

过时存货拨备变动如下:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Balance at beginning of the year	年初结余	32,436	26,916
(Reversal of)/provision for inventory obsolescence	过时存货(拨回)/拨备	(1,046)	5,236
Exchange difference	汇兑差异	<u>253</u>	<u>284</u>
Balance at end of the year	年终结余	<u>31,643</u>	<u>32,436</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

21 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of the trade, retention, other receivables and contract assets as at 31 March 2022 are listed below:

21 应收账款、应收保留款、其他应收款及合约资产

于二零二二年三月三十一日之应收账款、应收保留款、其他应收款及合约资产详情如下：

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade receivables	应收账款	124,584	78,356
Less: provision for impairment of trade receivables	减：应收账款减值拨备	(859)	(720)
		123,725	77,636
Retention receivables	应收保留款	2,645	1,161
Less: provision for impairment of retention receivables	减：应收保留款减值拨备	(288)	(285)
		126,082	78,512
Contract assets	合约资产	4,344	4,364
Less: provision for impairment of contract assets	减：合约资产减值拨备	(6)	(39)
		130,420	82,837
Other receivables, deposits and prepayments	其他应收款、按金及预付款	28,570	20,471
		158,990	103,308
Less: non-current portion	减：非即期部分		
Retention receivables	应收保留款	(272)	(150)
Deposits	按金	(5,731)	(5,724)
Current portion	即期部分	152,987	97,434

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

所有非即期部分之应收款将于各报告日结束起计五年内到期。

21 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 set out in Note 3.1(c).

21 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:

	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	60,766	47,448
	28,157	17,965
	<u>35,661</u>	<u>12,943</u>
	<u><u>124,584</u></u>	<u><u>78,356</u></u>

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

本集团应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以及合约资产使用全期预期亏损拨备。有关该等应收款项减值及本集团信贷风险的资料载于附注3.1(c)。

Notes to the Consolidated Financial Statements 综合财务报表附注

21 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

The movement in the provision of expected credit loss on trade, retention receivables and contract assets is as follows:

Balance at beginning of the year	年初结余
Loss allowance for the year	年内亏损拨备
Exchange difference	汇兑差异
Balance at end of the year	年终结余

As at 31 March 2022, the carrying values of trade and other receivables approximate their fair values (2021: same).

Details of contract assets are as follows:

Contract assets related to contract work	有关合约工程的合约资产
--	-------------

Contract assets consist of unbilled amount resulting from contract work when revenue recognised exceeds the amount billed to the customer.

21 应收账款、应收保留款、其他应收款及合约资产(续)

应收账款、应收保留款及合约资产之预期信贷亏损拨备变动如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
1,044	878
94	139
15	27
1,153	1,044

于二零二二年三月三十一日，应收账款及其他应收款之账面值与其公允价值相若(二零二一年：相同)。

合约资产详情如下：

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
4,383	4,364

合约资产包括已确认收益超过向客户发出账单的金额时合约工程产生的未发账单金额。

22 CASH AND CASH EQUIVALENTS

22 现金及现金等价物

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Cash at bank and on hand	银行存款及手头现金	<u>104,199</u>	<u>102,964</u>

As at 31 March 2022, the Group's cash and bank balances of approximately HK\$2,902,000 (2021: approximately HK\$3,152,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

于二零二二年三月三十一日，本集团之现金及银行结余约2,902,000港元(二零二一年：约3,152,000港元)已存入中国之银行，汇款受外汇条例管制。

The effective interest rate on short-term bank deposits was 0.20% (2021: 0.17%) per annum as at 31 March 2022.

于二零二二年三月三十一日，短期银行存款之实际年利率为0.20%(二零二一年：0.17%)。

23 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

23 应付账款及其他应付款及合约负债

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Trade payables	应付账款	19,999	25,115
Accrued charges and other payables	应计费用及其他应付款	14,387	10,860
Contract liabilities	合约负债	75,337	42,248
Other provision	其他拨备	<u>5,000</u>	<u>3,800</u>
		114,723	82,023
Less: non-current portion	减：非即期部分		
Other provision	其他拨备	<u>(5,000)</u>	<u>(3,800)</u>
Current portion	即期部分	<u>109,723</u>	<u>78,223</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

23 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONT'D)

The ageing analysis of the 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 31 March 2022, the carrying values of trade and other payables approximate their fair values (2021: same).

