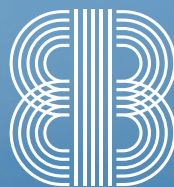


# 2025/26

ANNUAL REPORT | 年報



E. BON  
怡邦行控股有限公司  
stock code 股份代號: 00599

潮上潮落，循環起跌，  
無論環境怎樣都是一樣。

*Follow the current*



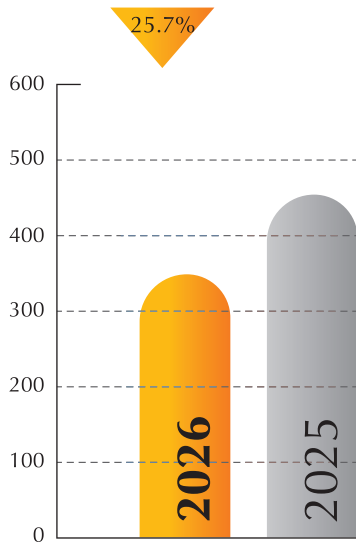
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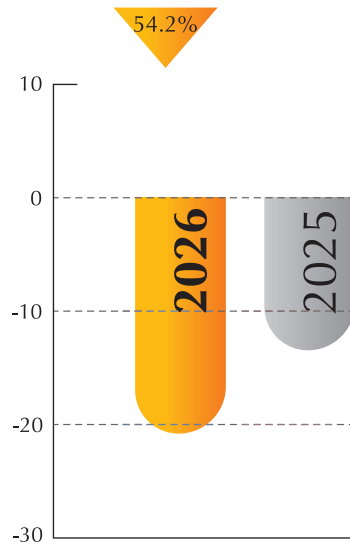


## Financial Highlights 財務摘要

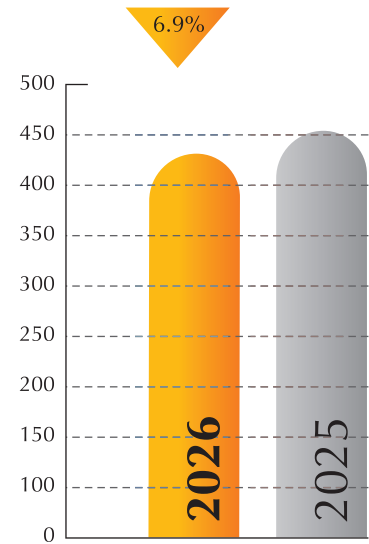
Annual results for the year ended 31 March 2026 截至二零二六年三月三十一日止年度之全年業績



Revenue (HK\$'M)  
收益 (百萬港元)



Loss attributable to shareholders (HK\$'M)  
股東應佔虧損 (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 2026

- Revenue
- Loss before income tax
- Shareholders' equity as at 31 March 2026
- Basic loss per share

截至二零二六年三月三十一日年度之  
全年業績

- 收益
- 除所得稅前虧損
- 於二零二六年三月三十一日股東權益
- 每股基本虧損

|                    |             |
|--------------------|-------------|
| HK\$340.2 million  | 340.2 百萬港元  |
| HK\$(24.0) million | (24.0) 百萬港元 |
| HK\$433.5 million  | 433.5 百萬港元  |
| HK(2.88) cents     | (2.88) 港仙   |

Revenue (HK\$'000)  
Operating loss (HK\$'000)  
Loss before income tax (HK\$'000)  
Loss attributable to shareholders (HK\$'000)  
Basic loss per share (HK cents)  
Proposed final dividend per share (HK cents)  
Net asset value (HK\$'000)

收益(千港元)  
經營虧損(千港元)  
除所得稅前虧損(千港元)  
股東應佔虧損(千港元)  
每股基本虧損(港仙)  
建議每股末期股息(港仙)  
資產淨值(千港元)

| 2026<br>二零二六年 | 2025<br>二零二五年 |
|---------------|---------------|
| 340,150       | 457,782       |
| (23,999)      | (8,810)       |
| (23,982)      | (11,876)      |
| (20,725)      | (13,440)      |
| (2.88)        | (1.87)        |
| —             | —             |
| 433,521       | 465,923       |



## Corporate Information 公司資料

### REGISTERED OFFICE

#### 註冊辦事處

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

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

#### 總辦事處及主要營業地點

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

香港  
銅鑼灣  
禮頓道33號  
第一商業大廈  
16–18樓

### Executive Directors

#### 執行董事

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

謝新法先生(主席)  
謝新偉先生(副主席)  
謝新寶先生(董事總經理)  
謝漢傑先生(副董事總經理)  
劉紹新先生

### Independent Non-executive Directors

#### 獨立非執行董事

Mr. WONG Wah, Dominic  
Mr. WAN Sze Chung  
Dr. LUK Wang Kwong  
Ms. MAN Yuk Fan

黃華先生  
溫思聰先生  
陸宏廣博士  
文玉芬女士

### AUDIT COMMITTEE

#### 審核委員會

Mr. WAN Sze Chung (*Chairman*)  
Dr. LUK Wang Kwong  
Mr. WONG Wah, Dominic

溫思聰先生(主席)  
陸宏廣博士  
黃華先生

### NOMINATION COMMITTEE

#### 提名委員會

Mr. WONG Wah, Dominic (*Chairman*)  
Mr. TSE Sun Fat, Henry  
Mr. WAN Sze Chung  
Ms. MAN Yuk Fan

黃華先生(主席)  
謝新法先生  
溫思聰先生  
文玉芬女士

### REMUNERATION COMMITTEE

#### 薪酬委員會

Mr. WONG Wah, Dominic (*Chairman*)  
Mr. LAU Shiu Sun  
Mr. WAN Sze Chung

黃華先生(主席)  
劉紹新先生  
溫思聰先生

### INVESTMENT COMMITTEE

#### 投資委員會

Mr. WONG Wah, Dominic (*Chairman*)  
Mr. TSE Sun Po, Tony  
Mr. LAU Shiu Sun

黃華先生(主席)  
謝新寶先生  
劉紹新先生

### COMPANY SECRETARY

#### 公司秘書

Mr. YU Chi Wah, CPA  
俞志輝先生, CPA

## AUDITOR

### 核數師

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

羅兵咸永道會計師事務所  
執業會計師  
註冊公共利益實體核數師  
香港  
中環  
太子大廈22樓

## AUTHORISED REPRESENTATIVES

### 授權代表

Mr. TSE Hon Kit, Kevin  
Mr. YU Chi Wah, CPA

謝漢傑先生  
俞志燁先生, CPA

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

### 開曼群島股份過戶登記總處

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

### 香港股份過戶登記分處

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

卓佳證券登記有限公司  
香港  
夏慤道16號  
遠東金融中心17樓

## LEGAL ADVISERS ON HONG KONG LAW

### 香港法律之法律顧問

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

彭溫蔡律師行  
香港  
德輔道中141號  
中保集團大廈  
14樓1405室

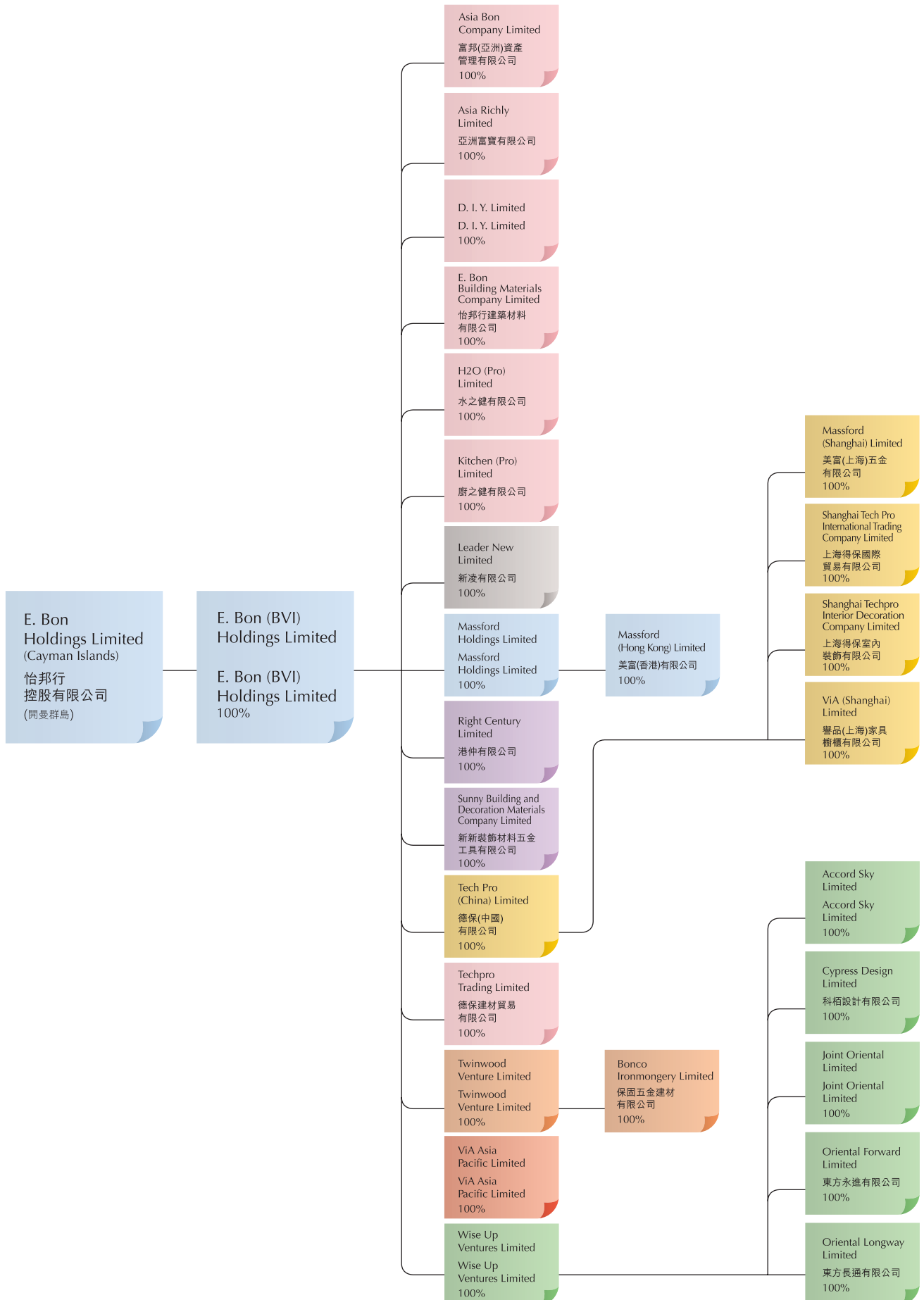
## PRINCIPAL BANKERS

### 主要往來銀行

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



## Group Structure 集團架構



## Chairman's Statement 主席報告書

### INTRODUCTION AND OVERVIEW

On behalf of the Board, I present the Group's annual results for the fiscal year ending 31 March 2026. The year was marked by a complex and rapidly evolving macroeconomic environment both globally and in Hong Kong. Increased international oil prices, persistent global inflation, and renewed geopolitical tensions — particularly concerning Iran — continued to disrupt energy markets and heighten uncertainty in global supply chains. These issues, combined with cautious monetary policies from major central banks, kept interest rates elevated and led to a weakening in the US dollar. Under Hong Kong's Linked Exchange Rate System, this resulted in a softer Hong Kong dollar and higher import-driven inflation, exerting additional pressure on households and businesses. The currency depreciation led to unfavourable foreign exchange fluctuations against the Euro. As one of the leading providers of luxury architectural hardware and kitchen collections sourced from top European manufacturers, we have experienced higher inventory costs due to a strong Euro. Along with rising costs of goods caused by global freight bottlenecks, our wholesale and retail margins were significantly squeezed.

### MACROECONOMIC ENVIRONMENT

Global inflation moderates gradually but remains above pre-pandemic norms due to persistent geopolitical tensions and structurally higher energy prices. Interest rates declined only modestly, with central banks adopting a cautious easing stance, which directly restricted corporate capital expenditures and depressed global consumer sentiment.

Despite these challenges, the Hong Kong Government remains optimistic, forecasting about 2.5% to 3.5% Gross Domestic Product (the "GDP") growth in 2026. This outlook is supported by the rebound in inbound tourism, a stable labour market, and ongoing integration within the Greater Bay Area. Additionally, Hong Kong's logistics and trade sectors continue to contribute significantly to overall GDP, thanks to the city's position as a regional trans-shipment centre and the gradual recovery of cross-border freight flows. While volumes have not yet reached pre-pandemic levels, increased air cargo throughput and stabilising maritime activity have provided additional support to the economy and helped offset the decline in domestic consumption. Recovery varied across different sectors. Retail sentiment remained low, with visitor spending not yet back to pre-pandemic levels, as local households focused on essential expenses amid high living costs and financial pressures. This cautious attitude among consumers directly affected renovation and home-improvement spending, which usually lags behind overall economic recovery and is very responsive to household confidence.

### 引言及概覽

本人謹代表董事會提呈本集團截至二零二六年三月三十一日止財政年度的全年業績。年內，全球及香港宏觀經濟環境複雜且瞬息萬變。國際油價上漲、全球通脹持續，以及地緣政治緊張局勢再度升溫（尤其涉及伊朗），繼續擾亂能源市場，加劇全球供應鏈的不確定性。該等問題加上各主要央行實施審慎貨幣政策，導致利率持續高企及美元走弱。在香港聯繫匯率制度下，此情況導致港元轉弱及進口帶動的通脹上升，為家庭及企業帶來額外壓力。貨幣貶值導致其兌歐元匯率出現不利波動。作為採購自頂級歐洲製造商的豪華建築五金及廚房設備的領先供應商之一，我們因歐元強勢而面臨較高的存貨成本。加上全球貨運瓶頸導致商品成本上升，我們的批發及零售利潤率均受到顯著擠壓。

### 宏觀經濟環境

受持續的地緣政治緊張局勢及結構性高企的能源價格影響，全球通脹逐步回落，但仍高於疫情前水平。利率僅溫和下降，各國央行採取審慎的寬鬆取態，直接限制了企業資本開支，並抑壓了全球消費者信心。

儘管面臨該等挑戰，香港政府仍保持樂觀，預測二零二六年本地生產總值（「GDP」）增長約2.5%至3.5%。此前景受到訪港旅遊業反彈、就業市場穩定以及粵港澳大灣區持續融合的支持。此外，憑藉香港作為區域轉運中心的地位及跨境貨運流量的逐步復甦，香港的物流及貿易行業繼續對整體GDP作出重大貢獻。雖然貨運量尚未恢復至疫情前水平，但空運吞吐量增加及海運活動趨穩，為經濟提供了額外支持，並有助抵銷本地消費的跌幅。不同行業的復甦情況各異。零售情緒仍然低迷，旅客消費尚未恢復至疫情前水平，本地家庭在高昂生活成本及財務壓力下專注於必要開支。消費者的這種審慎態度直接影響了裝修及家居改善支出，而這些支出通常滯後於整體經濟復甦，且對家庭信心非常敏感。



## Chairman's Statement 主席報告書

### HONG KONG REAL ESTATE DYNAMICS

The property market showed mixed results. The primary market activity increased significantly, supported by faster project launches as developers aim to clear existing stock. They are employing competitive pricing and financing incentives, especially after property stamp duties are eased. Over the last six months, the RMB has gained roughly 5.2% against the Hong Kong dollar, enhancing the purchasing power of Mainland investors. This currency appreciation has made Hong Kong real estate more attractive in RMB terms and attracted more interest from Mainland buyers, particularly in the primary market. Additionally, high rental yields in certain districts continue to attract investment-focused buyers, as yield-driven returns remain relatively appealing in the current climate.

China's recent tightening of foreign exchange controls on Mainland investors' overseas security purchases could create external risks for the Group's operations. It may limit liquidity for outbound investments and slow cross-border capital movements into global asset markets. Additionally, some Mainland investors might move funds to Hong Kong real estate, which is not subject to the same restrictions. While this could increase demand in certain market segments, the scale and duration of these shifts are uncertain and largely depend on macroeconomic conditions, regulatory updates, and investor confidence.

The supply of new private residential units continued to shrink. Private domestic completions fell to 18,450 units in 2025, a 24% decline from 2024. The Rating and Valuation Department forecasts further declines to 16,980 units in 2026 and 15,360 units in 2027. Developers have increasingly adopted cost-efficient product specifications tailored to buy-to-let and rental markets, reducing demand for premium sanitary and kitchen fixtures in new developments. This trend has reduced demand for the Group's higher-end offerings in project-based sales. As a result, despite apparent strength in the primary market, the Group does not expect a corresponding improvement in its project-based revenue.

### 香港房地產動態

物業市場表現好壞參半。由於發展商為清理現有庫存而加快推盤，一手市場活動顯著增加。發展商採用具競爭力的定價及融資優惠，尤其在物業印花稅放寬後。過去六個月，人民幣兌港元升值約5.2%，增強了內地投資者的購買力。此貨幣升值使香港房地產以人民幣計價更具吸引力，並吸引了更多內地買家的興趣，尤其在一手市場。此外，部分地區的高租金回報率繼續吸引以投資為主的買家，因為以回報率驅動的回報在當前環境下仍相對吸引。

中國近期收緊對內地投資者購買境外證券的外匯管制，或會對本集團的業務構成外部風險。此舉或會限制境外投資的流動性，並減緩流入全球資產市場的跨境資金流動。此外，部分內地投資者可能會將資金轉移至不受相同限制約束的香港房地產市場。儘管此舉或會增加若干市場環節的需求，但此等轉變的規模及持續時間尚不確定，並在很大程度上取決於宏觀經濟狀況、監管更新及投資者信心。

新私人住宅單位的供應持續萎縮。私人住宅落成量於二零二五年下降至18,450個單位，較二零二四年減少24%。差餉物業估價署預測落成量將於二零二六年進一步降至16,980個單位，並於二零二七年降至15,360個單位。發展商日益採用具成本效益的產品規格以迎合買入出租及租賃市場，降低了新建項目中對高級衛浴及廚房設備的需求。此趨勢減少了項目銷售中對本集團高端產品的需求。因此，儘管一手市場表象強勁，但本集團預期其項目收益不會有相應改善。



In contrast, the secondary market, which is more directly linked to the Group's revenue, stayed largely steady rather than growing, with transaction volumes largely unchanged this year. Factors such as mortgage-rate sensitivity, a cautious outlook among end users, and persistent bid-ask spreads constrained transaction activity and delayed nonessential renovation spending. Because the Group's revenue relies more heavily on secondary-market renovation and replacement cycles, the absence of substantial growth in this sector represents a key operating challenge. This has hampered the recovery in demand for higher-end home-improvement products.

## PERFORMANCE REVIEW

The Group faced one of its most difficult operating periods in over ten years, driven by macroeconomic pressures, a prolonged downturn in the Hong Kong property market, and slowdowns in the construction and renovation sectors, which reduced activity. These factors led to a sharp decline in market demand and fewer orders for public and private projects, resulting in revenue dropping 25.7% to HK\$340.2 million. The continued downturn in commercial and industrial real estate values across Hong Kong required the Group to recognise fair value revaluation losses and related asset adjustments on its owner-occupied and investment properties. Profitability was further affected by revaluation-related non-cash adjustments resulting from declining property values; the total non-cash charges amounted to HK\$17.8 million for the year. Together with depreciation and inventory impairments, these adjustments significantly impacted reported earnings, resulting in a pre-tax loss of HK\$24.0 million. Notably, since these are non-cash charges, they do not affect the Group's operating liquidity. Despite these difficulties, the Group maintained operational discipline, improved cost management, strengthened supply-chain resilience, and increased collaboration with industry partners to adapt to market changes.

## OUTLOOK

Looking ahead, the Board remains cautiously optimistic but realistic in its outlook. Although the Government's GDP forecast and ongoing recovery in cross-boundary activity offer positive signs, the environment for renovation and project-focused businesses is expected to stay tough for now. The decline in private domestic completions, developers focusing on cost-efficient standards, and lingering consumer confidence issues will continue to depress demand.

相比之下，與本集團收益更直接相關的二手市場大致平穩而非增長，年內交易量基本不變。按揭利率敏感度、終端用戶的審慎前景以及持續的買賣差價等因素限制了交易活動，並推遲了非必要的裝修開支。由於本集團的收益更依賴二手市場的裝修及更換週期，該行業缺乏顯著增長構成了主要營運挑戰。這阻礙了高端家居改善產品需求的復甦。

## 業績回顧

本集團經歷了逾十年來最艱難的營運時期之一，原因為宏觀經濟壓力、香港物業市場長期低迷以及建築及裝修行業放緩導致活動減少。該等因素導致市場需求急劇下降，公共及私營項目訂單減少，致使收益下跌25.7%至340.2百萬港元。香港商業及工業房地產價值的持續下跌，使得本集團須就其持作自用及投資物業確認公允值重估虧損及相關資產調整。盈利能力進一步受到物業價值下跌導致的重估相關非現金調整的影響；年內非現金支出總額為17.8百萬港元。加上折舊及存貨減值，該等調整對報告盈利產生了重大影響，導致稅前虧損24.0百萬港元。值得注意的是，由於此為非現金支出，其並不影響本集團的營運流動資金。儘管面臨該等困難，本集團仍維持營運紀律，改善成本管理，加強供應鏈韌性，並加強與行業夥伴的合作以適應市場變化。

## 展望

展望未來，董事會保持審慎樂觀但務實的態度。儘管政府的GDP預測及跨境活動持續復甦提供了正面信號，但預期裝修及項目主導業務的環境在短期內仍將嚴峻。私人住宅落成量下降、發展商專注於具成本效益的標準，以及消費者信心持續疲弱，將繼續壓抑需求。



## Chairman's Statement 主席報告書

The Board and management will focus on preserving capital, strictly controlling costs, and strategically diversifying the supply chain. By optimising product sourcing and renegotiating agreements with European manufacturing partners, the Group has gained additional structural efficiencies this year. At the same time, we are shifting our portfolio toward higher-margin custom design and contract management services, which help balance revenue pressures and sustain overall margin stability. Despite these challenges, the Group aims to enhance operational resilience and explore strategic opportunities in retail and project sectors.

The Board is confident that the Group's strong brand, loyal customer base, and disciplined financial approach will help it survive the current cycle and prepare for recovery as market conditions improve. As the market undergoes structural changes, the Group will focus on responsible governance, disciplined financial practices, and strategic flexibility to navigate this challenging environment and capitalise on opportunities as conditions slowly stabilise.

On behalf of the Board, I sincerely thank our shareholders, customers, business partners, and employees for their ongoing support and dedication during this difficult time. Together, we will continue to navigate the evolving market landscape and drive sustainable business in 2026 and beyond.

**TSE Sun Fat, Henry**  
Chairman

23 June 2026

董事會及管理層將專注於資本保值、嚴格控制成本及策略性多元化供應鏈。透過優化產品採購及與歐洲製造夥伴重新磋商協議，本集團年內已獲得額外的結構性效益。同時，我們正將產品組合轉向利潤率較高的定製設計及合約管理服務，這有助於平衡收益壓力及維持整體利潤率穩定。儘管面臨該等挑戰，本集團旨在提升營運韌性，並在零售及項目領域探索策略機遇。

董事會深信，本集團強大的品牌、忠誠的客戶基礎及嚴謹的財務方針將有助其渡過當前週期，並在市場狀況改善時為復甦做好準備。隨著市場經歷結構性變革，本集團將專注於負責任的管治、嚴謹的財務實踐及策略靈活性，以駕馭此充滿挑戰的環境，並在狀況逐步穩定時把握機遇。

本人謹代表董事會衷心感謝各位股東、客戶、業務夥伴及員工在此艱難時期的持續支持與奉獻。我們將繼續攜手應對不斷變化的市場格局，推動二零二六年及未來的可持續業務發展。

**謝新法**  
主席

二零二六年六月二十三日



## Management Discussion and Analysis 管理層討論與分析

### BUSINESS REVIEW

The principal activity of E. Bon Holdings Limited (the “Company”, together with its subsidiaries, the “Group”) is investment holding. The Group is principally engaged in the import, wholesale, retail, and installation of architectural builders’ hardware, bathroom and kitchen collections, and furniture, and the provision of interior design services and project and contract management in Hong Kong and the People’s Republic of China (the “PRC”).

During the financial year ended 31 March 2026, Hong Kong faced a complex and challenging external macroeconomic environment. Global inflationary pressures continued, partly due to high international oil prices driven by renewed geopolitical tensions in the Middle East, especially heightened risks involving Iran. These issues led to higher energy and transportation costs globally and increased operational expenses in various sectors of Hong Kong’s economy.

Meanwhile, major central banks in other key jurisdictions kept monetary policy relatively tight, resulting in persistently high interest rates. This ongoing pressure affected household mortgage affordability and increased corporate financing costs. As a result, consumer confidence and discretionary spending declined, especially in areas such as home renovations, upgrades, and nonessential household investments.

The geopolitical uncertainty surrounding Iran also heightened volatility in global financial markets and contributed to a weakening bias in the US dollar. Under Hong Kong’s Linked Exchange Rate System, any sustained depreciation of the US dollar would translate directly into a weaker Hong Kong dollar, potentially affecting import prices, inflation expectations and capital-flow dynamics.

Despite facing external challenges, the Hong Kong Government remains optimistic about the economy, maintaining its official full-year real Gross Domestic Product (the “GDP”) growth forecast at 2.5% to 3.5%. This confidence is driven by several key factors: the continued recovery of inbound tourism, resilient private consumption supported by a stabilising labour market, and promising outlooks from major infrastructure projects and closer ties with the Greater Bay Area. Additionally, the Government expects that easing global financial conditions and a potential weakening of the US dollar could reduce financial pressures on households and businesses. These elements reinforce the government’s belief that Hong Kong’s economy will sustain enough momentum to achieve its annual growth goals.

### 業務回顧

怡邦行控股有限公司(「本公司」，連同其附屬公司統稱「本集團」)的主要業務為投資控股。本集團主要於香港及中華人民共和國(「中國」)從事進口、批發、零售及安裝建築五金、衛浴及廚房設備以及傢俬，以及提供室內設計服務及項目及合約管理。

截至二零二六年三月三十一日止財政年度，香港面對複雜且充滿挑戰的外部宏觀經濟環境。全球通脹壓力持續，部分原因為中東地緣政治緊張局勢再度升溫(尤其涉及伊朗的風險加劇)推高了國際油價。該等問題導致全球能源及運輸成本上升，並增加了香港經濟各行各業的經營開支。

與此同時，其他主要司法權區的主要央行維持相對緊縮的貨幣政策，導致利率持續高企。此持續壓力影響了家庭按揭負擔能力，並增加了企業融資成本。因此，消費者信心及非必要開支有所下降，尤其是在家居裝修、升級及非必要家庭投資等領域。

圍繞伊朗的地緣政治不確定性亦加劇了全球金融市場的波動，並導致美元走勢趨弱。根據香港聯繫匯率制度，美元若持續貶值將直接導致港元走弱，可能影響進口價格、通脹預期及資金流動動態。

儘管面對外部挑戰，香港政府仍對經濟保持樂觀，維持其官方全年實際本地生產總值(「GDP」)增長率預測在2.5%至3.5%。此信心乃由多項關鍵因素推動：訪港旅遊業持續復甦、就業市場穩定支持私人消費韌性，以及主要基建項目及與粵港澳大灣區更緊密聯繫帶來的前景樂觀。此外，政府預期環球金融狀況放寬及美元可能走弱，可減輕家庭及企業的財務壓力。該等元素鞏固了政府的信念，即香港經濟將維持足夠動力以實現其年度增長目標。

## BUSINESS REVIEW (CONT'D)

Recovery has been inconsistent across different sectors. Although overall economic indicators have shown improvement, the retail industry continues to face notable difficulties. Visitor spending remains below pre-pandemic levels, and consumer confidence is still low due to high living costs, elevated interest rates, and global economic uncertainties. Households are cautious with discretionary expenses, focusing on essentials rather than lifestyle or home improvements. Factors such as persistent inflation, rising oil-related costs, ongoing interest-rate pressures, currency fluctuations, and low consumer confidence have slowed the overall economic recovery. Consequently, retail sales have rebounded more slowly than expected, and domestic demand has recovered less robustly than the government's GDP projections indicate.

The Hong Kong residential property market has begun to recover after several years of decline. Following their lowest point in mid-2025, prices stabilised in a soft landing. With consistent month-to-month growth, property values steadily increased into early 2026. By March 2026, strong take-up compressed the 2025 year-end residential vacancy rate down to a stable 4.3% (representing approximately 56,080 vacant units), showing a slight decline compared to the 4.5% (roughly 57,900 vacant units) recorded at 2024 year-end.

Overall, the residential market's gradual recovery was supported by policy easing, lower borrowing costs, improved financial market sentiment, and record-high rental yields, which helped sustain activity across both the primary and secondary segments. Strong rental demand from incoming professionals and students compressed available inventory, while the removal of market-cooling stamp duties released pent-up demand and encouraged more buyers to re-enter the market. Mainland investors continued to participate in new project launches, aided by a positive wealth effect from the Hang Seng Index rebound. Taken together, these factors contributed to a more stable operating environment, even as broader sentiment remained sensitive to macroeconomic and geopolitical conditions.

Hong Kong's residential property market is experiencing a significant liquidity-driven recovery in the first four months of 2026, with key statistics highlighting its strength. Data from the Rating and Valuation Department and the Land Registry show that in the first four months of 2026, the primary market recorded the most growth, with transactions rising by about 45.5% to 26,022, up from 17,887 in the same period last year. The secondary market also grew significantly, with a 44.4% rise, reaching 17,876 transactions from January to April this year, compared with 12,376 in the same months of 2025. In the first four months of 2025, the secondary market accounted for 69.2% of total transactions, up from 68.7% in the same period this year, reflecting stronger end-user confidence and improved resale liquidity.

## 業務回顧(續)

不同行業的復甦情況並不一致。儘管整體經濟指標有所改善，零售業仍面臨顯著困難。旅客消費仍低於疫情前水平，而由於生活成本高企、利率居高不下及全球經濟不確定性，消費者信心依然低迷。家庭對非必要開支持審慎態度，專注於必需品而非生活方式或家居改善。持續通脹、石油相關成本上升、持續利率壓力、貨幣波動及消費者信心低迷等因素，減緩了整體經濟復甦。因此，零售銷售的反彈較預期緩慢，而本地需求的復甦力度亦不及政府的GDP預測所顯示的水平。

香港住宅物業市場在經歷數年下跌後已開始復甦。二零二五年年中見底後，價格軟著陸趨於穩定。隨著按月持續增長，物業價值在二零二六年初穩步上揚。截至二零二六年三月，強勁的吸納量將二零二五年底的住宅空置率壓低至4.3%的穩定水平(相當於約56,080個空置單位)，與二零二四年底錄得的4.5%(約57,900個空置單位)相比輕微下降。

整體而言，住宅市場的逐步復甦受到政策放寬、借貸成本下降、金融市場情緒改善，以及創記錄高租金回報率所支持，有助於一手及二手市場維持交投活動。外來專才與學生帶來的強勁租金需求壓縮了可供出售的庫存，而樓市降溫印花稅的取消則釋放了積壓的需求，鼓勵更多買家重新入市。內地投資者持續參與新項目推出，並受惠於恆生指數反彈所帶來的正面財富效應。綜合以上因素，儘管整體市場情緒仍對宏觀經濟及地緣政治狀況保持敏感，但營商環境變得更加穩定。

香港住宅物業市場於二零二六年首四個月正經歷顯著的流動性驅動復甦，關鍵統計數據凸顯其強勁表現。差餉物業估價署及土地註冊處的數據顯示，二零二六年首四個月，一手市場錄得最大增幅，交易量由去年同期的17,887宗增加約45.5%至26,022宗。二手市場亦顯著增長，今年一月至四月交易量達17,876宗，較二零二五年同期的12,376宗增加44.4%。於二零二五年首四個月，二手市場佔總交易量的69.2%，高於今年同期的68.7%，反映終端用戶信心增強及轉售流動性改善。



## Management Discussion and Analysis 管理層討論與分析

### BUSINESS REVIEW (CONT'D)

Buyer composition remained broadly unchanged, with Mainland purchasers accounting for approximately 32.0% of primary transactions and end-users continuing to dominate both primary and secondary activity. Market data indicates that, while overall transaction volumes have increased significantly in the first four months of this year compared with last year, the proportion of Mainland Chinese buyers and end-users has remained broadly stable, with no material shift in buyer composition.

The supply pipeline for new private residential units is becoming more limited. In 2025, private domestic completions decreased to 18,450 units, a 24% reduction from 2024. The Rating and Valuation Department predicts further decreases, with completions falling to 16,980 units in 2026 and 15,360 in 2027. Most new completions will take place in the New Territories, but overall supply is projected to decline significantly over the next two years. This has led developers to prioritise clearing existing stock through competitive pricing and financing incentives, while new project launches are limited in the medium term. Moreover, developers are increasingly customising their products to appeal to investment- and rent-focused buyers by emphasising standardised, cost-effective sanitary and kitchen fittings rather than premium fittings. Consequently, this trend has narrowed the market for the Group's higher-end offerings in new-built projects.

Given the Group's business is now more aligned with the secondary market and end-user renovation cycles, the proportions of Mainland Chinese buyers and end-users in total transactions have remained largely stable over the past year. The secondary market's stability, together with weak retail sentiment, meant that the Group did not benefit in proportion to improvements in key economic indicators or the rebound in the property sector. Overall, while the Hong Kong Government's macroeconomic outlook remains positive, the operating environment for renovation-related businesses has remained challenging.

### 業務回顧(續)

買家組成部分大致維持不變，內地買家佔一手交易約32.0%，而終端用戶繼續主導一手及二手市場活動。市場數據顯示，儘管今年首四個月的整體交易量較去年顯著增加，但中國內地買家及終端用戶的比例基本保持穩定，買家組成部分並無重大轉變。

新私人住宅單位的供應渠道正變得越趨有限。於二零二五年，私人住宅落成量減少至18,450個單位，較二零二四年減少24%。差餉物業估價署預測進一步減少，落成量將於二零二六年降至16,980個單位，並於二零二七年降至15,360個單位。大部分新落成單位將位於新界，但整體供應預期將於未來兩年顯著下降。這導致發展商優先透過具競爭力的定價及融資優惠清理現有庫存，而新項目推出在中期內有限。此外，發展商日益定製其產品，透過強調標準化、具成本效益的衛浴及廚房配件而非高級配件，以吸引以投資及租賃為主的買家。因此，此趨勢收窄了本集團在新建築項目中較高端產品的市場。

鑑於本集團的業務現時更貼近二手市場及終端用戶裝修週期，中國內地買家及終端用戶在總交易中的比例在過去一年大致保持穩定。二手市場的穩定性，加上零售情緒疲弱，意味著本集團並未按比例受惠於主要經濟指標的改善或物業行業的反彈。總體而言，儘管香港政府的宏觀經濟前景仍然正面，但裝修相關業務的經營環境依然充滿挑戰。





## Management Discussion and Analysis 管理層討論與分析

### BUSINESS REVIEW (CONT'D)

Amid a challenging macroeconomic and sectoral environment, the Company's annual financial results declined significantly compared to the previous year. This drop was mainly due to much lower market demand and a sharp decrease in orders from both public and private projects, aligning with the broader slowdown in construction and renovations. Consequently, the Group's revenue decreased by about 25.7%, from HK\$457.8 million to roughly HK\$340.2 million. This reduction reflects industry-wide delays in new developments, slower construction progress, and developers' increased focus on cost-effective product specifications to meet an investment- and rent-driven market, which led to decreased demand for the Group's premium sanitary and kitchen products. Profitability was further impacted by notable non-cash accounting adjustments, including HK\$12.3 million in valuation and impairment losses caused by the general decline in commercial and industrial real estate values across Hong Kong. Along with related depreciation and impairment of slower-moving inventory, the total non-cash impact for the year was HK\$17.8 million. These adjustments had a substantial negative effect on net profit despite stable operational efficiency, leading to a pre-tax loss of about HK\$24.0 million, up from HK\$11.9 million in the previous year. Overall, the results reflect not only cyclical downturns but also structural changes in developer behaviour and market composition, which continue to limit the Group's ability to generate value under current conditions.

In response to the challenging operating environment, the Group maintained disciplined cost management throughout the year. Operating expenses were reduced by approximately HK\$12.9 million compared with last year. Despite ongoing market difficulties, the Group recorded a moderate increase in its baseline gross profit margin, driven by optimised product sourcing, strategic vendor negotiations, and greater contributions from bespoke design services, which tend to carry higher margins. Nevertheless, the significant decline in revenue far outweighed these operational gains. This result highlights the limits of cost optimisation in a year marked by reduced project activity, developers opting for lower-cost specifications, and weaker consumer sentiment. Although the margin initiatives provided some relief, they couldn't fully offset the broader cyclical and structural challenges facing the industry.

Although the Group couldn't fully avoid the impact of a rapidly changing and challenging market, we responded swiftly and effectively to emerging pressures. Our operational flexibility was a key strength, helping us adapt to changing conditions, stay stable, and keep operations running through volatility.

### 業務回顧(續)

在充滿挑戰的宏觀經濟及行業環境下，本公司的年度財務業績較去年顯著下跌。此跌幅主要由於市場需求大幅減少，以及公營及私營項目的訂單急劇下降，與建築及裝修行業的整體放緩一致。因此，本集團的收益減少約25.7%，由457.8百萬港元下降至約340.2百萬港元。此跌幅反映了行業整體的新發展延遲、建築進度放緩，以及發展商日益關注具成本效益的產品規格以迎合以投資及租賃為主導的市場，導致對本集團高級衛浴及廚房產品的需求減少。盈利能力進一步受到重大非現金會計調整的影響，包括因香港整體商業及工業房地產價值普遍下跌而產生的估值及減值虧損12.3百萬港元。連同相關折舊及滯銷存貨的減值，本年度的非現金影響總額為17.8百萬港元。儘管營運效率穩定，該等調整仍對純利產生重大負面影響，導致稅前虧損約24.0百萬港元，高於去年的11.9百萬港元。總體而言，該等業績不僅反映週期性下滑，亦反映發展商行為及市場組成的結構性轉變，這持續限制本集團在當前狀況下創造價值的能力。

為應對充滿挑戰的經營環境，本集團於年內維持嚴謹的成本管理。經營開支較去年減少約12.9百萬港元。儘管市場持續困難，本集團的基準線毛利率仍錄得溫和增長，此乃受惠於優化的產品採購、策略性供應商談判，以及來自利潤率通常較高的定製設計服務的貢獻增加。儘管如此，收益的大幅下跌遠超該等經營收益。此結果凸顯了在項目活動減少、發展商選擇較低成本規格及消費者情緒較弱的一年中，成本優化的局限性。儘管利潤率措施提供了一些緩解，但未能完全抵銷行業面臨的更廣泛的週期性及結構性挑戰。

儘管本集團無法完全避免快速變化且充滿挑戰的市場所帶來的影響，但我們迅速且有效地應對新出現的壓力。我們的營運靈活性一直是關鍵優勢，幫助我們適應變化的環境，保持穩定，並在波動中維持運營。

## REVENUE REVIEW

## 收益回顧

### Revenue by business segment

For the year ended 31 March 2026, the Group's total revenue was HK\$340.2 million, representing a decrease of 25.7% as compared with the previous year.

### 按業務分部劃分之收益

截至二零二六年三月三十一日止年度，本集團總收益為340.2百萬港元，較去年減少25.7%。

|                                                                   | Revenue from external customers |                |               | As a percentage of sales |              |
|-------------------------------------------------------------------|---------------------------------|----------------|---------------|--------------------------|--------------|
|                                                                   | 31 March                        |                |               | 31 March                 |              |
|                                                                   | 對外客戶收益                          |                |               | 佔銷售額百分比                  |              |
|                                                                   | 三月三十一日                          |                |               | 三月三十一日                   |              |
|                                                                   | 2026                            | 2025           | Change        | 2026                     | 2025         |
|                                                                   | 二零二六年                           | 二零二五年          | 變動            | 二零二六年                    | 二零二五年        |
|                                                                   | HK\$'000                        | HK\$'000       | (%)           | (%)                      | (%)          |
|                                                                   | 千港元                             | 千港元            |               |                          |              |
| Architectural builders' hardware, bathroom collections and others | 268,172                         | 343,757        | (22.0)        | 78.8                     | 75.1         |
| Kitchen collection and furniture                                  | 71,978                          | 114,025        | (36.9)        | 21.2                     | 24.9         |
|                                                                   | <u>340,150</u>                  | <u>457,782</u> | <u>(25.7)</u> | <u>100.0</u>             | <u>100.0</u> |

### Profitability by business segment

### 按業務分部劃分之盈利能力

|                                                                   | Reportable segment gross profit |                |               | Gross profit margin |             |
|-------------------------------------------------------------------|---------------------------------|----------------|---------------|---------------------|-------------|
|                                                                   | 可匯報之分部毛利                        |                |               | 毛利率                 |             |
|                                                                   | 2026                            | 2025           | Change        | 2026                | 2025        |
|                                                                   | 二零二六年                           | 二零二五年          | 變動            | 二零二六年               | 二零二五年       |
|                                                                   | HK\$'000                        | HK\$'000       | (%)           | (%)                 | (%)         |
|                                                                   | 千港元                             | 千港元            |               |                     |             |
| Architectural builders' hardware, bathroom collections and others | 101,922                         | 122,519        | (16.8)        | 38.0                | 35.6        |
| Kitchen collection and furniture                                  | 26,163                          | 37,480         | (30.2)        | 36.3                | 32.9        |
|                                                                   | <u>128,085</u>                  | <u>159,999</u> | <u>(19.9)</u> | <u>37.7</u>         | <u>35.0</u> |

Revenue from the architectural builders' hardware, bathroom collections and others segment decreased by 22.0% to HK\$268.2 million (2025: HK\$343.8 million) as compared to the previous year. During the year, we supplied for projects such as Highwood, The headland Residences, La Mirabelle, Lime Spark, Zendo.