Details of contract liabilities are as follows:

Contract liabilities for unsatisfied performance obligations 未履约责任合约负债

Contract liabilities consist of consideration received (or an amount of consideration is due) from the customer for unsatisfied performance obligations.

The following table shows the amount of the revenue recognised in the current reporting period in relation to carried-forward contract liabilities:

Revenue recognised that was included in the contract liabilities balance at the beginning of the year 计入年初合约负债结余的已确认收益

23 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:

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
13,513	19,612
4,346	2,744
2,140	2,759
19,999	25,115

于二零二二年三月三十一日，应付账款及其他应付款之账面值与其公允价值相若(二零二一年：相同)。

合约负债详情如下:

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
75,337	42,248

合约负债包括就未履约责任已收客户代价(或到期代价金额)。

下表显示与结转合约负债相关的本报告期间已确认收益金额:

2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
36,148	11,721

24 BORROWINGS

Current

Secured

— Bank loans

即期

有抵押

— 银行贷款

2022
二零二二年
HK\$'000
千港元

2021
二零二一年
HK\$'000
千港元

40,962

44,834

Unsecured

— Trust receipt loans

无抵押

— 信托收据贷款

1,121

21,740

42,083

66,574

Trust receipt loans are mainly denominated in HK\$ or EUR. All bank loans are denominated in HK\$.

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。

At 31 March 2022, the Group's borrowings were repayable based on contractual repayment terms as follows:

于二零二二年三月三十一日，本集团须根据合约还款期限偿还之借款如下：

Within one year

In the second year

In the third to fifth year

Over fifth year

一年内

第二年内

第三年至第五年内

超过第五年

2022
二零二二年
HK\$'000
千港元

2021
二零二一年
HK\$'000
千港元

4,832

25,607

3,793

3,712

7,848

7,673

25,610

29,582

42,083

66,574

Bank borrowings of approximately HK\$40,962,000 (2021: approximately HK\$44,834,000) are secured by leasehold land and buildings of the Group of approximately HK\$160,600,000 (2021: approximately HK\$166,233,000) (Note 16).

银行借款约40,962,000港元(二零二一年：约44,834,000港元)是以本集团为数约160,600,000港元(二零二一年：约166,233,000港元)之租赁土地及楼宇作抵押(附注16)。

The fair value of borrowings, which carry interest at floating rates, equals their carrying amounts.

附有浮动利率之借款之公允价值等同其账面值。

Notes to the Consolidated Financial Statements 综合财务报表附注

24 BORROWINGS (CONT'D)

The Group had the following undrawn borrowing facilities:

Floating rate: 浮动利率：
— Expiring within one year — 一年内到期

The effective interest rate is 2.6% per annum (2021: 3.6% per annum) for the year ended 31 March 2022.

The Group has complied with the financial covenants of its borrowing facilities for the year ended 31 March 2022 and 2021.

25 DERIVATIVE FINANCIAL INSTRUMENTS

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 31 March 2022 and 2021 are as follows:

Sell HKD for EUR 卖出港元兑欧元

24 借款(续)

本集团有以下未动用之授信金额：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
186,730	174,037

截至二零二二年三月三十一日止年度之实际年利率为2.6%（二零二一年：3.6%）。

于截至二零二二年及二零二一年三月三十一日止年度，本集团已遵守其授信金额之财务契约。

25 衍生金融工具

2022		2021	
二零二二年		二零二一年	
Assets	Liabilities	Assets	Liabilities
资产	负债	资产	负债
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元
—	(935)	—	(851)

附注：

于二零二二年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：

2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
43,745	27,371

26 DEFERRED TAXATION

26 递延所得税

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Deferred income tax assets	递延所得税资产	5,873	7,019
Deferred income tax liabilities	递延所得税负债	<u>(18,900)</u>	<u>(19,276)</u>
		<u>(13,027)</u>	<u>(12,257)</u>

The movements in gross deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

未经考虑在相同税务司法权区内抵销结余前，本年度之递延所得税资产及负债总额变动如下：

Deferred income tax assets

递延所得税资产

		Tax losses		Decelerated tax depreciation		Provision		Total	
		2022	2021	2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	于四月一日	4,211	4,167	8,834	7,189	805	536	13,850	11,892
(Charged)/credited to profit or loss	(扣自)/计入损益	(1,708)	44	1,772	1,645	(187)	220	(123)	1,909
Exchange difference	汇兑差异	-	-	-	-	33	49	33	49
At 31 March	于三月三十一日	<u>2,503</u>	<u>4,211</u>	<u>10,606</u>	<u>8,834</u>	<u>651</u>	<u>805</u>	<u>13,760</u>	<u>13,850</u>

Deferred income tax liabilities

递延所得税负债

		Revaluation of properties		Accelerated tax depreciation		Total	
		2022	2021	2022	2021	2022	2021
		二零二二年	二零二一年	二零二二年	二零二一年	二零二二年	二零二一年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	于四月一日	25,667	24,621	440	373	26,107	24,994
Charged to other comprehensive income	扣自其他全面收益	614	1,046	-	-	614	1,046
Charged to profit or loss	扣自损益	-	-	66	67	66	67
At 31 March	于三月三十一日	<u>26,281</u>	<u>25,667</u>	<u>506</u>	<u>440</u>	<u>26,787</u>	<u>26,107</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

26 DEFERRED TAXATION (CONT'D)

As at 31 March 2022, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of approximately HK\$24,713,000 (2021: approximately HK\$26,671,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. These tax losses utilisation will expire as follows:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
In the first to fifth year inclusive	第一年至第五年内(包括首尾两年)	<u>24,713</u>	<u>26,671</u>

Deferred income tax liabilities of approximately HK\$658,000 as at 31 March 2022 (2021: approximately HK\$563,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of subsidiaries. Unremitted earnings totalled approximately HK\$13,166,000 at 31 March 2022 (2021: approximately HK\$11,273,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

于二零二二年三月三十一日，本集团仍未确认有关累计税项亏损约24,713,000港元(二零二一年：约26,671,000港元)之递延所得税资产，此乃由于在相关税务司法权区及就有关实体而言，未来不大可能取得应课溢利用以抵销税项亏损。该等税项亏损之到期日如下：

于二零二二年三月三十一日，并无就附属公司未汇盈利应付之预扣税及其他税项确认递延所得税负债约658,000港元(二零二一年：约563,000港元)。于二零二二年三月三十一日，未汇盈利合共约为13,166,000港元(二零二一年：约11,273,000港元)及本集团并无打算于可见将来汇入本公司相关附属公司之未汇盈利。

27 SHARE CAPITAL

27 股本

		2022 二零二二年		2021 二零二一年	
		Number of shares 股份数目	HK\$'000 千港元	Number of shares 股份数目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	于四月一日及三月三十一日	<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 at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	于四月一日及三月三十一日	<u>600,600,000</u>	<u>60,060</u>	<u>600,600,000</u>	<u>60,060</u>

28 RESERVES

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity.

Statutory reserve

In accordance with the relevant PRC rules and regulations, certain subsidiaries of the Company are required to apportionate certain percentage of their profits after tax to the respective statutory reserves. Subject to certain restrictions as set out in the relevant PRC regulations, this statutory reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital of the PRC subsidiary.

Merger reserve

Merger reserve of the Group represents the difference between the nominal value of the ordinary shares and share premium account of the group companies acquired pursuant to the group reorganisation (the "Reorganisation") on 22 March 2000, over the nominal value of the Company's shares issued in exchange thereof.

Capital reserve

The capital reserve represented contribution surplus made by the then shareholders to certain subsidiaries of the Company before the group reorganisation on 22 March 2000.