建築五金、衛浴設備及其他分部收益較去年減少22.0%至268.2百萬港元(二零二五年：343.8百萬港元)。於本年度，我們為壹沐、海德園、海堤灣、形璿、瑜意等項目提供產品。

Revenue from the kitchen collection and furniture segment decreased by 36.9% to HK\$72.0 million (2025: HK\$114.0 million) as compared to the previous year.

廚房設備及傢俬分部收益較去年減少36.9%至72.0百萬港元(二零二五年：114.0百萬港元)。



## Management Discussion and Analysis 管理層討論與分析

### REVENUE REVIEW (CONT'D)

The overall gross profit of the Group amounted to HK\$128.1 million (2025: HK\$160.0 million), representing a decrease of 19.9% from the previous year. The overall gross profit margin increased from 35.0% to 37.7%.

The Group's operating loss was HK\$24.0 million (2025: operating loss: HK\$8.8 million), representing an increase of 172.4% from the prior year. The amount of administrative expenses and distribution costs decreased by 8.6% to HK\$142.6 million (2025: HK\$156.0 million) which reflected our efforts in controlling selling expenses despite resumption in selling activities, cost control in rental and distribution and ever inflating staff cost.

### FINANCIAL REVIEW

#### Liquidity and Financial Resources

The Group continues to operate its business in Hong Kong and the PRC while adopting a prudent financial management policy. The current ratio and quick ratio are 4.1 (2025: 2.8) and 2.8 (2025: 1.8), respectively. Cash and cash equivalents and time deposits with maturity over three months approximated HK\$132.0 million as at 31 March 2026 (2025: HK\$129.5 million).

Inventories decreased to HK\$94.1 million (2025: HK\$113.2 million). The trade, retention and other receivables decreased to HK\$64.2 million (2025: HK\$80.2 million), while the trade and other payables increased to HK\$21.7 million (2025: HK\$20.9 million).

As at 31 March 2026, the gearing ratio (net debt divided by total equity) of the Group is net cash position (2025: same). The interest-bearing borrowings of the Group decreased to HK\$1.1 million (2025: HK\$26.9 million) as at 31 March 2026.

#### 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.

### 收益回顧(續)

本集團之整體毛利為128.1百萬港元(二零二五年: 160.0百萬港元),較去年減少19.9%。整體毛利率由35.0%增加至37.7%。

本集團之經營虧損為24.0百萬港元(二零二五年: 經營虧損: 8.8百萬港元),較去年增加172.4%。行政開支及分銷成本減少8.6%至142.6百萬港元(二零二五年: 156.0百萬港元),此反映我們在銷售活動恢復的情況下積極控制銷售開支,在租金和分銷方面的成本控制,以及不斷攀升的員工成本。

### 財務回顧

#### 流動資金及財務資源

本集團繼續採取審慎財務管理政策經營在香港及中國之業務。流動比率及速動比率分別為4.1(二零二五年: 2.8)及2.8(二零二五年: 1.8)。於二零二六年三月三十一日,現金及現金等價物及到期日超過三個月的定期存款約為132.0百萬港元(二零二五年: 129.5百萬港元)。

存貨減少至94.1百萬港元(二零二五年: 113.2百萬港元)。應收賬款、應收保留款及其他應收款減少至64.2百萬港元(二零二五年: 80.2百萬港元),而應付賬款及其他應付款增加至21.7百萬港元(二零二五年: 20.9百萬港元)。

於二零二六年三月三十一日,本集團之資產負債比率(債項淨額除以總權益)為淨現金狀況(二零二五年: 相同)。本集團於二零二六年三月三十一日之有息借款減少至1.1百萬港元(二零二五年: 26.9百萬港元)。

#### 財務政策

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

## FINANCIAL REVIEW (CONT'D)

### 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 2026, performance bonds of approximately HK\$1.0 million (2025: HK\$2.7 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 2026.

## FUTURE PROSPECTS

Looking forward, the global macroeconomic environment remains highly uncertain, shaped by renewed geopolitical tensions and persistent inflationary pressures. According to the International Monetary Fund's (the "IMF") April 2026 World Economic Outlook, the global economy is projected to grow by approximately 3.1% in 2026 and 3.2% in 2027, assuming the Middle East conflict remains limited in duration and scope. However, the IMF emphasises that downside risks dominate the outlook, as the conflict has disrupted the earlier momentum in global activity and introduced renewed volatility in commodity markets.

Rising energy prices, firmer inflation expectations and tighter financial conditions are now testing the resilience of the global economy. Global inflation is expected to rise modestly in 2026 before resuming its decline in 2027, reflecting the impact of elevated oil and transportation costs. This inflation profile has delayed the full normalisation of interest rates, with central banks maintaining a cautious stance toward monetary easing. Higher-for-longer interest rates continue to weigh on interest-sensitive sectors, including real estate, construction and renovation, and have contributed to a more restrictive financing environment worldwide.

The Chinese Mainland economy is expected to experience moderate growth in 2026, with the IMF's April 2026 World Economic Outlook projecting a GDP increase of about 4.4%, slightly lower than 5.0% growth in 2025. This growth outlook is supported by stabilised momentum driven by targeted fiscal policies, industrial investments, and a recovery in external demand. Nonetheless, the IMF notes that the baseline forecast faces considerable downside risks, mainly due to a potential sharper-than-anticipated downturn in the property market and persistently weak private domestic demand.

## 財務回顧(續)

### 或然負債

我們致力有效管理現金流量及資本承擔，確保具備充足資金滿足現行及未來的現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產包括已按揭之收購物業。於二零二六年三月三十一日，本集團向客戶發出履約保證約1.0百萬港元(二零二五年：2.7百萬港元)作為合約擔保。於二零二六年三月三十一日，除項目之履約保證外，本集團並無其他重大財務承擔及或然負債。

### 未來展望

展望未來，受新一輪地緣政治緊張局勢及持續的通脹壓力影響，全球宏觀經濟環境仍然存在高度不確定性。根據國際貨幣基金組織(「國際貨幣基金組織」)於二零二六年四月發佈的《世界經濟展望》，假設中東衝突的持續時間及範圍有限，預計全球經濟於二零二六年及二零二七年的增長分別約為3.1%及3.2%。然而，國際貨幣基金組織強調，下行風險主導經濟前景，原因是該衝突打亂了先前全球活動的動力，並為商品市場帶來了新波動。

能源價格上漲、通脹預期趨強及金融狀況收緊，目前正考驗全球經濟的韌性。預計全球通脹於二零二六年將溫和上升，隨後於二零二七年恢復下降趨勢，反映油價及運輸成本高企的影響。這種通脹走勢延遲了利率的全面正常化，各國央行對貨幣寬鬆政策維持審慎立場。利率長期高企繼續對利率敏感行業(包括房地產、建築及裝修)構成壓力，並導致全球融資環境更趨限制。

中國內地經濟預期於二零二六年將溫和增長，根據國際貨幣基金組織於二零二六年四月發佈的《世界經濟展望》，預測GDP增長約4.4%，略低於二零二五年的5.0%增長。此增長前景受到針對性財政政策、工業投資及外部需求復甦所帶動的穩定動力所支持。儘管如此，國際貨幣基金組織指出，基準線預測面臨相當大的下行風險，主要由於物業市場可能出現較預期更嚴重的下滑，以及私人住宅需求持續疲弱。





## FUTURE PROSPECTS (CONT'D)

Data from the National Bureau of Statistics the (“NBS”) show ongoing declines in real estate investment and sales of both commercial and residential properties, underscoring that sector adjustments are largely structural. These conditions have suppressed regional demand across Mainland China, particularly for construction and property-related goods and services, and have weakened traditional spillover channels into Hong Kong, including cross-border trade, professional services, project procurement, and investment activities.

In Hong Kong, industries traditionally connected to Mainland property and investment cycles — such as property development, construction, renovation, and luxury home upgrades — are expected to experience muted demand, prolonged recovery periods, and greater sensitivity to financing conditions. Despite Chinese Mainland’s relatively strong growth compared to global standards, these macro-financial factors continue to pose an external risk to the Group’s operations and revenue prospects.

Chinese Mainland’s property sector remains in a multi-year adjustment phase, with the IMF highlighting a “deeper-than-expected contraction” and NBS data showing continued declines in real-estate investment and sales. These structural pressures reduce cross-border spillovers into Hong Kong, particularly in construction-linked procurement, project services and investment-driven demand.

The outlook for Hong Kong’s property market remains cautious, influenced by global monetary policies, Mainland China’s structural adjustments in the property sector, and local demand constraints. While the Hong Kong Government projects a relatively optimistic GDP growth of about 2.5% to 3.5% for the year, the real estate sector faces headwinds from high interest rates, weak household sentiment, and an increasingly tight supply pipeline. Mortgage affordability remains a significant challenge, as sustained high global rates hinder the pace of recovery in both end-user and investment demand.

China’s recent tightening of foreign-exchange controls on Mainland investors’ purchases of foreign stocks may reduce the liquidity available for overseas investment; however, it may also lead some investors to reallocate capital into Hong Kong real estate, which is not subject to the same outbound restrictions. At present, market data indicates that the proportion of Mainland buyers has remained broadly stable.

## 未來展望(續)

國家統計局(「國家統計局」)的數據顯示，房地產投資及商業與住宅物業銷售持續下降，突顯該行業的調整很大程度上屬結構性。該等狀況抑制了中國內地各地區的需求，尤其是對建築及物業相關商品及服務的需求，並削弱了傳統上向香港溢出的渠道，包括跨境貿易、專業服務、項目採購及投資活動。

在香港，傳統上與內地物業及投資週期相關的行業(例如物業發展、建築、裝修及豪華家居升級)預期將面臨需求疲弱、復甦期延長以及對融資狀況更為敏感。儘管中國內地的增長相對全球標準而言仍屬強勁，但該等宏觀金融因素繼續對本集團的營運及收益前景構成外部風險。

中國內地物業行業仍處於多年的調整階段，國際貨幣基金組織強調「收縮幅度可能超預期」，而國家統計局數據顯示房地產投資及銷售持續下降。該等結構性壓力減少了對香港的跨境溢出效應，尤其涉及建築相關的採購、項目服務及投資驅動的需求。

受環球貨幣政策、中國內地物業行業的結構性調整以及本地需求限制所影響，香港物業市場的前景仍然審慎。儘管香港政府預測年內GDP增長約2.5%至3.5%，相對樂觀，但房地產行業面臨高利率、家庭情緒疲弱及供應渠道日益緊張等不利因素。按揭負擔能力仍然是一項重大挑戰，因為全球利率持續高企阻礙了終端用戶及投資需求的復甦步伐。

中國近期收緊對內地投資者購買外國股票的外匯管制，可能減少可用於海外投資的流動性；然而，亦可能導致部分投資者將資金重新配置至不受相同對外限制約束的香港房地產市場。目前，市場數據顯示內地買家的比例大致保持穩定。



## Management Discussion and Analysis 管理層討論與分析

### FUTURE PROSPECTS (CONT'D)

Primary-market activity is expected to remain more resilient than the secondary market, thanks to developers continuing to use competitive pricing, flexible payment options, and targeted incentives following the reduction in property-related stamp duties. However, this resilience stems largely from tactical sales strategies rather than a broad increase in demand. Developers are also likely to prioritise standardised, cost-efficient specifications over high-end sanitary and kitchen fixtures, a trend that will continue to influence the Group's product mix.

Meanwhile, secondary-market turnover is projected to remain subdued, with transaction volumes close to 2026 levels unless financing conditions ease significantly. Bid-ask spreads, cautious end-user sentiment, and postponed non-essential renovations will keep activity limited. Since the Group's revenue is more closely tied to secondary-market renovation cycles, the lack of a strong rebound in this area poses a significant operational challenge.

The supply pipeline is expected to tighten further over the medium term. Private domestic completions fell to 18,450 units in 2025, a 24% decline from 2024, and are forecast to decline to 16,980 units in 2026 and 15,360 units in 2027. This structural contraction in new-build supply will limit project-based opportunities and reinforce developers' conservative specification strategies.

Against this global backdrop, Hong Kong's economy demonstrates resilience, supported by a stabilising labour market and a continued recovery in inbound tourism. Additionally, Hong Kong's logistics and trade sectors — key contributors to GDP — have benefited from a steady increase in regional freight and air-cargo throughput, providing some support to overall economic activity despite ongoing external challenges and the Government's forecast of around 2.5% to 3.5% GDP growth for the year. However, the recovery remains uneven across various sectors. Retail confidence stays low as households prioritise essential spending amid rising living costs and high borrowing rates. These conditions have restricted renovation and home-improvement investments, sectors that typically lag behind the broader economic cycle and rely heavily on household confidence.

### 未來展望(續)

得益於減免物業相關印花稅後發展商持續採用具競爭力的定價、靈活的付款選項及針對性的優惠，預期一手市場活動將較二手市場更具韌性。然而，此韌性主要源於策略性銷售戰術，而非需求的廣泛增加。發展商亦可能優先採用標準化、具成本效益的規格而非高級衛浴及廚房設備，此趨勢將繼續影響本集團的產品組合。

與此同時，預計二手市場成交將保持低迷，除非融資狀況顯著放寬，否則交易量將接近二零二六年的水平。買賣差價、終端用戶審慎情緒以及推遲非必要裝修，將使活動保持有限。由於本集團的收益與二手市場裝修週期更為密切相關，該領域缺乏強勁反彈構成了重大的營運挑戰。

中期而言，預計供應渠道將進一步收緊。私人住宅落成量於二零二五年下降至18,450個單位，較二零二四年減少24%，並預測於二零二六年進一步下降至16,980個單位及於二零二七年下降至15,360個單位。這種新建住宅供應的結構性收縮將限制基於項目的機會，並強化發展商的保守規格策略。

在此全球背景下，香港經濟展現韌性，得益於就業市場穩定及訪港旅遊業持續復甦。此外，儘管持續存在外部挑戰且政府預測年內GDP增長約2.5%至3.5%，但香港的物流及貿易行業（GDP的主要貢獻者）受惠於區域貨運及空運吞吐量的穩步增長，為整體經濟活動提供了一些支持。然而，不同行業的復甦仍然不均衡。由於家庭在生活成本上升及借貸利率高企的情況下優先考慮必要開支，零售信心仍然低迷。該等狀況限制了裝修及家居改善投資，而這些行業通常滯後於整體經濟週期，且嚴重依賴家庭信心。

## FUTURE PROSPECTS (CONT'D)

Developer efforts are expected to sustain primary-market activity, whereas secondary-market transactions and renovation demand are likely to remain sluggish. The property market conditions — characterised by tightening supply, cautious sentiment and specification downgrading — directly influenced the Group's revenue, gross profit and asset valuation outcomes disclosed in these accounts. The Group expects that segments sensitive to interest rates — such as property sales, construction, renovation, and luxury home improvements — will experience a slow and uneven recovery.

In response to the challenging and rapidly changing market environment, the Group will continue with a prudent, defensive yet flexible corporate strategy. Its strategic priorities will focus on enhancing operational resilience, optimising cost efficiency, and actively pursuing opportunities that ensure sustainable long-term growth. Key efforts include improving supply chain management to reduce foreign exchange and procurement risks, investing in talent and digital infrastructure to improve service quality, and strengthening engagement with developers, architects, and main contractors to expand the client base and remain relevant in the market.

The Group is reviewing its strategic asset portfolio and may consider acquiring or reallocating suitable properties for its own use, balancing long-term operational needs with disciplined cost control. It will also closely monitor how fair-value adjustments to its investment properties affect its financial position and valuation, ensuring transparency, prudence, and strict adherence to financial standards.

Despite ongoing global challenges, the Group's longstanding industry partnerships, disciplined financial management, and extensive market knowledge provide a foundation for navigating continued volatility. By leveraging its established market position and continually adapting its offerings to meet evolving client needs, the Group aims to enhance its resilience and seize opportunities more effectively as market conditions improve. Although external macroeconomic factors are outside the Group's control, management remains committed to maintaining operational discipline, practising prudent risk management, and staying strategically adaptable to support long-term growth.

## 未來展望(續)

預期發展商的舉措將維持一手市場的活躍度，而二手市場交易及裝修需求可能仍然疲弱。物業市場狀況（其特點為供應收緊、情緒審慎及規格降級）直接影響了該等賬目所披露的本集團收益、毛利及資產估值結果。本集團預期對利率敏感的行業（如物業銷售、建築、裝修及豪華家居改善）將經歷緩慢且不均衡的復甦。

為應對充滿挑戰且瞬息萬變的市場環境，本集團將繼續實行審慎、防禦性但靈活的企業策略。其策略重點將集中於提升營運韌性、優化成本效益，以及積極尋求確保持續長期增長的機遇。主要工作包括改善供應鏈管理以減低外匯及採購風險、投資於人才及數位基礎設施以提升服務質量，以及加強與發展商、建築師及主要承建商的溝通，以擴大客戶基礎及在市場中保持關聯性。

本集團正在檢討其策略性資產組合，並可能考慮收購或重新分配合適的物業作自用，以嚴謹的成本控制平衡長期營運需求。其亦將密切監察其投資物業的公允值調整如何影響其財務狀況及估值，確保透明度、審慎性及嚴格遵守財務準則。

儘管全球挑戰持續存在，本集團長期深厚的行業合作夥伴關係、嚴謹的財務管理及豐富的市場知識，為應對持續波動奠定了堅實基礎。通過利用其既定的市場地位及不斷調整其產品以滿足不斷變化的客戶需求，本集團旨在提升其韌性，並在市場狀況改善時更有效地把握機遇。儘管外部宏觀經濟因素不受本集團控制，但管理層仍致力於維持營運紀律、實行審慎的風險管理及保持策略適應性，以支持長期增長。



## Directors' Report 董事報告

The Board of Directors is pleased to submit their report together with the audited consolidated financial statements for the year ended 31 March 2026.

### 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 185 to 187.

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 124 to 125.

Appropriations of profits and movements in the reserves of the Group and of the Company during the year are set out in notes 27 and 31(a) to the consolidated financial statements.

### DIVIDEND

The Board did not declare and paid an interim dividend for the six months ended 30 September 2025 (six months ended 30 September 2024: Nil).

The Board do not recommend the payment of final dividend for the year ended 31 March 2026 (year ended 31 March 2025: Nil).

### CLOSURE OF REGISTER OF MEMBERS

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

The record date for determining the entitlement of the holders of Shares to attend, speak and vote at the Meeting will be 3 September 2026.

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 3 September 2026 to 8 September 2026, 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 Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 2 September 2026.

董事會欣然提呈截至二零二六年三月三十一日止年度之董事報告及經審核綜合財務報表。

### 主要業務及經營分析

本公司之主要業務為投資控股。本公司主要附屬公司之詳情載於第 185 至 187 頁。

本集團本年度按經營分部劃分之表現分析詳情載於綜合財務報表附註 8。

### 業績、溢利分配及儲備

本集團本年度之業績載於第 124 至 125 頁之綜合全面收益表。

本集團及本公司本年度之溢利分配及儲備變動載於綜合財務報表附註 27 及 31(a)。

### 股息

董事會並無宣派及派付截至二零二五年九月三十日止六個月的中期股息(截至二零二四年九月三十日止六個月：無)。

董事會不建議派付截至二零二六年三月三十一日止年度的末期股息(截至二零二五年三月三十一日止年度：無)。

### 暫停辦理股份過戶登記

本公司將於下列期間暫停辦理股份過戶登記手續：

釐定股份持有人出席大會並於會上發言及投票資格的記錄日期將為二零二六年九月三日。

為確定符合資格出席股東週年大會並於會上投票之股東名單，本公司將由二零二六年九月三日至二零二六年九月八日(包括首尾兩天)期間暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記。凡擬獲得出席股東週年大會並於會上投票之權利，必須於二零二六年九月二日下午四時三十分前，將所有過戶文件連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳證券登記有限公司辦理登記手續，地址為香港夏慤道 16 號遠東金融中心 17 樓。

## 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 2026, calculated under the Companies Law of the Cayman Islands, amounted to HK\$60,734,000 (2025: HK\$60,828,000). Under Section 34 of the Companies Act (2025 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.

## SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under 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.

## BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans and borrowings as at 31 March 2026 are set out in the note 23 to the consolidated financial statements.

## DONATIONS

The Group did not make any charitable or other donations during the year (2025: Nil).

## 購買、出售或贖回上市證券

本公司於本年度內並無贖回其任何股份。本公司或其任何附屬公司於本年度內概無購買或出售任何本公司上市證券。

## 可派發儲備

於二零二六年三月三十一日，本公司根據開曼群島公司法計算之可派發儲備為60,734,000港元(二零二五年：60,828,000港元)。根據開曼群島公司法(二零二五年修訂版)第34條，股份溢價可派發予股東，惟除非本公司於一般業務過程中能償還到期之債項，否則不能從本公司股份溢價中派付分派或股息予股東。

## 股本

本公司之股本詳情載於綜合財務報表附註26。

## 優先購買權

組織章程細則並無有關本公司須按比例向現有股東提呈發售新股份之優先購買權之條文，而開曼群島法例亦無訂明對此等權利之限制。

## 物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

## 銀行貸款、透支及其他借款

於二零二六年三月三十一日之銀行貸款及借款詳情，載於綜合財務報表附註23。

## 捐款

本集團於本年度內並無作出任何慈善或其他捐款(二零二五年：無)。



## Directors' Report 董事報告

### 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. TSE Hon Kit, Kevin  
Mr. LAU Shiu Sun

#### Independent Non-executive Directors

Mr. WONG Wah, Dominic  
Mr. WAN Sze Chung  
Dr. LUK Wang Kwong  
Ms. MAN Yuk Fan

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 69, is the Chairman of the Board. He is a director of seven subsidiaries of the Company. Mr. TSE possesses over 40 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 75, 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

本年度內及截至本報告日期之董事如下：

#### 執行董事

謝新法先生  
謝新偉先生  
謝新寶先生  
謝漢傑先生  
劉紹新先生

#### 獨立非執行董事

黃華先生  
溫思聰先生  
陸宏廣博士  
文玉芬女士

於財政年度內及／或財政年度終結之時至本報告日期止期間，所有服務本公司附屬公司董事會的董事姓名備存於香港總部，並在辦公時間內供查閱。

### 董事及高級管理人員之履歷詳情

#### 執行董事

謝新法先生，六十九歲，為董事會主席。彼為本公司旗下七家附屬公司之董事。謝先生於建築材料貿易方面擁有逾四十年經驗。彼負責企劃本集團整體策略及整體管理工作。謝先生為本公司董事總經理謝新寶先生之胞兄；本公司副主席謝新偉先生之堂弟；及本公司副董事總經理謝漢傑先生之堂叔。

謝新偉先生，七十五歲，本集團創辦成員，於二零一二年六月二十一日獲委任為本公司執行董事兼副主席。彼早年在業界建立聲譽，並於建立品牌、新產品開發及改善本集團管理架構方面擁有豐富經驗。謝先生為董事會主席謝新法先生及本公司董事總經理謝新寶先生之堂兄；及本公司副董事總經理謝漢傑先生之父親。

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

### Executive Directors (cont'd)

Mr. TSE Sun Po, Tony, aged 67, is the Managing Director of the Company and joined the Group in 1979. He is a director of twenty-six subsidiaries of the Company. Mr. TSE possesses over 40 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 58, 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 46, 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-three 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 77, 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 IT business for the last years.

## 董事及高級管理人員之履歷詳情(續)

### 執行董事(續)

謝新寶先生，六十七歲，本公司董事總經理，於一九七九年加入本集團。彼為本公司旗下二十六家附屬公司之董事。謝先生於建築材料貿易方面擁有逾四十年經驗，負責本集團零售業務。謝先生亦協助本集團之策略性計劃及管理。謝先生為董事會主席謝新法先生之胞弟；本公司副主席謝新偉先生之堂弟；及本公司副董事總經理謝漢傑先生之堂叔。

劉紹新先生，五十八歲，於一九九四年加入本集團。劉先生於二零零一年十二月十日獲委任為本公司執行董事。彼負責項目銷售。劉先生在一九九二年畢業於香港浸會大學(前稱浸會學院)，取得理學學士學位。

謝漢傑先生，四十六歲，本公司副董事總經理，於二零零四年加入本集團。彼於二零零八年九月八日獲委任為本公司執行董事，並為本公司旗下二十三家附屬公司之董事。謝先生畢業於多倫多大學，取得商學學士學位。彼負責本集團內部資訊科技發展、開拓傢俬業務及本集團經銷產品之市場推廣。謝先生為董事會主席謝新法先生及本公司董事總經理謝新寶先生之堂侄；及本公司副主席謝新偉先生之子。

### 獨立非執行董事

黃華先生，七十七歲，於二零零一年六月十九日獲委任為獨立非執行董事。彼於一九七二年畢業於香港中文大學，並取得經濟學系社會科學榮譽學士學位。彼曾獲香港小輪(控股)有限公司(前稱香港油麻地小輪有限公司)委任為董事及總經理直至一九八九年年底。近年，彼致力經營資訊科技業務。



## Directors' Report 董事報告

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

#### Independent Non-executive Directors (cont'd)

Mr. WAN Sze Chung, aged 51, 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 (stock code: 1523) and C Cheng Holdings Limited (stock code: 1486), both companies 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 81, 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. He had been 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, and the chairman of Asian Construction Management Association. Currently he is an Honorary Fellow of HKU School of Professional and Continuing Education.

### 董事及高級管理人員之履歷詳情(續)

#### 獨立非執行董事(續)

溫思聰先生，五十一歲，於二零零四年九月二十七日獲委任為獨立非執行董事。彼持有香港中文大學頒發之工商管理碩士學位、英國紐卡斯爾大學之教育(輔導)碩士學位以及清華大學之法學第二學士學位，並獲香港理工大學會計學士學位。彼為香港會計師公會會員、特許公認會計師公會資深會員及香港董事學會資深會員。溫先生是珩灣科技有限公司(股份代號：1523)及思城控股有限公司(股份代號：1486)的獨立非執行董事，這兩家公司均於香港聯合交易所有限公司上市。自二零零七年三月一日起，彼亦為一所企業諮詢及培訓公司威來利有限公司擔任董事，並在多間大學及專業公會教授課程。

陸宏廣博士，八十一歲，於二零一九年十一月二十九日獲委任為獨立非執行董事。彼為特許工程師、特許仲裁員，亦為香港、英格蘭及威爾士的大律師。彼分別於一九六六年、一九六八年及一九八二年於香港大學取得土木工程學士、土木工程碩士及土木工程博士學位；於一九七六年取得紐約市哥倫比亞大學美國專業工程師學位；於一九八零年取得香港中文大學工商管理碩士學位；於一九八七年取得倫敦大學法學學士學位；於一九九四年取得香港城市大學法學碩士(仲裁及爭議解決學)學位。陸博士曾擔任香港工程師學會會長(二零零零年至二零零一年)及香港《建築物條例》上訴審裁小組成員(一九九五年至二零一零年)。陸博士為結構工程學學會、英國土木工程師學會、香港工程師學會、特許仲裁人學會及香港仲裁司學會的資深會員。他曾是香港高等教育科技學院及中華人民共和國江西財經大學的客座教授及亞洲建築管理專業協會會長、現時是香港大學專業進修學院的榮譽院士。

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

### Independent Non-executive Directors (cont'd)

Ms. MAN Yuk Fan, aged 58, was appointed as an Independent Non-executive Director on 21 February 2025. Ms. MAN obtained her Diploma in Business Studies (with distinction) from Hang Seng School of Commerce in July 1989 and her Bachelor of Arts degree with first class honours from London Metropolitan University (formerly known as City of London Polytechnic) in July 1991. She has extensive experience in financial reporting and regulatory reporting and over 15 years of supervisory experience in a listed bank in Hong Kong within an international banking group. From September 1991 to May 1992, she served as an Audit Assistant at KPMG. From July 1992 to September 2021, Ms. MAN worked at Hang Seng Bank Limited, with her last position as Senior Group Reporting Manager. From June 2022 to July 2024, she was the Treasury and Asset and Liability Management Manager at Buckinghamshire Building Society in the United Kingdom.

### Senior management

Mr. AU Lai Chuen, Hercules, aged 69, joined the Group in 1982. Mr. AU is a sales director of project sales division. He possesses over 40 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LEE Ka Ming, Clement, aged 51, joined the Group in 1994. Mr. LEE is a deputy general manager of project sales division. He possesses over 30 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.

## 董事及高級管理人員之履歷詳情(續)

### 獨立非執行董事(續)

文玉芬女士，五十八歲，於二零二五年二月二十一日獲委任為獨立非執行董事。文女士於一九八九年七月獲恒生商學書院頒授商學文憑(優異)，並於一九九一年七月獲倫敦都會大學(前稱倫敦城市理工學院)頒授一級榮譽文學士學位。彼擁有豐富的財務報告及監管報告經驗，並在一家國際銀行集團旗下的香港上市銀行積逾十五年管理經驗。自一九九一年九月至一九九二年五月，彼於畢馬威會計師事務所擔任審計助理。自一九九二年七月至二零二一年九月，文女士於恒生銀行有限公司工作，離職時職位為高級集團報告經理。自二零二二年六月至二零二四年七月，彼擔任英國Buckinghamshire Building Society的資金及資產負債管理經理。

### 高級管理人員

歐勵全先生，六十九歲，於一九八二年加入本集團。歐先生為項目銷售部之銷售總監。彼於建築材料業擁有逾四十年經驗，負責項目相關銷售及市場營銷工作。

李家銘先生，五十一歲，於一九九四年加入本集團。李先生為項目銷售部之副總經理。彼於建築材料業擁有逾三十年經驗，負責項目銷售。

## 管理合約

除本報告所披露與董事的服務合約外，於本年度內本集團概無已經訂立或存在任何業務的全部或任何重大部分的管理及行政合約。

## 董事之服務合約

各董事(包括獨立非執行董事)已與本公司訂立構成服務合約之委任函，為期十二個月。根據本公司組織章程細則，彼等須最少每三年於股東週年大會輪值退任並接受股東重選。概無董事與本公司訂有不可由本公司於一年內不作賠償(法定賠償除外)而終止之服務合約。



## Directors' Report 董事報告

### DIRECTORS' SERVICE CONTRACTS (CONT'D)

Pursuant to Article 84(1) of the Company's Articles of Association, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Dr. LUK Wang Kwong will be retiring at the forthcoming AGM and, being eligible, offer themselves for re-election. Mr. WONG Wah, Dominic, Mr. WAN Sze Chung, Dr. LUK Wang Kwong and Ms. MAN Yuk Fan 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 on page 174.

### DIRECTORS' INDEPENDENCE

The Board recognises the importance of balancing director independence with continuity of institutional knowledge. As at the date of this annual report, the following Independent Non-Executive Directors ("INEDs") have served on the Board for more than nine years:

| Name                  | 姓名    | Date of First Appointment<br>首次委任日期 | Length of Tenure<br>任期年限 |
|-----------------------|-------|-------------------------------------|--------------------------|
| Mr. WONG Wah, Dominic | 黃華先生  | 2001-06-19                          | 24 years                 |
| Mr. WAN Sze Chung     | 溫思聰先生 | 2004-09-27                          | 21 years                 |

In accordance with Code Provision B.2.3 of the Corporate Governance Code set out in Appendix C1 to the Listing Rules, the re-election of each of the above INEDs who has served for more than nine years is subject to approval by independent shareholders by way of separate resolution at the annual general meeting of the Company. Notwithstanding their long tenure, the Nomination Committee has reviewed and is satisfied that each of Mr. WONG Wah, Dominic and Mr. WAN Sze Chung continues to demonstrate independence of character and judgement, and remains independent within the meaning of Rule 3.13 of the Listing Rules.

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.

### 董事之服務合約(續)

根據本公司組織章程細則第84(1)條，謝新寶先生、謝漢傑先生及陸宏廣博士將於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。黃華先生、溫思聰先生、陸宏廣博士及文玉芬女士均為獨立非執行董事，獲委任固定任期一年。

### 董事薪酬

本年度按具名基準披露之董事薪酬詳情載於第174頁。

### 董事之獨立性

董事會深知，董事獨立性與機構知識延續性之間的平衡至關重要。於本年報日期，以下獨立非執行董事（「獨立非執行董事」）已於董事會任職超過九年：

根據上市規則附錄C1所載企業管治守則的守則條文第B.2.3條，上述任職超過九年的各獨立非執行董事的連任，須由獨立股東於本公司股東週年大會上以獨立決議案方式批准。儘管彼等任期較長，提名委員會已進行檢討，並確信黃華先生及溫思聰先生各自持續展現其品格及判斷的獨立性，且仍符合上市規則第3.13條所指的獨立性。

本公司已接獲各獨立非執行董事根據上市規則第3.13條發出之獨立性確認書。董事會認為全體獨立非執行董事根據上市規則第3.13條屬獨立。

### 董事於競爭業務之權益

於本年度內，董事概無於任何與本公司業務直接或間接構成或可能構成競爭之業務（本公司業務除外）中擁有權益而須根據上市規則予以披露。

## 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 2026. As at 31 March 2026 and 31 March 2025, 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.

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

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.

## 獲准許彌償條文

根據本公司的組織章程細則，各董事均可就每位彼等及每位其繼承人、遺囑執行人或遺產管理人因執行彼等各自職務或信託執行其職責或假定職責時或因此而作出、發生的作為或不作為而將會或可能會招致或蒙受的所有訴訟、費用、收費、損失、損害及開支獲得以本公司的資產及利潤作出的彌償保證及免受損害。本公司已為董事安排責任保險，以就本集團被索償所產生之潛在成本及責任向董事作出保障。

## 股權掛鈎協議

### 購股權計劃

截至二零二六年三月三十一日止年度，本公司並無實施任何購股權計劃。於二零二六年三月三十一日及二零二五年三月三十一日，本公司概無尚未行使之購股權。

此外，本公司於本年度並無訂立且於年末時並無存續任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立將會或可能致使本公司發行股份的協議。

## 董事於對本公司業務屬重大之交易、安排或合約之重大權益

本公司董事及董事之關連方概無在本公司附屬公司或控股公司作為訂約一方及對本集團業務屬重大而於年內或年末時存續之任何其他交易、安排或合約中直接或間接擁有重大權益。

## 購買股份或債券的安排

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



## Directors' Report 董事報告

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

As at 31 March 2026, 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 C3 to the Listing Rules were as follows:

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

於二零二六年三月三十一日，各董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，或根據證券及期貨條例第352條本公司須存置之登記冊所記錄之權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

#### Directors' interests

#### 董事權益

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

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

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

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

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

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

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

**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 2026, 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").

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

除上文所披露者外，於二零二六年三月三十一日，概無董事及最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須存置之登記冊所記錄之任何權益或淡倉，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

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



## Directors' Report 董事報告

### SUBSTANTIAL SHAREHOLDERS

As at 31 March 2026, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

#### Long position in shares and underlying shares of the Company

| Name of shareholder                   | 股東名稱／姓名                            | Personal interest<br>個人權益 | Family interest<br>家族權益 | Corporate interest<br>公司權益 | Total<br>總計 | Percentage of share capital issued<br>已發行股本百分比 |
|---------------------------------------|------------------------------------|---------------------------|-------------------------|----------------------------|-------------|------------------------------------------------|
| Happy Voice Limited                   | Happy Voice Limited                | –                         | –                       | 91,976,507                 | 91,976,507  | 12.80%                                         |
| Ms. LIM Mee Hwa (Note 1)              | LIM Mee Hwa 女士(附註1)                | 7,200,000                 | 4,320,000               | 33,632,000                 | 45,152,000  | 6.28%                                          |
| Mr. YEO Seng Chong (Note 1)           | YEO Seng Chong 先生(附註1)             | 4,320,000                 | 7,200,000               | 33,632,000                 | 45,152,000  | 6.28%                                          |
| Universal Star Group Limited (Note 2) | Universal Star Group Limited (附註2) | 135,378,110               | –                       | –                          | 135,378,110 | 18.83%                                         |
| New Happy Times Limited (Note 3)      | New Happy Times Limited (附註3)      | 54,574,427                | –                       | –                          | 54,574,427  | 7.59%                                          |
| Fast Way Management Limited (Note 4)  | Fast Way Management Limited(附註4)   | 46,496,617                | –                       | –                          | 46,496,617  | 6.47%                                          |

Note 1: Ms. LIM owns 7,200,000 Shares directly in her own name and her husband Mr. YEO owns 4,320,000 Shares in his own name. Ms. LIM and Mr. YEO, in aggregate, own the entire shareholding in YEOman Capital Management Pte Ltd ("YCMPL") and therefore control YCMPL. The total shareholding in the Company held by each of Ms. LIM and Mr. YEO, comprised of direct shareholding, deemed shareholding through spouse and fully-controlled corporation, is 45,152,000. 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.

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.

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.

Note 4: 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.

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 2026.

### 主要股東

於二零二六年三月三十一日，以下人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有以下根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉：

#### 於本公司股份及相關股份之好倉

附註1：Lim女士以其自身名義直接擁有7,200,000股股份，及其丈夫Yeo先生以其自身名義擁有4,320,000股股份。Lim女士及Yeo先生合共擁有YEOman Capital Management Pte Ltd("YCMPL")的全部股權，因此對YCMPL有控制權。由Lim女士及Yeo先生各自持有的本公司股權總額(由直接持股、透過配偶視作持股及完全控制的公司組成)為45,152,000股。根據證券及期貨條例，Lim女士及Yeo先生各自被視作於實益持有及視作實益持有的所有股份中擁有權益。

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

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

附註4：該等本公司股份權益由Fast Way Management Limited持有。謝新法先生及其配偶為受益人。

除上文所披露外，於二零二六年三月三十一日，本公司並不知悉有任何主要股東(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉。

## CONNECTED TRANSACTIONS

There was no other material connected transaction during the year to be disclosed.

## 關連交易

本年度並無其他重大關連交易須予披露。

## 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 10), "Management Discussion and Analysis" (pages 12 to 23), "Risk Management and Internal Control Systems" (pages 58 to 64), "Environmental, Social and Governance Report" (pages 70 to 115) and "Financial Risk Management" (pages 153 to 162). The above discussions form part of this Directors' Report.

## 主要風險及不確定因素

本集團深明外圍因素可能會影響本集團經營所在地的環境。本集團業務由經驗豐富之管理團隊管理，彼等緊密參與日常業務營運，確保本集團能有所準備，通過調整其業務以迅速應對經營環境的變化。有關本集團主要風險及不確定因素的討論在本年報全文均有所提述，特別是「主席報告書」（第7至10頁）、「管理層討論與分析」（第12至23頁）、「風險管理及內部監控系統」（第58至64頁）、「環境、社會及管治報告」（第70至115頁）及「財務風險管理」（第153至162頁）。上述討論構成本董事報告的一部分。

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, save as disclosed on page 38 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 Law.

## 遵守有關法律及法規

年內，除企業管治報告第38頁所披露者外，就董事會及管理層所知，本集團已遵守上市規則、公司條例、證券及期貨條例及開曼群島公司法項下的規定。

## 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 95 to 104 and form part of this Directors' Report.

## 與僱員、供應商及客戶的關係

本集團致力與其僱員、客戶及供應商維持合作關係。有關詳情載於第95至104頁並構成本董事報告的一部分。



## Directors' Report 董事報告

### REMUNERATION POLICY

As at 31 March 2026, our workforce was recorded at 120 employees (2025: 127). Total staff costs (including Directors' emoluments) amounted to HK\$76,312,000 (2025: HK\$80,230,000). 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, on a named basis, during the year are set out on page 174. The Group does not have any share option scheme for employees.