28 储备

本集团之储备变动详情载于综合权益变动表。

法定储备

按中国有关规则及规例，本公司若干附属公司须向各自之法定储备供款，金额为除税项后溢利之适用若干百分比。根据中国有关规例之若干限制，该法定储备可填补中国附属公司产生之任何亏损或用作将缴足股本资本化。

合并储备

本集团之合并储备为普通股之面值与根据于二零零零年三月二十二日之集团重组（「重组」）收购集团成员公司产生之股份溢价账之差额，此差额超过用作交换之本公司已发行股份之面值。

资本储备

资本储备指于二零零零年三月二十二日集团重组前当时股东对本公司若干附属公司之出资盈餘。

Notes to the Consolidated Financial Statements 综合财务报表附注

29 CASH FLOW INFORMATION

29 现金流量资料

(a) Cash flows from operating activities

(a) 经营活动产生之现金流量

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Profit before income tax	除所得税前溢利	15,582	12,595
Adjustments for:	经下列各项调整：		
Finance costs	财务费用	3,737	4,324
Finance income	财务收入	(161)	(178)
Fair value loss/(gain) on investment properties	投资物业公允价值亏损/(收益)	2,000	(700)
(Reversal of provision for)/provision for inventory obsolescence	过时存货(拨备拨回)/拨备	(1,046)	5,236
Loss on disposal of property, plant and equipment	出售物业、厂房及设备亏损	292	3,847
Net impairment losses on financial and contract assets	金融及合约资产之减值亏损净额	94	139
Loss/(gain) on forward contracts	远期合约亏损/(收益)	2,154	(544)
Depreciation of property, plant and equipment	物业、厂房及设备折旧	16,763	16,269
Depreciation of right-of-use assets	使用权资产折旧	30,651	37,541
COVID-19-related rent concessions	2019冠状病毒病相关租金宽减	(2,451)	(6,028)
Operating profit before working capital changes	营运资金变动前之经营溢利	67,615	72,501
Inventories	存货	28,143	(2,433)
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	(55,081)	62,100
Contract assets	合约资产	74	(570)
Trade and other payables and provision	应付账款及其他应付款及拨备	(908)	721
Contract liabilities	合约负债	33,089	(35,072)
Cash generated from operations	经营产生之现金	<u>72,932</u>	<u>97,247</u>

29 CASH FLOW INFORMATION (CONT'D)

(b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Net book amount (Note 16)	账面净值(附注16)	329	3,847
Loss on disposal of property, plant and equipment (Note 7)	出售物业、厂房及设备亏损(附注7)	(292)	(3,847)
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备所得款项	<u>37</u>	<u>-</u>

(c) Reconciliation of liabilities arising from financial activities

(b) 出售物业、厂房及设备之所得款项

于综合现金流量表内，出售物业、厂房及设备之所得款项包括：

(c) 融资活动产生的负债对账

Liabilities from financing activities

融资活动之负债

		Borrowings 借款 HK\$'000 千港元	Lease liabilities 租赁负债 HK\$'000 千港元	Total 总计 HK\$'000 千港元
At 1 April 2020	于二零二零年四月一日	10,656	77,546	88,202
Cash flows	现金流量	8,868	(31,498)	(22,630)
Non-cash movement	非现金变动	47,050	24,349	71,399
At 31 March 2021	于二零二一年三月三十一日	66,574	70,397	136,971
Cash flows	现金流量	(24,491)	(31,258)	(55,749)
Non-cash movement	非现金变动	-	10,857	10,857
At 31 March 2022	于二零二二年三月三十一日	<u>42,083</u>	<u>49,996</u>	<u>92,079</u>

Notes to the Consolidated Financial Statements 综合财务报表附注

30 OPERATING LEASE COMMITMENTS

Operating lease commitments — group company as lessor

As at 31 March 2021, the Group had future aggregate minimum lease receivable under non-cancellable operating leases in respect of investment properties as follows:

Within one year

一年内

31 CONTINGENT LIABILITIES

As at 31 March 2022, performance bonds of approximately HK\$32,511,000 (2021: approximately HK\$37,595,000) have been issued by the Group to customers as security of contracts.

30 经营租赁承担

经营租赁承担 — 集团公司作为出租人

于二零二一年三月三十一日，本集团根据不可撤销之投资物业经营租赁而于未来应收最低租赁款项总额如下：

2021
二零二一年
HK\$'000
千港元

325

31 或然负债

于二零二二年三月三十一日，本集团已向客户发出履约保证约32,511,000港元(二零二一年：约37,595,000港元)作为合约担保。

32 RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

(a) Related party relationship 关连人士关系	Nature of transaction 交易性质	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
A company under common control of certain directors of the Company (Note) 一间受本公司若干董事共同控制之公司(附注)	Lease payments paid to Negotiator Consultants Limited ("NCL") 支付予Negotiator Consultants Limited (「NCL」)之租赁付款	<u>2,774</u>	<u>3,826</u>

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 payment was paid 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益权益之公司。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。

(b) Balances with related parties

Other receivables from — NCL	来自以下公司的其他应收款 — NCL
---------------------------------	-----------------------

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2021: same).

32 关连人士交易

除综合财务报表内披露之交易/资料外，于本年度内，本集团曾与关连人士进行以下交易：

(a) 关连人士关系	交易性质	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
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	<u>2,774</u>	<u>3,826</u>

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益权益之公司。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。

(b) 关连人士之结余

Other receivables from — NCL	来自以下公司的其他应收款 — NCL	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
		<u>286</u>	<u>265</u>

结余为无抵押、免息及须应要求还款。账面值与其公允价值相若(二零二一年：相同)。

Notes to the Consolidated Financial Statements 综合财务报表附注

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

33 本公司财务状况表及储备变动

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
	Note 附注		
ASSETS	资产		
Non-current asset	非流动资产		
Interests in subsidiaries	附属公司权益	90,918	90,918
		-----	-----
Current assets	流动资产		
Amounts due from subsidiaries	应收附属公司款项	29,166	33,999
Other receivables	其他应收款	30	30
Cash and cash equivalents	现金及现金等价物	972	1,196
		-----	-----
		30,168	35,225
		-----	-----
Total assets	总资产	121,086	126,143
		=====	=====
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	60,060	60,060
Reserves	储备	58,840	64,101
		-----	-----
Total equity	权益总额	118,900	124,161
		-----	-----
LIABILITIES	负债		
Current liabilities	流动负债		
Other payables	其他应付款	2,161	1,895
Current income tax liabilities	本期所得税负债	25	87
		-----	-----
		2,186	1,982
		-----	-----
Total equity and liabilities	总权益及负债	121,086	126,143
		=====	=====

The statement of financial position of the Company was approved by the Board of Directors on 14 July 2022 and were signed on its behalf.

本公司财务状况表已经董事会于二零二二年七月十四日批准，并由下列董事代表签署。

TSE Sun Fat, Henry
谢新法
Director
董事

TSE Sun Po, Tony
谢新宝
Director
董事

33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

33 本公司财务状况表及储备变动 (续)

Note:

附注：

(a) Reserve movement of the Company

(a) 本公司储备变动

		Retained earnings 保留溢利 HK\$'000 千港元
At 1 April 2020	于二零二零年四月一日	49,483
Profit for the year	年度溢利	20,624
Dividends (Note 14(a))	股息(附注 14(a))	<u>(6,006)</u>
At 31 March 2021	于二零二一年三月三十一日	<u>64,101</u>
At 1 April 2021	于二零二一年四月一日	64,101
Profit for the year	年度溢利	745
Dividends (Note 14(a))	股息(附注 14(a))	<u>(6,006)</u>
At 31 March 2022	于二零二二年三月三十一日	<u>58,840</u>

Five-Year Financial Summary 五年财务摘要

		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Results	业绩					
Profit attributable to equity holders of the Company	本公司所有者应占溢利	<u>11,894</u>	<u>10,769</u>	<u>11,326</u>	<u>15,085</u>	<u>44,194</u>
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Assets and liabilities	资产及负债					
Total assets	总资产	<u>702,224</u>	<u>702,678</u>	<u>678,621</u>	<u>620,317</u>	<u>656,011</u>
Total liabilities	总负债	<u>(231,703)</u>	<u>(241,446)</u>	<u>(228,444)</u>	<u>(157,441)</u>	<u>(176,800)</u>
Shareholders' equity	股东权益	<u>470,521</u>	<u>461,232</u>	<u>450,177</u>	<u>462,876</u>	<u>479,211</u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2018, 2019, 2020, 2021 and 2022 have been prepared on a consolidated basis.

本集团截至二零一八年、二零一九年、二零二零年、二零二一年及二零二二年三月三十一日止五个年度各年之业绩、资产及负债乃按综合基准编制。



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