#### Senior management remuneration

For the year ended 31 March 2026, remuneration paid to members of the senior management is as follows:

### 薪酬政策

於二零二六年三月三十一日，我們的員工人數為120名(二零二五年：127名)。總員工成本(包括董事薪酬)為76,312,000港元(二零二五年：80,230,000港元)。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。

本集團參考法定架構、市況、本集團及個人之表現，定期審視其薪酬政策。薪酬委員會已根據其職權範圍審議本集團執行董事及高級管理人員之薪酬政策及薪酬待遇。年內按具名基準之董事薪酬詳情載於第174頁。本集團並無任何員工購股權計劃。

#### 高級管理人員薪酬

截至二零二六年三月三十一日止年度，支付予高級管理人員之薪酬如下：

| Remuneration bands  | 薪酬組別            | Number of individuals<br>人數 |
|---------------------|-----------------|-----------------------------|
| HK\$0–HK\$1,000,000 | 0港元至1,000,000港元 | 2                           |

### MAJOR SUPPLIERS AND CUSTOMERS

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

### 主要供應商及客戶

於本年度內，本集團主要供應商及客戶所佔採購額及銷售額百分比如下：

| Purchases                           | 採購額     |     |
|-------------------------------------|---------|-----|
| The largest supplier                | 最大供應商   | 20% |
| Five largest suppliers in aggregate | 五大供應商總計 | 57% |
| Revenue                             | 收益      |     |
| The largest customer                | 最大客戶    | 6%  |
| Five largest customers in aggregate | 五大客戶總計  | 23% |

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、彼等之緊密聯繫人士或據董事所知擁有本公司已發行股本5%以上之任何股東，概無於上文所披露之主要供應商或客戶中擁有權益。

## ENVIRONMENTAL POLICY

The Group endeavours to minimise pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. Details of which are set out on pages 81 to 94.

## FIVE-YEAR FINANCIAL SUMMARY

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 214.

## 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 12 to 23 and pages 70 to 115 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, 23 June 2026

## 環保政策

本集團致力保護天然資源，減少使用能源及浪費，將污染減至最低，以保護環境。有關詳情載於第81至94頁。

## 五年財務摘要

本集團過去五個財政年度之業績及資產及負債摘要載於第214頁。

## 充足之公眾持股量

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

## 業務審視

本集團根據公司條例附表5規定所披露之本年度業務審視，已分別載於本年報第12至23頁之「管理層討論與分析」及第70至115頁之「環境、社會及管治報告」內。該業務審視構成董事報告的一部分。

## 核數師

綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會退任，惟符合資格並願意接受續聘。

代表董事會簽署本報告。

**謝新法**  
主席

香港，二零二六年六月二十三日



## Corporate Governance Report 企業管治報告

E. Bon Holdings Limited (the “Company”) endeavours to maintain 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 are made in a timely and accurate manner. 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.

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 2026, except for the following:

Under the code provision D.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. 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」)致力維持高水平企業管治標準，並持續檢討及加強企業管治措施。本公司相信，本公司已為其業務營運實施高透明度之問責及申報制度，作出適時及適當之披露，同時公平地反映及保障股東權利。

本公司由一個具效率及盡職盡責之董事會(「董事會」)領導，成員均為高資歷及具備相關經驗之人士，確保本公司及其附屬公司(統稱「本集團」)能夠維持高水平企業管治常規及擁有完善內部監控及風險管理系統，以配合本集團發展策略及提升股東價值。

### 遵守企業管治常規守則

香港聯合交易所有限公司所刊發的企業管治守則(「企業管治守則」)列明良好企業管治之原則，並從兩個層次提供建議：

- (a) 守則條文 — 有關方面期望發行人予以遵守，如發行人選擇偏離，則須提供經過審慎考慮的理由；及
- (b) 建議最佳常規 — 有關方面鼓勵發行人予以遵守，但僅作指引用途。

本公司董事(「董事」)認為，本公司於截至二零二六年三月三十一日止年度內一直遵守企業管治守則內所有守則條文，惟以下除外：

根據守則條文D.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。董事會直接負責本集團的風險管理及內部監控系統，並檢討其成效。董事會將因應本集團發展的需要，每年至少一次，不斷檢視此安排。

## COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 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 to 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 2026 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  
Ms. MAN Yuk Fan

For the terms of appointment of the Independent Non-executive Directors, please refer to page 29 in Directors’ Report. According to the Articles of Association of the Company, 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.

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 26 to 29.

## 遵守證券交易之標準守則

上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)列明董事於買賣所屬上市公司證券時用以衡量其本身操守之所需標準。本公司已採納標準守則為其董事進行證券交易之操守準則。本集團僱員(可能管有內幕消息(定義見證券及期貨條例(「證券及期貨條例」)))已被要求遵守嚴格程度不遜於標準守則之條文。本公司已向董事作出特定查詢，全體董事確認於本年度內一直遵守標準守則所載之規定準則。

## 董事會

於截至二零二六年三月三十一日止年度及直至本年報刊發日期，本公司董事載列如下：

### 執行董事

謝新法先生(主席)  
謝新偉先生(副主席)  
謝新寶先生(董事總經理)  
謝漢傑先生(副董事總經理)  
劉紹新先生

### 獨立非執行董事

黃華先生  
溫思聰先生  
陸宏廣博士  
文玉芬女士

有關獨立非執行董事之委任條款，請參閱董事報告第29頁。根據本公司組織章程細則，於各股東週年大會上，當時的三分之一董事(或倘人數並非三(3)的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每位董事須最少每三年於股東週年大會上輪值退任一次。本公司已向全體董事發出正式委任書，並訂明彼等委任之主要條款及條件。各新任董事亦將獲發出委任書。

全體董事詳細履歷載於第26至29頁之「董事及高級管理人員之履歷詳情」。



## Corporate Governance Report 企業管治報告

### THE BOARD (CONT'D)

Except as disclosed in the Directors' Report and Biographical Details of Directors and Senior Management, there is no special relationship, including financial, business, family or other material and 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.

#### 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.

### 董事會(續)

除董事報告及董事及高級管理人員之履歷詳情所披露者外，董事會成員間並無特別關係，包括財務、業務、家屬或其他重大及相關關係。

#### 董事會及管理層

董事會負責領導及監控本公司，集體負責統管並監督本公司事務，從而達成成功。董事客觀作出符合本公司最佳利益的決策。

董事會負責制訂本公司策略方針、確立管理層目標、監察管理層表現、監督本公司之股東關係管理、確保推行審慎及有效之監管架構以評估及管理風險、為本公司訂立價值觀及標準、檢討及監察董事及高級管理人員的培訓及持續專業發展。

董事會將管理及行政職能授予管理層時，已同時就管理層之權力訂出清晰指引，範圍包括訂明管理層應在何種情況下向董事會匯報，以及管理層在代表本公司作出任何決定或承諾前應取得董事會批准等。本公司已將保留予董事會及管理層的職能分別確定下來；且董事會將定期檢討該等安排，以確保該等安排仍符合本公司之需要。

本公司管理層及員工確保成功貫徹落實董事會所制訂之策略、業務方針及政策。在執行過程中，彼等必須秉持與董事會、股東及其他持份者期望相符之商業原則及道德標準。

#### 獨立非執行董事

獨立非執行董事協助確保董事會可有效率地及高效地作出獨立判斷。彼等亦在出現潛在利益衝突時發揮牽頭引導作用。彼等仔細檢查本公司的表現是否達到既定的企業方針和目標，並監察匯報公司表現的事宜。彼等透過董事會會議提供獨立、富建設性及有根據的意見對本公司制定策略、政策、表現、問責性、資源、主要委任及操守準則作出正面貢獻及獨立判斷。彼等使董事會擁有強大的獨立元素。

## THE BOARD (CONT'D)

### Independent Non-executive Directors (cont'd)

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 also 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.

### Mechanisms to Ensure Independent Views

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the Chairman of the Board, Directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisers independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

During the year, the Board reviewed the validity of implementation of such mechanisms and considered that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

### 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 4 regular Board meetings, and 2 general meetings. 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.

## 董事會(續)

### 獨立非執行董事(續)

獨立非執行董事具備適當專業資格；當中個別人士具備會計或財務管理方面的專業知識。彼等通過定期出席會議並積極參與會務，以其技能、專業知識及不同背景及專業資格為董事會及其所出任的董事會轄下委員會作出貢獻。獨立非執行董事出席股東大會，以全面公正地了解本公司股東的意見。

各獨立非執行董事亦已就上市規則第3.13(1)至(8)條所述各項因素向本公司提交年度確認書以重申其獨立性。全體獨立非執行董事乃每年以合約形式聘任，並須根據本公司組織章程細則及上市規則輪值退任。本公司認為全體獨立非執行董事均符合載於上市規則第3.13條的獨立指引。

### 確保獨立觀點機制

董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。經董事會主席批准後，在適當情況下，董事如有需要可尋求獨立於本公司顧問的獨立法律、財務或其他專業意見，費用由本公司承擔，以促使其有效履行其職責。董事會將每年檢討該機制的實施情況及有效性。

於本年度董事會已檢討實施有關機制的有效性，認為上述機制足以有效確保董事會獲得提供獨立觀點及意見。

### 董事責任

全體董事均投入足夠的時間及精神以處理本集團之事務，並積極參與董事會會議，討論本集團之整體策略、業務方針及政策。於本年度內，本公司曾舉行4次董事會定期會議及2次股東大會。本公司根據上市規則及企業管治守則之守則條文所載規定於會議前將董事會會議文件交予董事審閱，使董事能夠掌握所有有關資料作出知情決定，以便履行其職責及責任。



## Corporate Governance Report 企業管治報告

### THE BOARD (CONT'D)

#### Directors' responsibilities (cont'd)

The attendance of board meetings and general meetings during the year is set out on page 64.

All Directors acknowledge their responsibility for preparing the financial statements. As at 31 March 2026, 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 auditors on the financial statements are set out in "Independent Auditor's Report" (pages 116 to 123).

#### 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.

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.

### 董事會(續)

#### 董事責任(續)

於本年度內，董事會會議及股東大會之出席情況載列於第 64 頁。

全體董事承認其有編製財務報表的責任。於二零二六年三月三十一日，概無董事知悉任何或會嚴重影響本公司持續經營業務能力之重大不明朗事件或情況。因此，董事以持續經營基準編製本公司財務報表。有關外聘核數師對財務報表之報告責任，載於「獨立核數師報告」(第 116 至 123 頁)。

#### 董事會議事程序

董事會已訂有安排讓全體董事均有機會將事項納入董事會定期會議之議程內。董事會於董事會定期會議日期最少十四天前發出通知。董事會定期會議之議程及隨附董事會文件應全部及時送交全體董事，並最少在董事會會議擬定日期三天前送出。至於所有其他董事會會議，董事亦會於合理而切實可行情況下接獲通知。

管理層向董事會及董事會轄下委員會提供充分、適時、準確、清晰、完備及可靠之資料，以使董事能就提呈事項作出知情決定，並能履行其作為董事之職責及責任。管理層已向董事會提供充分解釋及資料，讓董事可以就提呈以供批准之財務及其他資料作出有根據之評估。另外，董事會及各董事均可自行個別接觸本公司高級管理人員。全體董事均有權查閱董事會文件及有關材料。董事會文件及有關材料的形式及素質足以使董事會能就提呈事項作出知情有根據的決定。董事所提出的疑問獲得迅速及全面的答覆。公司秘書(「公司秘書」)保存所有董事會會議及董事會轄下委員會會議之會議記錄，全體董事均可索閱。

會議記錄已充分及詳細地記錄董事會及董事會轄下委員會審議之事項及達致之決定。會議記錄之初稿及定稿將於董事會會議後一段合理時間內送交全體董事，以便彼等提出意見及作存檔用途。

## THE BOARD (CONT'D)

### Board proceedings (cont'd)

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.

### 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 64.

## 董事會(續)

### 董事會議事程序(續)

全體董事均可向公司秘書諮詢意見及要求提供服務，以確保董事會成員之間資訊交流良好，董事會政策、董事會程序、適用法例、規則及條例獲得遵守。此外，應任何董事之要求，本公司向董事提供獨立專業意見，以協助彼等履行職務，費用由本公司支付。

倘有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大之利益衝突，董事會將會就此目的而舉行董事會會議處理有關事宜並由在交易中本身及其緊密聯繫人並無重大權益的董事投票。在交易中本身及其緊密聯繫人並無重大權益的獨立非執行董事須出席董事會會議。有關董事須就所有董事會決議案放棄投票，且將不計入會議法定人數。

### 董事會效能

董事會制定一套正式、經審慎考慮及具透明度之新董事委任程序。本公司將向新委任的董事發放簡介資料，以確保彼等對本公司的營運及業務有適當了解以及完全知悉彼等於法規及普通法、上市規則、法例及其他監管規定以及本公司的業務及管治政策項下的責任。此外，本公司設有一套有秩序之董事繼任計劃，以確保高水平之企業管治。每位董事須最少每三年於股東週年大會上輪值退任一次。

為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司負責為董事安排合適的培訓並提供有關經費。此外，本公司鼓勵董事及高級管理人員參與持續專業發展，對知識及技能溫故知新，加強對本集團經營之業務及所在市場之了解。董事適時獲得有關上市規則及其他適用監管規定之最新發展以及有關本集團業務及經營之資料，確保彼等遵守有關規定及提高彼等對良好企業管治常規之認識，同時恰當地履行職責。所牽涉各種活動形式包括出席研討會、閱讀與本公司業務、董事職務及責任有關之資料。

董事於本年度接受的培訓記錄載列於第 64 頁。



## Corporate Governance Report 企業管治報告

### THE BOARD (CONT'D)

#### 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.

### 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 C1 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;

### 董事會(續)

#### 董事及高級人員之保險

本公司已為其董事及高級人員(定義見上市規則)因企業活動而可能面臨的法律訴訟安排保險。

### 主席及董事總經理

董事會主席及董事總經理(就本報告而言,「董事總經理」等同於上市規則附錄C1所載「行政總裁」)為兩個明確劃分之角色,並分別由不同人士擔當。董事會主席謝新法先生負責管理董事會;而董事總經理謝新寶先生則負責本公司之業務營運。董事會主席與董事總經理之職責分工已清晰界定並設有書面職權範圍。

董事會主席之職責包括:

- (a) 領導董事會;
- (b) 確保全體董事獲適當知會董事會會議擬商議之事項;
- (c) 確保全體董事適時收到足夠、準確、清晰、完備及可靠之資料;
- (d) 確保董事會有效地運作、履行職責,並適時討論所有重要及適用事項;
- (e) 確保公司秘書代表主席本人落實及批准董事會會議議程,並考慮其他董事提呈納入議程之任何事項;
- (f) 確保採取合適步驟以有效方式與股東聯繫,並確保股東之意見可傳達到整個董事會;
- (g) 確保本公司設立良好企業管治常規及程序;

## CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

## 主席及董事總經理(續)

- (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;
- (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.

- (h) 鼓勵全體董事全力投入董事會事務及給予同等機會在董事會會議中發表意見，並以身作則，確保董事會以本公司最佳利益行事，鼓勵持不同意見的董事發表意見，並提供充足時間作討論，確保董事會決策能夠公正反映董事會共識；
- (i) 每年在並無其他董事列席之情況下與獨立非執行董事會晤；及
- (j) 提倡公開及積極討論文化，促進全體董事(特別是非執行董事)對董事會作出有效貢獻，並建立執行董事與非執行董事之間具建設性之關係。

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

董事總理由董事會委任，其職責包括：

- (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) 領導管理層；
- (b) 執行並向董事會匯報本公司之策略；
- (c) 監督本公司落實董事會訂立之目標；
- (d) 為董事會提供監察管理層表現所需一切資料；
- (e) 領導本公司管理層與持份者之關係；
- (f) 落實管理層培育及繼任計劃；
- (g) 與財務部主管合作、制訂及維持適當之內部監控及系統，以及披露監控及程序；及
- (h) 按照董事會之書面授權履行職責及行使權力。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES

The Board has established four committees, namely, the Audit Committee, the Nomination Committee, the Remuneration Committee and the Investment 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;
- (d) To act as the key representative body for overseeing the Company's relations with the external auditor;

### 董事會轄下的委員會

董事會已成立四個轄下委員會，即審核委員會、提名委員會、薪酬委員會及投資委員會，負責監察本公司個別事務。本公司所有董事會轄下委員會均訂有明確書面職權範圍。

#### 審核委員會

審核委員會於二零零零年三月二十二日成立，目前由三名獨立非執行董事組成。彼等為以下人士：

溫思聰先生  
(獨立非執行董事、主席)  
黃華先生  
(獨立非執行董事)  
陸宏廣博士  
(獨立非執行董事)

審核委員會已訂明職權範圍，並於本公司網站刊載。審核委員會之角色及職能如下：

- (a) 主要負責就外聘核數師之委任、重新委任及罷免向董事會提供建議、批准外聘核數師之薪酬及聘用條款，及處理任何有關該核數師辭任或罷免該核數師之問題；
- (b) 按適用標準檢討及監察外聘核數師是否獨立客觀及核數程序是否有效。審核委員會應於核數工作開始前先與核數師討論核數性質及範疇及有關申報責任；
- (c) 就外聘核數師提供非核數服務制訂及執行政策。就此而言，「外聘核數師」包括與負責核數師事務所處於同一控制權、所有權或管理權下之任何機構，或一個合理知悉所有有關資料之第三方在合理情況下會斷定屬於該核數師事務所本土或國際業務一部分之任何機構。審核委員會須就任何須採取行動或改善之事項向董事會報告並提出建議；
- (d) 擔任本公司與外聘核數師間之主要代表，負責監察兩者之間的關係；

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

- (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/or 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, (i) to ensure co-ordination between the internal and external auditors, (ii) to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, (iii) to review and monitor the effectiveness of the internal audit function and ensure the same is included in the annual report;
- (k) To review the Group's financial and accounting policies and practices;
- (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;

## 董事會轄下的委員會(續)

### 審核委員會(續)

- (e) 監察本公司之財務報表以及年報及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱報表及報告所載有關財務申報之重大判斷；
- (f) 與核數師討論在中期及／或全年審核中出現之問題及存疑之處，以及核數師希望討論之其他事宜(如有需要，可在管理層避席之情況下進行)；
- (g) 檢討本公司的風險管理及內部監控系統，涵蓋所有監控，包括財務、營運及合規監控；
- (h) 與管理層討論風險管理與內部監控系統，確保管理層已履行職責建立有效系統。討論內容應包括本公司在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否足夠；
- (i) 應董事會委派或主動，就有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究，並檢討將載入年報內之有關風險管理及內部監控之說明；
- (j) 如設有內部審核職能，(i)須確保內部及外聘核數師之工作得到協調，(ii)確保內部審核職能在本公司內部有足夠資源運作，並且享有適當地位，(iii)檢討及監察內部審核職能成效並確保將其納入年度報告；
- (k) 檢討本集團之財務及會計政策及常規；
- (l) 檢查外聘核數師之管理意見書、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應；



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (CONT'D)

#### Audit Committee (cont'd)

- (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 set out in the Corporate Governance Code set out in Appendix C1 to 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 audit 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 review and/or take appropriate follow-up action(s) in respect of concerns raised by employees and/or those who deal with the Company (e.g. customers and suppliers), in confidence, with the Committee about possible improprieties in any matter related to the Company in accordance with the whistleblowing policy and system of the Company.

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 review the findings of internal investigations and management's response into any suspected frauds or irregularities or failures of internal controls of infringements of any applicable laws, rules and regulations;

### 董事會轄下的委員會(續)

#### 審核委員會(續)

- (m) 於提呈董事會審批前先行審閱年報所載有關本公司內部監控制度之陳述；
- (n) 確保董事會及時回應於外聘核數師之管理意見書中提出之事宜；
- (o) 就上市規則附錄C1所載企業管治守則之守則條文所載之事宜向董事會匯報；
- (p) 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之安排。審核委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立調查及採取適當跟進行動；及
- (q) 根據本公司的舉報政策和制度，對員工及／或與本公司有業務往來者(如客戶和供應商)暗中向委員會提出關於本公司任何相關事宜中可能發生的不正當行為的疑慮進行檢討及／或採取適當跟進行動。

此外，審核委員會須負責以下企業管治職能：

- (a) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 審查對任何涉嫌欺詐、違規或違反任何適用法律、規則和規章的內部控制缺陷之內部調查之結果及管理層之回應；

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

- (e) To establish policy(ies) and system(s) that promote and support anti-corruption laws and regulations;
- (f) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors;
- (g) To review the Company's compliance with the Corporate Governance Code under Appendix C1 to the Listing Rules and disclosure in the Corporate Governance Report of the Company; and
- (h) to consider other topics, as defined by the Board from time to time.

During the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2025, 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 2026 on 23 June 2026, and proposed to the Board for their approval.

In addition, during the year, the Audit Committee reviewed the Company's corporate governance policies 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 64.

## 董事會轄下的委員會(續)

### 審核委員會(續)

- (e) 制定促進和支持反貪污法律及規例的政策和系統；
- (f) 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有)；
- (g) 檢討本公司遵守上市規則附錄C1企業管治守則的情況及在本公司企業管治報告內的披露；及
- (h) 審議董事會不時確定的其他議題。

於本年度內，審核委員會已審閱截至二零二五年九月三十日止六個月之中期業績，並與管理層討論風險管理及內部監控系統成效，以及審閱年度審核費用預算。此外，審核委員會已於二零二六年六月二十三日考慮及審議截至二零二六年三月三十一日止年度之全年業績，並提呈董事會以供批准。

此外，於本年度內，審核委員會已檢討本公司之企業管治政策及常規，檢視本公司關於遵守法律及監管規定之政策及常規，檢視及監察本公司之操守準則及合規手冊，檢視本公司遵守企業管治守則及於本企業管治報告的披露。

全體審核委員會成員皆積極參與委員會會議。於本年度內，審核委員會曾舉行兩次會議，相關完整會議記錄由公司秘書保存。會議記錄之初稿及定稿應於會議結束後一段合理時間內送交全體委員會成員，以供彼等提出意見及作存檔用途。討論結果及建議已呈交董事會審議，相關建議獲董事會接納。審核委員會獲提供充足資源以履行其職責及獲董事會授權諮詢獨立法律意見或其他專業意見。

委員會成員於本年度內舉行的審核委員會會議出席情況載列於第64頁。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (CONT'D)

#### Audit Committee (cont'd)

##### Auditors' Remuneration

For the year ended 31 March 2026, the following external auditors' remuneration has been incurred by the Company:

#### External auditors

- Audit services
- Non-audit services

- 外聘核數師
- 審核服務
- 非審核服務

#### Total

總計

HK\$'000

千港元

1,200

284

1,484

For the year ended 31 March 2026, the fees to external auditors, amounting to HK\$1,200,000 were primarily for audit services and those for non-audit services amounted to HK\$284,000, 19.1% of the total fees. The non-audit services provided by the auditors were tax compliance services and review the preliminary results announcement under Practice Note 730.

截至二零二六年三月三十一日止年度，向外聘核數師所支付之費用為1,200,000港元，主要涉及審核服務；而非審核服務之費用為284,000港元，佔總費用之19.1%。核數師所提供之非審核服務為稅務合規服務及審閱應用指引第730號項下的初步業績公告。

#### 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)
- Ms. MAN Yuk Fan (Independent Non-executive Director)

#### 提名委員會

提名委員會於二零一二年三月二十七日成立，目前由兩名獨立非執行董事及一名執行董事組成。彼等為以下人士：

- 黃華先生  
(獨立非執行董事、主席)
- 謝新法先生(執行董事)
- 溫思聰先生(獨立非執行董事)
- 文玉芬女士(獨立非執行董事)

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

提名委員會已訂明職權範圍，並於本公司網站刊載。

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

提名委員會之角色及職能如下：

- (a) Develop, review and implement the nomination policy, which shall include the nomination procedures and the process and criteria adopted by the Committee to select and recommend candidates for directorship, and to ensure disclosure of such policy in the annual reports of the Company in accordance with the requirements under the Rules Governing the Listing of Securities (the "Listing Rules") on The Stock Exchange of Hong Kong Limited (the "Stock Exchange");
- (a) 制定、檢討及執行提名政策，該政策應包括提名程式以及委員會採納的甄選及推薦董事候選人的流程及標準，並確保根據香港聯合交易所有限公司(「聯交所」)證券上市規則(「上市規則」)的規定，於本公司年度報告中披露該政策；

## BOARD COMMITTEES (CONT'D)

### Nomination Committee (cont'd)

- (b) 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;
- (c) Identify individuals suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- (d) Assess the independence of Independent Non-executive Directors;
- (e) 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;
- (f) Establish, develop and review the policy concerning Board diversity, including any measurable objectives that has been set for implementing the policy, to review the progress on achieving those objectives and the effectiveness of such policy, and to ensure disclosure of the same in the annual reports of the Company in accordance with the requirements under the Listing Rules;
- (g) Review and monitor the Company's policies and practices on compliance with legal and regulatory requirements in respect of nomination matters;
- (h) Support the Company's regular evaluation of the Board's performance;
- (i) Assess each Director's time commitment and contribution to the Board, as well as the Director's ability to discharge his/her responsibilities effectively, taking into account professional qualifications and work experience, existing directorships of issuers listed on the Main Board or GEM and other significant external time commitments of such Director and other factors or circumstances relevant to the Director's character, integrity, independence and experience, and to ensure the disclosure of the same in the annual reports of the Company in accordance with the requirements under the Listing Rules; and
- (j) Consider other topics, as defined by the Board from time to time.

## 董事會轄下的委員會(續)

### 提名委員會(續)

- (b) 最少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬對董事會作出之變動提出建議，以配合本公司之企業策略；
- (c) 物色具備合適資格可擔任董事會成員之人士並挑選人士出任董事或就此向董事會提出建議；
- (d) 評核獨立非執行董事之獨立性；
- (e) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)之繼任計劃向董事會提出建議；
- (f) 設立、制訂及檢討有關董事會多元化的政策，包括為實施該政策而訂立的任何可衡量目標，檢討達成該等目標的進度及該政策的成效，並確保根據上市規則的規定在本公司年度報告中披露該等政策；
- (g) 檢討及監察本公司在遵守有關提名的法律及監管規定方面的政策及常規；
- (h) 支援本公司定期評估董事會的表現；
- (i) 評估每名董事對董事會的時間投入及貢獻，以及董事有效履行其職責的能力，評估時須考慮董事的專業資格及工作經驗、現任主板或GEM上市公司董事職務、其他重大外部時間投入以及與董事的性格、誠信、獨立性及經驗相關的其他因素或情況，並確保根據上市規則的規定，在本公司年報中披露上述內容；及
- (j) 研究其他由董事會不時界定的課題。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (CONT'D)

#### Nomination Committee (cont'd)

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 three times 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 2025 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.

When considering new appointments or re-nominations, the Committee follows a fair and transparent process. It first assesses the needs of the Board, then identifies suitable candidates through internal recommendations or external sources. Each candidate is evaluated based on set criteria, and recommendations are made to the Board for final approval. For retiring directors seeking re-election, their past performance, contributions, and time commitment are also considered.

In assessing candidates, the Committee takes into account a range of factors, including professional qualifications, skills, experience relevant to the Group's business, independence, integrity, and diversity in gender and background. All nominations are made based on merit, while aligning with the Company's board diversity policy and corporate governance practices. The goal is to maintain a balanced and effective Board that supports the Group's long-term development.

The attendance of committee members at Nomination Committee meetings during the year is set out on page 64.

### 董事會轄下的委員會(續)

#### 提名委員會(續)

提名委員會於每次會議後向董事會匯報討論結果及建議，並獲提供充足資源以履行其職責及獲董事會授權諮詢獨立法律意見或其他專業意見。

於本年度內，提名委員會曾舉行三次會議，以檢討本公司董事會及高級管理人員。委員會已檢討董事會之架構、人數及組成；檢討董事會多元化政策；檢討董事所付出時間及貢獻；評核獨立非執行董事之獨立性；就於二零二五年股東週年大會的委任及重新委任董事，經考慮該等董事具備履行其職責及為本集團作出貢獻所需的品格、誠信、獨立性(適用於獨立非執行董事)、專業知識及經驗，提出建議；並討論本公司董事會及高級管理人員之繼任計劃。

此外，委員會繼續執行提名政策(包括挑選及推薦董事候選人之步驟、程序及標準)。討論結果及建議已呈交董事會審議。

在考慮新委任或重新提名時，委員會遵循公平透明的程序。其首先評估董事會需求，而後透過內部推薦或外部資源物色合適的候選人，根據既定標準對各候選人進行評估，並向董事會提出建議，以供最終批准。對於尋求重選的退任董事，亦會考慮其過往表現、貢獻和時間投入。

在評估候選人時，委員會會考慮一系列因素，包括專業資格、技能、與本集團業務相關的經驗、獨立性、誠信以及性別和背景多元化。所有提名均以用人唯才為原則，同時符合本公司董事會多元化政策和企業管治常規。我們的目標是維持一個平衡且有效的董事會，以支持本集團的長期發展。

委員會成員於本年度內舉行的提名委員會會議出席情況載列於第64頁。

## 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 26 to 29.

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.

As at 31 March 2026, the Board comprised nine directors, reflecting a gender diversity ratio of approximately 8.0:1.0 male to female. The Company acknowledges the need for improvement and remains committed to achieving its target of at least 25% female representation on the Board by 2030. It will continue to prioritise diversity in its succession planning and board recruitment efforts.

## 董事會轄下的委員會(續)

### 提名委員會(續)

#### 董事會多元化政策

董事會的組成結合適當技能、經驗及多樣的觀點與角度。董事會成員擁有多元化的能力，涵蓋業務管理、顧問及監察、會計及財務管理、法律、品牌建立、銷售及市場推廣以及資訊科技發展。董事簡介載於第26至29頁董事及高級管理人員之履歷詳情。

董事會已採納其自身之董事會多元化政策(「董事會多元化政策」)。董事會多元化政策旨在透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，務求達致董事會多元化。董事會作出委任時會以客觀條件為依歸，並會充分顧及董事會多元化之裨益。本公司之提名委員會將適時檢討董事會多元化政策，並就該政策之任何建議修訂向董事會提出建議。

於二零二六年三月三十一日，董事會由九名董事組成，反映性別多元化比例約8.0:1.0的男女比例。本公司承認需要改進，並繼續致力於在二零三零年前實現董事會中女性代表至少佔25%的目標。本公司將繼續在繼任規劃和董事會招募工作中優先考慮多元化。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (CONT'D)

#### 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)

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 consult the chairman and/or the chief executives about their remuneration proposals for executive directors. 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;

### 董事會轄下的委員會(續)

#### 薪酬委員會

薪酬委員會於二零零五年九月二十九日成立，目前由兩名獨立非執行董事及一名執行董事組成。彼等為：

黃華先生  
(獨立非執行董事、主席)  
劉紹新先生(執行董事)  
溫思聰先生(獨立非執行董事)

薪酬委員會已訂明職權範圍，並於本公司網站刊載。薪酬委員會之角色及職能如下：

- (a) 就執行董事的薪酬建議諮詢主席及／或行政總裁。就本公司全體董事及高級管理人員的薪酬政策及架構，以及就制定薪酬政策的正式及透明程式，向董事會提出建議；
- (b) 參照董事會所訂企業方針及目標而檢討及批准管理層的薪酬建議；
- (c) 向董事會建議個別執行董事及高級管理人員的薪酬待遇。此應包括非金錢利益、退休金權益及賠償金額(包括因喪失或終止職務或委任應付的賠償)；
- (d) 就非執行董事的薪酬向董事會提出建議；
- (e) 考慮同類公司支付的薪酬、須付出的時間及職責以及本集團內其他職位的僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就其因喪失或終止職務或委任而應付的賠償，以確保該等賠償符合合約條款；若未能與合約條款一致，賠償亦須公平合理，不致過多；

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (cont'd)

- (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 assess performance of executive Directors and to review and approve the terms of service contracts of executive Directors;
- (i) To ensure that no Director or any of his/her associates is involved in deciding his/her own remuneration;
- (j) To review and/or approve matters relating to share schemes under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited;
- (k) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements in respect of remuneration matters; and
- (l) To consider other topics as defined by the Board.

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 page 36. Details of remuneration payable to the senior management, by band, are set out on page 36.

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 64.

## 董事會轄下的委員會(續)

### 薪酬委員會(續)

- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及的賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，有關賠償亦須合理適當；
- (h) 評估執行董事的績效以及檢討及批准執行董事服務合約的條款；
- (i) 確保任何董事或其任何聯繫人不得參與釐定其本身的薪酬；
- (j) 審閱及／或批准香港聯合交易所有限公司證券上市規則第十七章所述有關股份計劃的事宜；
- (k) 檢討及監察本公司在遵守有關薪酬的法律及監管規定方面的政策及常規；及
- (l) 研究其他由董事會界定的課題。

薪酬委員會於每次會議後皆向董事會匯報其討論結果及建議，並獲提供充足資源以履行其職責及獲董事會授權諮詢獨立法律意見或其他專業意見。本集團(包括董事)之薪酬政策載於第36頁。按薪酬組別劃分之應付高級管理人員之薪酬詳情載於第36頁。

於本年度內，薪酬委員會曾舉行一次會議以就本公司執行董事及高級管理人員之薪酬待遇向董事會提出建議。委員會亦審閱及釐定執行董事之薪酬政策、評估彼等之表現及審批董事服務合約之條款。概無董事參與釐定其本身薪酬。

薪酬委員會之委員會成員於本年度內出席會議之情況載列於第64頁。



## Corporate Governance Report 企業管治報告

### BOARD COMMITTEES (CONT'D)

#### Investment Committee

The Investment Committee was established on 12 June 2023. It is currently comprised of two Executive Directors and one Independent Non-executive Director. They are:

Mr. WONG Wah, Dominic  
(Independent Non-executive Director, Chairman)  
Mr. TSE Sun Po, Tony  
(Executive Director and Managing Director)  
Mr. LAU Shiu Sun (Executive Director)

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

- (a) To review and evaluate the Group's development plan and strategies and to make recommendations to the Board thereon;
- (b) To review and make recommendations to the Board on key proposals of investment (including mergers and acquisitions, joint venture and equity investments) and financing projects of the Group for business development purpose;
- (c) To review and make recommendations to the Board on other significant investment matters;
- (d) To review and evaluate the Group's risks exposure from its investment projects as a whole;
- (e) To review the relevant Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and evaluate whether any proposed investment project has or would attract any disclosure or compliance obligation thereunder;
- (f) To determine whether the proposed investment projects are in the interests of the Company and its shareholders as a whole;
- (g) To supervise the implementation of the abovementioned investment projects duly approved by the Board; and
- (h) To review, study, evaluate or make recommendations on other matters as delegated by the Board.

Throughout the year, the Investment Committee met once to conduct an in-depth performance review to the Board of the Company. The Committee also evaluated the performance of individual asset classes and sectors and rebalanced the portfolio to maintain alignment with our strategic objectives.

### 董事會轄下的委員會(續)

#### 投資委員會

投資委員會於二零二三年六月十二日成立，目前由兩名執行董事及一名獨立非執行董事組成。彼等為：

黃華先生  
(獨立非執行董事、主席)  
謝新寶先生  
(執行董事及董事總經理)  
劉紹新先生(執行董事)

投資委員會已訂明職權範圍，並於本公司網站刊載。投資委員會之角色及職能如下：

- (a) 審閱和評估本集團的發展規劃和戰略，並就此向董事會提出建議；
- (b) 審閱本集團的主要投資(包括併購、合資和股權投資)及融資項目方案，並就業務發展向董事會提出建議；
- (c) 審閱其他重大投資事項並向董事會提出建議；
- (d) 審閱和評估本集團投資項目的整體風險；
- (e) 檢討有關香港聯合交易所有限公司證券上市規則，並評估任何擬議投資項目是否有或將會引起任何披露或合規責任；
- (f) 確定擬議投資項目是否符合本公司及其股東的整體利益；
- (g) 監督董事會正式批准的上述投資項目的實施；及
- (h) 對董事會授權的其他事項進行審閱、研究、評估或提出建議。

於本年度內，投資委員會曾舉行一次會議以對本公司董事會進行深入績效檢討。委員會亦已評估個別資產類別及部門之績效，並重新平衡投資組合，以與策略目標保持一致。

## 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 of 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 agendas 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.

## BUSINESS MODEL, PURPOSE AND VALUES

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 five 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.

## 公司秘書

本公司公司秘書的遴選、委任及解僱均由董事會批准。

本公司公司秘書為俞志燁先生。彼亦獲全職聘用為首席財務總監。於本年度內，彼根據上市規則第3.29條接受不少於15個小時之相關專業培訓。公司秘書向董事會主席報告，負責協調向董事提供資料，並促進董事入職培訓及專業發展。

於本年度內，董事會及董事會轄下委員會議程隨附相關董事會文件及會議記錄由公司秘書代表董事會主席及董事會轄下委員會主席提供。此外，所有董事均可獲得公司秘書之意見及服務以確保董事會成員之間資訊交流良好、董事會政策、董事會程序、所有適用法例、規則及規例獲得遵守。

## 業務模式、宗旨及價值

本公司於香港聯合交易所有限公司主板上市。本公司的主要業務為投資控股。本公司的附屬公司主要於香港及中華人民共和國（「中國」）從事進口、批發、零售及安裝建築五金、衛浴、廚房設備及傢俬，以及提供室內設計服務、項目及合約管理。

本集團致力成為建築五金、衛浴、廚房設備及傢俬的領先優質供應商。我們因應客戶之生活方式供應產品，切合客戶所需，務求提升本集團之品牌價值。此外，本集團致力在營運上貫徹經濟、社會及環境責任及平衡不同持份者的利益。

本集團成立逾五十年以來，在業界建立聲譽，並取得主要承建商、物業開發商及經銷商之信賴。本集團亦經營零售店舖及陳列室。



## Corporate Governance Report 企業管治報告

### BUSINESS STRATEGY

The Group endeavours to generate sustainable return to shareholders through:

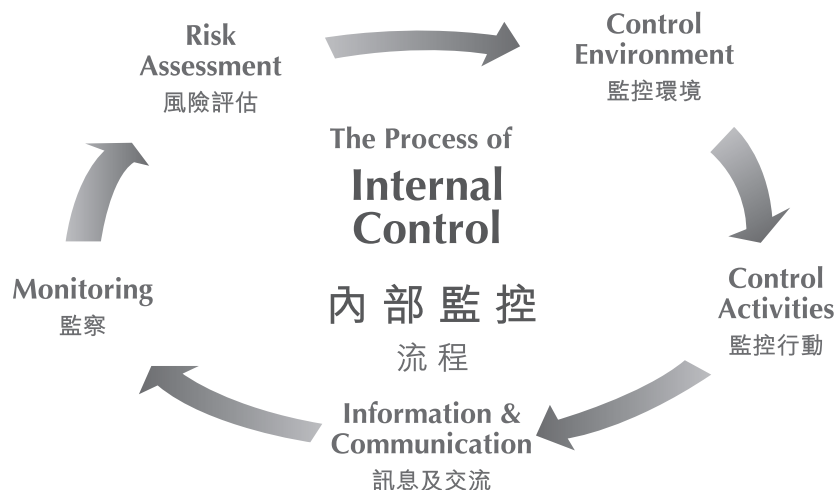
- (a) Leveraging our core competencies in products and services to generate profits;
- (b) Maintaining collaborative relationships with staff members, customers and suppliers; and
- (c) Adopting a prudent financial management policy at all times.

### 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.

### 業務策略

本集團力求透過下列策略為股東帶來可持續回報：

- (a) 利用我們在產品及服務方面的核心競爭力創造盈利；
- (b) 與員工、客戶及供應商維持合作關係；及
- (c) 時刻實行審慎的財務管理政策。

### 風險管理及內部監控

董事會負責評估及釐定本公司達成策略目標時所願意接受的風險性質及程度，並確保本公司設立及維持合適而有效的風險管理及內部監控系統，保障股東的投資及本集團的資產。董事會亦負責風險管理及內部監控系統，並檢討其充足性及有效性。

該等系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

#### 風險管理及內部監控系統的過程

內部監控涵蓋一套本集團實施的規則、政策及程序，以合理保證：

- (a) 本集團的財務報告穩妥可靠；
- (b) 本集團的營運有效而具效益；及
- (c) 本集團的業務活動遵從適用法律及法規。董事會、管理層及其他人員負責內部監控系統的運作。

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

## 風險管理及內部監控(續)

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

### 風險管理及內部監控系統的過程(續)

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

本集團內部監控架構的主要組成部分如下：

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Control Environment</b><br><br>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. | <b>監控環境</b><br><br>就成立內部監控的監察基礎而言，組織架構之基調至為重要，乃由於管理層對於監察的態度將決定評估人選及監察的方式。管理層之基調會影響團隊成員進行監察活動的方式。相應地，董事會又會影響及指導管理層執行及落實監察。                                                                                   |
| <b>Control Activities</b><br><br>The internal control of the Group includes the following areas: <ul style="list-style-type: none"><li>• Integrity and ethics</li><li>• Commitment to competence</li><li>• Board of Directors and Audit Committee participation</li><li>• Management philosophy and operating style</li><li>• Organisational structure</li><li>• Assignment of authority and responsibility</li><li>• Human resource policies and practices</li></ul>                                                  | <b>監控行動</b><br><br>本集團的內部監控包括以下範疇： <ul style="list-style-type: none"><li>• 品格及道德操守</li><li>• 知人善任</li><li>• 董事會及審核委員會的參與</li><li>• 管理方針及經營作風</li><li>• 組織架構</li><li>• 分派權限和責任</li><li>• 人力資源政策及常規</li></ul> |



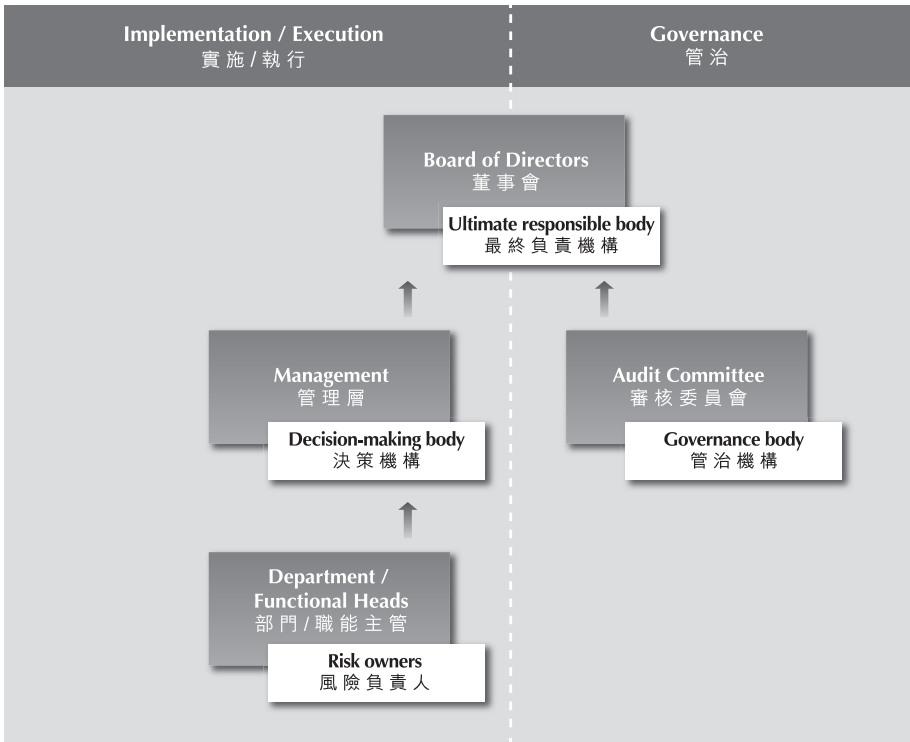
## Corporate Governance Report 企業管治報告

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

### 風險管理及內部監控(續)

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

#### 風險管理及內部監控系統的過程(續)

| <b>Information and Communication</b><br><br>The Group's risk management structure is shown as below:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <b>訊息及交流</b><br><br>本集團的風險管理架構如下所示：                                                                                                                                                                                                                |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                    |
| <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>董事會全權負責確保本公司為本集團建立及維持穩健及有效的風險管理及內部監控系統。</p> <p>審核委員會代表董事會監督本公司風險管理及內部監控系統的設計、實施及監控管理，包括財務監控、營運監控及合規監控。</p> <p>管理層乃風險管理監控系統的決策機構；其成員來自本集團不同的職能部門，以全面涵蓋本集團的風險管理。</p> <p>部門及職能主管負責管理日常營運中的風險。彼等按照明確界定的程序、職責及權限運作。彼等識別及評估與彼等營運相關的風險，並向管理層報告作審閱。</p> |

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

## 風險管理及內部監控(續)

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

### 風險管理及內部監控系統的過程(續)

|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>Monitoring</b></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><b>監察</b></p> <p>透過持續評估及獨立評估，監察內部監控。該等評估確認其他內部監控組成部分是否一直按所設計及擬定的方式運作。此外，該等評估協助識別內部監控是否有任何不足之處並就此與負責修正的有關人員溝通。較為嚴重的不足會向管理高層匯報，並在適當時候呈報予董事會。</p>                                                                                                                                                                                                                                                                                                              |
| <p><b>Risk Assessment</b></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> <ul style="list-style-type: none"> <li>(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);</li> <li>(b) Design specific control procedures that help control the risks applicable to the new design; and</li> <li>(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.</li> </ul> | <p><b>風險評估</b></p> <p>商業風險隨著時間改變。內部監控系統必須能夠釐定所實施的監控對於解決新風險而言屬相關及有效。監察程序必須能夠根據多變的風險，在設計監控時切合修訂需要。</p> <p>有效的內部監控系統必須能夠將風險控制於可接受的水平，確保業務按持續基準有效及順利進行。因此，持續地投入資訊及溝通有助監察有關變動及反應。</p> <p>本集團利用先進的資訊科技系統記錄、維持及製成準確、完整而及時的資料。董事會及管理團隊藉此能夠：</p> <ul style="list-style-type: none"> <li>(a) 評估最新收集、儲存及匯報數據的模式(例如記錄商品銷售、更新客戶地址、編製產品分類銷售報告)所涉及風險；</li> <li>(b) 設計特定監控程序以有助於新設計適用風險的監控；及</li> <li>(c) 確保會計人員熟習資訊科技的功能和風險，及認識資訊科技系統於執行業務事件時帶來防範、偵測和修正錯誤和失當事宜的機會。</li> </ul> |



## Corporate Governance Report 企業管治報告

### 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.

The Group has set out the procedures and internal controls for handling and dissemination of inside information in order to comply with code provision D.2.4(e) of the CG Code. There are guidelines to the directors, officers and all relevant employees of the Group to ensure that proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements.

### 風險管理及內部監控(續)

#### 風險管理及內部監控系統的過程(續)

風險評估識別及分析與本集團目標相關的風險。此為確定何種風險需要控制及管理該等風險所需控制措施的基礎。風險管理部門主管與董事及管理團隊定期開會，綜覽及討論有關合適營運方式。

隨後，董事及管理團隊將會下達決定及指派各部門執行。透過日常溝通及所收集的資訊，董事及管理團隊將能夠監察日常營運及可能出現的風險，從而可防範或盡可能降低該等風險。此亦確保營運符合法例、規則及法規，並同時達成各部門的使命及目標。

#### 處理及發佈內幕消息

本公司深明其於證券及期貨條例及上市規則項下的披露責任。本公司密切根據證券及期貨事務監察委員會發佈的「內幕消息披露指引」處理其事務。本公司已在其員工手冊內訂明嚴格禁止在未經授權的情況下使用機密資料(包括內幕消息)(定義見證券及期貨條例)，以確保適當處理及發佈內幕消息。

本集團已訂明處理及發佈內幕消息的程序及內部監控，以符合企業管治守則第D.2.4(e)條的規定。本集團的董事、高級人員及所有相關僱員均獲得指引，以確保有適當的保障措施防止本公司違反法定披露規定。

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

### Handling and Dissemination of Inside Information (cont'd)

The handling and dissemination of inside information of the Group is strictly controlled and remains confidential including but not limited by the following ways:

- define the requirements of periodic financial and operational reporting to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- restrict access control to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- reminder to employees who are in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality; and
- The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

### Review of risk management and internal control systems for the year ended 31 March 2026

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.

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 ESG performance and reporting.

## 風險管理及內部監控(續)

### 處理及發佈內幕消息(續)

本集團內幕消息的處理及發佈受到嚴格控制並保密，包括但不限於以下方式：

- 明確向董事會及公司秘書作定期財務及營運報告的要求，使彼等能夠評估內幕消息並在必要時及時披露；
- 按需知基準限制僱員對內幕消息的訪問控制，並保障於內幕消息適當向公眾披露前的保密性；
- 提醒掌握內幕消息的僱員，確保彼等充分了解自身的保密責任；及
- 董事會及高級管理層定期檢討安全措施，以確保妥善處理及發佈內幕消息。

### 截至二零二六年三月三十一日止年度風險管理及內部監控系統的檢討

本集團進行的監控活動包括多項政策及程序，當中包括檢討實際表現、審閱表現報告、檢查交易的資料處理、進行現場監控、分析不同表現指標、劃定及區分不同人員間的職責。該等監控活動可協助本集團確保部門／分部之間採取適當的內部監控。

董事會透過審核委員會監督管理層對本公司風險管理及內部監控系統的設計、實施及監察管理，包括財務監控、營運監控及合規監控。於本年度內，審核委員會進行年度檢討，以考慮及討論風險管理及內部監控系統(包括但不限於本集團於會計及財務報告職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足)並就此向董事會報告。董事會進行年度檢討以考慮環境、社會及管治表現及報告。



## Corporate Governance Report 企業管治報告

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

#### Review of risk management and internal control systems for the year ended 31 March 2026 (cont'd)

During the year, the Company did not have an internal audit department; details of which are set out on page 38. 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" on 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 2026 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.

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

The attendance of Directors at Board and Board committee meetings, the annual general meeting and training records for the year ended 31 March 2026 is as follows:

| Director<br>董事                                     |       | Board<br>董事會 | Audit<br>Committee<br>審核委員會 | Nomination<br>Committee<br>提名委員會 | Remuneration<br>Committee<br>薪酬委員會 | Investment<br>Committee<br>投資委員會 | Extraordinary<br>General<br>Meeting<br>股東特別大會 | Annual<br>General<br>Meeting<br>股東週年大會 | Types of<br>Training<br>培訓類別 |
|----------------------------------------------------|-------|--------------|-----------------------------|----------------------------------|------------------------------------|----------------------------------|-----------------------------------------------|----------------------------------------|------------------------------|
| <b>Executive Directors 執行董事</b>                    |       |              |                             |                                  |                                    |                                  |                                               |                                        |                              |
| Mr. TSE Sun Fat, Henry                             | 謝新法先生 | 8/9          |                             | 3/3                              |                                    |                                  | 1/1                                           | 1/1                                    | A,B                          |
| Mr. TSE Sun Wai, Albert                            | 謝新偉先生 | 9/9          |                             |                                  |                                    |                                  | 1/1                                           | 1/1                                    | A,B                          |
| Mr. TSE Sun Po, Tony                               | 謝新寶先生 | 8/9          |                             |                                  |                                    | 1/1                              | 1/1                                           | 1/1                                    | A,B                          |
| Mr. TSE Hon Kit, Kevin                             | 謝漢傑先生 | 9/9          |                             |                                  |                                    |                                  | 1/1                                           | 1/1                                    | A,B                          |
| Mr. LAU Shiu Sun                                   | 劉紹新先生 | 9/9          |                             |                                  | 1/1                                | 1/1                              | 1/1                                           | 1/1                                    | A,B                          |
| <b>Independent Non-executive Directors 獨立非執行董事</b> |       |              |                             |                                  |                                    |                                  |                                               |                                        |                              |
| Mr. WONG Wah, Dominic                              | 黃華先生  | 8/9          | 2/2                         | 3/3                              | 1/1                                | 1/1                              | 1/1                                           | 1/1                                    | A,B                          |
| Mr. WAN Sze Chung                                  | 溫思聰先生 | 8/9          | 2/2                         | 3/3                              | 1/1                                |                                  | 1/1                                           | 1/1                                    | A,B                          |
| Dr. LUK Wang Kwong                                 | 陸宏廣博士 | 8/9          | 2/2                         |                                  |                                    |                                  | 1/1                                           | 1/1                                    | A,B                          |
| Ms. MAN Yuk Fan                                    | 文玉芬女士 | 8/9          |                             | 2/3                              |                                    |                                  | 1/1                                           | 1/1                                    | A,B                          |

Notes:

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

B: Reading newspapers, journals and/or updates

### 風險管理及內部監控(續)

截至二零二六年三月三十一日止年度風險管理及內部監控系統的檢討(續)

於本年度內，本公司並無內部審核部門；有關詳情載於第38頁。董事會檢討管理層持續監察風險及內部監控系統的範圍及質素，審查向董事會及董事會轄下委員會傳達監察結果的詳盡程度及次數。根據該檢討，除董事報告內「主要風險及不確定因素」一節所披露外，董事會認為自上年檢討以來，風險的性質及程度以及本公司應付其業務轉變及外在環境轉變的能力並無重大變動。截至二零二六年三月三十一日止年度，董事會認為本集團的風險管理及內部監控系統有效及足夠。

由於內部財務監控、半年度財務匯報和及時更新上市規則規定的變動，董事會認為本集團對財務匯報及上市規則合規的處理行之有效。

### 董事會會議、董事會轄下委員會會議及股東週年大會出席情況及培訓記錄

截至二零二六年三月三十一日止年度董事於董事會及董事會轄下委員會會議、股東週年大會出席情況及培訓記錄如下：

附註：

A: 參加研討會、會議、討論會及／或培訓

B: 閱讀報章、期刊及／或最新資料

## COMMUNICATION WITH SHAREHOLDERS

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](http://www.ebon.com.hk).

All resolutions put to vote at general meetings of the Company are decided by way of poll pursuant to Rule 13.39(4) of the Listing Rules. An independent scrutineer is appointed to validate the polling process, and the results are announced at the meeting and subsequently published on the websites of the Stock Exchange and the Company in accordance with the applicable Listing Rules requirements.

### 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.

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](http://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. The implementation and effectiveness of the shareholders' communication policy was reviewed by the Board during the year. The Board considered the current channels would be sufficient for the Company to communicate with the shareholders. Thus, the policy was considered as effective.

\* 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.

## 與股東溝通

本公司奉行坦誠溝通及公平披露資料之政策。披露資料是提升企業管治標準之主要方法。股東可憑所披露的資料評估本公司表現，並向本公司提出反饋意見。本報告及本公司網站[www.ebon.com.hk](http://www.ebon.com.hk)內披露有關本集團及其業務之資料及其財務狀況。

於本公司股東大會上提呈表決的所有決議案均根據上市規則第13.39(4)條以投票方式進行表決。本公司將委任獨立監票員核實投票程序，投票結果將於會上公佈，並隨後根據適用的上市規則規定在聯交所及本公司網站上刊發。

### 股東通訊政策

董事會採用股東通訊政策\*旨在確保本公司股東(在適當情況下包括投資人士)可適時取得完備、相同、公正及容易理解之本公司資料，使股東能夠在知情情況下行使權力，並使彼等及投資人士與本公司加強溝通。

為此，本公司已設立多個渠道持續與其股東及投資人士保持溝通。本公司致力於主要通過本公司之財務報告(中期及年度報告)、股東週年大會及其他可能召開之股東大會向股東及投資人士傳達資訊，並將所公司通訊登載在本公司網站[www.ebon.com.hk](http://www.ebon.com.hk)。本公司會每年檢討股東通訊政策，以確保其行之有效及符合現行監管及其他規定。本公司將時刻確保有效及適時向股東及投資人士傳達資訊。董事會於年內檢討了股東通訊政策的實施情況及成效。董事會認為，現有渠道足以讓本公司與股東溝通。因此，該政策被視為有效。

\* 就本政策而言，對投資人士之提述擬包括本公司潛在投資者以及專責報告及分析本公司表現之分析師。



## Corporate Governance Report 企業管治報告

### COMMUNICATION WITH SHAREHOLDERS (CONT'D)

### 與股東溝通(續)

#### Shareholders' Enquiries

- (a) Shareholders should direct their questions about their shareholdings to the Company's registrar. Please refer to page 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:

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

#### 股東查詢

- (a) 股東如對名下持股有任何問題，應向本公司股份過戶登記處提出。有關本公司股份過戶登記總處及分處的地址，請參閱本年報第5頁。
- (b) 股東及投資人士可在任何合理時間要求索取本公司之公開資料，並向董事會提交書面查詢及關注議題。有關要求、查詢及關注議題應寄至本公司總辦事處，註明由公司秘書啟，詳情如下：

公司秘書  
香港  
銅鑼灣禮頓道33號  
第一商業大廈  
16–18樓

#### 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.

#### 股東大會

所有已登記之股東會以郵遞方式或電子方式收取股東週年大會及股東特別大會(統稱「股東大會」)通告或相關通知書。股東大會通告載有會議議程、提呈之決議案及代表委任表格。所有股份登記於股東名冊內之股東均有權出席股東大會。未能出席股東大會之股東可填妥大會通告隨附之代表委任表格並交回本公司股份過戶登記處，以委任彼等之受委代表或大會主席擔任彼等之代表。根據本公司組織章程細則及上市規則，股東大會上所有議決事項均須以投票方式表決。

有關要求以投票方式表決之程序已載於連同召開股東大會通告一併寄發致股東之通函，並由大會主席於股東大會讀出，以確保股東熟悉以投票方式進行表決的詳細程序。本公司會安排於股東大會上回答股東提問。此外，本公司須於股東大會就每項實際獨立之事宜提出獨立決議案，以供股東批准。

## COMMUNICATION WITH SHAREHOLDERS (CONT'D)

### General Meetings (cont'd)

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 Board chairman) 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.

### 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.

## SHAREHOLDERS' RIGHTS

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 Investor Services 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.

## 與股東溝通(續)

### 股東大會(續)

股東大會為董事及管理層與股東會面並就本公司業務交流意見之重要機會及理想場合。股東週年大會為年度盛事，讓各股東與董事會交換具建設性之意見。全體董事(包括董事會主席)須出席股東週年大會。董事會主席除參與股東週年大會外，還會安排各董事會轄下委員會主席參與股東週年大會及於會上回答提問。本公司核數師亦須出席股東週年大會，以解答有關審核工作、編製核數師報告及其內容、會計政策及核數師獨立性之提問。

### 股息政策

董事會採納股息政策(「股息政策」)，其載有董事會在考慮支付任何股息時，應計及(i)本集團於財政年度的盈利能力；(ii)本集團整體財務狀況維持日常營運所需；(iii)本集團的實際及預期業務表現；(iv)本集團的整體營運業績、財務表現及流動資金狀況；(v)本集團預期的資本承擔、未來現金需求、業務未來發展計劃及前景(例如市場狀況)；(vi)本公司及本集團各成員公司的保留溢利及可供分派儲備；(vii)整體經濟狀況、本集團業務的商業週期，以及對本集團業務或財務業績和狀況可能有影響的其他內在或外來因素；及(viii)董事會認為相關及恰當的任何其他因素。董事會將繼續不時檢討股息政策。

## 股東權利

1. 本公司只有一類股份及本公司之組織章程細則載有本公司股東權利。
2. 股東有權收取本公司發出之公司通訊。
3. 在卓佳證券登記有限公司(「卓佳」)持有股份之股東如擬收取本公司之公司通訊，可不時透過卓佳通知本公司。
4. 股東適時獲提供有關將在股東大會議決事宜之全面背景資料，並獲通知有關規管股東大會之規則(包括投票程序)之詳細資料。



## Corporate Governance Report 企業管治報告

### SHAREHOLDERS' RIGHTS (CONT'D)

### 股東權利(續)

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.
  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](http://www.ebon.com.hk) and the HKEXnews website at [www.hkexnews.hk](http://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.
5. 在組織章程細則及聯交所不時訂明規則之規限下，股東有權參與股東大會並在會上投票。不擬出席股東大會之股東可委任受委代表代其投票。代表委任表格連同會議通告一併派發予本公司股東。
  6. 股東有權在股東大會提問。
  7. 於遞呈要求當日持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東可透過公司秘書要求董事會召開股東特別大會。
  8. 根據上市規則第13.39(4)條，股東於股東週年大會所作任何表決必須以投票方式進行。大會主席會在會議開始時說明以投票方式表決之詳細程序。投票時，親身出席或委派受委代表出席之每名股東，每持有一股股份則可投一票。倘股東為公司並由正式授權代表代為出席，則該股東將被視作親身出席。親身出席或委派受委代表出席並可投超過一票之股東毋須行使其全部投票權或以相同方式行使其全部投票權。以投票方式表決之結果將被視為會議上之一項決議案。投票結果將於股東大會完結後登載於本公司網站[www.ebon.com.hk](http://www.ebon.com.hk)及聯交所披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)。
  9. 本公司鼓勵股東參與主要企業管治事宜之決策。於股東大會前，股東會有充足時間考慮獲提名之候選人。
  10. 本公司確保每票均得到恰當計算及記錄。投票結果由獨立監票員核實，並於股東大會完結後適時於本公司及聯交所披露易網站公佈及登載。
  11. 根據上市規則規定，在有關交易中擁有重大權益之股東或須在有關股東大會就相關決議案放棄投票。

## 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 Law 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

During the year under review, in order to (i) allow shareholders of the Company to virtually attend, participate and vote at general meetings by means of specified conferencing applications and/or communication facilities; (ii) bring the existing articles of association of the Company (the "Existing Articles") in line with the latest regulatory requirements in relation to the further expanded paperless listing regime under the Listing Rules; (iii) provide the Company with the flexibility to hold treasury shares in view of the treasury share regime under the Listing Rules; and (iv) incorporate certain minor consequential and housekeeping amendments, a special resolution of the Company was passed to approve amendments to the existing articles of association of the Company at the extraordinary general meeting of the Company held on 18 July 2025. Save for mentioned above, there were no other changes in the constitutional documents of the Company during the year.

The Company's memorandum of association (the "Memorandum of Association") and articles of association (the "Articles of Association"), in both English and Chinese, are available on the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk) and the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk).

## 股東權利(續)

### 提名他人參選董事

倘股東有意提名退任董事以外的人士於任何股東大會上參選董事，該股東(獲提名人士除外)須簽署一份通知，並將該通知及獲提名人士簽署表示願意參選的通知(統稱「該等通知」)交回總辦事處或註冊辦事處，惟發出該等通知之最短期限最少為七天，且(如在寄發就有關選舉指定舉行之股東大會通告後遞交該等通知)遞交該等通知之期限須於寄發就有關選舉指定舉行之股東大會通告後翌日開始並最遲於該股東大會舉行日期起計七天前結束。

### 於股東大會提出建議

本公司之組織章程細則或開曼群島公司法並無有關股東於股東大會提呈新決議案的條文。有意提呈新決議案的股東可要求本公司召開股東大會。

## 章程文件

於回顧年度，為(i)允許本公司股東透過指定的會議應用程式及／或通訊設備以線上方式出席、參與股東大會並於會上投票；(ii)使本公司現有組織章程細則(「現有細則」)符合上市規則有關進一步擴大無紙化上市制度的最新監管要求；(iii)鑑於上市規則下的庫存股制度，為本公司提供持有庫存股的靈活性；及(iv)納入若干次要相應修訂及內部管理修訂，本公司於二零二五年七月十八日舉行的本公司股東特別大會上通過一項特別決議案，以批准修訂本公司現有組織章程細則。除上文所述者外，本公司之章程文件於年內並無其他變動。

本公司之組織章程大綱(「組織章程大綱」)及組織章程細則(「組織章程細則」)(包括中英文版本)於本公司網站[www.ebon.com.hk](http://www.ebon.com.hk)及聯交所披露易網站[www.hkexnews.hk](http://www.hkexnews.hk)可供查閱。



# Environmental, Social and Governance Report 環境、社會及管治報告

## OVERVIEW

This Environmental, Social and Governance Report (the “ESG Report”) is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Code as set out in Appendix C2 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 2026. For corporate governance, please refer to pages 38 to 69.

## 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:

## 概覽

本環境、社會及管治報告(「環境、社會及管治報告」)是依照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2所載的環境、社會及管治報告守則規定撰寫。本報告提供本集團截至二零二六年三月三十一日止財政年度的環境及社會表現的年度概述。有關企業管治，請參閱第38至69頁。

## 本報告的範圍

本報告旨在公正呈列本集團於環境及社會(僱傭及勞工常規、營運慣例及社區參與)層面的表現，範圍涵蓋本集團於香港的業務。本集團將在數據收集系統更加完善時擴大披露範圍。

本集團於香港的業務：



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 2026.

附註：除另有說明外，本環境、社會及管治報告僅涵蓋本集團於香港的業務。我們於香港的業務為所有業務的核心，於截至二零二六年三月三十一日止財政年度為本集團營業額貢獻超過90%。

## 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 Independent Assurance Report 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 ESG Workgroup, strengthens its approach to sustainability and seeks to facilitate our business in strategising, planning, recording and reviewing various departments more effectively using data analytics and reports back to the Board. The Board is assisted by its ESG Workgroup in overseeing implementation of ensuring that effective risk management and internal controls are in place. 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 pages 73 to 74. This Report was approved by the Board on 23 June 2026.

## 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.

## 保證

本報告已獲香港品質保證局獨立驗證，驗證範圍及基準載於本報告獨立核證報告一節。

## 管治架構

董事會已將環境及社會表現委託予環境、社會及管治工作組（「環境、社會及管治工作組」），成員包括本公司一名董事。環境、社會及管治工作組加強其可持續發展方法，並尋求更有效利用數據分析促進吾等業務制定戰略、規劃、記錄及審查各部門及向董事會報告。董事會藉環境、社會及管治工作組協助監督實施情況，確保有效的風險管理及內部控制到位。董事會對本集團的可持續發展表現及環境、社會及管治報告承擔整體責任。董事會及環境、社會及管治工作組的協作方式的詳情，請參見第73至74頁。本報告已於二零二六年六月二十三日獲董事會批准。

## 願景

可持續發展是怡邦行的核心價值。本集團邁向知識公民社會，因此致力於在營運上貫徹平衡經濟、社會及環境責任及不同持份者的利益，並提倡各界攜手一起實踐。

## 策略

在執行業務策略時，我們的可持續發展願景使我們能夠考慮對環境及社會整體的責任。董事會已確定及認為職業健康與安全、產品責任及經營合規等領域與本集團相關。本集團透過環境、社會及管治工作組制定政策及方針，以應對該等領域。



## Environmental, Social and Governance Report 環境、社會及管治報告

### 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

「可持續發展」的概念已根植於怡邦行業務營運中，與其持份者在經濟、環境及社會層面上創造可持續價值。本集團已制定一項專門的可持續發展政策，指導其在業務增長、環境保護、僱傭及勞工常規、營運慣例及社區投資方面的營運達至最佳實踐。可持續發展政策使本集團致力：

- 在可持續發展事宜上遵守所有適用法律及監管規定；
- 在營運中實施良好的可持續發展常規；
- 實施有關業務增長、環境保護、工作場所質素、營運慣例及社區投資的政策；
- 鼓勵員工積極應對可持續發展事宜；
- 向其價值鏈提倡可持續發展意識；
- 讓本集團持份者參與可持續發展流程；及
- 監控及改善可持續發展表現。

## APPROACH

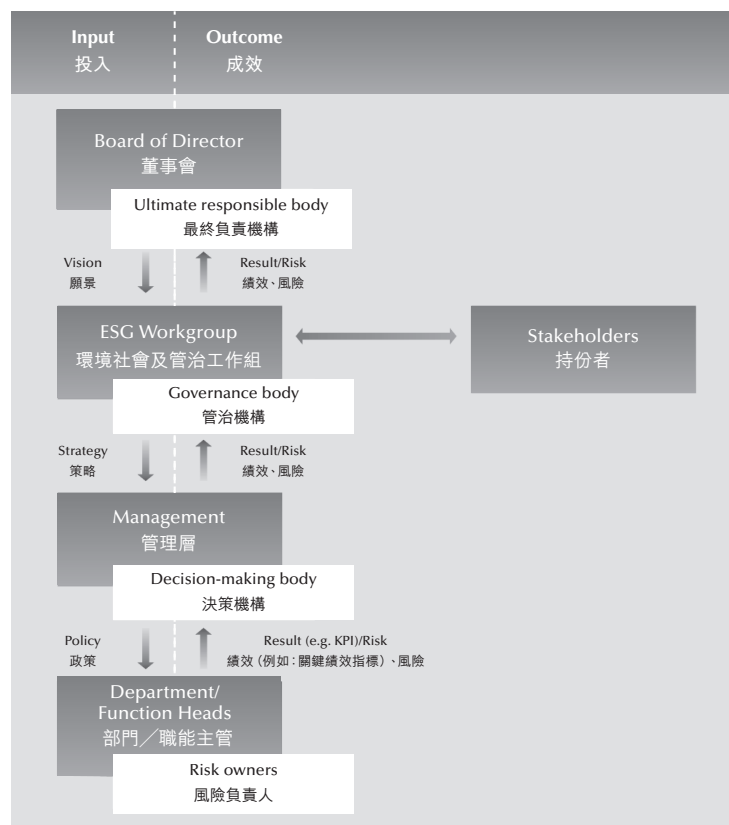
### Implementation and Governance Structure

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.

## 方針

### 實施及管治架構

本集團同時採用自上而下及自下而上的方法以管理可持續發展風險。實施及管治架構使本集團能夠有效地傳達與可持續發展風險有關的關注事項及解決方案。



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.

董事會對本集團的可持續發展表現以及環境、社會及管治匯報承擔整體責任。董事會提出本集團的可持續發展願景，並將其執行及監督委託予環境、社會及管治工作組，該組成員包括一名本公司董事。對於可持續發展的方針、策略及表現，董事會每年至少檢討一次並作出最後批准。

環境、社會及管治工作組是環境、社會及管治管理成功的關鍵，其根據董事會的願景制定可持續發展策略，並參考持份者的反饋釐定重大層面，向各部門及職能主管收集數據並進行分析，直接向董事會報告本集團的表現及提出建議。



## Environmental, Social and Governance Report 環境、社會及管治報告

### 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

#### 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.

### 方針(續)

#### 實施及管治架構(續)

管理層乃環境及社會表現的決策機構。其成員來自本集團不同的職能部門，以確保本集團的政策在各方面朝向最佳常規，例如業務增長、環境保護、僱傭及勞工常規、營運慣例及社區投資。

各部門及職能主管負責在日常營運中管理可持續發展風險，並確定與其營運相關的關鍵績效指標，進行監控並向管理層報告。此外，作為風險負責人，彼等識別及評估可持續發展風險，並報告予管理層作檢討。

#### 持份者參與

持份者的期望不斷演變，我們的可持續發展策略亦隨之不斷發展。本集團定期與持份者互動，以使我們的可持續發展策略與持份者及我們的業務相關。

本集團利用系統化的程序釐定其可持續發展策略，包括：

- 計劃 — 識別持份者及彼等的利益
- 參與 — 與持份者互動
- 決定 — 利用持份者所提供之資料釐定報告內容
- 評估 — 釐定持份者參與流程是否有效

#### 計劃 — 識別持份者及彼等的利益

於年內，環境、社會及管治工作組經考慮當前的業務營運，優化持份者抽樣。環境、社會及管治工作組的研究結果已遞交予董事會以供討論並在必要時採取行動。

## APPROACH (CONT'D)

### Stakeholder Engagement (cont'd)

#### 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:

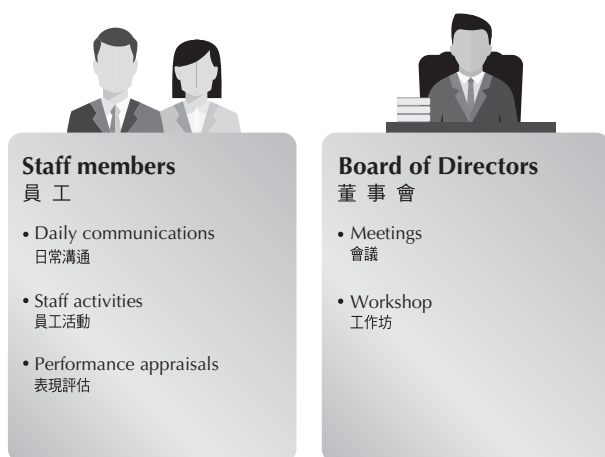
## 方針(續)

### 持份者參與(續)

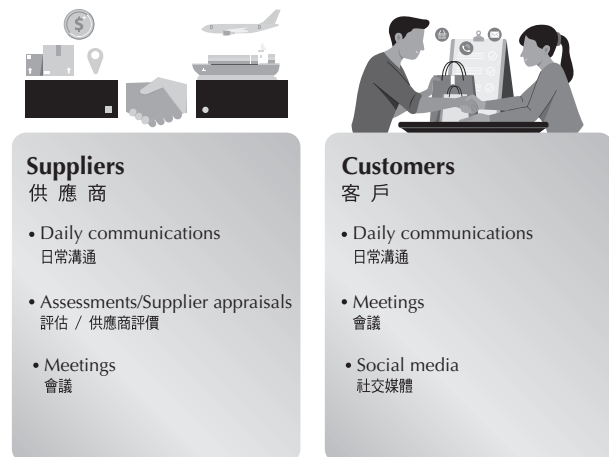
#### 參與 — 與持份者互動

我們透過各種溝通渠道與不同的持份者群體保持互動。此舉使我們及時了解並迅速回應彼等關注的事項。以下為主要的日常溝通渠道：

### Key internal stakeholders 主要內部持份者



### Key external stakeholders 主要外部持份者



### Other stakeholders 其他持份者



## Environmental, Social and Governance Report 環境、社會及管治報告

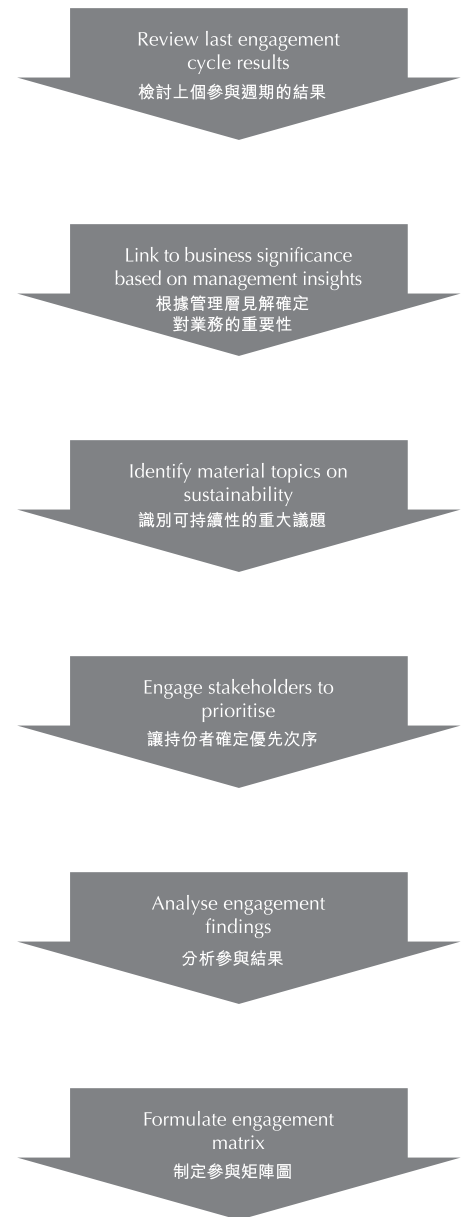
### APPROACH (CONT'D)

#### 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.

### 方針(續)



#### 持份者參與(續)

##### **參與 — 與持份者互動(續)**

此外，我們定期進行重要性評估，確定對本集團內外部持份者均屬重要的議題。由於重大議題可能會隨時間變化，故重要性評估為持續進行。根據上一個參與週期獲得的結果及管理層的見解，環境、社會及管治工作組已確定十三個重大議題，該等議題將直接或間接影響到本集團創造、保持或削弱其自身、其持份者乃至整個社會的經濟、環境及社會價值能力。

## APPROACH (CONT'D)

### Stakeholder Engagement (cont'd)

#### **Engage — Interact with stakeholders (cont'd)**

To align with evolving reporting expectations, the Group views these 13 topics through a Double Materiality lens, linking internal and external perspectives to operational and financial impacts:

- Impact Materiality (Inside-Out): Reflected by the Internal Stakeholders axis, assessing how our corporate decisions and operations impact external environmental and social aspects.
- Financial Materiality (Outside-In): Reflected by the External Stakeholders axis, where external market regulations, customer privacy expectations, and supplier stability create potential risks or opportunities that directly affect our revenue and Financial Performance (which stands as the highest top priority at 40% in our stakeholder focus).

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

## 方針(續)

### 持份者參與(續)

#### **參與 — 與持份者互動(續)**

為與不斷演變的匯報期望保持一致，本集團透過雙重重要性的角度審視該13項議題，將內部及外部觀點與營運及財務影響相連繫：

- 影響重要性(由內而外)：反映於內部持份者軸線，評估我們的企業決策及營運如何影響外部環境及社會層面。
- 財務重要性(由外而內)：反映於外部持份者軸線，外部市場監管、客戶私隱期望及供應商穩定性所帶來的潛在風險或機遇，直接影響我們的收益及財務表現(此乃持份者關注度中最高首要事項，佔比40%)。

工作組要求持份者指出彼等認為本集團應該優先考慮的議題。該過程使我們能夠將各類持份者群體歸入一個參與矩陣圖：(1)參與，(2)交流及(3)知會持份者。在該參與週期中，強調了有關職業安全與健康、產品責任、經營合規性及財務表現的問題。



## APPROACH (CONT'D)

### Stakeholder Engagement (cont'd)

#### Engage — Interact with stakeholders (cont'd)

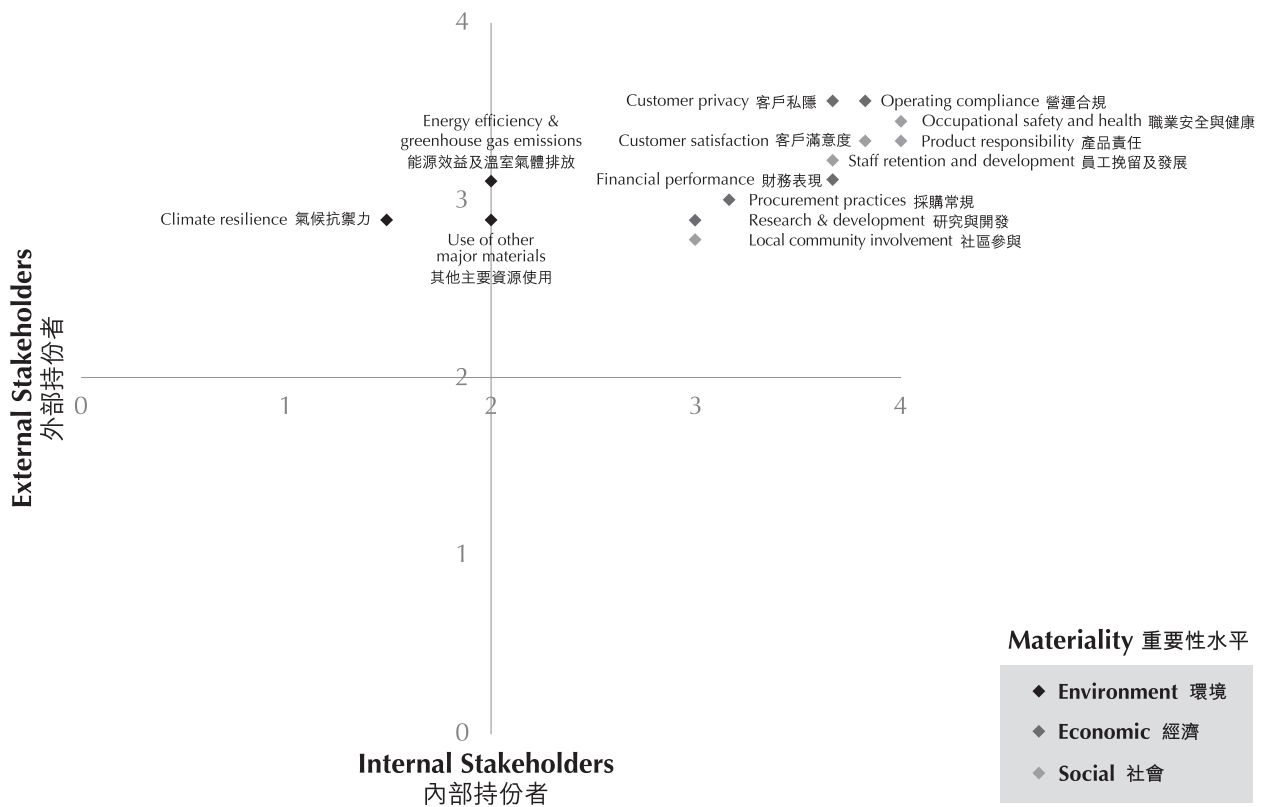
The assessment results were discussed and validated by the management of the Group. The Group has decided to continue its efforts on people issues where the Group has a relatively high sustainability impact.

## 方針(續)

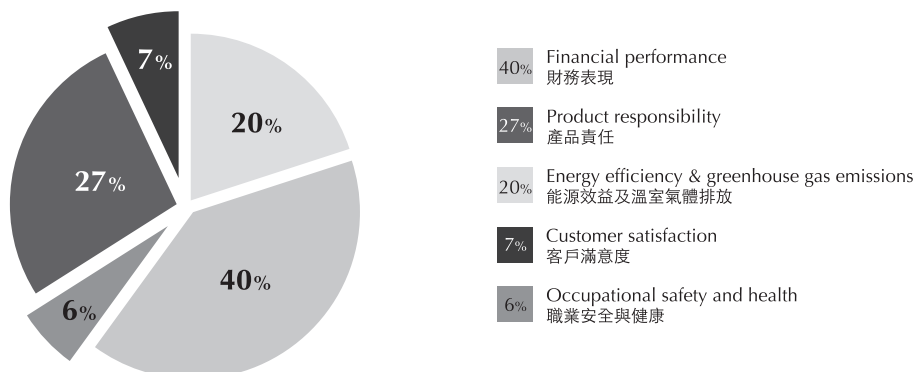
### 持份者參與(續)

#### 參與 — 與持份者互動(續)

本集團管理層已討論及驗證評估結果。本集團決定繼續致力處理關於「人」的工作，此乃由於在此範疇上本集團的可持續發展影響相對較高。



### Top priority 首要任務



## 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 C2 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 2026 (the "Baseline") by the year ending 31 March 2027.

## 方針(續)

### 持份者參與(續)

#### **決定 — 利用持份者所提供之資料釐定報告內容**

於本年度，本集團已獲得持份者的關注重點，來年將會：

- 持續改善政策
  - 在主要環境、社會及管治主題範圍的政策上，檢視我們有關員工安全與健康、產品質量及商業道德的現行政策
  - 完成數據收集，以便進行比較
- 增加披露範圍
  - 在重大的事宜上，增加關鍵績效指標的披露

#### **評估 — 釐定持份者參與流程是否有效**

管理層負責審閱持份者參與流程，以確保涵蓋足夠的持份者及議題。環境、社會及管治報告的反饋意見亦會納入評估流程。

## 可持續發展的計量及監控

本集團採用上市規則附錄C2作為可持續性計量框架。其涉及計量可持續性表現及制定量化方式的目標。關鍵績效指標乃由環境、社會及管治工作組定期計量、記錄及分析，以供董事會討論及制定改善計劃。

本集團已經制定目標，即於截至二零二七年三月三十一日止年度前，將其溫室氣體排放總量、無害廢棄物處置量、能源使用總量及耗水量從截至二零二六年三月三十一日止年度所記錄的表現(「基準線」)減少5%。



## Environmental, Social and Governance Report 環境、社會及管治報告

### SUSTAINABILITY MEASUREMENT AND MONITORING (CONT'D)

We are pleased to announce that The Group has successfully met these targets. As of 31 March 2026, we have made significant strides in reducing our environmental footprint, with the following improvements compared to the same period for the year ended 31 March 2025:

GHG Emissions: Reduced by 13.9%

Total Energy Use: Reduced by 4.5%

Water Consumption: Reduced by 11.6%

Our success in meeting these targets can be attributed to several key initiatives:

**Energy Efficiency Programs:** Implementing advanced energy-efficient technologies across our operations.

**Water Conservation Efforts:** Introducing water-saving measures and technologies.

**Employee Engagement:** Fostering a culture of sustainability among employees through training and awareness programs.

Building on our success, The Group is setting new, more ambitious targets for the coming years to further reduce our environmental footprint. These include:

**Further GHG Emissions Reductions:** Targeting an additional 5% reduction by Year 2027.

**Enhanced Waste Management:** Aiming to decrease non-hazardous waste by 5% by 2027.

**Increased Energy Efficiency:** Striving for a further 5% reduction in total energy use by 2027.

**Advanced Water Conservation:** Setting a goal for an additional 5% reduction in water consumption by 2027.

Our commitment to sustainability remains strong, and we will continue to:

Invest in innovative technologies and practices to improve environmental performance.

Engage with stakeholders to align our sustainability goals with their expectations.

Monitor and report on our progress transparently and regularly.

### 可持續發展的計量及監控(續)

我們欣然宣佈，本集團已成功實現該等目標。截至二零二六年三月三十一日，我們在減少環境足跡方面已取得重大進展，與截至二零二五年三月三十一日止年度同期相比，有以下改善：

溫室氣體排放：減少13.9%

總能源消耗：減少4.5%

耗水量：減少11.6%

我們成功實現該等目標，可歸因於下列若干關鍵措施：

**能源效率計劃：**我們在營運中實施先進的能源效率技術。

**節水工作：**引進節水措施及技術。

**員工敬業度：**通過培訓及意識計劃為員工培養可持續發展文化。

建基於成功之上，本集團正在為來年制定更有雄心的新目標，以進一步減少我們的環境足跡，包括：

**進一步減少溫室氣體排放：**旨在於二零二七年再減少5%。

**加強廢棄物管理：**旨在於二零二七年前將無害廢棄物減少5%。

**提高能源效率：**力爭於二零二七年前將總能源使用量進一步減少5%。

**先進節水：**設立於二零二七年前再減少5%耗水量的目標。

我們對可持續發展的承諾依然堅定，我們將繼續：

投資創新技術及實踐以提高環境績效。

與持份者合作，使我們的可持續發展目標與其期望保持一致。

透明及定期地監控和匯報我們的進度。

## 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 84.

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 2027 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 86. 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.

## 環境

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

### A1 排放物

我們的溫室氣體排放主要來自電力消耗，本地運輸佔溫室氣體排放總量的比例不足5%。提高能源效率的措施概述於第84頁。

交付至相同區域的貨物集中付運，以盡量縮短運送路線，從而減少汽油的使用及空氣污染物的排放。此外，我們鼓勵員工使用公共交通工具，至於無法搭乘公共交通設施之情況，出差時則安排多人同乘一部汽車。向水排污乃透過公共污水收集系統進行。本集團概無向水源及／或土地的排污。於本年度，本集團並無受到有關廢氣排放的檢控。本集團已計劃到二零二七年將每名僱員的溫室氣體排放總量從基準線減少5%。

本集團重視電子垃圾等有害廢棄物。我們已執行計劃減少電子垃圾數量，詳情載於第86頁。有害廢棄物已依照有關規例妥善處理。於本年度，本集團並無受到有關有害廢棄物處理的檢控。



# Environmental, Social and Governance Report 環境、社會及管治報告

## ENVIRONMENT (CONT'D)

## 環境(續)

### 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 2027 from the Baseline.

### A1 排放物(續)

無害廢棄物以「重用」的可能性原則來分類。於本年度，本集團並無受到有關無害廢棄物處理的檢控。本集團已計劃到二零二七年將每名僱員的無害廢棄物處置量從基準線減少5%。

|                                                                                           |                                 | 2026<br>二零二六年                | 2025<br>二零二五年          |
|-------------------------------------------------------------------------------------------|---------------------------------|------------------------------|------------------------|
| Total air emissions (Scope 1) (tonnes)                                                    | 廢氣排放總量(範圍1)(噸)                  | <b>0.003</b>                 | 0.003                  |
| NOx (tonnes)                                                                              | 氮氧化物(噸)                         | <b>0.002</b>                 | 0.002                  |
| SOx (tonnes)                                                                              | 硫氧化物(噸)                         | <b>4.214x10<sup>-5</sup></b> | 4.248x10 <sup>-5</sup> |
| Particulate matter (tonnes)                                                               | 懸浮粒子(噸)                         | <b>1.814x10<sup>-4</sup></b> | 1.788x10 <sup>-4</sup> |
| Total GHG emissions (Scope 1 and 2) (CO <sub>2</sub> e tonnes)                            | 溫室氣體排放總量(範圍1及2)(二氧化碳當量噸)        | <b>315.575</b>               | 366.618                |
| Direct emissions (Scope 1) (CO <sub>2</sub> e tonnes)                                     | 直接排放(範圍1)(二氧化碳當量噸)              | <b>7.626</b>                 | 6.824                  |
| Indirect emissions (Scope 2) (CO <sub>2</sub> e tonnes)                                   | 間接排放(範圍2)(二氧化碳當量噸)              | <b>307.949</b>               | 359.794                |
| Indirect emissions (Scope 2) per floor area (CO <sub>2</sub> e tonnes/m <sup>2</sup> )    | 單位樓面面積的間接排放(範圍2)(二氧化碳當量噸/平方米)   | <b>0.048</b>                 | 0.054                  |
| Indirect emissions (Scope 2) per employee (CO <sub>2</sub> e tonnes/employee)             | 每名僱員的間接排放(範圍2)(二氧化碳當量噸/僱員)      | <b>2.588</b>                 | 2.925                  |
| Total emissions (Scope 1 and 2) per floor area (CO <sub>2</sub> e tonnes/m <sup>2</sup> ) | 單位樓面面積的排放總量(範圍1及2)(二氧化碳當量噸/平方米) | <b>0.049</b>                 | 0.055                  |
| Total emissions (Scope 1 and 2) per employee (CO <sub>2</sub> e tonnes/employee)          | 每名僱員的排放總量(範圍1及2)(二氧化碳當量噸/僱員)    | <b>2.652</b>                 | 2.981                  |
| Total Other indirect GHG emissions (Scope 3) (CO <sub>2</sub> e tonnes)                   | 其他間接溫室氣體排放總量(範圍3)(二氧化碳當量噸)      | <b>30.668</b>                | —                      |
| Category 6: Business Travel (Scope 3) (CO <sub>2</sub> e tonnes)                          | 類別6: 差旅(範圍3)(二氧化碳當量噸)           | <b>17.368</b>                | —                      |
| High Speed Rail                                                                           | 高鐵                              | <b>0.025</b>                 | —                      |
| Flight                                                                                    | 航班                              | <b>17.343</b>                | —                      |
| Category 7: Employee Commuting (Scope 3) (CO <sub>2</sub> e tonnes)                       | 類別7: 員工通勤(範圍3)(二氧化碳當量噸)         | <b>13.300</b>                | —                      |
| Total hazardous waste produced (tonnes) <sup>1</sup>                                      | 有害廢棄物產生總量(噸) <sup>1</sup>       |                              |                        |
| Total non-hazardous waste produced (tonnes)                                               | 無害廢棄物產生總量(噸)                    | <b>0.158</b>                 | 0.152                  |
| Total non-hazardous waste produced per floor area (tonnes/m <sup>2</sup> )                | 單位樓面面積所產生無害廢棄物總量(噸/平方米)         | <b>0.000</b>                 | 0.001                  |
| Total non-hazardous waste produced per employee (tonnes/employee)                         | 每名僱員所產生無害廢棄物總量(噸/僱員)            | <b>0.001</b>                 | 0.001                  |

## ENVIRONMENT (CONT'D)

### A1 Emissions (cont'd)

Note 1: Methodology and Emission Factors

- 1.1 Greenhouse gas (GHG) emissions and air pollutants are quantified in alignment with international and local reporting frameworks, including the Greenhouse Gas Protocol and the HKEX Environmental, Social and Governance Reporting Guide.
- 1.2 Category 6 (Business Travel): GHG emissions from business travel (including flights and high-speed railway) are calculated using the official emission factors published by the UK Department for Environment, Food and Rural Affairs (DEFRA)/Department for Energy Security and Net Zero (DESNZ) 2025. Flight emissions include the radiative forcing (RF) multiplier to account for the higher climate impact of aviation at high altitudes.
- 1.3 Category 7 (Employee Commuting): Emissions from daily employee commuting are estimated using locally specific parameters derived from the Environment, Transport and Works Bureau (ETWB) 2003 guidelines of the Hong Kong SAR Government, tailored to local transit efficiency and passenger-kilometre averages.
- 1.4 Hazardous Waste: Disposal of hazardous waste during the reporting period is deemed negligible, as the Group's administrative, wholesale, and retail consultancy operations do not generate heavy industrial toxic waste.

Note 2: Scope 3 Materiality and Boundary Assessment

- 2.1 In accordance with the IFRS S2 Climate-related Disclosures, the Group conducted a screening assessment across all 15 categories of Scope 3 indirect emissions defined by the GHG Protocol Corporate Value Chain Standard.
- 2.2 Based on our business nature as a pure wholesale, retail, and design consultancy setup, the Group's upstream and downstream asset footprints are physically lean. Following a thorough review, the Group has prioritised Category 6 (Business Travel) and Category 7 (Employee Commuting) for disclosure in 2026, as these categories represent the most direct and operationally material Scope 3 activities where reliable, primary, and high-quality data can be systematically captured.
- 2.3 The remaining 13 Scope 3 categories have been evaluated but are currently omitted due to data unavailability and the lack of primary transaction records from third-party suppliers. Calculating these omitted categories at the current stage would require undue cost and time, without yielding material changes to the Group's aggregate carbon profile. The Group will continuously review its data collection mechanisms with supply chain partners to expand Scope 3 disclosures in future reporting periods.

## 環境(續)

### A1 排放物(續)

附註1：方法及排放因子

- 1.1 溫室氣體排放及空氣污染物乃按照國際及本地報告框架進行量化，包括溫室氣體盤查議定書及香港聯交所的環境、社會及管治報告指引。
- 1.2 類別6(差旅)：差旅(包括航班及高鐵)產生的溫室氣體排放，乃使用英國環境、食品與鄉村事務部(Department for Environment Food and Rural Affairs)(DEFRA)/能源安全和淨零排放部(DESNZ)二零二五年發佈的官方排放因子計算。航班排放已納入輻射強迫效應乘數，以反映航空在高海拔地區對氣候的較大影響。
- 1.3 類別7(員工通勤)：員工日常通勤產生的排放，乃使用香港特區政府環境運輸及工務局(ETWB)二零零三年指引中的本地特定參數進行估算，該等參數按本地交通效率及乘客平均公里數作出調整。
- 1.4 有害廢棄物：由於本集團的行政、批發及零售諮詢業務不會產生大量工業有毒廢棄物，故報告期間內有害廢棄物的處置被視為微不足道。

附註2：範圍3重要性及邊界評估

- 2.1 根據國際財務報告準則S2氣候相關披露，本集團已對溫室氣體盤查議定書企業價值鏈標準所界定的範圍3間接排放中的全部15個類別進行了篩選評估。
- 2.2 基於我們作為純批發、零售及設計諮詢機構的業務性質，本集團上下游資產足跡物理上相對精簡。經全面審閱後，本集團已優先披露二零二六年的類別6(差旅)及類別7(員工通勤)，因為該等類別代表最直接及營運上屬重大的範圍3活動，且可系統性地收集可靠、主要及高質量的數據。
- 2.3 其餘13個範圍3類別雖已進行評估，但由於數據不可得及缺乏第三方供應商的主要交易記錄，目前予以省略。在現階段計算該等省略類別將需要過度成本及時間，且不會對本集團的整體碳概況產生重大變化。本集團將持續與供應鏈夥伴檢討其數據收集機制，以在未來報告期間擴大範圍3的披露。



## Environmental, Social and Governance Report 環境、社會及管治報告

### ENVIRONMENT (CONT'D)

#### A2 Use of Resources

##### Electricity

The Group remains committed to reducing its environmental footprint through continuous improvement in energy efficiency. During the reporting period, total greenhouse gas (GHG) emissions were reduced by 13.9%, and total energy consumption declined by 4.5%, reflecting the effectiveness of our ongoing energy-saving initiatives.

To achieve these results, the Group has been phasing out outdated air-conditioning units and replacing them with energy-efficient models. Indoor temperatures are maintained within an optimal range of 23°C to 25°C, balancing comfort with energy conservation.

In our retail operations, conventional halogen lamps have been systematically replaced with LED spotlights. This transition has led to substantial reductions in electricity consumption while maintaining consistent lighting quality and reducing internal heat output, thereby easing the burden on air-conditioning systems. Plans are also underway to upgrade all remaining T8 fluorescent lighting to more energy-efficient T5 alternatives.

As part of our forward-looking sustainability targets, the Group aims to reduce electricity consumption per employee by 5% by 2027, using the current reporting period as the baseline. To foster a culture of environmental responsibility, we held company-wide “lights-off” events once for the reporting period, encouraging energy-saving behaviour among staff.

##### 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 2027 from the Baseline.

### 環境(續)

#### A2 資源使用

##### 電力

本集團仍致力透過不斷提高能源效率，以減少環境足跡。於報告期內，溫室氣體排放總量減少了13.9%，能源消耗總量下降了4.5%，反映出我們持續推行的節能措施卓有成效。

為實現這些成果，本集團已逐步淘汰過時的空調設備，並以節能型號取而代之。室內溫度維持於23°C至25°C的最佳範圍內，兼顧舒適與節能。

在我們的零售業務中，傳統的舊式石英燈已系統更換為LED聚光燈。這一轉變大幅降低了電力消耗，同時保持一致的照明質量並減少內部熱量輸出，從而減輕了空調系統的負擔。我們也正計劃將所有剩餘的T8螢光燈升級為更節能的T5螢光燈。

作為我們前瞻性可持續發展目標的一部分，本集團旨在以本報告期間為基準線，在二零二七年前將每名僱員的電力消耗減少5%。為了培養對環境負責的文化，在報告期內，我們曾舉辦過一次公司性的「熄燈」活動，鼓勵員工節約能源。

##### 水

集團用水乃用作衛生用途。水龍頭旁邊顯眼的位置貼有「珍惜每點滴」標籤，鼓勵員工盡量減少用水。我們計劃將舊式水龍頭替換成感應式水龍頭，及／或於可行的情況下添置流量調節器控制水流量。作為家居設備供應商，我們向市場供應各類環保產品（環保感應器、流量調節器、智能環保設計）。本集團已計劃到二零二七年將每名僱員的總耗水量從基準線減少5%。

## ENVIRONMENT (CONT'D)

## 環境(續)

### A2 Use of Resources (cont'd)

### A2 資源使用(續)

#### Water (cont'd)

#### 水(續)

|                                                                        |                             | 2026<br>二零二六年          | 2025<br>二零二五年          |
|------------------------------------------------------------------------|-----------------------------|------------------------|------------------------|
| Total energy consumption (MWh)                                         | 能源總耗量(兆瓦時)                  | 590.923                | 618.978                |
| Total direct energy consumption (MWh) <sup>2</sup>                     | 直接能源總耗量(兆瓦時) <sup>2</sup>   | 27.236                 | 26.896                 |
| Total direct energy consumption per floor area (MWh/m <sup>2</sup> )   | 單位樓面面積的直接能源總耗量<br>(兆瓦時/平方米) | 0.004                  | 0.004                  |
| Total direct energy consumption per employee (MWh/employee)            | 每名僱員的直接能源總耗量<br>(兆瓦時/僱員)    | 0.229                  | 0.219                  |
| Total indirect energy consumption (MWh)                                | 間接能源總耗量(兆瓦時)                | 563.687                | 592.082                |
| Total indirect energy consumption per floor area (MWh/m <sup>2</sup> ) | 單位樓面面積的間接能源總耗量<br>(兆瓦時/平方米) | 0.088                  | 0.089                  |
| Total indirect energy consumption per employee (MWh/employee)          | 每名僱員的間接能源總耗量<br>(兆瓦時/僱員)    | 4.737                  | 4.814                  |
| Water consumption (m <sup>3</sup> )                                    | 耗水量(立方米)                    | 676.902                | 766.140                |
| Water consumption per floor area (m <sup>3</sup> /m <sup>2</sup> )     | 單位樓面面積的耗水量<br>(立方米/平方米)     | 0.105                  | 0.116                  |
| Water consumption per employee (m <sup>3</sup> /employee)              | 每名僱員的耗水量<br>(立方米/僱員)        | 5.688                  | 6.229                  |
| Total packaging material (tonnes)                                      | 包裝材料總量(噸)                   | 1.730                  | 1.792                  |
| Total packaging material per floor area (tonnes/m <sup>2</sup> )       | 單位樓面面積的包裝材料總量<br>(噸/平方米)    | 2.643×10 <sup>-4</sup> | 2.702×10 <sup>-4</sup> |
| Total packaging material per employee (tonnes/employee)                | 每名僱員的包裝材料總量<br>(噸/僱員)       | 0.015                  | 0.015                  |

<sup>2</sup> Figure calculated with reference to EIA US.

<sup>2</sup> 數字根據EIA US計算。

### A3 The Environment and Natural Resources

#### Electricity: Reduction

Details of electricity reduction is set out on page 84.

### A3 環境及天然資源

#### 減少用電

有關減少用電詳情載於第84頁。

#### 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.

#### 減少用紙

所有辦公室用紙及幾乎所有集團刊物用紙均為森林管理委員會認證或再生紙，惟尚未悉數派發的舊有刊物(如產品目錄)除外。本集團不僅採用森林管理委員會認證紙，亦鼓勵使用無紙化通訊。如需打印，我們鼓勵環保的打印方式(例如雙面打印、縮小字體和頁邊)。對於內部參考文件，我們上傳至內聯網或傳閱，而非為每位成員都打印一份副本。此外，紙張收集盒放置於打印機旁邊，收集單面打印的紙張，以便重用。



## Environmental, Social and Governance Report 環境、社會及管治報告

### ENVIRONMENT (CONT'D)

#### A3 The Environment and Natural Resources (cont'd)

##### **Paper: Reduction** (cont'd)

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

### 環境(續)

#### A3 環境及天然資源(續)

##### **減少用紙**(續)

我們的包裝盒與貨品的尺寸相符，從而盡量減少用紙及為所包裝的貨物提供最佳保護。我們紙箱的材料達到相關安全標準。此外，我們鼓勵使用同一紙箱多次。

\*\* 森林管理委員會為獨立非政府非牟利機構，成立目的為推動全球森林在環境上適當、在社會上有益和在經濟上可行的管理。

##### **重用電子設備**

科技進步縮短電子設備的使用壽命。若干設備於軟件升級後，變得過時或與日常運作不協調。我們知悉有關處置電子垃圾的潛在環境及健康危害，因此採納了以下措施：

- 過時：捐贈予非政府組織，例如香港明愛電腦再生計劃

|                                          |           | 2026<br>二零二六年 | 2025<br>二零二五年 |
|------------------------------------------|-----------|---------------|---------------|
| Total paper consumption (tonnes)         | 紙消耗總量(噸)  | 3.181         | 2.846         |
| Office paper (tonnes)                    | 辦公室用紙(噸)  | 2.520         | 2.109         |
| Paper for printing publications (tonnes) | 打印刊物用紙(噸) | 2.191         | 2.144         |

\*Remarks: Please note that certain quantities of paper used exclusively for publication printing may have been recorded under both 'office paper' and 'paper for printing publications'. As a result, the sum of these two categories may not correspond exactly to the total paper consumption.

\*備註：請注意，若干專門用於打印刊物的紙張數量可能同時記錄在「辦公室用紙」和「打印刊物用紙」項下。因此，這兩個類別的總和可能不完全與紙消耗總量相符。

#### A4 Climate Change

Climate Change is undoubtedly one of the greatest challenges facing humanity. The World Economic Forum's Global Risks Report 2022 ranks climate action failure as the top long-term threat, giving rise potentially to the most severe impacts over the next decade. Therefore, we aim to build resilience to climate change by identifying and managing climate change risks and opportunities and by developing strategies to adapt to and to mitigate the impact the climate change on our operations.

#### A4 氣候變化

氣候變化無疑是人類面臨的最大挑戰之一，世界經濟論壇《二零二二年全球風險報告》將氣候行動失敗列為最大的長期威脅，或會於未來十年產生最嚴重的影響。因此，我們旨在通過識別及管理氣候變化風險及機遇，以及制定適應氣候變化的策略來建立應對氣候變化的抗禦力，並緩解氣候變化對我們營運造成的影響。

## ENVIRONMENT (CONT'D)

## 環境(續)

### A4 Climate Change (cont'd)

### A4 氣候變化(續)

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

下表載列我們對重大氣候相關風險及機遇的評估結果：

| Risks<br>風險                                                                                    | Implications<br>影響                                                                                                                                                                                                |
|------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Physical risks<br>物理風險                                                                         |                                                                                                                                                                                                                   |
| Acute physical risks, such as super typhoon and extreme weather events<br>極端物理風險，例如超強颱風及極端天氣事件 | <ul style="list-style-type: none"> <li>More spending on repair and to improve adaptive capacity of premises<br/>增加維修及提高物業適應能力的相關開支</li> <li>Business closure, leading to loss of revenue<br/>停業，導致收益損失</li> </ul> |
| Chronic physical risks, such as rising temperature<br>慢性物理風險，例如氣溫上升                            | <ul style="list-style-type: none"> <li>More spending on cooling<br/>增加降溫相關開支</li> </ul>                                                                                                                           |
| Transition risks<br>轉型風險                                                                       |                                                                                                                                                                                                                   |
| Technology risks, such as use of green technology<br>技術風險，例如使用綠色技術                             | <ul style="list-style-type: none"> <li>Increased cost of raw materials<br/>原材料成本增加</li> </ul>                                                                                                                     |
| Market risks, such as shift towards green products<br>市場風險，例如綠色產品日趨流行                          | <ul style="list-style-type: none"> <li>Substitution of existing products with eco-friendly options<br/>現有產品被環保產品取代</li> </ul>                                                                                     |
| Market risks, such as higher insurance premiums<br>市場風險，例如保險費增加                                | <ul style="list-style-type: none"> <li>Higher insurance costs<br/>保險成本增加</li> </ul>                                                                                                                               |
| Opportunities<br>機遇                                                                            | Implications<br>影響                                                                                                                                                                                                |
| Green products<br>綠色產品                                                                         | <ul style="list-style-type: none"> <li>Increased revenue because customers are willing to pay more on green products using advanced technologies<br/>客戶願意支付較高的費用購買採用先進科技的綠色產品，令收益增加</li> </ul>                    |

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.

我們的短期目標為適應氣候變化的影響。隨著極端天氣頻繁，我們在低窪地區放置沙袋，並在大雨來臨前安裝防洪閘。我們的物業保養得宜，具備氣候抗禦力元素，以降低極端天氣造成的潛在損害，並獲得更好的保險方案。我們利用電子通訊與員工、客戶及供應商保持密切聯繫，以確保業務的連續性。我們向市場提供一系列具有環保特點的產品。



# Environmental, Social and Governance Report 環境、社會及管治報告

## ENVIRONMENT (CONT'D)

### A4 Climate Change (cont'd)

In long term, we endeavour to reduce carbon footprint in our operations to help mitigate climate change. The Group has set a reduction target of 5% in total energy use and total GHG emission from the Baseline by the year 31 March 2027. We regularly monitor our progress for review and continuous improvement, in addition to reporting the performance on an annual basis.

### Climate-Related Disclosure

In compliance with the updated Environmental, Social and Governance Reporting Code of The Stock Exchange of Hong Kong Limited (HKEx), and in alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD), E. Bon Holdings Limited provides the following disclosure regarding climate-related governance, strategy, risk management, and metrics and targets. As climate-related disclosure is a new requirement, we acknowledge that relevant systems and assessments are currently in the early stages of development, and we aim to progressively enhance our climate-related risk management framework over time.

#### 1. Governance

**Governance Body and Oversight:** The Board of Directors holds ultimate responsibility for assessing and managing climate-related risks and opportunities. The Board has delegated operational oversight to the ESG Workgroup, which comprises executive management and senior operational staff.

**Skills and Competencies Development:** The Board reviews its ESG competencies during regular corporate governance evaluations. Board members attend HKEX-aligned sustainability webinars to develop the necessary expertise to oversee climate strategies.

**Information and Reporting Frequency:** The ESG Workgroup formally briefs the Board at least once a year regarding the Group's climate risk profile. Ad-hoc updates are triggered if extreme weather events disrupt logistics in mainland China or Hong Kong.

**Strategic Decision-Making Integration:** The Board incorporates climate-related physical safety and material durability into its long-term retail showroom leasing decisions, warehouse selection, and project contract management guidelines.

## 環境(續)

### A4 氣候變化(續)

長遠而言，我們致力減少營運中的碳足跡，有助減緩氣候變化。本集團已設定到截至二零二七年三月三十一日止年度將能源使用總量及溫室氣體排放總量從基準線減少5%的目標。除每年報告表現外，我們還定期監察工作進展，以供審查及持續改進。

### 氣候相關披露

遵照香港聯合交易所有限公司(香港聯交所)更新的環境、社會及管治報告守則，並符合氣候相關財務披露工作小組(TCFD)的建議，怡邦行控股有限公司就氣候相關管治、策略、風險管理及指標和目標作出以下披露。由於氣候相關披露是一項新要求，我們認識到相關系統和評估目前仍處於早期發展階段，我們的目標是隨著時間推移逐步加強我們的氣候相關風險管理框架。

#### 1. 管治

**管治機構及監督：**董事會對評估及管理氣候相關風險及機遇承擔最終責任。董事會已將營運監督委託予環境、社會及管治工作組，該工作組由執行管理層及高級營運人員組成。

**技能及能力發展：**董事會在定期企業管治評估中檢討其環境、社會及管治能力。董事會成員參加符合香港聯交所指引的可持續發展網絡研討會，以發展監督氣候策略所需的專業知識。

**信息及匯報頻率：**環境、社會及管治工作組至少每年一次就本集團的氣候風險概況向董事會進行正式簡報。倘極端天氣事件干擾中國內地或香港的物流運作，則會觸發特定更新。

**策略決策整合：**董事會將氣候相關的實體安全及材料耐用性納入其長期零售陳列室租賃決策、倉庫選址及項目合約管理指引中。

## ENVIRONMENT (CONT'D)

### Climate-Related Disclosure (cont'd)

#### 1. Governance (cont'd)

**Target Monitoring and Remuneration:** The Board reviews progress against environmental targets annually. Currently, climate-related performance metrics are not linked to executive or employee remuneration policies.

**Management's Role:** Management-level positions within the ESG Workgroup are responsible for implementing climate mitigation measures on-site. They maintain internal risk control procedures to ensure site safety guidelines across our Hong Kong and mainland China installation projects are integrated with standard operational workflows.

#### 2. Strategy

E. Bon Holdings recognises that climate-related risks and opportunities may affect our business over the short, medium, and long term. We are currently in the process of assessing how climate change could impact our core business, which involves the supply and distribution of architectural builders hardware and bathroom collections. We have identified the following climate-related risks and opportunities based on our current operations:

## 環境(續)

### 氣候相關披露(續)

#### 1. 管治(續)

**目標監察及薪酬：**董事會每年檢討環境目標的進展。目前，氣候相關的績效指標並未與行政人員或僱員薪酬政策掛鉤。

**管理層角色：**環境、社會及管治工作組內的管理層人員負責在現場實施氣候緩解措施。彼等維持內部風險控制程序，以確保我們在香港及中國內地安裝項目的場地安全指引與標準營運流程整合。

#### 2. 策略

怡邦行控股有限公司認識到氣候相關風險和機遇可能會在短期、中期和長期上影響我們的業務。我們目前正在評估氣候變化可能如何影響我們的核心業務，其中涉及建築五金和衛浴設備的供應及分銷。根據我們目前的營運情況，我們已識別出以下氣候相關風險和機遇：

| Risk/<br>Opportunity<br>Category<br>風險／<br>機遇類別 | Core<br>Identification<br>&<br>Classification<br>核心識別及<br>分類                   | Strategic Time<br>Horizon<br>策略時間範圍              | Business & Financial<br>Impact<br>業務及財務影響                                                                                                                                                                  | Mitigation &<br>Adaptive Measures<br>緩解及適應措施                                                                                                                             |
|-------------------------------------------------|--------------------------------------------------------------------------------|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acute Physical<br>Risk<br>極端物理風險                | Severe<br>Typhoons,<br>Extreme<br>Rainstorms &<br>Flooding<br>嚴重颱風、極端<br>暴雨及洪水 | Short-term<br>短期<br><br>(3–5 years)<br>(3至5年)    | Physical damage<br>to showrooms/<br>warehouses.<br>Mandatory site<br>closures causing<br>project installation<br>delays and short-term<br>revenue loss.<br>陳列室／倉庫遭受物理損<br>壞。強制工地關閉導致項<br>目安裝延誤及短期收益損<br>失。 | Deploying floodgates<br>and sandbags at<br>low-lying retail<br>and storage sites.<br>Maintaining robust<br>project insurance.<br>在低窪零售及倉儲地點<br>安裝防洪閘及堆放沙包。<br>維持穩健的項目保險。 |
| Chronic<br>Physical Risk<br>慢性物理風險              | Rising Average<br>Regional<br>Temperatures<br>區域平均氣溫上升                         | Medium-term<br>中期<br><br>(5–10 years)<br>(5至10年) | Increased electricity<br>and cooling costs<br>at retail outlets and<br>offices.<br>零售店舖及辦公室的電力<br>及製冷成本增加。                                                                                                 | Upgrading to energy-<br>efficient HVAC<br>systems.<br>升級至節能暖通空調系統。                                                                                                       |



# Environmental, Social and Governance Report 環境、社會及管治報告

## ENVIRONMENT (CONT'D)

## 環境(續)

### Climate-Related Disclosure (cont'd)

### 氣候相關披露(續)

#### 2. Strategy (cont'd)

#### 2. 策略(續)

| Risk/<br>Opportunity<br>Category<br>風險／<br>機遇類別 | Core<br>Identification<br>&<br>Classification<br>核心識別及<br>分類                                 | Strategic Time<br>Horizon<br>策略時間範圍              | Business & Financial<br>Impact<br>業務及財務影響                                                                                                              | Mitigation &<br>Adaptive Measures<br>緩解及適應措施                                                                                      |
|-------------------------------------------------|----------------------------------------------------------------------------------------------|--------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------|
| Transition<br>Risk: Market<br>轉型風險：市場           | Tightening<br>Green Building<br>Certifications<br>(GBA & PRC)<br>綠色建築認證收緊<br>(粵港澳大灣區及<br>中國) | Medium-term<br>中期<br><br>(5–10 years)<br>(5至10年) | Risk of<br>disqualification<br>from major property<br>developers' tenders<br>if products lack eco-<br>labels.<br>若產品缺乏環保標籤，可<br>能失去參與主要物業發展<br>商招標的資格。 | Increasing the<br>sourcing ratio of<br>FSC-certified wood<br>and water-efficient<br>hardware.<br>提高森林管理委員會認證<br>木材及節水硬件的採購比<br>例。 |
| Transition<br>Risk: Policy<br>轉型風險：政策           | Carbon<br>Tariffs on<br>Global Freight<br>Channels<br>全球貨運渠道的<br>碳關稅                         | Long-term<br>長期<br><br>(10–20 years)<br>(10至20年) | Potential inflation<br>of import costs for<br>premium European<br>hardware lines.<br>可能推高歐洲高端五金產<br>品的進口成本。                                            | Reviewing alternative<br>regional supply<br>chains.<br>檢討替代區域供應鏈。                                                                 |
| Climate-<br>Related<br>Opportunity<br>氣候相關機遇    | Shift Toward<br>Eco-Premium<br>& Sustainable<br>Design<br>轉向環保高端及<br>可持續設計                   | Long-term<br>長期<br><br>(10–20 years)<br>(10至20年) | Surge in demand<br>for low-flow fittings<br>and smart-green<br>bathroom concepts<br>driving new revenue.<br>低流量配件及智能綠色衛<br>浴概念的需求激增，推動<br>新收益增長。       | Actively marketing<br>integrated low-<br>carbon interior<br>design packages.<br>積極推廣綜合低碳室內<br>設計方案。                               |

## ENVIRONMENT (CONT'D)

### Climate-Related Disclosure (cont'd)

#### 2. Strategy (cont'd)

**Business Model and Value Chain:** Climate-related vulnerabilities are concentrated primarily across our physical showrooms and warehouses in Hong Kong (susceptible to storm surges) and along our global logistics channels involving our 92 non-Hong Kong active suppliers (susceptible to transit bottlenecks).

**Strategy and Decision-Making Response:** We have responded by implementing physical building defenses and embedding green criteria into our procurement vetting.

**Transition Plan Negative Statement:** The Group does not possess a formal climate transition plan. Our operational focus is currently directed toward direct physical resilience and expanding our sustainable product inventory.

**Current Financial Effects:** Currently, climate-related risks have no material financial effects on the Group. Relevant financial impact assessments are qualitative as quantitative data remains insufficient.

**Anticipated Financial Effects:** The Group avails itself of the reporting relief and omits quantitative disclosures concerning the anticipated financial effects of climate change over the short, medium, and long term. The Group currently lacks the internal financial modelling capabilities, climate-data processing systems, and specialised scenario-linking resources required to estimate these isolated financial impacts without incurring undue cost and effort.

**Climate Resilience Scenario Analysis:** The Group avails itself of the reporting relief and has not conducted formal climate-related scenario analysis. Given the Group's scale (119 employees) and trading/consultancy business model, executing complex climate scenario projections is beyond our available skills and technical capabilities.

#### 3. Risk Management

**Risk Identification and Assessment:** The ESG Workgroup monitors local meteorological indicators and regulatory updates to identify climate threats. Risks are assessed qualitatively based on historical likelihood and the magnitude of potential contract or retail delays. No changes were made to these processes during the year.

## 環境(續)

### 氣候相關披露(續)

#### 2. 策略(續)

**業務模式及價值鏈：**氣候相關的易受影響性主要集中在我們位於香港的實體陳列室及倉庫(易受風暴潮影響)，以及涉及我們92家非香港活躍供應商的全球物流渠道(易受運輸瓶頸影響)。

**策略及決策應對：**我們已透過實施實體建築防禦措施及將綠色標準納入採購審查流程作出應對。

**轉型計劃負面陳述：**本集團並無正式的氣候轉型計劃。我們的營運重點目前集中於直接實體韌性及擴大我們的可持續產品庫存。

**當前財務影響：**目前，氣候相關風險對本集團並無重大財務影響。相關財務影響評估屬定性評估，因量化數據仍然不足。

**預期財務影響：**本集團利用匯報寬免，省略有關氣候變化在短期、中期及長期預期財務影響的量化披露。本集團目前缺乏內部財務建模能力、氣候數據處理系統及專業情景關聯資源，無法在不產生過度成本及費用的情況下估算該等獨立財務影響。

**氣候韌性情景分析：**本集團利用匯報寬免，並未進行正式的氣候相關情景分析。鑑於本集團的規模(119名僱員)及貿易／諮詢業務模式，執行複雜的氣候情景預測超出我們現有的技能及技術能力範圍。

#### 3. 風險管理

**風險識別及評估：**環境、社會及管治工作組監察本地氣象指標及監管更新，以識別氣候威脅。風險乃根據歷史可能性及潛在合約或零售延誤的程度進行定性評估。年內該等程序並無變動。



## Environmental, Social and Governance Report 環境、社會及管治報告

### ENVIRONMENT (CONT'D)

#### Climate-Related Disclosure (cont'd)

##### 3. Risk Management (cont'd)

**Opportunity Identification:** Our interior design and procurement teams actively monitor eco-conscious consumer preferences and green building standards — such as BEAM Plus Interiors — to integrate sustainable products into our projects. Adhering to these high environmental standards strengthens our brand reputation as a green pioneer, which enhances our competitive edge in tenders and drives the growth of new project contracts.

**Enterprise Risk Management Integration:** Climate-related risks are formally integrated into the Group's broader enterprise risk management framework, reviewed alongside operational, supply chain, and occupational safety risks during annual management reviews.

##### 4. Metrics and Targets

**Absolute Gross GHG Emissions:** Measured in line with the Greenhouse Gas Protocol.

**Scope 1 Emissions: 7.626** (Company vehicle fuel combustion emission)

**Scope 2 Emissions (Location-based): 307.949**

**Scope 3 Emissions (Current Identified Categories): Calculated Sum is 30.668 (Comprising Category 6: Business Travel and Category 7: Employee Commuting)**

#### Cross-Industry Metrics Statements:

**Transition Vulnerability:** The exact financial value of assets vulnerable to transition risks is not separately identifiable due to measurement uncertainty; however, we consider our exposure minimal as our inventory turns over rapidly.

**Physical Vulnerability:** The Group prioritises material climate-related risks that could impact our operations. While our physical showrooms and warehouses are exposed to general weather anomalies, our assessment indicates that such physical risks are not prominent and their potential impacts remain insignificant. Consequently, no specialised risk mitigation processes or material financial adjustments have been implemented for these assets at this stage.

### 環境(續)

#### 氣候相關披露(續)

##### 3. 風險管理(續)

**機遇識別：**我們的室內設計及採購團隊積極監察具環保意識的消費者偏好及綠色建築標準——如綠建環評室內建築，以將可持續產品融入我們的項目中。遵守該等高水平環保標準可鞏固我們作為綠色先鋒的品牌聲譽，從而增強我們在投標中的競爭優勢，並推動新項目合約的增長。

**企業風險管理整合：**氣候相關風險正式整合至本集團更廣泛的企業風險管理框架，並在年度管理檢討中與營運、供應鏈及職業安全風險一併審閱。

##### 4. 指標和目標

**溫室氣體絕對總排放量：**按照溫室氣體盤查議定書計量。

**範圍1排放量：**7.626(公司車輛燃燒汽油柴油產生的排放)

**範圍2排放量(基於地點)：**307.949

**範圍3排放量(當前已識別類別)：**計算總和為30.668(包括類別6：差旅及類別7：員工通勤)

#### 跨行業指標陳述：

**轉型易受影響性：**由於計量不確定性，面臨轉型風險的資產的具體財務價值無法單獨識別；然而，由於我們的存貨周轉迅速，我們認為所面臨的風險極微。

**物理易受影響性：**本集團優先考慮可能影響我們營運的重大氣候相關風險。雖然我們的實體陳列室及倉庫面臨一般天氣異常的風險，但我們的評估顯示該等物理風險並不顯著，其潛在影響仍然微不足道。因此，現階段並無對該等資產實施專門的風險緩解程序或重大財務調整。

## ENVIRONMENT (CONT'D)

### Climate-Related Disclosure (cont'd)

#### 4. Metrics and Targets (cont'd)

**Opportunities Alignment:** The Group continues to align its product portfolio with sustainability trends by expanding our eco-friendly inventory, such as water-saving fixtures and FSC-certified items. However, to prevent the disclosure of commercially sensitive procurement and pricing strategies, the Group invokes the commercial sensitivity relief under the disclosure framework and provides a qualitative review of these opportunities rather than quantitative metrics.

**Capital Deployment:** During the reporting period, the Group did not deploy any material capital expenditure specifically earmarked for climate-related initiatives. While routine energy-saving maintenance (such as LED lighting upgrades) was conducted, the financial amounts were immaterial to the Group's financial statements. Tracking and calculating these minor expenses would require undue cost and time, yielding no significant impact on our financial positioning.

**Internal Carbon Pricing Negative Statement:** The Group does not apply an internal carbon price in its strategic decision-making or investment appraisals.

**Remuneration Negative Statement:** Climate-related performance considerations are not factored into executive or employee remuneration policies.

**Industry-Based Metrics:** The Group has fully considered the industry-based disclosure criteria under Industry-Based Metrics. However, due to the nature of our pure wholesale, retail, and design consultancy framework, such industry-specific metrics have been determined as not applicable at this stage.

## 環境(續)

### 氣候相關披露(續)

#### 4. 指標和目標(續)

**機遇對齊：**本集團通過擴大環保存貨(如節水裝置及森林管理委員會認證項目)，持續使其產品組合與可持續發展趨勢保持一致。然而，為防止披露商業敏感的採購及定價策略，本集團援引披露框架下的商業敏感性寬免，並對該等機遇進行定性審閱而非提供量化指標。

**資本運用：**於報告期間，本集團並無動用任何專門指定用於氣候相關舉措的重大資本開支。雖然進行了常規節能維護(如LED照明升級)，但相關財務金額對本集團的財務報表並不重大。追蹤及計算該等小額開支將需要過度成本及時間，且不會對我們的財務狀況產生重大影響。

**內部碳定價負面陳述：**本集團並無在策略決策或投資評估中應用內部碳定價。

**薪酬負面陳述：**氣候相關績效考量並未納入行政人員或僱員薪酬政策。

**行業指標：**本集團已充分考慮行業指標下的行業披露準則。然而，由於我們純批發、零售及設計諮詢框架的性質，該等行業特定指標已被確定為現階段不適用。



## Environmental, Social and Governance Report 環境、社會及管治報告

### ENVIRONMENT (CONT'D)

### 環境(續)

#### Climate-Related Disclosure (cont'd)

#### 氣候相關披露(續)

#### 4. Metrics and Targets (cont'd)

#### 4. 指標和目標(續)

##### Climate-Related Targets:

##### 氣候相關目標：

| Target Component<br>目標組成部分               | Disclosure Detail<br>披露詳情                                                                                                            |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------|
| <b>Metric Used</b><br>所用指標               | Absolute Gross GHG Emissions, including Scope 1, Scope 2, and current identified Scope 3 items.<br>溫室氣體絕對總排放量，包括範圍1、範圍2及當前已識別的範圍3項目。 |
| <b>Objective</b><br>目標                   | Climate change mitigation and alignment with municipal reduction pathways.<br>氣候變化緩解及與城市減排路徑保持一致。                                    |
| <b>Scope of Target</b><br>目標範圍           | Group-wide operations across Hong Kong commercial sites.<br>覆蓋香港商業場所的集團整體營運。                                                         |
| <b>Base Period</b><br>基準期                | Financial year ended 31 March 2026 (Current reporting period).<br>截至二零二六年三月三十一日止財政年度(本報告期)。                                          |
| <b>Target Type</b><br>目標類型               | Absolute target aiming for a 5% reduction against the baseline.<br>絕對目標，旨在較基準線減少5%。                                                  |
| <b>Policy Alignment</b><br>政策對齊          | Informally aligned with the Hong Kong Government's Climate Action Plan 2050.<br>非正式對齊香港政府的《香港氣候行動藍圖二零五零》。                            |
| <b>Decarbonisation Pathway</b><br>脫碳路徑   | Not derived using a sectoral decarbonisation approach (SDA) due to data limitations.<br>由於數據限制，並未採用部門脫碳方法(SDA)制定脫碳路徑。                |
| <b>Carbon Credits Statement</b><br>碳信用陳述 | The Group does not intend to use carbon credits<br>本集團無意使用碳信用                                                                        |

## 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.

#### B1 Employment

As at 31 March 2026, our workforce in operations in Hong Kong was recorded at 119 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. There was no prosecution to the Group in relation to employment issues during the year.

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".

## 社會

### 僱傭及勞工常規

本集團相信集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。我們致力為員工提供平等機會、知人善任並提供合適的平台，讓員工發揮所長及完善他們的事業。此外，我們時刻謹記對所有員工一視同仁。我們致力提供健康及安全的工作環境，並提倡工作與生活平衡。

#### B1 僱傭

於二零二六年三月三十一日，本集團的香港員工人數為119名。

我們的僱傭政策符合法定規定，包括但不限於強制性公積金、法定最低工資、僱員補償保險及有薪年假。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。本集團致力在各項範疇為全體僱員提倡平等機會，當中包括招聘、薪酬及福利、培訓、晉升及調職。本集團乃根據員工之能力、表現和貢獻作出評估，而不論其性別、年齡、殘障、家庭狀況、種族、宗教信仰或性取向。於本年度，本集團並無因僱傭問題而被檢控。

本集團提供醫療資助及交通津貼等僱員福利，以及子女獎學金，照顧員工之家庭生活。本集團已參與香港政府的性別主流化網絡「性別課題聯絡人」。



# Environmental, Social and Governance Report 環境、社會及管治報告

## SOCIAL (CONT'D)

### Employment and Labour Practices (cont'd)

#### B1 Employment (cont'd)

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

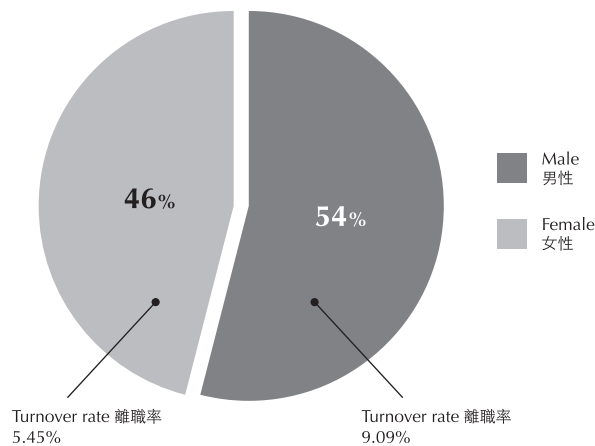
## 社會(續)

### 僱傭及勞工常規(續)

#### B1 僱傭(續)

本集團員工均為全職員工，其組成如下：

Gender 性別



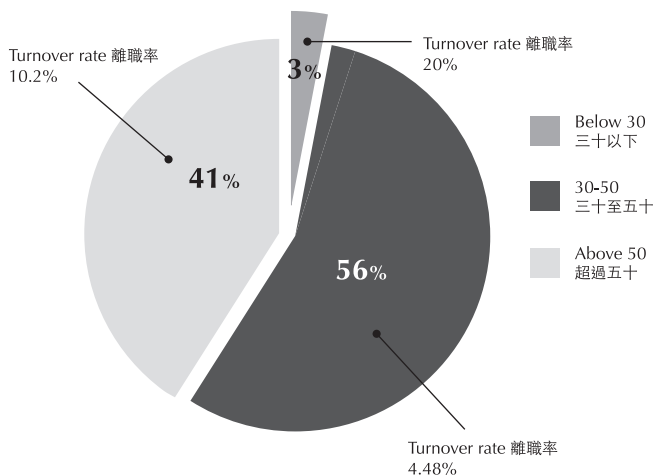
Our Group's turnover rate for the year is 7.44% which is lower than the overall turnover rate of workforce in Hong Kong is 11.0%

According to the updated Manpower Statistics Survey benchmarks, Hong Kong Institute of Human Resource Management/Regional Talent Studies

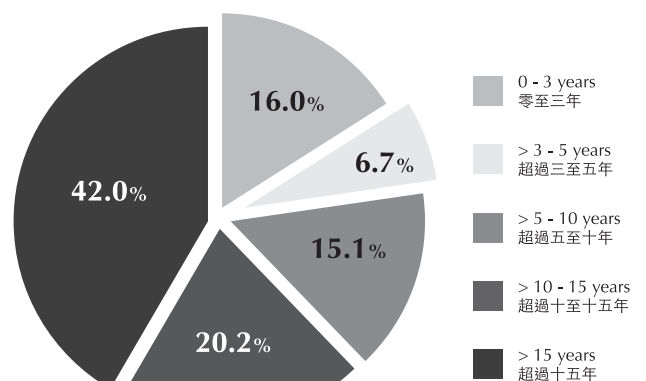
本集團的年內離職率為7.44%，低於香港員工整體離職率11.0%。

根據最新人力統計調查基準、香港人力資源管理學會／地區人才調查

Age group 年齡組別



Length of service 服務年期



## 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)

During the reporting year, there were no reported cases of non-compliance with the relevant laws and regulations in our Group regarding the environment, labour standards, occupational health and safety, anti-corruption or data privacy. 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

## 社會(續)

### 僱傭及勞工常規(續)

#### B2 健康與安全

我們的工作場所保持乾淨整潔，及給予員工足夠的工作空間。此外，我們已開展多個計劃以提高員工的工作健康與安全意識：

- 職業安全簡報
  - 為新入職員工(尤其是貨倉或前往建築地盤的員工)提供指引
  - 員工如感到不安全或未經適當培訓可停止作業
- 員工手冊(詳述健康與安全指引)

於報告年度內，我們並無因有關環境、勞工準則、職業健康與安全、反貪污或個人資料隱私接獲違反相關法律及法規的匯報個案。貨倉及店舖前線的員工均受監督，以確保他們安全工作。所有員工於進入建築地盤之前已參加安全培訓。於進入建築地盤時，彼等須佩戴安全帽及聽取地盤安全主任的簡要提醒。

鑒於年內爆發冠狀病毒病，我們已採取以下措施以保障員工安全，例如：

- 增加清潔工作場所的次數
- 在工作場所放置空氣淨化器
- 向所有員工提供外科口罩、消毒用品及快速檢測試劑盒
- 為員工量度體溫

|                                                                                                                  |                          | 2026<br>二零二六年 | 2025<br>二零二五年 | 2024<br>二零二四年 |
|------------------------------------------------------------------------------------------------------------------|--------------------------|---------------|---------------|---------------|
| Number and rate of work-related fatalities occurred in each of the past three years including the reporting year | 過去三年(包括匯報年度)每年因工亡故的人數及比率 | 0.000         | 0.000         | 0.000         |
| Lost days due to work injury                                                                                     | 因工傷損失工作日數                | 0.000         | 0.000         | 0.000         |



## Environmental, Social and Governance Report 環境、社會及管治報告

### 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
- On-board training
- Health and safety training

### 社會(續)

#### 僱傭及勞工常規(續)

##### B3 發展及培訓

本集團為員工營造開放、互動及互相鼓勵的工作環境。管理層與僱員共同檢討其培訓及事業發展方案。我們提供範圍廣泛的培訓方案，以滿足不同職責及職位的員工需求。

以下為部分培訓及發展方案：

- 專業發展：產品
- 專業發展：硬性及軟性技能
- 入職培訓
- 健康與安全培訓

|                                                                                   |                          | 2026<br>二零二六年 | 2025<br>二零二五年 |
|-----------------------------------------------------------------------------------|--------------------------|---------------|---------------|
| The percentage of employees trained by gender and employee category               | 按性別及僱員類別劃分的受訓僱員百分比       | 100.0%        | 100.0%        |
| Gender — male                                                                     | 性別 — 男性                  | 100.0%        | 100.0%        |
| Gender — female                                                                   | 性別 — 女性                  | 100.0%        | 100.0%        |
| Category — managerial                                                             | 類別 — 管理層                 | 100.0%        | 100.0%        |
| Category — general office                                                         | 類別 — 一般文職                | 100.0%        | 100.0%        |
| Category — frontline/operational                                                  | 類別 — 前線／營運               | 100.0%        | 100.0%        |
| The average training hours completed per employee by gender and employee category | 按性別及僱員類別劃分，每名僱員完成受訓的平均時數 | 1.165         | 1.446         |
| Gender — male                                                                     | 性別 — 男性                  | 1.152         | 1.544         |
| Gender — female                                                                   | 性別 — 女性                  | 1.182         | 1.327         |
| Category — managerial                                                             | 類別 — 管理層                 | 0.750         | 0.375         |
| Category — general office                                                         | 類別 — 一般文職                | 0.584         | 0.518         |
| Category — frontline/operational                                                  | 類別 — 前線／營運               | 1.736         | 2.403         |

## 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:

## 社會(續)

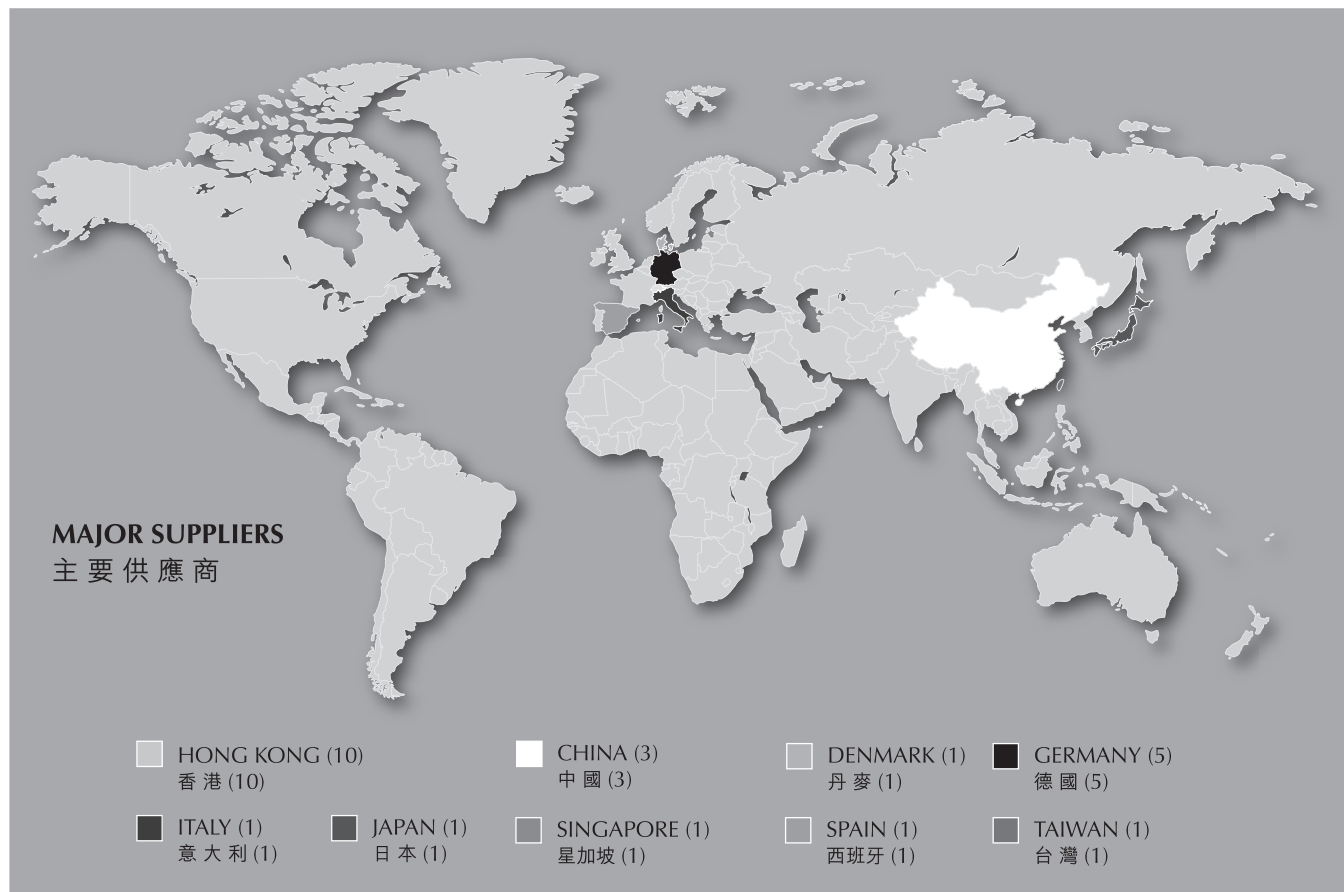
### 僱傭及勞工常規(續)

#### B4 勞工準則

我們遵守所有營運地點當地的僱傭法規，並無涉及任何強制勞工或童工問題。為確保我們符合法律規定，我們會核實求職者的身份，包括他們的年齡及就業資格。我們定期對僱傭常規(包括招聘程序)進行檢討以確保運作持平。任何非法、強制勞工或童工的個案都將受到調查，並於必要時上報管理層。

#### B5 供應鏈管理

就發票金額而言，按地區劃分的主要供應商數目如下：



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.

附註：「主要供應商」的定義指本集團向其作出的採購額超過1百萬港元的產品供應商及／或服務分包商。



## Environmental, Social and Governance Report 環境、社會及管治報告

### 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 had significant actual or potential negative impact on business ethics, environmental protection, human rights or labour practices.

In alignment with the Environmental, Social and Governance Reporting Code of The Stock Exchange of Hong Kong Limited, the Group integrates sustainability and climate change considerations into its procurement and supply chain management practices. To mitigate prospective transition and physical supply risks, the Group actively implements a localization sourcing strategy, maintaining 48% (86 out of 178) of its active suppliers within Hong Kong to optimise transportation efficiency and minimise value chain carbon footprints. Furthermore, to manage resource scarcity and potential supply disruptions in raw materials, the Group prioritises the procurement of Forest Stewardship Council (FSC)-certified timber products and water-efficient hardware products equipped with flow-control features. This ensures long-term product resilience, compliance with evolving environmental standards, and aligns our supply chain with the Group's broader environmental protection objectives.

### 社會(續)

#### 僱傭及勞工常規(續)

##### B5 供應鏈管理(續)

由於本集團業務過程讓我們與供應鏈上的眾多持份者建立聯繫，我們致力確保採購慣例已考慮可持續發展元素。我們已制定環境及社會政策，促進與供應商及分包商溝通，並符合我們對彼等的可持續發展期望，包括法律合規、防貪政策、環境保護、工作場所健康及安全、僱傭常規。

於挑選安裝分包商時，我們考慮多項因素，例如價格、過往表現、項目規模、技術能力、環保記錄、工作場所健康與安全標準。

我們對供應商及分包商的表現進行評估，其中評估因素包括生產能力、技術能力、質量控制系統、人員質素及可持續發展表現。評估結果釐定被視為高風險供應商及分包商者，並須在未來的採購中進一步考慮。評估每年至少進行一次，以確保我們的供應鏈與我們的願景保持一致。本年度，本集團沒有發現任何主要供應商對商業道德、環境保護、人權或勞工常規有重大的實際或潛在的負面影響。

為與香港聯合交易所有限公司的環境、社會及管治報告守則保持一致，本集團將可持續發展及氣候變化考量納入其採購及供應鏈管理實踐。為減輕潛在的轉型及物理供應風險，本集團積極推行本地化採購策略，將其活躍供應商的48%(即178家中的86家)維持在香港境內，以優化運輸效率及盡量減少價值鏈碳足跡。此外，為管理資源稀缺及原材料潛在供應中斷的風險，本集團優先採購森林管理委員會認證的木材產品及配備流量控制功能的節水硬件產品。此舉可確保長期的產品韌性、符合不斷演變的環保標準，並使我們的供應鏈與本集團更廣泛的環境保護目標保持一致。

## SOCIAL (CONT'D)

## 社會(續)

### Employment and Labour Practices (cont'd)

### 僱傭及勞工常規(續)

#### B5 Supply Chain Management (cont'd)

#### B5 供應鏈管理(續)

|                            |          | 2026<br>二零二六年 |
|----------------------------|----------|---------------|
| Number of active suppliers | 活躍供應商數目  | 178           |
| By region: Hong Kong       | 按地區劃分：香港 | 86            |
| Non-Hong Kong              | 非香港      | 92            |

#### 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. And we did not receive any complaints lodged with the Consumer Council.

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.

#### B6 產品責任

我們客戶包括承建商、物業發展商及經銷商。我們深明客戶各有不同的需要，並提供一系列產品以滿足客戶的需求。

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

產品安全是我們的首要考慮因素。就購買金額而言，本集團的產品主要產自歐洲，當地對產品測試規定及要求十分嚴格。儘管如此，我們採取不少措施確保產品安全，例如取得生產商的保證及證書、根據客戶的要求進行測試。

於本年度，我們銷售的產品概無因為安全及健康問題而需回收；概無接獲經查明屬實的投訴。我們亦無收到任何向消費者委員會提出的投訴。

除了產品安全，我們亦重視客戶的表現評價及意見，而當中客戶意見指出須改善的地方。我們已建立多種溝通渠道，包括企業網站及社交媒體平台，以促進及加強與我們客戶的溝通。我們討論客戶的意見並於適當時作出改進。我們的標籤及廣告材料均經審閱，以確保遵守相關的市場傳訊慣例。



## Environmental, Social and Governance Report 環境、社會及管治報告

### 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 staff handbook has outlined such code of conduct to all staff members including prevention of bribery.

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.

### 社會(續)

#### 僱傭及勞工常規(續)

##### B6 產品責任(續)

我們通過在現有及發展中的市場上註冊商標來保護對該等商標的專有地位。我們尊重他人的知識產權，並進行商標檢索以避免侵權。

我們遵守最新的個人資料(私隱)條例，確保所收集的客戶資料僅作指定用途。我們定期向員工(尤其是前線員工)重申要以謹慎方式處理私隱事宜。於本年度，我們並無接獲任何關於侵犯客戶私隱或遺失客戶資料的經查明屬實的投訴。

##### B7 反貪污

本集團致力以最高的誠信標準經營業務。我們採納符合香港交易所對企業管治期望及廉政公署的反貪污政策的操守準則(「操守準則」)。我們的員工手冊已向全體員工概述該等操守準則(包括防止賄賂)。

分包工程乃根據本集團的標準程序作出。當接獲潛在分包商的報價，我們根據多項因素對每位分包商進行評估，例如：價格、過往表現、項目規模、技術能力、環保記錄、工作場所健康與安全標準。分包委聘的決定乃經本集團管理層審閱並認可。

本集團設有舉報機制，供員工和商業夥伴舉報任何潛在的賄賂或其他不當行為。所有案件均受嚴格保密。董事總經理負責實施這一機制，而審計委員會則負責檢討。

操守準則及反賄賂培訓已載入所有員工的入職培訓計劃。我們的僱傭條件要求遵守操守準則。此外，於本年度，亦向董事會分發反貪污培訓材料。

於本年度，並無針對本集團或其員工的貪污法律訴訟。

## SOCIAL (CONT'D)

### Employment and Labour Practices (cont'd)

#### B8 Community Investment

E. Bon Holdings Limited is committed to contributing positively to the communities in which it operates. We believe that meaningful community engagement goes beyond financial contributions and includes active participation, knowledge sharing, and capacity building.

During the reporting period, the Group continued to champion community development through diverse and impactful initiatives. Reflecting our commitment to a circular economy, we donated computers and other reusable equipment to promote digital inclusion while mitigating electronic waste.

Furthermore, in December 2025, the Group actively demonstrated its commitment to environmental sustainability and community well-being by organising a beach clean-up initiative. In collaboration with local community partners, Nature Rescue, our volunteer team dedicated 8 hours to removing marine refuse and debris from Tung Chung Bay. This collective effort resulted in the successful collection of 257.5kg of waste, contributing directly to the preservation of local marine ecosystems and coastal biodiversity. Through this initiative, we aimed to foster deep environmental awareness among our workforce while taking concrete actions to reduce plastic pollution and support the sustainable development of our coastal communities.

## 社會(續)

### 僱傭及勞工常規(續)

#### B8 社區投資

怡邦行控股有限公司致力為其經營所在社區作出積極貢獻。我們相信，有意義的社區參與不僅限於財務貢獻，還包括積極參與、知識分享及能力建構。

於報告期間，本集團繼續透過多元且具影響力的舉措支持社區發展。為體現我們對循環經濟的承諾，我們捐贈電腦及其他可重複使用的設備，以促進數位共融，同時減少電子廢棄物。

此外，於二零二五年十二月，本集團組織了一次海灘清潔活動，以實際行動展現對環境可持續發展及社區福祉的承諾。我們的義工團隊與本地社區合作夥伴山•灘拯救隊(Nature Rescue)攜手，投入8小時清理東涌灣的海洋垃圾及殘骸。此集體行動成功收集257.5公斤廢物，直接為保護當地海洋生態系統及海岸生物多樣性作出貢獻。透過此舉措，我們旨在於員工中培養深刻的環保意識，同時採取實際行動減少塑膠污染，支持海岸社區的可持續發展。



## Environmental, Social and Governance Report 環境、社會及管治報告

We believe that community support must be multifaceted. Consequently, our approach seamlessly integrates charitable giving, active volunteerism, and the sharing of industry expertise. The Group consistently encourages its employees to participate in these community initiatives, as we believe their direct engagement fosters a workplace culture of empathy and civic responsibility, thereby creating lasting positive impacts within society.

By nurturing strong community ties and empowering the next generation, E. Bon Holdings Limited reaffirms its dedication to building a sustainable and inclusive future for all.

### 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](mailto:esg@ebon.com.hk)

我們相信社區支持須為多方面的。因此，我們的方法無縫結合慈善捐獻、積極義工服務和行業專業知識分享。本集團一直鼓勵僱員參與該等社區活動，因為我們相信僱員親身參與可以培養同理心和公民責任的工作場所文化，從而在社會上創造持久的正面影響。

通過維繫緊密的社區紐帶及賦能新生代，怡邦行控股有限公司重申其致力為全體創造一個可持續和包容的未來。

### 對本報告的意見

我們歡迎各持份者就持續改進環境及社會表現，提供意見及建議。持份者可隨時提交彼等之書面問題及所關注之事項予本公司總辦事處之公司環境、社會及管治代表，地址如下：

環境、社會及管治代表  
香港  
銅鑼灣禮頓道33號  
第一商業大廈  
16–18樓  
[esg@ebon.com.hk](mailto:esg@ebon.com.hk)

## KPI SUMMARY TABLE (PERFORMANCE DATA SUMMARY)

## 關鍵績效指標匯總表(績效數據匯總)

### 1. Environmental Performance Indicators

### 1. 環境績效指標

| KPI Code<br>關鍵績效<br>指標編號 | Environmental<br>Metric<br>環境指標                                                                                                                      | FY2026<br>(Current Year)<br>二零二六<br>財政年度<br>(本年度) | FY2025<br>(Prior Year)<br>二零二五<br>財政年度<br>(上年度) | Unit<br>單位                                         | Data Source/<br>Reporting Notes<br>數據來源/<br>報告備註                    |
|--------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------|----------------------------------------------------|---------------------------------------------------------------------|
| <b>A1.2</b>              | <b>Greenhouse Gas (GHG) Emissions<br/>溫室氣體排放量</b>                                                                                                    |                                                   |                                                 |                                                    |                                                                     |
|                          | Scope 1 Direct<br>Emissions<br>範圍1 直接排放量                                                                                                             | 7.626                                             | 6.824                                           | tonnes CO <sub>2</sub> e<br>二氧化碳<br>當量噸            | Company vehicle fuel<br>combustion emissions<br>公司車輛燃燒汽油<br>柴油產生的排放 |
|                          | Scope 2 Energy Indirect<br>Emissions<br>範圍2 能源間接排放量                                                                                                  | 307.949                                           | 359.794                                         | tonnes CO <sub>2</sub> e<br>二氧化碳<br>當量噸            |                                                                     |
|                          | Scope 3 Other Indirect<br>Emissions<br>範圍3 其他間接排放量                                                                                                   | 30.668                                            | –                                               | tonnes CO <sub>2</sub> e<br>二氧化碳<br>當量噸            | Business Travel +<br>Commuting<br>差旅+通勤                             |
|                          | Total Gross GHG<br>Emissions<br>(Scope 1 + 2)<br>溫室氣體排放總量<br>(範圍1 + 2)                                                                               | 315.575                                           | 366.618                                         | tonnes CO <sub>2</sub> e<br>二氧化碳<br>當量噸            | Decreased by 13.9% y-o-y<br>按年減少13.9%                               |
|                          | Total GHG Intensity<br>(Per Employee)<br>(Scope 1 + 2)<br>總溫室氣體排放密度<br>(每名僱員)<br>(範圍1 + 2)                                                           | 2.652                                             | 2.981                                           | t-CO <sub>2</sub> e/<br>employee<br>二氧化碳<br>當量噸/僱員 | Calculated based on 119<br>staff<br>按119名員工計算                       |
| <b>A2.1</b>              | <b>Energy Consumption<br/>能源消耗</b>                                                                                                                   |                                                   |                                                 |                                                    |                                                                     |
|                          | Direct Energy (Petrol for<br>Vehicles)<br>直接能源(車輛汽油)                                                                                                 | 27.236                                            | 26.896                                          | MWh<br>兆瓦時                                         | Based on US EIA factors<br>根據US EIA因子計算                             |
|                          | Indirect Energy<br>(Emissions from the<br>purchase and use of<br>electricity supplied<br>by external sources)<br>間接能源<br>(購買及使用<br>外部供應的電力產生<br>的排放) | 563.687                                           | 592.082                                         | MWh<br>兆瓦時                                         | Data is sourced from<br>utility electricity bills<br>數據來源於電費單       |
|                          | Total Energy<br>Consumption<br>能源消耗總量                                                                                                                | 590.923                                           | 618.978                                         | MWh<br>兆瓦時                                         | Decreased by 4.5% y-o-y<br>按年減少4.5%                                 |
|                          | Total Energy Intensity<br>(Per Employee)<br>總能源密度(每名僱員)                                                                                              | 4.966                                             | 5.033                                           | MWh/<br>employee<br>兆瓦時/僱員                         | Sum of direct & indirect<br>intensity<br>直接及間接密度之總和                 |



# Environmental, Social and Governance Report 環境、社會及管治報告

## KPI SUMMARY TABLE (PERFORMANCE DATA SUMMARY) (CONT'D)

## 關鍵績效指標匯總表(績效數據匯總)(續)

### 1. Environmental Performance Indicators (cont'd)

### 1. 環境績效指標(續)

| KPI Code<br>關鍵績效<br>指標編號 | Environmental<br>Metric<br>環境指標                     | FY2026<br>(Current Year)<br>二零二六<br>財政年度<br>(本年度) | FY2025<br>(Prior Year)<br>二零二五<br>財政年度<br>(上年度) | Unit<br>單位                         | Data Source/<br>Reporting Notes<br>數據來源/<br>報告備註                                                                                                                                                                            |
|--------------------------|-----------------------------------------------------|---------------------------------------------------|-------------------------------------------------|------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>A2.2/A2.5</b>         | <b>Water and Packaging Materials<br/>水及包裝材料</b>     |                                                   |                                                 |                                    |                                                                                                                                                                                                                             |
|                          | Total Water Consumption<br>總耗水量                     | 676.902                                           | 766.140                                         | m <sup>3</sup><br>立方米              | Decreased by 11.6% y-o-y<br>按年減少11.6%                                                                                                                                                                                       |
|                          | Water Intensity<br>(Per Employee)<br>用水密度<br>(每名僱員) | 5.688                                             | 6.229                                           | m <sup>3</sup> /employee<br>立方米／僱員 | Strictly for hygienic use<br>僅供衛生用途                                                                                                                                                                                         |
|                          | Total Packaging Material Produced<br>所產生包裝材料總量      | 1.730                                             | 1.792                                           | tonnes<br>噸                        | Finished goods carton packaging<br>製成品紙箱包裝                                                                                                                                                                                  |
| <b>A1.3/A1.4</b>         | <b>Waste Generation<br/>廢棄物產生</b>                   |                                                   |                                                 |                                    |                                                                                                                                                                                                                             |
|                          | Total Hazardous Waste<br><br>有害廢棄物總量                | 0                                                 | 0                                               | tonnes<br><br>噸                    | Our e-waste is primarily computers, 100% donated to Caritas. Functional units are reused, while non-functional ones undergo component recovery and reuse by Caritas.<br>本集團電子廢棄物主要為電腦，已100%捐贈明愛。功能完好者直接重用，損壞者則由明愛拆解零件回收再利用。 |
|                          | Total Non-hazardous Waste<br>無害廢棄物總量                | 0.158                                             | 0.152                                           | tonnes<br>噸                        | General office solid waste<br>一般辦公室固體廢棄物                                                                                                                                                                                    |

### 2. Social Performance Indicators

| KPI Code<br>關鍵績效<br>指標編號 | Social Metric<br>社會指標                                      | FY2026<br>(Current Year)<br>二零二六<br>財政年度<br>(本年度) | FY2025<br>(Prior Year)<br>二零二五<br>財政年度<br>(上年度) | Unit<br>單位       | Demographics &<br>Benchmarks<br>人口統計及基準                  |
|--------------------------|------------------------------------------------------------|---------------------------------------------------|-------------------------------------------------|------------------|----------------------------------------------------------|
| <b>B1.1/B1.2</b>         | <b>Employment &amp; Workforce<br/>僱傭及員工隊伍</b>              |                                                   |                                                 |                  |                                                          |
|                          | Total Full-time Employees<br>(Hong Kong)<br>全職僱員總數<br>(香港) | 119                                               | 123                                             | persons<br>人     | Male: 54%, Female: 46%<br>男性：54%，女性：46%                  |
|                          | Annual Employee Turnover Rate<br>年度僱員流失率                   | 7.44%                                             | 4.82%                                           | %                | HKIHRM HK Benchmark is 11.0%<br>香港人力資源管理學會<br>香港基準為11.0% |
| <b>B2.1/B2.2</b>         | <b>Occupational Health and Safety<br/>職業健康與安全</b>          |                                                   |                                                 |                  |                                                          |
|                          | Number/Rate of Work-related Fatalities<br>因工亡故人數／比率        | 0                                                 | 0                                               | persons/%<br>人／% | Maintained zero fatalities for 3 years<br>連續3年維持零亡故      |

## KPI SUMMARY TABLE (PERFORMANCE DATA SUMMARY) (CONT'D)

## 關鍵績效指標匯總表( 績效數據匯總 ) ( 續 )

### 2. Social Performance Indicators (cont'd)

### 2. 社會績效指標

| KPI Code<br>關鍵績效<br>指標編號 | Social Metric<br>社會指標                                      | FY2026<br>(Current Year)<br>二零二六<br>財政年度<br>( 本年度 ) | FY2025<br>(Prior Year)<br>二零二五<br>財政年度<br>( 上年度 ) | Unit<br>單位                  | Demographics &<br>Benchmarks<br>人口統計及基準                           |
|--------------------------|------------------------------------------------------------|-----------------------------------------------------|---------------------------------------------------|-----------------------------|-------------------------------------------------------------------|
|                          | Lost Days Due to<br>Work Injury<br>因工傷損失工作日數               | 0                                                   | 0                                                 | days<br>日                   | Zero operational days lost<br>零營運工作日損失                            |
| <b>B3.1/B3.2</b>         | <b>Development and Training<br/>發展及培訓</b>                  |                                                     |                                                   |                             |                                                                   |
|                          | Percentage of<br>Employees Trained<br>受訓僱員百分比              | 100%                                                | 100%                                              | %                           | 100% coverage across all<br>ranks<br>100% 涵蓋所有職級                  |
|                          | Average Training<br>Hours Completed<br>完成受訓的平均時數           | 1.165                                               | 1.446                                             | hours/<br>employee<br>小時／僱員 | Frontline/operational staff:<br>1.736 hrs<br>前線／營運僱員：<br>1.736 小時 |
| <b>B5.1</b>              | <b>Supply Chain Logistics<br/>供應鏈物流</b>                    |                                                     |                                                   |                             |                                                                   |
|                          | Total Active Suppliers<br>活躍供應商總數                          | 178                                                 | 172                                               | companies<br>公司             | Total procurement vendor<br>base<br>採購供應商基礎總量                     |
|                          | Local Suppliers<br>(Hong Kong Region)<br>本地供應商<br>( 香港地區 ) | 86                                                  | 65                                                | companies<br>公司             | Represents 48.3% of active<br>base<br>佔活躍基數的 48.3%                |
|                          | Non-Local Suppliers<br>(Outside HK)<br>非本地供應商<br>( 香港境外 )  | 92                                                  | 107                                               | companies<br>公司             | Represents 51.7% of active<br>base<br>佔活躍基數的 51.7%                |

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| Aspects, General<br>Disclosures and KPIs<br>層面、一般披露及<br>關鍵績效指標 | Description<br>描述                                                                                                                                                                                                                                                                                                                                               | Compliance level<br>合規水平 | Reference (page)<br>參考( 頁次 ) |
|----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|------------------------------|
| <b>Subject Area A — Environment</b><br><b>主要範疇 A — 環境</b>      |                                                                                                                                                                                                                                                                                                                                                                 |                          |                              |
| <b>Aspect A1: Emissions</b><br><b>層面 A1：排放物</b>                |                                                                                                                                                                                                                                                                                                                                                                 |                          |                              |
| General Disclosure<br>一般披露                                     | Information on:<br>(a) the policies; and<br>(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.<br>有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Comply<br>遵守             | 81                           |
| KPI A1.1<br>關鍵績效指標 A1.1                                        | The types of emissions and respective emissions data.<br>排放物種類及相關排放數據。                                                                                                                                                                                                                                                                                          | Comply<br>遵守             | 82                           |
| KPI A1.2<br>關鍵績效指標 A1.2                                        | Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity.<br>直接(範圍1)和能源間接(範圍2)的溫室氣體排放量(以噸計算)及(如適用)密度。                                                                                                                                                                                              | Moved<br>移動              | See Part D<br>見 D 部分         |



# Environmental, Social and Governance Report 環境、社會及管治報告

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| Aspects, General Disclosures and KPIs<br>層面、一般披露及關鍵績效指標                   | Description<br>描述                                                                                                                                                                                    | Compliance level<br>合規水平 | Reference (page)<br>參考(頁次) |
|---------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|
| KPI A1.3<br>關鍵績效指標 A1.3                                                   | Total hazardous waste produced (in tonnes) and, where appropriate, intensity.<br>所產生有害廢棄物總量(以噸計算)及(如適用)密度。                                                                                           | Comply<br>遵守             | 82,83,106                  |
| KPI A1.4<br>關鍵績效指標 A1.4                                                   | Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity.<br>所產生無害廢棄物總量(以噸計算)及(如適用)密度。                                                                                       | Comply<br>遵守             | 82,106                     |
| KPI A1.5<br>關鍵績效指標 A1.5                                                   | Description of emission target(s) set and steps taken to achieve them.<br>描述所訂立的排放量目標及為達到這些目標所採取的步驟。                                                                                                 | Comply<br>遵守             | 81                         |
| KPI A1.6<br>關鍵績效指標 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.<br>描述處理有害及無害廢棄物的方法, 及描述所訂立的減廢目標及為達到這些目標所採取的步驟。      | Comply<br>遵守             | 82                         |
| <b>Aspect A2: Use of Resources</b><br>層面 A2: 資源使用                         |                                                                                                                                                                                                      |                          |                            |
| General Disclosure<br>一般披露                                                | Policies on the efficient use of resources, including energy, water and other raw materials.<br>有效使用資源(包括能源、水及其他原材料)的政策。                                                                             | Comply<br>遵守             | 84                         |
| KPI A2.1<br>關鍵績效指標 A2.1                                                   | Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity.<br>按類型劃分的直接及/或間接能源(即電、氣或油)總耗量(以千個千瓦時計算)及密度。                                  | Comply<br>遵守             | 84-85,105                  |
| KPI A2.2<br>關鍵績效指標 A2.2                                                   | Water consumption in total and intensity.<br>總耗水量及密度。                                                                                                                                                | Comply<br>遵守             | 106                        |
| KPI A2.3<br>關鍵績效指標 A2.3                                                   | Description of energy use efficiency target(s) set and steps taken to achieve them.<br>描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。                                                                                 | Comply<br>遵守             | 84-85                      |
| KPI A2.4<br>關鍵績效指標 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.<br>描述求取適用水源上可有任何問題, 以及所訂立的用水效益目標及為達到這些目標所採取的步驟。 | Comply<br>遵守             | 84                         |
| KPI A2.5<br>關鍵績效指標 A2.5                                                   | Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced.<br>製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。                                         | Comply<br>遵守             | 85,106                     |
| <b>Aspect A3: The Environment and Natural Resources</b><br>層面 A3: 環境及天然資源 |                                                                                                                                                                                                      |                          |                            |
| General Disclosure<br>一般披露                                                | Policies on minimising the issuer's significant impacts on the environment and natural resources.<br>減低發行人對環境及天然資源造成重大影響的政策。                                                                         | Comply<br>遵守             | 85-86                      |
| KPI A3.1<br>關鍵績效指標 A3.1                                                   | Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them.<br>描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。                             | Comply<br>遵守             | 86                         |
| <b>Aspect A4: Climate Change</b><br>層面 A4: 氣候變化                           |                                                                                                                                                                                                      |                          |                            |
| General Disclosure<br>一般披露                                                | Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer.<br>識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。                     | Moved<br>移動              | See Part D<br>見 D 部分       |
| KPI A4.1<br>關鍵績效指標 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.<br>描述已經及可能會對發行人產生影響的重大氣候相關事宜, 及應對行動。         | Moved<br>移動              | See Part D<br>見 D 部分       |

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| Aspects, General Disclosures and KPIs<br>層面、一般披露及關鍵績效指標 | Description<br>描述                                                                                                                                                                                                                                                                                                                | Compliance level<br>合規水平 | Reference (page)<br>參考(頁次) |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|
| <b>Subject Area B — Social</b><br>主要範疇B — 社會            |                                                                                                                                                                                                                                                                                                                                  |                          |                            |
| <b>Employment and Labour Practices</b><br>僱傭及勞工常規       |                                                                                                                                                                                                                                                                                                                                  |                          |                            |
| <b>Aspect B1: Employment</b><br>層面B1：僱傭                 |                                                                                                                                                                                                                                                                                                                                  |                          |                            |
| General Disclosure                                      | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. | Comply                   | 95                         |
| 一般披露                                                    | 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                                                                                                         | 遵守                       |                            |
| KPI B1.1                                                | Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region.                                                                                                                                                                                                                 | Comply                   | 95,96,107                  |
| 關鍵績效指標B1.1                                              | 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。                                                                                                                                                                                                                                                                                                 | 遵守                       |                            |
| KPI B1.2                                                | Employee turnover rate by gender, age group and geographical region.                                                                                                                                                                                                                                                             | Comply                   | 96,107                     |
| 關鍵績效指標B1.2                                              | 按性別、年齡組別及地區劃分的僱員流失率。                                                                                                                                                                                                                                                                                                             | 遵守                       |                            |
| <b>Aspect B2: Health and Safety</b><br>層面B2：健康與安全       |                                                                                                                                                                                                                                                                                                                                  |                          |                            |
| General Disclosure                                      | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br>relating to providing a safe working environment and protecting employees from occupational hazards.                                                                               | Comply                   | 97                         |
| 一般披露                                                    | 有關提供安全工作環境及保障僱員避免職業性危害的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                                                                                                                                                                              | 遵守                       |                            |
| KPI B2.1                                                | Number and rate of work-related fatalities occurred in each of the past three years including the reporting year.                                                                                                                                                                                                                | Comply                   | 97,107                     |
| 關鍵績效指標B2.1                                              | 過去三年(包括匯報年度)每年因工亡故的人數及比率。                                                                                                                                                                                                                                                                                                        | 遵守                       |                            |
| KPI B2.2                                                | Lost days due to work injury.                                                                                                                                                                                                                                                                                                    | Comply                   | 97,107                     |
| 關鍵績效指標B2.2                                              | 因工傷損失工作日數。                                                                                                                                                                                                                                                                                                                       | 遵守                       |                            |
| KPI B2.3                                                | Description of occupational health and safety measures adopted, and how they are implemented and monitored.                                                                                                                                                                                                                      | Comply                   | 97                         |
| 關鍵績效指標B2.3                                              | 描述所採納的職業健康與安全措施，以及相關執行及監察方法。                                                                                                                                                                                                                                                                                                     | 遵守                       |                            |



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| Aspects, General Disclosures and KPIs<br>層面、一般披露及關鍵績效指標   | Description<br>描述                                                                                                                                                                                                                                      | Compliance level<br>合規水平 | Reference (page)<br>參考(頁次) |
|-----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|
| <b>Aspect B3: Development and Training</b><br>層面 B3：發展及培訓 |                                                                                                                                                                                                                                                        |                          |                            |
| General Disclosure<br>一般披露                                | Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities.<br>有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。                                                                                             | Comply<br>遵守             | 98                         |
| KPI B3.1<br>關鍵績效指標 B3.1                                   | The percentage of employees trained by gender and employee category (e.g. senior management, middle management).<br>按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。                                                                                                  | Comply<br>遵守             | 98,107                     |
| KPI B3.2<br>關鍵績效指標 B3.2                                   | The average training hours completed per employee by gender and employee category.<br>按性別及僱員類別劃分，每名僱員完成受訓的平均時數。                                                                                                                                        | Comply<br>遵守             | 98,107                     |
| <b>Aspect B4: Labour Standards</b><br>層面 B4：勞工準則          |                                                                                                                                                                                                                                                        |                          |                            |
| General Disclosure<br>一般披露                                | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour.<br>有關防止童工或強制勞工的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Comply<br>遵守             | 99                         |
| KPI B4.1<br>關鍵績效指標 B4.1                                   | Description of measures to review employment practices to avoid child and forced labour.<br>描述檢討招聘慣例的措施以避免童工及強制勞工。                                                                                                                                     | Comply<br>遵守             | 99                         |
| KPI B4.2<br>關鍵績效指標 B4.2                                   | Description of steps taken to eliminate such practices when discovered.<br>描述在發現違規情況時消除有關情況所採取的步驟。                                                                                                                                                     | Comply<br>遵守             | 99                         |
| <b>Operating Practices</b><br>營運慣例                        |                                                                                                                                                                                                                                                        |                          |                            |
| <b>Aspect B5: Supply Chain Management</b><br>層面 B5：供應鏈管理  |                                                                                                                                                                                                                                                        |                          |                            |
| General Disclosure<br>一般披露                                | Policies on managing environmental and social risks of the supply chain.<br>管理供應鏈的環境及社會風險政策。                                                                                                                                                           | Comply<br>遵守             | 99-100                     |
| KPI B5.1<br>關鍵績效指標 B5.1                                   | Number of suppliers by geographical region.<br>按地區劃分的供應商數目。                                                                                                                                                                                            | Comply<br>遵守             | 99-100,107                 |
| KPI B5.2<br>關鍵績效指標 B5.2                                   | Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored.<br>描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。                                            | Comply<br>遵守             | 99-100                     |
| KPI B5.3<br>關鍵績效指標 B5.3                                   | Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored.<br>描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。                                                                  | Comply<br>遵守             | 99-100                     |
| KPI B5.4<br>關鍵績效指標 B5.4                                   | Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored.<br>描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。                                                | Comply<br>遵守             | 99-100                     |

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| Aspects, General Disclosures and KPIs<br>層面、一般披露及關鍵績效指標       | Description<br>描述                                                                                                                                                                                                                                                                                                                                                                    | Compliance level<br>合規水平                 | Reference (page)<br>參考(頁次) |
|---------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|----------------------------|
| <b>Aspect B6: Product Responsibility</b><br><b>層面 B6：產品責任</b> |                                                                                                                                                                                                                                                                                                                                                                                      |                                          |                            |
| General Disclosure<br><br>一般披露                                | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><br>relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress.<br><br>有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。 | Comply<br><br><br><br><br><br><br><br>遵守 | 101-102                    |
| KPI B6.1<br><br>關鍵績效指標 B6.1                                   | Percentage of total products sold or shipped subject to recalls for safety and health reasons.<br><br>已售或已運送產品總數中因安全與健康理由而須回收的百分比。                                                                                                                                                                                                                                                   | Comply<br><br>遵守                         | 101-102                    |
| KPI B6.2<br><br>關鍵績效指標 B6.2                                   | Number of products and service related complaints received and how they are dealt with.<br><br>接獲關於產品及服務的投訴數目以及應對方法。                                                                                                                                                                                                                                                                 | Comply<br><br>遵守                         | 101-102                    |
| KPI B6.3<br><br>關鍵績效指標 B6.3                                   | Description of practices relating to observing and protecting intellectual property rights.<br><br>描述與維護及保障知識產權有關的慣例。                                                                                                                                                                                                                                                                | Comply<br><br>遵守                         | 101-102                    |
| KPI B6.4<br><br>關鍵績效指標 B6.4                                   | Description of quality assurance process and recall procedures.<br><br>描述質量檢定過程及產品回收程序。                                                                                                                                                                                                                                                                                              | Comply<br><br>遵守                         | 101-102                    |
| KPI B6.5<br><br>關鍵績效指標 B6.5                                   | Description of consumer data protection and privacy policies, how they are implemented and monitored.<br><br>描述消費者資料保障及私隱政策，以及相關執行及監察方法。                                                                                                                                                                                                                                             | Comply<br><br>遵守                         | 101-102                    |
| <b>Aspect B7: Anti-corruption</b><br><b>層面 B7：反貪污</b>         |                                                                                                                                                                                                                                                                                                                                                                                      |                                          |                            |
| General Disclosure<br><br>一般披露                                | Information on:<br>(a) the policies; and<br>(b) compliance with relevant laws and regulations that have a significant impact on the issuer<br><br>relating to bribery, extortion, fraud and money laundering.<br><br>有關防止賄賂、勒索、欺詐及洗黑錢的：<br>(a) 政策；及<br>(b) 遵守對發行人有重大影響的相關法律及規例的資料。                                                                                                   | Comply<br><br><br><br><br><br><br><br>遵守 | 102                        |
| KPI B7.1<br><br>關鍵績效指標 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.<br><br>於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。                                                                                                                                                                        | Comply<br><br>遵守                         | 102                        |
| KPI B7.2<br><br>關鍵績效指標 B7.2                                   | Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored.<br><br>描述防範措施及舉報程序，以及相關執行及監察方法。                                                                                                                                                                                                                                           | Comply<br><br>遵守                         | 102                        |
| KPI B7.3<br><br>關鍵績效指標 B7.3                                   | Description of anti-corruption training provided to directors and staff.<br><br>描述向董事及員工提供的反貪污培訓。                                                                                                                                                                                                                                                                                    | Comply<br><br>遵守                         | 102                        |



# Environmental, Social and Governance Report 環境、社會及管治報告

## INDEX (CONT'D)

## 索引(續)

| Aspects, General Disclosures and KPIs<br>層面、一般披露及關鍵績效指標                                                                                                                                                                                                                                  | Description<br>描述                                                                                                                                                                                                                  | Compliance level<br>合規水平 | Reference (page)<br>參考(頁次) |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------|----------------------------|
| <b>Community</b><br>社區                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                                                    |                          |                            |
| <b>Aspect B8: Community Investment</b><br>層面 B8：社區投資                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                    |                          |                            |
| General Disclosure<br>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.<br>有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。 | Comply<br>遵守             | 103-104                    |
| KPI B8.1<br>關鍵績效指標 B8.1                                                                                                                                                                                                                                                                  | Focus areas of contribution.<br>專注貢獻範疇。                                                                                                                                                                                            | Comply<br>遵守             | 103-104                    |
| KPI B8.2<br>關鍵績效指標 B8.2                                                                                                                                                                                                                                                                  | Resources contributed to the focus area.<br>在專注範疇所動用資源。                                                                                                                                                                            | Comply<br>遵守             | 103-104                    |
| <b>Part D Climate-Related Disclosures</b><br>D 部分：氣候相關披露                                                                                                                                                                                                                                 |                                                                                                                                                                                                                                    |                          |                            |
| <i>This section fully complies with the new mandatory Part D framework under Appendix C2 of the HKEX Listing Rules, integrating mandatory climate governance, strategy, risk management, and metrics and targets.</i><br>本節完全遵從香港聯交所上市規則附錄 C2 下新增的強制性 D 部分框架，整合了強制性的氣候管治、策略、風險管理以及指標及目標。 |                                                                                                                                                                                                                                    |                          |                            |
| HKEX Mandatory Section<br>香港聯交所強制章節                                                                                                                                                                                                                                                      | Core Disclosure Component<br>核心披露組成部分                                                                                                                                                                                              |                          |                            |
| Governance<br>管治                                                                                                                                                                                                                                                                         | Board oversight of climate risks and management's operational role.<br>董事會對氣候風險的監督及管理層的營運角色。                                                                                                                                       | Refer to<br>參閱           | 88-89                      |
| Strategy<br>策略                                                                                                                                                                                                                                                                           | Identification of short/medium/long term climate risks & opportunities.<br>識別短期／中期／長期的氣候風險及機遇。                                                                                                                                     | Refer to<br>參閱           | 89-90                      |
| Strategy (Relief)<br>策略(寬免)                                                                                                                                                                                                                                                              | Quantitative financial effects and climate scenario analyses.<br>量化財務影響及氣候情景分析。                                                                                                                                                    | Refer to<br>參閱           | 91                         |
| Risk Management<br>風險管理                                                                                                                                                                                                                                                                  | Processes for identifying, assessing, and integrating climate threats.<br>識別、評估及整合氣候威脅的流程。                                                                                                                                         | Refer to<br>參閱           | 91-92                      |
| Metrics & Targets<br>指標及目標                                                                                                                                                                                                                                                               | Absolute Gross GHG Emissions (Former KPI A1.2)<br>溫室氣體絕對總排放量(前關鍵績效指標 A1.2)。                                                                                                                                                        | Refer to<br>參閱           | 82,92,105                  |
| Metrics & Targets<br>指標及目標                                                                                                                                                                                                                                                               | Cross-industry metrics (Vulnerability, Capital Deployment, Carbon Price).<br>跨行業指標(易受影響性、資本運用、碳定價)。                                                                                                                                | Refer to<br>參閱           | 92-94                      |
| Metrics & Targets<br>指標及目標                                                                                                                                                                                                                                                               | Climate-Related Targets (Former KPI A4.1)<br>氣候相關目標(前關鍵績效指標 A4.1)。                                                                                                                                                                 | Refer to<br>參閱           | 94                         |



## INDEPENDENT ASSURANCE REPORT

### 1. Introduction

Hong Kong Quality Assurance Agency (“HKQAA”, “we”, “our”, “us”) was engaged by E.Bon Holdings Limited (“the Company”) to conduct an independent assurance of the sustainability disclosures (“Sustainability Disclosures”) presented in its Environmental, Social, and Governance Report 2025/2026 (“the Report”) for the reporting period from 1 April 2025 to 31 March 2026 (“Reporting Period”) and issue this Independent Assurance Report (“Assurance Report”). For the avoidance of doubt, the Appendices listed at the end of this Assurance Report form an integral part of it, though certain Appendices are intended for the Company’s internal use only. Our sustainability assurance activities and this Assurance Report are undertaken based on the assumptions, dependencies, boundaries, limitations, exclusions, roles and responsibilities and independence as set out under Appendix A. A generic version of Appendix A is available for reference on the HKQAA website ([www.hkqaa.org](http://www.hkqaa.org)) under the navigation path: News & Resources > Guides & Forms > Guidelines > Sustainability Assurance.

The objective of this sustainability assurance service is to provide an independent conclusion, with a limited level of assurance, on whether the Sustainability Disclosures have been prepared in accordance with the following reporting criteria:

The Environmental, Social and Governance Reporting Code (“ESG Reporting Code”) set out in Appendix C2 of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited.

## 獨立核證報告

### 1. 前言

香港品質保證局(「HKQAA」、「我們」、「我們的」)受怡邦行控股有限公司(「公司」)委託，對其於《環境、社會及管治報告2025/2026》(「報告」)中披露的可持續發展信息(「可持續發展信息披露」)進行獨立核證<sup>1</sup>，涵蓋的報告期為2025年4月1日至2026年3月31日(「報告時間範圍」)，並出具本獨立核證報告(「核證報告」)。為免產生疑義，載於本核證報告末端所列的附錄構成核證報告不可或缺的一部分，惟部分附錄僅供公司內部使用。我們的可持續發展信息核證工作及本核證報告均基於附錄A所載列的假設、依賴因素、邊界、局限性、除外情況、角色和責任及獨立性進行。附錄A的通用版本可於香港品質保證局官方網站([www.hkqaa.org](http://www.hkqaa.org))查閱，瀏覽路徑如下：動態及資源>指引及表格>指引>可持續核證。

本次核證工作的目的是為可持續發展信息披露提供一個獨立的結論，該結論基於有限保證，以判斷可持續發展信息披露是否遵循以下報告準則編製：

香港聯合交易所有限公司主板上市規則附錄C2所載之《環境、社會及管治報告守則》(「ESG守則」)

<sup>1</sup> 註：於本文件中，『鑒證』與『核證』二詞含義相同，並可互換使用，均指《國際可持續核證準則第5000號》(ISSA 5000)所規範之核證(Assurance)概念。



# Environmental, Social and Governance Report 環境、社會及管治報告

## INDEPENDENT ASSURANCE REPORT (CONT'D)

### 2. Assurance Methodology

HKQAA's assurance procedure was conducted with reference to the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information ("ISAE 3000"), issued by the International Auditing and Assurance Standards Board ("IAASB").

The evidence gathering processes were designed to obtain a limited level of assurance, as set out in the ISAE 3000, using a risk-based approach. Our assurance procedures included, but were not limited to:

- reviewing relevant policies, procedures, relevant documentation and records provided by the Company, including those related to sustainability-related information such as governance, risk identification, and performance metrics;
- interviewing key management and responsible personnel of the Company for reporting and sustainability-related governance;
- conducting analytical reviews of disclosures for plausibility and consistency with relevant external frameworks and internal supporting data;
- selecting representative samples of disclosures, with a focus on materiality and risk, and assessing the underlying evidence for each sample using judgmental sampling;
- evaluating the transparency of disclosed assumptions, dependencies, and boundaries; and
- assessing the completeness of coverage with respect to the requirements of the reporting criteria, including reviewing methodologies used for estimations, sensitivity analyses, and disclosures of uncertainties.

## 獨立核證報告(續)

### 2. 核證方法

香港品質保證局的核證程序是參考國際核數及核證準則委員會發布的《國際核證業務準則第3000號》(修訂版)(「ISAE 3000」)進行的。

證據收集過程乃按風險為本的方法設計，以獲得 ISAE 3000 所界定的有限保證水平。我們的核證程序包括但不限於：

- 審閱公司提供的相關政策、程序、相關文件及記錄，包括與可持續發展相關信息的有關內容，如管治、風險識別及績效指標；
- 訪談公司負責報告編製及可持續發展相關管治的主要管理層及相關人員；
- 對披露內容進行分析性審查，以評估其合理性，並核對其相關外部框架及內部支持數據的一致性；
- 按重要性及風險為重點，選取具代表性的披露樣本，並運用判斷抽樣方法評估每個樣本的基礎證據；
- 評估所披露的假設、依賴因素及邊界的透明度；
- 評估涵蓋範圍是否符合報告準則要求，包括檢視用於估算的方法論、敏感度分析及不確定性披露等。

## INDEPENDENT ASSURANCE REPORT (CONT'D)

### 3. Conclusion

Based on the procedures performed, evidence obtained, and subject to the stated assumptions, dependencies, boundaries, limitations, and exclusions, nothing has come to our attention that causes us to believe that the Sustainability Disclosures in the Company's Environmental, Social, and Governance Report 2025/2026 for the Reporting Period from 1 April 2025 to 31 March 2026 are not presented, in all material respects, in accordance with the requirements of the ESG Reporting Code.

This Assurance Report is made solely for the use of E.Bon Holdings Limited and the users of its Environmental, Social, and Governance Report 2025/2026, and for use in accordance with the reporting criteria set out in the Introduction section of this Assurance Report. We do not accept or assume responsibility for any other purpose or to any other person to whom this Assurance Report is shown or in whose hands it may come. We confirm our independence from the Company in conducting this engagement.

The engagement leader on the assurance engagement resulting in this Assurance Report is KT Ting.

## 獨立核證報告(續)

### 3. 結論

根據核證過程所執行的程序、獲得的證據，以及在既定假設、依賴因素、邊界、局限性和除外情況的前提下，我們並未注意到任何情況，使我們相信公司在其《環境、社會及管治報告 2025/2026》中於2025年4月1日至2026年3月31日期間的可持續發展信息披露，在所有重大方面未按照《環境、社會及管治報告守則》的要求編製。

本核證報告僅提供予怡邦行控股有限公司及其《環境、社會及管治報告 2025/2026》的使用者，以供其在遵循本核證報告前言所述之報告準則的目的下使用。我們不接受，亦不承擔對於本核證報告在向其他任何人士展示或被其持有時，於任何其他用途所產生的任何責任。我們確認，在開展本項工作期間，我們與怡邦行控股有限公司保持獨立性。

就出具本核證報告之核證業務的項目負責人為丁國滔。

Signed on behalf of Hong Kong Quality Assurance Agency

香港品質保證局代表簽署

Hong Kong Quality Assurance Agency

香港品質保證局

23 June 2026

2026年6月23日



# Independent Auditor's Report 獨立核數師報告



羅兵咸永道

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

致怡邦行控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

## 意見

### 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 124 to 213, comprise:

### 我們已審計的內容

怡邦行控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)列載於第124至213頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 March 2026;
  - 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, comprising material accounting policy information and other explanatory information.
- 於二零二六年三月三十一日的綜合財務狀況表；
  - 截至該日止年度的綜合全面收益表；
  - 截至該日止年度的綜合權益變動表；
  - 截至該日止年度的綜合現金流量表；及
  - 綜合財務報表附註，包括重大會計政策資料及其他說明資料。

### 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 2026, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告會計準則真實而中肯地反映 貴集團於二零二六年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSAs”) as 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”), as applicable to audits of financial statements of public interest entities. We have also 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.

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》（「香港審計準則」）進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的適用於公眾利益實體財務報表審核的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團。我們亦已履行守則中的其他道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。該等事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對該等事項提供單獨的意見。

# Independent Auditor's Report 獨立核數師報告

## KEY AUDIT MATTERS (CONT'D)

The key audit matter identified in our audit is related to provision for inventory obsolescence.

### Key Audit Matter

關鍵審計事項

#### Provision for inventory obsolescence

過時存貨撥備

Refer to Notes 2.3.4, 4.1 and 19 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates.

關於相關會計政策、判斷及估計披露，請參閱綜合財務報表附註2.3.4、4.1及19。

As at 31 March 2026, the carrying amount of the Group's inventories amounted to HK\$94,081,000 net of provision for inventory obsolescence of HK\$33,035,000. Inventories, comprising architectural builders' hardware, bathroom, kitchen collections and furniture, are carried at the lower of cost and net realisable value in the consolidated statement of financial position.

於二零二六年三月三十一日，本集團存貨之賬面值為94,081,000港元，已扣除過時存貨撥備33,035,000港元。存貨包括建築五金、衛浴、廚房設備及傢俬，於綜合財務狀況表內按成本與可變現淨值兩者中之較低者入賬。

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, the historical and subsequent sales patterns and expectation for future sales orders and other factors and compares the carrying value of inventories to their estimated net realisable value.

管理層評估各個期間末之過時或滯銷存貨撥備。於釐定過時及滯銷存貨所需撥備金額時，管理層會評估存貨賬齡、歷史及隨後之銷售模式及未來銷售訂單預期及其他因素，並比較存貨之賬面值與其估計可變現淨值。

## 關鍵審計事項(續)

我們在審計中識別與過時存貨撥備有關的關鍵審計事項。

### How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the provision for inventory obsolescence included:

我們就過時存貨撥備之審計程序包括：

- We understood and evaluated the key controls over management's review of inventory provision including procedures on semi-annual review of obsolete and aged inventories, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors;  
我們了解及評估管理層審閱存貨撥備的關鍵控制，包括半年度審閱過時及陳舊存貨的程序，並通過考慮估計不確定性的程度和其他固有風險因素的水平來評估重大錯誤陳述的固有風險；
- We understood, assessed and challenged 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 expectation for future sales orders;  
我們了解、評估及質疑於撥備政策中所採納假設的合適性及合理性，並通過參考其賬齡、歷史及隨後之銷售模式及未來銷售訂單預期了解及評估識別過時及滯銷存貨的基準；
- We performed retrospective review to evaluate the outcome of prior period assessment on provision for obsolete inventory to assess the effectiveness of management's estimation process;  
我們進行了追溯審閱，以評估過時存貨撥備的先前期間評估結果，從而評估管理層估計過程的有效性；

## KEY AUDIT MATTERS (CONT'D)

### Key Audit Matter

#### 關鍵審計事項

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.

識別過時存貨及釐定估計可變現淨值需要作出重大判斷及估計，包括其性質、賬齡、最近期售價及對未來銷售訂單的預期。有關估計受市場趨勢、客戶需求及流行趨勢等不確定因素所影響。

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.

我們專注於此領域乃由於總存貨結餘對綜合財務報表的重要性以及釐定過時存貨撥備所涉及的估計及判斷。

## 關鍵審計事項(續)

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

- We tested, on a sample basis, the accuracy of the ageing report of inventory by tracing to purchase invoices and goods receipt notes;  
我們通過追蹤採購發票及收貨單抽樣測試存貨賬齡報告的準確性；
- We tested, on a sample basis, the sales records of inventories used in inventory provision analysis by tracing to the relevant supporting documents including but not limited to the sales invoices, delivery documents or customer's acknowledgements etc. and respective inventories utilisation rate for the past 2 years for identified obsolete and slow-moving inventories to ensure the accuracy and completeness of provision for inventory obsolescence;  
我們抽樣測試用於存貨撥備分析的存貨銷售記錄，方法是追溯至相關支持文件(包括但不限於銷售發票、交付文件或客戶確認書等)，以及過去兩年已識別過時及滯銷存貨的各自存貨利用率，以確保存貨過時撥備的準確性及完備性；
- We validated, on a sample basis, the secured sales orders received from customers by checking to the supporting documents;  
我們通過查閱支持文件抽樣核實來自客戶之已獲取銷售訂單；
- 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; and  
我們亦透過比較存貨的估計售價及銷售數量與相應的年末後銷售數據，評估估計可變現淨值；及
- We tested the mathematical accuracy of the calculation of inventory provision.  
我們測試存貨撥備計算的算術準確性。

Based on the procedures performed, we considered the judgments and assumptions made by management in relation to their assessment for provision of inventory obsolescence were supportable by the available evidence.

基於所執行的程序，我們認為管理層就其對過時存貨撥備的評估所作出的判斷及假設可由現有證據支持。

# Independent Auditor's Report 獨立核數師報告

## 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 THE 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 HKFRS Accounting Standards as 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

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們所執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

## 董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈的《香港財務報告會計準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估 貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將 貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督 貴集團的財務報告過程。

## 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.

## 核數師就審計綜合財務報表須承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下（作為整體）報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足及適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述、或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。

## Independent Auditor's Report 獨立核數師報告

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

### 核數師就審計綜合財務報表須承擔的責任 (續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.
- 評價董事所採用會計政策的恰當性及作出會計估計及相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 規劃並執行集團審計以就貴集團內實體或業務單位的財務信息獲取我們充足、適當的審計憑證，作為我們對綜合財務報表發表意見之基準。我們負責就貴集團審計所進行之審計工作的方向、監督及審閱。我們為審計意見承擔全部責任。

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

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.

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 Lee, Chun Wah, Ryan (practising certificate number: P07034).

**PricewaterhouseCoopers**  
Certified Public Accountants

Hong Kong, 23 June 2026

## 核數師就審計綜合財務報表須承擔的責任 (續)

我們與審核委員會溝通了(其中包括)計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及在適用的情況下，為消除威脅而採取的行動或應用的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李振華(執業證書編號：P07034)。

羅兵咸永道會計師事務所  
執業會計師

香港，二零二六年六月二十三日

# Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

|                                                                                   |                          | Notes | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------------------------------|--------------------------|-------|----------------------------------|----------------------------------|
| <b>Revenue</b>                                                                    | 收益                       | 5     | <b>340,150</b>                   | 457,782                          |
| Cost of sales                                                                     | 銷售成本                     | 9     | <b>(212,065)</b>                 | (297,783)                        |
| <b>Gross profit</b>                                                               | 毛利                       |       | <b>128,085</b>                   | 159,999                          |
| Other income                                                                      | 其他收入                     | 6     | <b>731</b>                       | 449                              |
| Other gains, net                                                                  | 其他收益，淨額                  | 7     | <b>2,328</b>                     | 302                              |
| Loss on revaluation of properties held for own use                                | 持作自用物業重估虧損               | 16    | <b>(12,324)</b>                  | (13,301)                         |
| Distribution costs                                                                | 分銷成本                     | 9     | <b>(75,276)</b>                  | (83,281)                         |
| Administrative expenses                                                           | 行政開支                     | 9     | <b>(67,356)</b>                  | (72,760)                         |
| Net impairment losses on financial and contract asset                             | 金融及合約資產之減值虧損淨額           | 20    | <b>(187)</b>                     | (218)                            |
| <b>Operating loss</b>                                                             | 經營虧損                     |       | <b>(23,999)</b>                  | (8,810)                          |
| Finance income                                                                    | 財務收入                     |       | <b>1,793</b>                     | 1,336                            |
| Finance costs                                                                     | 財務費用                     |       | <b>(1,776)</b>                   | (4,402)                          |
| Finance income/(costs), net                                                       | 財務收入／(費用)，淨額             | 10    | <b>17</b>                        | (3,066)                          |
| <b>Loss before income tax</b>                                                     | 除所得稅前虧損                  |       | <b>(23,982)</b>                  | (11,876)                         |
| Income tax credit/(expense)                                                       | 所得稅抵免／(開支)               | 13    | <b>3,257</b>                     | (1,564)                          |
| <b>Loss for the year attributable to equity holders of the Company</b>            | 本公司所有者應佔年度虧損             |       | <b>(20,725)</b>                  | (13,440)                         |
| <b>Other comprehensive (loss)/income</b>                                          | 其他全面(虧損)／收益              |       |                                  |                                  |
| <i>Items that have been/may be subsequently reclassified to profit or loss</i>    | <i>其後已經／可能重新分類至損益的項目</i> |       |                                  |                                  |
| Exchange (loss)/gain on translation of financial statements of foreign operations | 換算海外業務財務報表之匯兌(虧損)／收益     |       | <b>(718)</b>                     | 51                               |
| <i>Items that will not be reclassified subsequently to profit or loss</i>         | <i>其後將不會重新分類至損益的項目</i>   |       |                                  |                                  |
| Loss on revaluation of properties held for own use                                | 重估持作自用物業之虧損              | 16    | <b>(13,124)</b>                  | (19,379)                         |
| Tax effect relating to revaluation of properties held for own use                 | 有關重估持作自用物業之稅項影響          | 25    | <b>2,165</b>                     | 3,198                            |

## Consolidated Statement of Comprehensive Income 綜合全面收益表

|                                                                                            |                  | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------|------------------|-------------|----------------------------------|----------------------------------|
| <b>Other comprehensive loss for the year, net of tax</b>                                   | 年度其他全面虧損，除稅後     |             | <u>(11,677)</u>                  | <u>(16,130)</u>                  |
| <b>Total comprehensive loss for the year attributable to equity holders of the Company</b> | 本公司所有者應佔年度全面虧損總額 |             | <u><b>(32,402)</b></u>           | <u><b>(29,570)</b></u>           |
| Loss per share<br>(expressed in HK\$ cents per share)                                      | 每股虧損(以每股港仙為單位)   |             |                                  |                                  |
| — Basic and diluted                                                                        | — 基本及攤薄          | 15          | <u><b>(2.88 cents 港仙)</b></u>    | <u><b>(1.87 cents 港仙)</b></u>    |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

# Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2026 於二零二六年三月三十一日

|                                                             |                   | Notes | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|-------------------|-------|----------------------------------|----------------------------------|
|                                                             |                   | 附註    |                                  |                                  |
| <b>ASSETS</b>                                               | <b>資產</b>         |       |                                  |                                  |
| <b>Non-current assets</b>                                   | <b>非流動資產</b>      |       |                                  |                                  |
| Property, plant and equipment                               | 物業、廠房及設備          | 16    | <b>199,583</b>                   | 237,968                          |
| Right-of-use assets                                         | 使用權資產             | 17    | <b>18,543</b>                    | 27,123                           |
| Deferred income tax assets                                  | 遞延所得稅資產           | 25    | <b>4,222</b>                     | 3,302                            |
| Retention and other receivables                             | 應收保留款及其他應收款       | 20    | <b>4,004</b>                     | 5,198                            |
|                                                             |                   |       | <b>226,352</b>                   | 273,591                          |
| <b>Current assets</b>                                       | <b>流動資產</b>       |       |                                  |                                  |
| Inventories                                                 | 存貨                | 19    | <b>94,081</b>                    | 113,181                          |
| Trade, retention and other receivables                      | 應收賬款、應收保留款及其他應收款  | 20    | <b>64,154</b>                    | 80,151                           |
| Contract assets                                             | 合約資產              | 20    | <b>2,351</b>                     | 5,963                            |
| Current income tax recoverable                              | 可收回本期所得稅          |       | <b>2,942</b>                     | 3,439                            |
| Time deposits with maturity over three months               | 到期日超過三個月的定期存款     | 21    | <b>83,931</b>                    | 33,013                           |
| Cash and cash equivalents                                   | 現金及現金等價物          | 21    | <b>48,075</b>                    | 96,444                           |
|                                                             |                   |       | <b>295,534</b>                   | 332,191                          |
| <b>Total assets</b>                                         | <b>總資產</b>        |       | <b>521,886</b>                   | 605,782                          |
| <b>EQUITY</b>                                               | <b>權益</b>         |       |                                  |                                  |
| <b>Equity attributable to equity holders of the Company</b> | <b>本公司所有者應佔權益</b> |       |                                  |                                  |
| Share capital                                               | 股本                | 26    | <b>71,884</b>                    | 71,884                           |
| Reserves                                                    | 儲備                | 27    | <b>361,637</b>                   | 394,039                          |
| <b>Total equity</b>                                         | <b>總權益</b>        |       | <b>433,521</b>                   | 465,923                          |

|                                     |             |               | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------|-------------|---------------|----------------------------------|----------------------------------|
|                                     | Notes<br>附註 |               |                                  |                                  |
| <b>LIABILITIES</b>                  |             | <b>負債</b>     |                                  |                                  |
| <b>Non-current liabilities</b>      |             | <b>非流動負債</b>  |                                  |                                  |
| Employee benefit obligations        | 22          | 僱員福利責任        | 5,157                            | 4,745                            |
| Lease liabilities                   | 17          | 租賃負債          | 8,413                            | 7,734                            |
| Deferred income tax liabilities     | 25          | 遞延所得稅負債       | 2,910                            | 8,313                            |
|                                     |             |               | <u>16,480</u>                    | <u>20,792</u>                    |
| <b>Current liabilities</b>          |             | <b>流動負債</b>   |                                  |                                  |
| Trade and other payables            | 22          | 應付賬款及其他應付款    | 21,738                           | 20,941                           |
| Contract liabilities                | 22          | 合約負債          | 33,312                           | 45,685                           |
| Lease liabilities                   | 17          | 租賃負債          | 10,844                           | 20,789                           |
| Borrowings                          | 23          | 借款            | 1,154                            | 26,894                           |
| Derivative financial liabilities    | 24          | 衍生金融負債        | 1,224                            | 36                               |
| Current income tax liabilities      |             | 本期所得稅負債       | 3,613                            | 4,722                            |
|                                     |             |               | <u>71,885</u>                    | <u>119,067</u>                   |
| <b>Total liabilities</b>            |             | <b>總負債</b>    | <u>88,365</u>                    | <u>139,859</u>                   |
| <b>Total equity and liabilities</b> |             | <b>總權益及負債</b> | <u>521,886</u>                   | <u>605,782</u>                   |

The consolidated financial statements on pages 124 to 213 were approved by the Board of Directors on 23 June 2026 and were signed on its behalf.

第124至213頁的綜合財務報表已經董事會於二零二六年六月二十三日批准，並由下列董事代表簽署。

**TSE Sun Fat, Henry**  
謝新法  
Director  
董事

**TSE Sun Po, Tony**  
謝新寶  
Director  
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併閱讀。

# Consolidated Statement of Changes in Equity 綜合權益變動表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

|                                                                            |                 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Revaluation<br>reserve<br>重估儲備<br>HK\$'000<br>千港元 | Merger<br>reserve<br>合併儲備<br>HK\$'000<br>千港元 | Capital<br>reserve<br>資本儲備<br>HK\$'000<br>千港元 | Exchange<br>reserve<br>匯兌儲備<br>HK\$'000<br>千港元 | Statutory<br>reserve<br>法定儲備<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|-----------------|-------------------------------------------|---------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------|------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------|
| <b>Balance as at 1 April 2024</b>                                          | 於二零二四年四月一日結餘    | 71,884                                    | 10,784                                      | 135,311                                           | 6,979                                        | 2,896                                         | (73)                                           | 2,079                                           | 265,633                                         | 495,493                        |
| <b>Comprehensive income for the year</b>                                   | 年度全面收益          |                                           |                                             |                                                   |                                              |                                               |                                                |                                                 |                                                 |                                |
| Loss for the year                                                          | 年度虧損            | -                                         | -                                           | -                                                 | -                                            | -                                             | -                                              | -                                               | (13,440)                                        | (13,440)                       |
| <b>Other comprehensive (loss)/income</b>                                   | 其他全面(虧損)/收益     |                                           |                                             |                                                   |                                              |                                               |                                                |                                                 |                                                 |                                |
| Exchange gain on translation of financial statements of foreign operations | 換算海外業務財務報表之匯兌收益 | -                                         | -                                           | -                                                 | -                                            | -                                             | 51                                             | -                                               | -                                               | 51                             |
| Loss on revaluation of properties held for own use                         | 持作自用物業重估虧損      | -                                         | -                                           | (19,379)                                          | -                                            | -                                             | -                                              | -                                               | -                                               | (19,379)                       |
| Tax effect relating to revaluation of properties held for own use          | 有關重估自用物業之稅項影響   | -                                         | -                                           | 3,198                                             | -                                            | -                                             | -                                              | -                                               | -                                               | 3,198                          |
| <b>Total comprehensive (loss)/income</b>                                   | 全面(虧損)/收益總額     | -                                         | -                                           | (16,181)                                          | -                                            | -                                             | 51                                             | -                                               | (13,440)                                        | (29,570)                       |
| <b>Transactions with owners</b>                                            | 與所有者之交易         |                                           |                                             |                                                   |                                              |                                               |                                                |                                                 |                                                 |                                |
| Appropriation to statutory reserve (Note 27)                               | 法定儲備分配(附註27)    | -                                         | -                                           | -                                                 | -                                            | -                                             | -                                              | (8)                                             | 8                                               | -                              |
| <b>Total transactions with owners</b>                                      | 與所有者之交易總額       | -                                         | -                                           | -                                                 | -                                            | -                                             | -                                              | (8)                                             | 8                                               | -                              |
| <b>Balance as at 31 March 2025</b>                                         | 於二零二五年三月三十一日結餘  | 71,884                                    | 10,784                                      | 119,130                                           | 6,979                                        | 2,896                                         | (22)                                           | 2,071                                           | 252,201                                         | 465,923                        |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

|                                                                            |                 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Revaluation<br>reserve<br>重估儲備<br>HK\$'000<br>千港元 | Merger<br>reserve<br>合併儲備<br>HK\$'000<br>千港元 | Capital<br>reserve<br>資本儲備<br>HK\$'000<br>千港元 | Exchange<br>reserve<br>匯兌儲備<br>HK\$'000<br>千港元 | Statutory<br>reserve<br>法定儲備<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>合計<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------|-----------------|-------------------------------------------|---------------------------------------------|---------------------------------------------------|----------------------------------------------|-----------------------------------------------|------------------------------------------------|-------------------------------------------------|-------------------------------------------------|--------------------------------|
| Balance as at 1 April 2025                                                 | 於二零二五年四月一日結餘    | 71,884                                    | 10,784                                      | 119,130                                           | 6,979                                        | 2,896                                         | (22)                                           | 2,071                                           | 252,201                                         | 465,923                        |
| <b>Comprehensive loss for the year</b>                                     | 年度全面虧損          |                                           |                                             |                                                   |                                              |                                               |                                                |                                                 |                                                 |                                |
| Loss for the year                                                          | 年度虧損            | -                                         | -                                           | -                                                 | -                                            | -                                             | -                                              | -                                               | (20,725)                                        | (20,725)                       |
| <b>Other comprehensive (loss)/income</b>                                   | 其他全面(虧損)/收益     |                                           |                                             |                                                   |                                              |                                               |                                                |                                                 |                                                 |                                |
| Exchange loss on translation of financial statements of foreign operations | 換算海外業務財務報表之匯兌虧損 | -                                         | -                                           | -                                                 | -                                            | -                                             | (718)                                          | -                                               | -                                               | (718)                          |
| Loss on revaluation of properties held for own use                         | 持作自用物業重估虧損      | -                                         | -                                           | (13,124)                                          | -                                            | -                                             | -                                              | -                                               | -                                               | (13,124)                       |
| Tax effect relating to revaluation of properties held for own use          | 有關重估自用物業之稅項影響   | -                                         | -                                           | 2,165                                             | -                                            | -                                             | -                                              | -                                               | -                                               | 2,165                          |
| <b>Total comprehensive loss</b>                                            | 全面虧損總額          | -                                         | -                                           | (10,959)                                          | -                                            | -                                             | (718)                                          | -                                               | (20,725)                                        | (32,402)                       |
| <b>Transactions with owners</b>                                            | 與所有者之交易         |                                           |                                             |                                                   |                                              |                                               |                                                |                                                 |                                                 |                                |
| Appropriation to statutory reserve (Note 27)                               | 法定儲備分配(附註27)    | -                                         | -                                           | -                                                 | -                                            | -                                             | -                                              | 18                                              | (18)                                            | -                              |
| <b>Total transactions with owners</b>                                      | 與所有者之交易總額       | -                                         | -                                           | -                                                 | -                                            | -                                             | -                                              | 18                                              | (18)                                            | -                              |
| Balance as at 31 March 2026                                                | 於二零二六年三月三十一日結餘  | 71,884                                    | 10,784                                      | 108,171                                           | 6,979                                        | 2,896                                         | (740)                                          | 2,089                                           | 231,458                                         | 433,521                        |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

# Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2026 截至二零二六年三月三十一日止年度

|                                                           |                   | Notes<br>附註 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|-------------------|-------------|----------------------------------|----------------------------------|
| <b>Cash flows from operating activities</b>               | 經營活動之現金流量         |             |                                  |                                  |
| Cash generated from operations                            | 經營產生之現金           | 28(a)       | 53,158                           | 108,359                          |
| Income tax paid                                           | 已付所得稅             |             | (1,683)                          | (1,993)                          |
| Net cash generated from operating activities              | 經營活動產生淨現金         |             | 51,475                           | 106,366                          |
| <b>Cash flows from investing activities</b>               | 投資活動之現金流量         |             |                                  |                                  |
| Proceeds from settlement of disposal of forward contracts | 出售遠期合約之交割所得款項     |             | 2,640                            | —                                |
| Purchase of property, plant and equipment                 | 購買物業、廠房及設備        | 16          | (3,438)                          | (7,195)                          |
| Proceeds from disposal of property, plant and equipment   | 出售物業、廠房及設備之所得款項   | 28(c)       | —                                | 259                              |
| Placement of deposits with maturity over three months     | 存入到期日超過三個月的存款     |             | (83,931)                         | (62,296)                         |
| Proceeds from deposits with maturity over three months    | 到期日超過三個月的存款之所得款項  |             | 33,013                           | 59,591                           |
| Interest received                                         | 已收利息              |             | 1,793                            | 1,336                            |
| Net cash used in investing activities                     | 投資活動所用淨現金         |             | (49,923)                         | (8,305)                          |
| <b>Cash flows from financing activities</b>               | 融資活動之現金流量         |             |                                  |                                  |
| Repayments of borrowings                                  | 償還借款              | 28(b)       | (23,875)                         | (27,445)                         |
| Interest paid on borrowings                               | 已付借款利息            | 28(b)       | (534)                            | (2,187)                          |
| Payment of principal elements of lease liabilities        | 租賃負債本金部分付款        | 28(b)       | (21,777)                         | (22,893)                         |
| Payment of interest elements of leases liabilities        | 租賃負債利息部分付款        | 28(b)       | (1,242)                          | (2,215)                          |
| Proceeds from trust receipt loans                         | 信託收據貸款所得款項        | 28(b)       | 26,750                           | 65,759                           |
| Repayment of trust receipt loans                          | 信託收據貸款之還款         | 28(b)       | (28,615)                         | (70,022)                         |
| Net cash used in financing activities                     | 融資活動所用淨現金         |             | (49,293)                         | (59,003)                         |
| Net (decrease)/increase in cash and cash equivalents      | 現金及現金等價物淨(減少)/增加  |             | (47,741)                         | 39,058                           |
| Cash and cash equivalents at beginning of the year        | 年初現金及現金等價物        |             | 96,444                           | 57,377                           |
| Exchange (losses)/gains on cash and cash equivalents      | 現金及現金等價物匯兌(虧損)/收益 |             | (628)                            | 9                                |
| Cash and cash equivalents at end of the year              | 年終現金及現金等價物        | 21          | 48,075                           | 96,444                           |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

## 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 (HK\$), unless otherwise stated.

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

### 2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable HKFRS Accounting Standards and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of properties held for own use and derivative financial instruments, which are carried at fair values.

The preparation of consolidated financial statements in conformity with HKFRS Accounting Standards 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.

## 1 一般資料

怡邦行控股有限公司(「本公司」)為於開曼群島註冊成立之有限責任公司，其註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands及其主要營業地點為香港銅鑼灣禮頓道33號第一商業大廈16至18樓。其股份於香港聯合交易所有限公司(「聯交所」)之主板上市。

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

除另有說明外，該等綜合財務報表以港元呈列。

## 2 編製基準及會計政策變動

### 2.1 編製基準

本公司之綜合財務報表乃根據所有適用香港財務報告會計準則及香港公司條例(第622章)的披露規定編製。本綜合財務報表依據歷史成本基準編製，並已就持作自用物業及衍生金融工具之重估作出調整，按其公允值列賬。

根據香港財務報告會計準則編製綜合財務報表須使用若干重要會計估計，亦須管理層在應用本集團會計政策時行使其判斷。涉及高度判斷或複雜性，或其假設及估計對綜合財務報表而言屬重大之範圍，於附註4中披露。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policy

#### (a) Amended standards adopted by the Group

The Group has applied the following amended standards for the annual reporting period commencing 1 April 2025:

|                                   |                                      |
|-----------------------------------|--------------------------------------|
| Amendments to HKAS 21 and HKFRS 1 | Lack of Exchangeability (amendments) |
|-----------------------------------|--------------------------------------|

The adoption of the above amended standards did not have any significant impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

#### (b) New and amended standards and interpretations not yet adopted

Certain new, amended accounting standards and interpretations have been published that are not yet effective for the annual reporting periods commencing 1 April 2025 and have not been early adopted by the Group:

|                                                            |                                                                           | Effective for accounting year beginning on or after<br>於下列日期或之後開始之會計年度生效 |
|------------------------------------------------------------|---------------------------------------------------------------------------|--------------------------------------------------------------------------|
| Amendments to HKFRS 9 and HKFRS 7                          | Amendments to the Classification and Measurement of Financial Instruments | 1 January 2026                                                           |
| 香港財務報告準則第9號及香港財務報告準則第7號(修訂本)                               | 修訂金融工具的分類及計量                                                              | 二零二六年一月一日                                                                |
| HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7             | Annual Improvements to HKFRS Accounting Standards — Volume 11             | 1 January 2026                                                           |
| 香港財務報告準則第1號、香港財務報告準則第7號、香港財務報告準則第9號、香港財務報告準則第10號及香港會計準則第7號 | 香港財務報告會計準則年度改進 — 第11冊                                                     | 二零二六年一月一日                                                                |
| HKFRS 9 and HKFRS 7                                        | Amendments to Contracts Referencing Nature-dependent Electricity          | 1 January 2026                                                           |
| 香港財務報告準則第9號及香港財務報告準則第7號                                    | 涉及依賴自然電力之合約修訂                                                             | 二零二六年一月一日                                                                |

## 2 編製基準及會計政策變動(續)

### 2.2 會計政策變動

#### (a) 本集團採納之經修訂準則

本集團於二零二五年四月一日開始的年度報告期內應用以下經修訂準則：

|                             |             |
|-----------------------------|-------------|
| 香港會計準則第21號及香港財務報告準則第1號(修訂本) | 缺乏可交換性(修訂本) |
|-----------------------------|-------------|

採用上述經修訂準則對於過往期間確認的金額並無任何重大影響，且預期不會對目前或未來期間造成重大影響。

#### (b) 尚未採納之新訂及經修訂準則及詮釋

若干會計準則之新訂準則、修訂本及詮釋已頒佈，惟於二零二五年四月一日開始的年度會計期間尚未生效，且本集團尚未提早採納：

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policy (cont'd)

#### (b) New and amended standards and interpretations not yet adopted (cont'd)

|                                     |                                                                                                                                                   | Effective for accounting year beginning on or after<br>於下列日期或之後開始之會計年度生效 |
|-------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------|
| HKFRS 18                            | Presentation and Disclosure in Financial Statement                                                                                                | 1 January 2027                                                           |
| 香港財務報告準則第18號                        | 財務報表的呈列與披露                                                                                                                                        | 二零二七年一月一日                                                                |
| HKFRS 19 and amendments to HKFRS 19 | Subsidiaries without Public Accountability: Disclosures                                                                                           | 1 January 2027                                                           |
| 香港財務報告準則第19號及香港財務報告準則第19號修訂本        | 非公共受託責任附屬公司的披露                                                                                                                                    | 二零二七年一月一日                                                                |
| Hong Kong Interpretation 5          | Amendments to the Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause | 1 January 2027                                                           |
| 香港詮釋第5號                             | 修訂財務報表的呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類                                                                                                               | 二零二七年一月一日                                                                |
| Amendments to HKFRS 10 and HKAS 28  | Amendments to the Sale or Contribution of Assets between an Investor and its Associate or Joint Venture                                           | To be determined                                                         |
| 香港財務報告準則第10號及香港會計準則第28號(修訂本)        | 修訂投資者及其聯營公司或合營企業之間的資產出售或注資                                                                                                                        | 尚待釐定                                                                     |

The Group is in the process of assessing the impact of adopting these new and amended standards and interpretation of HKFRS Accounting Standards and is not yet in a position to state whether they would have a significant impact except for HKFRS 18 which will mainly impact the presentation in the consolidated statement of profit and loss and consolidated statement of cash flow. The Group's is still in the process of evaluating the impact of adoption of HKFRS 18.

本集團正在評估採納該等新訂及經修訂準則及香港財務報告會計準則詮釋的影響，尚無法說明其是否會產生重大影響，惟香港財務報告準則第18號將主要會影響綜合損益表及綜合現金流量表的呈列。本集團仍在評估採納香港財務報告準則第18號的影響。

## 2 編製基準及會計政策變動(續)

### 2.2 會計政策變動(續)

#### (b) 尚未採納之新訂及經修訂準則及詮釋(續)

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policy (cont'd)

#### (b) *New and amended standards and interpretations not yet adopted* (cont'd)

HKFRS 18 will replace HKAS 1 Presentation of financial statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though HKFRS 18 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements.

Management is currently assessing the detailed implications of applying the new standard on the Group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of HKFRS 18 will have no impact on the Group's net profit, the Group expects that grouping items of income and expenses in the consolidated statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the Group has performed, the following items might potentially impact operating profit:
  - Foreign exchange differences currently aggregated in the line item "other gains, net" in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
- The line items presented on the primary financial statements might change as a result of the application of the concept of "useful structured summary" and the enhanced principles on aggregation and disaggregation.

## 2 編製基準及會計政策變動(續)

### 2.2 會計政策變動(續)

#### (b) *尚未採納之新訂及經修訂準則及詮釋(續)*

香港財務報告準則第18號將取代香港會計準則第1號財務報表之呈列，引入新規定以協助實現類似實體財務表現的可比性，並為使用者提供更相關及透明的資料。儘管香港財務報告準則第18號不會影響財務報表項目的確認或計量，但預期其對呈列及披露的影響將相當廣泛，特別是與財務表現報表及於財務報表內提供管理層界定的表現指標相關之影響。

管理層現正評估應用新準則對本集團綜合財務報表的具體影響。根據進行的高層次初步評估，已確定以下潛在影響：

- 儘管採納香港財務報告準則第18號不會對本集團的純利造成影響，但本集團預期將綜合損益表內的收入及開支項目歸納為新類別將影響經營溢利的計算及報告方式。根據本集團進行的高層次影響評估，下列事項可能潛在影響經營溢利：
  - 目前合計於經營溢利內「其他收益，淨額」項下的匯兌差異或須分拆，部分匯兌收益或虧損將於經營溢利之下呈列。
- 主要財務報表上呈列的項目可能會因應採用「有用結構概要」概念及合計及分拆原則加強而出現變動。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policy (cont'd)

#### (b) *New and amended standards and interpretations not yet adopted* (cont'd)

- The Group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
  - management-defined performance measures;
  - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss — this break-down is only required for certain nature expenses; and
  - for the first annual period of application of HKFRS 18, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying HKFRS 18 and the amounts previously presented applying HKAS 1.

## 2 編製基準及會計政策變動(續)

### 2.2 會計政策變動(續)

#### (b) 尚未採納之新訂及經修訂準則及詮釋(續)

- 由於披露重大資料的規定維持不變，本集團預期目前於附註內披露的資料不會有重大變動；然而，加強合計／分拆原則可能會改變資料分類方式。此外，對於以下方面將有重大的新披露規定：
  - 管理層界定的表現計量；
  - 損益表經營類別內按職能呈列項目的開支性質明細 — 僅若干性質的開支須提供明細；及
  - 就應用香港財務報告準則第18號的首個年度期間，損益表各個項目通過應用香港財務報告準則第18號所呈列的經重列金額與過往應用香港會計準則第1號所呈列的金額之間的對賬。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.2 Changes in accounting policy (cont'd)

#### (b) *New and amended standards and interpretations not yet adopted (cont'd)*

The Group will apply HKFRS 18 from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 December 2026 will be restated in accordance with HKFRS 18.

The Group will apply the above new standard, revised framework and amendments to standards when they become effective. Except for the HKFRS 18 mentioned above, no new standard, revised framework and amendments to standards is expected to have a material effect on the entity in the current or future reporting periods and on foreseeable future transactions.

### 2.3 Material accounting policy information

#### 2.3.1 *Property, plant and equipment*

Properties held for own use are stated at revalued amount. Property, plant and equipment, other than properties held for own use, are stated at cost less accumulated depreciation and accumulated impairment losses.

Properties held for own use 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.

## 2 編製基準及會計政策變動(續)

### 2.2 會計政策變動(續)

#### (b) 尚未採納之新訂及經修訂準則及詮釋(續)

本集團將自其強制生效日期二零二七年一月一日起應用香港財務報告準則第18號。由於需要追溯應用，故將會根據香港財務報告準則第18號重列截至二零二六年十二月三十一日止財政年度的比較資料。

本集團將於上述新訂準則、經修訂框架及準則的修訂本生效時進行應用。除上述香港財務報告準則第18號外，預期不會有新訂準則、經修訂框架及準則的修訂本對當前或未來報告期的實體及可見未來的交易產生重大影響。

### 2.3 重大會計政策資料

#### 2.3.1 物業、廠房及設備

持作自用物業以重估價值列賬。除持作自用物業外，物業、廠房及設備按成本扣除累計折舊及累計減值虧損入賬。

持作自用物業於綜合財務狀況表以重估價值(即重估當日之重估價值減該重估後之任何累計折舊、攤銷及累計減值虧損)列賬。租賃土地與樓宇會進行定期重估，以確保其於報告日期的賬面值與重估價值之間無重大差異。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.1 Property, plant and equipment (cont'd)

Any revaluation increase arising on the revaluation of properties held for own use 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 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.1 物業、廠房及設備(續)

重估持作自用物業產生之任何重估增加將撥入重估儲備，惟倘撥回同一資產於早前確認為開支之重估減值，則該增加將撥入損益內，惟以早前扣除之減值為限。重估資產產生之賬面淨值減值，倘超過重估儲備內就該資產先前重估之結餘(如有)，則當作開支扣減。

歷史成本包括購買該等項目直接應佔之開支。後續成本僅於可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，方計入資產之賬面值或確認為一項單獨資產(如適用)。已更換零件之賬面值已在賬上移除。所有其他維修費用在產生之財政期間於損益支銷。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.1 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:

|                                   |                                                         |
|-----------------------------------|---------------------------------------------------------|
| Properties held for own use       | 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 32.5).

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 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.1 物業、廠房及設備(續)

物業、廠房及設備之折舊乃按估計可使用年期將其成本或重估價值以直線法分攤計算如下：

|          |                          |
|----------|--------------------------|
| 持作自用物業   | 未到期之租賃年期或50年<br>(以較短者為準) |
| 租賃物業裝修   | 租賃年期或5年<br>(以較短者為準)      |
| 傢俬、裝置及設備 | 20%                      |
| 汽車       | 20%                      |

資產可使用年期於各報告期末進行檢討及修正(如適用)。

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額(附註32.5)。

出售之收益及虧損按所得款與賬面值之差額釐定，並在損益內確認。於出售重估資產時，就先前估值變現之資產重估儲備之相關部分作為儲備變動轉入保留溢利。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.2 Financial assets

##### 2.3.2.1 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. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

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

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.2 金融資產

##### 2.3.2.1 分類

本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量；及
- 其後按公允值計量(不論計入其他全面收益或計入損益)。

分類乃取決於實體管理金融資產之業務模式及現金流量之合約條款。

就按公允值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，則取決於本集團是否於初次確認時行使不可撤銷選擇權，將權益投資按公允值計入其他全面收益(「按公允值計入其他全面收益」)。

當及僅當本集團管理債務投資之業務模式變動時，本集團即將該等資產重新分類。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.2 Financial assets (cont'd)

##### 2.3.2.2 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.

##### 2.3.2.3 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.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.2 金融資產(續)

##### 2.3.2.2 確認及終止確認

以一般方式買賣的金融資產均於交易日(即本集團承諾收購或出售資產當日)確認。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓,且本集團已大致上將擁有權的所有風險和回報轉移,則終止確認該等金融資產。

##### 2.3.2.3 計量

於初始確認時,本集團按公允值計量金融資產,倘金融資產並非按公允值計入損益(「按公允值計入損益」),則加上收購該金融資產直接應佔的交易成本。按公允值計入損益的金融資產交易成本於損益中支銷。

在釐定具有嵌入衍生工具金融資產的現金流量是否純粹為支付本金及利息時,須從金融資產的整體作考慮。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.2 Financial assets (cont'd)

##### 2.3.2.3 Measurement (cont'd)

###### 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:

- 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, retention and other receivables", "deposits and other receivables" and "cash and cash equivalents" in the consolidated statement of financial position.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.2 金融資產(續)

##### 2.3.2.3 計量(續)

###### 債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產的現金流量特點。本集團對債務工具進行分類的三種計量方式如下：

- 攤銷成本  
為收取合約現金流量(而該等現金流量純粹為支付本金及利息)而持有之資產乃按攤銷成本計量。此等金融資產之利息收入使用實際利率法計入財務收入。終止確認產生之任何收益或虧損乃直接於損益確認。減值虧損於綜合全面收益表獨立呈列為一個項目。本集團按攤銷成本列賬的金融資產包括綜合財務狀況表內「應收賬款、應收保留款及其他應收款」、「按金及其他應收款」及「現金及現金等價物」。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.2 Financial assets (cont'd)

##### 2.3.2.3 Measurement (cont'd)

##### Debt instruments (cont'd)

##### — 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.

##### — 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 and presented net within "Other gains, net" in the period in which it arises.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.2 金融資產(續)

##### 2.3.2.3 計量(續)

##### 債務工具(續)

##### — 按公允值計入其他全面收益

為收取合約現金流量及出售金融資產(而該等資產之現金流量純粹為支付本金及利息)而持有之資產乃按公允值計入其他全面收益計量。賬面值變動於其他全面收益入賬,惟確認減值收益或虧損、利息收益以及外匯收益及虧損於損益確認。終止確認金融資產時,先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。此等金融資產之利息收入使用實際利率法計入財務收入。減值開支於綜合全面收益表獨立呈列為一個項目。

##### — 按公允值計入損益

並不符合攤銷成本或按公允值計入其他全面收益條件之資產按公允值計入損益。其後按公允值計入損益之債務投資之收益或虧損於產生期間於損益確認及於「其他收益,淨額」呈列。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.2 Financial assets (cont'd)

##### 2.3.2.3 Measurement (cont'd)

###### 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 gains, 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.

##### 2.3.2.4 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 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.2 金融資產(續)

##### 2.3.2.3 計量(續)

###### 權益工具

本集團隨後就所有股本投資按公允值計量。倘本集團管理層已選擇於其他全面收益呈列股本投資的公允值收益及虧損，公允值收益及虧損於終止確認投資後不會重新分類至損益。有關投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

按公允值計入損益的金融資產公允值變動於綜合全面收益表中確認為「其他收益，淨額」(倘適用)。按公允值計入其他全面收益計量的股本投資的減值虧損(及減值虧損撥回)不會因公允值其他變動而分開列報。

##### 2.3.2.4 減值

本集團按前瞻基準評估其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收賬款及應收保留款及合約資產而言，本集團應用香港財務報告準則第9號允許之簡化方法，其規定自初步確認應收款起確認預期全期虧損。有關本集團如何釐定預期信貸虧損的詳情載於附註3.1(c)。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.3 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.

#### 2.3.4 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.

#### 2.3.5 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.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.3 應收賬款、應收保留款及其他應收款

應收賬款及應收保留款為在日常業務過程中就銷售商品或履行服務而應收客戶之款項。如應收賬款、應收保留款及其他應收款預期在一年或以內(或倘時間更長,則於業務之一般營運週期內)收回,其獲分類為流動資產;否則呈列為非流動資產。

應收賬款、應收保留款及其他應收款初步按已成為無條件的代價金額確認,除非含有重大融資成份,在有關情況下,則按公允值確認。本集團持有目的為收取合約現金流量的應收賬款,因此其後使用實際利率法按攤銷成本對其進行計量。

#### 2.3.4 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本採用先進先出法計算。可變現淨值為在日常業務過程中之估計銷售價,減適用的變動銷售開支。

#### 2.3.5 收益確認

收益按已收或應收代價的公允值計量,指就所供應的貨品而應收的金額,經扣除折扣及退貨後列賬。本集團於貨品轉讓或向客戶提供服務時確認收益。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.5 Revenue recognition (cont'd)

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.

#### (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, the customer has full discretion over the usage of the products, and there is no unfilled obligation that could affect the customer's acceptance of the products. No element of financing is deemed present as the sales are made with a credit term of 30–120 days, which is consistent with market practice.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.5 收益確認(續)

合約資產指本集團就交換本集團已轉移予客戶的服務之代價的權利。此外，為獲取新合約所得之增量成本(倘可收回)乃資本化為合約資產，並於其後在相關收益確認時攤銷。合約負債指本集團向客戶提供服務的責任，本集團就此已向客戶收取代價。本集團於客戶在本集團履行向客戶的責任前預先支付代價時確認合約負債。

#### (a) 銷售貨品

本集團銷售建築五金、衛浴、廚房設備及傢俬予批發及零售市場。銷售貨品所得收益乃於貨品控制權轉讓之時(即向客戶交付貨品時)，客戶擁有使用產品的完全酌情權，且概無可能影響客戶接受產品的未履行責任時，予以確認。由於銷售均按信貸期30–120日進行，符合市場常規，故並不存在融資因素。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.5 Revenue recognition (cont'd)

##### (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) 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 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.5 收益確認(續)

##### (b) 合約收益

本集團從事進口、銷售及安裝廚房設備以及向承建商及物業發展商提供其他建築及裝修工程。本集團提供服務所得收益隨時間確認，原因為本集團履約時會創建和提升由客戶控制的資產或在建工程。本集團已採用產出法隨時間確認建築合約的收益。完成建築合約的履約責任的進度乃參考已進行工程調查或完成合約工程的實際階段來計量。

##### (c) 財務收益

財務收益採用實際利率法確認金融資產的賬面總值，惟後續變為信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率適用於金融資產的賬面淨值(經扣除虧損撥備)。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.6 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.

##### (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.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.6 本期及遞延所得稅

期內所得稅開支為按照各司法權區的適用所得稅率就本期應課稅收入應付的稅項，並就暫時差額及未動用稅項虧損應佔遞延所得稅資產及負債的變動作出調整。

##### (a) 本期所得稅

本期所得稅支出根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例受詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能出現的金額或預期價值(視乎哪個方法能較好地預測不確定因素的解決方案而定)計量其稅項結餘。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.6 Current and deferred income tax (cont'd)

##### (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.

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.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.6 本期及遞延所得稅(續)

##### (b) 遞延所得稅

遞延所得稅利用負債法就資產及負債之稅基與資產及負債在綜合財務報表之賬面值之間產生之暫時性差異悉數計提。然而，若遞延所得稅負債來自對商譽之初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，且在交易時不影響會計損益或應課稅損益，則不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

按公允值計量有關投資物業的遞延所得稅負債乃根據物業將可於出售時整體收回的假設而釐定。

遞延所得稅資產僅於可能有未來應課稅金額可抵銷暫時性差異及虧損時確認。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.6 Current and deferred income tax (cont'd)

##### (b) Deferred income tax (cont'd)

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 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.6 本期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

遞延所得稅負債及資產未有就賬面值及投資於境外業務的稅基的暫時性差額(其由本公司控制撥回的時間,而該等差額可能不會在可見未來撥回)作出確認。

倘存在可依法強制執行的權利將本期稅項資產與負債抵銷,及倘遞延稅項結餘與同一稅務機構相關,則可將遞延所得稅資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時,則本期稅項資產與稅項負債抵銷。

本期及遞延稅項於損益中確認,惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下,稅項亦分別於其他全面收益或直接於權益中確認。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.7 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 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.7 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不分開租賃及非租賃部分而以單一租賃部分入賬。

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，惟於出租人持有之租賃資產中之抵押權益除外。租賃資產不得用作借款抵押。

租賃所產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)，及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.7 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.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.7 租賃(續)

根據合理確定延長選擇權作出的租賃付款亦計入負債計量。

租賃付款採用租賃所隱含的利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況),則使用承租人增量借款利率(即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似資產所需資金必須支付的利率)。

為釐定增量借款利率,本集團:

- 在可行情況下,使用個別承租人最近獲得的第三方融資為出發點(經調整以反映自獲得第三方融資以來融資條件的變動)
- 就租賃進行特定調整,例如期限、國家、貨幣及抵押。

租賃付款於本金及財務費用之間作出分配。財務費用在租期內自損益扣除,以得出各期間負債餘款的固定週期利率。

## 2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

### 2.3 Material accounting policy information (cont'd)

#### 2.3.7 Leases (cont'd)

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.

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 of equipment and vehicles and all leases of low-value assets 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 or less.

## 2 編製基準及會計政策變動(續)

### 2.3 重大會計政策資料(續)

#### 2.3.7 租賃(續)

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

使用權資產一般按資產的使用年限及租期(以較短者為準)按直線法折舊。倘本集團合理確定行使購買選擇權，則使用權資產按相關資產的使用年限折舊。本集團會重估物業、廠房及設備內呈列的土地及樓宇，惟本集團持有的使用權樓宇不予重估。

設備及車輛之短期租賃以及所有低價值資產之租賃相關付款按直線法於損益中確認為開支。短期租賃為租期12個月或更短的租賃。

### 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 2026, if the interest rate had increased/decreased by 50 basis points with all other variables held constant, the Group's (loss)/profit for the year and retained earnings would decrease/increase by approximately HK\$524,000 (2025: HK\$426,000). 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.

### 3 財務風險管理

#### 3.1 財務風險因素

本集團面對不同財務風險：市場風險(包括利率風險及外匯風險)、信貸風險及流動資金風險。本集團整體風險管理集中在難以估計之金融市場，並致力減低對本集團財務表現之潛在不利影響。

##### (a) 利率風險

本集團絕大部分收入及經營現金流量不受市場利率變動之影響。本集團之利率風險來自借貸及有息銀行存款。按浮動利率計息之金融資產／負債導致本集團面對現金流量利率風險。按固定利率計息之金融資產／負債則導致本集團面對公允值利率風險。

於二零二六年三月三十一日，假若利率上浮／下浮50基點，而所有其他變數維持不變，則本集團之年度(虧損)／溢利及保留溢利將減少／增加約524,000港元(二零二五年：426,000港元)。50基點之上浮／下浮區間代表管理層評估截至下一年度報告日止之合理可能利率變動。

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

## 3.1 Financial risk factors (cont'd)

## (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. It is exposed to foreign exchange risk primarily with respect to United States dollar ("US\$"), EURO ("EUR") and Chinese Renminbi ("RMB") denominated transactions.

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.

As at 31 March 2026, some group entities with functional currency of HKD had considerable amount of trade payables and bank balances and cash denominated in US\$. Under the Linked Exchange Rate System in Hong Kong, HKD is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$ (2025: Same).

As at 31 March 2026, if the RMB had strengthened/weakened by 5% (2025: 5%) against the HKD with all other variables held constant, there will be no significant impact on the post-tax profit of the Group (2025: Same).

As at 31 March 2026, if the EUR had strengthened/weakened by 5% (2025: 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 trade payables.

## 3 財務風險管理(續)

## 3.1 財務風險因素(續)

## (b) 外匯風險

本集團主要於香港營運，故大部分銷售交易均以港元結算，但向各海外供應商購貨付款時則使用外幣。本集團所面對的外匯風險主要來自以美元(「美元」)、歐羅(「歐羅」)及人民幣(「人民幣」)為單位的交易。

為管理若干未來商業交易及確認負債所產生的外匯風險，本集團旗下實體與外部財務機構交易時使用遠期合約。當未來商業交易或已確認負債以非實體功能貨幣的貨幣計值時會產生外匯風險。

於二零二六年三月三十一日，功能貨幣為港元的若干集團實體有大量以美元為單位的應付賬款以及銀行結餘及現金。根據香港聯繫匯率制度，港元與美元掛鈎，故管理層認為並無有關美元的重大外匯風險(二零二五年：相同)。

於二零二六年三月三十一日，假若人民幣兌港元升值／貶值5%(二零二五年：5%)，而所有其他變數維持不變，將不會對本集團之除稅後溢利產生重大影響(二零二五年：相同)。

於二零二六年三月三十一日，假若歐羅兌港元升值／貶值5%(二零二五年：5%)，而所有其他變數維持不變，則年度溢利將變動如下。變動主要由於換算以歐羅為單位之應付賬款產生匯兌收益／虧損所致。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (cont'd)

##### (b) Foreign currency risk (cont'd)

|                                                                      |                                       |
|----------------------------------------------------------------------|---------------------------------------|
| Post-tax loss/profit (decrease)/<br>increase when EUR against<br>HKD | 當歐羅兌港元出現以下變動時，<br>除稅後虧損／溢利<br>(減少)／增加 |
| — Strengthened by 5%                                                 | — 升值5%                                |
| — Weakened by 5%                                                     | — 貶值5%                                |

##### (c) Credit risk

###### (i) Risk management

The Group's credit risk is primarily attributable to cash and cash equivalents, time deposits with maturity over three months, trade, retention and other receivables and contract assets.

To manage the risk arising from cash and cash equivalents and time deposits with maturity over three months, 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.

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.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 外匯風險(續)

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| (697)                            | (232)                            |
| <u>697</u>                       | <u>232</u>                       |

##### (c) 信貸風險

###### (i) 風險管理

本集團之信貸風險主要由現金及現金等價物、到期日超過三個月的定期存款、應收賬款、應收保留款及其他應收款以及合約資產組成。

為管理現金及現金等價物以及到期日超過三個月的定期存款產生的風險，本集團僅與有信譽的銀行(均為高信用等級的財務機構)交易。並無近期違約記錄與該等財務機構有關。預期信貸虧損並不重大。

就其他應收款而言，管理層根據過往結算記錄、過往經驗、流動狀況及有關宏觀經濟因素的前瞻性資料對按金及其他應收款的可收回性定期作出整體評估以及個別評估。管理層認為預期信貸虧損並不重大。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (cont'd)

##### (c) Credit risk (cont'd)

##### (i) Risk management (cont'd)

For 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 determined based on the probability of a receivable progressing through successive stage of delinquency to write-off. 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 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### (i) 風險管理(續)

就應收賬款及應收保留款以及合約資產而言，管理層定期個別評估其可收回性。

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，就所有應收賬款及應收保留款以及合約資產應用全期預期虧損撥備。

為計量預期信貸虧損，本集團根據客戶賬目的性質及共享的信貸風險特徵分類其應收賬款及應收保留款以及合約資產。

預期虧損率乃基於應收款項經過連續的拖欠階段至撤銷的概率而定。歷史虧損率會予以調整以反映影響客戶結清應收款項能力的宏觀因素的現時及前瞻性資料。

### 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 2026 and 2025 was determined as follows for trade, retention receivables and contract assets:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

##### (i) 風險管理(續)

在該基準上，於二零二六年及二零二五年三月三十一日的應收賬款、應收保留款以及合約資產的虧損撥備釐定如下：

|                                  |              | Trade, retention receivables<br>and contract assets<br>應收賬款、應收保留款以及合約資產 |                                                        |                                              |                                                      |
|----------------------------------|--------------|-------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------|------------------------------------------------------|
|                                  |              | Weighted<br>average<br>expected<br>loss rate<br>加權平均<br>預期虧損率           | Gross<br>carrying<br>amount<br>賬面總值<br>HK\$'000<br>千港元 | Loss<br>allowance<br>虧損撥備<br>HK\$'000<br>千港元 | Net<br>carrying<br>amount<br>賬面淨值<br>HK\$'000<br>千港元 |
| <b>As at 31 March 2026</b>       | 於二零二六年三月三十一日 |                                                                         |                                                        |                                              |                                                      |
| Provision on an individual basis | 按個別基準撥備      | 100%                                                                    | 1,267                                                  | (1,267)                                      | –                                                    |
| Provision on a collective basis  | 按共同基準撥備      | 1.78%                                                                   | 52,088                                                 | (947)                                        | 51,141                                               |
|                                  |              |                                                                         | <u>53,355</u>                                          | <u>(2,214)</u>                               | <u>51,141</u>                                        |
| <b>As at 31 March 2025</b>       | 於二零二五年三月三十一日 |                                                                         |                                                        |                                              |                                                      |
| Provision on an individual basis | 按個別基準撥備      | 100%                                                                    | 1,634                                                  | (1,634)                                      | –                                                    |
| Provision on a collective basis  | 按共同基準撥備      | 1.04%                                                                   | 75,705                                                 | (767)                                        | 74,938                                               |
|                                  |              |                                                                         | <u>77,339</u>                                          | <u>(2,401)</u>                               | <u>74,938</u>                                        |

### 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 2026, the Group held cash and cash equivalents and time deposits at banks with maturity over three months of approximately HK\$132,006,000 (2025: approximately HK\$129,457,000) that could be readily realised to generate cash inflows for managing liquidity risk.

Currently, the Group finances its working capital requirements through a combination of funds generated from operations and bank borrowings. As at 31 March 2026, the Group has available unutilised banking facilities of approximately HK\$119,226,000 (2025: approximately HK\$127,795,000).

As at 31 March 2026, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows and the earliest date our Group can be required to pay. Balance date within 12 months equal their carrying balance circulating both interest and principal as the impact of discounting is not significant.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險

本集團定期監察現有及預期之流動資金需求，以確保本集團維持足夠現金儲備以滿足短期及長期流動資金需求。

於二零二六年三月三十一日，本集團持有現金及現金等價物以及三個月以上到期的銀行定期存款約132,006,000港元(二零二五年：約129,457,000港元)，可隨時變現產生現金流入以管理流動資金風險。

目前，本集團透過結合營運所得資金及銀行借款來滿足其營運資金需求。於二零二六年三月三十一日，本集團可動用之未動用銀行融資約為119,226,000港元(二零二五年：約127,795,000港元)。

於二零二六年三月三十一日，本集團及本公司按照未貼現現金流量及本集團須支付的最早日期之金融負債之餘下合約到期日。由於貼現影響不大，12個月內的結餘相當於其流通利息及本金的賬面結餘。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.1 Financial risk factors (cont'd) (d) Liquidity risk (cont'd)

|                          |              | Less than<br>1 year or<br>on demand<br>少於一年或<br>按要求<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>一至兩年內<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>兩至五年內<br>HK\$'000<br>千港元 | Over 5 years<br>五年以上<br>HK\$'000<br>千港元 | Total<br>contractual<br>undiscounted<br>cash flows<br>總合約未貼現<br>現金流量<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 |
|--------------------------|--------------|------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------|
| As at 31 March 2026      | 於二零二六年三月三十一日 |                                                                        |                                                      |                                                      |                                         |                                                                                         |                                              |
| Trade and other payables | 應付賬款及其他應付款   | 21,738                                                                 | -                                                    | -                                                    | -                                       | 21,738                                                                                  | 21,738                                       |
| Borrowings — unsecured   | 借款 — 無抵押     | 1,154                                                                  | -                                                    | -                                                    | -                                       | 1,154                                                                                   | 1,154                                        |
| Lease liabilities        | 租賃負債         | 17,000                                                                 | 21,679                                               | -                                                    | -                                       | 38,679                                                                                  | 19,257                                       |
| Total                    | 總計           | <u>39,892</u>                                                          | <u>21,679</u>                                        | <u>-</u>                                             | <u>-</u>                                | <u>61,571</u>                                                                           | <u>42,149</u>                                |

|                          |              | Less than<br>1 year or<br>on demand<br>少於一年或<br>按要求<br>HK\$'000<br>千港元 | Between 1<br>and 2 years<br>一至兩年內<br>HK\$'000<br>千港元 | Between 2<br>and 5 years<br>兩至五年內<br>HK\$'000<br>千港元 | Over 5 years<br>五年以上<br>HK\$'000<br>千港元 | Total<br>contractual<br>undiscounted<br>cash flows<br>總合約未貼現<br>現金流量<br>HK\$'000<br>千港元 | Carrying<br>amount<br>賬面值<br>HK\$'000<br>千港元 |
|--------------------------|--------------|------------------------------------------------------------------------|------------------------------------------------------|------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------|
| As at 31 March 2025      | 於二零二五年三月三十一日 |                                                                        |                                                      |                                                      |                                         |                                                                                         |                                              |
| Trade and other payables | 應付賬款及其他應付款   | 18,273                                                                 | -                                                    | -                                                    | -                                       | 18,273                                                                                  | 18,273                                       |
| Borrowings               | 借款           |                                                                        |                                                      |                                                      |                                         |                                                                                         |                                              |
| — unsecured              | — 無抵押        | 3,019                                                                  | -                                                    | -                                                    | -                                       | 3,019                                                                                   | 3,019                                        |
| — secured                | — 有抵押        | 2,522                                                                  | 2,399                                                | 7,195                                                | 16,484                                  | 28,600                                                                                  | 23,875                                       |
| Lease liabilities        | 租賃負債         | 22,144                                                                 | 7,136                                                | 595                                                  | 595                                     | 30,470                                                                                  | 28,523                                       |
| Total                    | 總計           | <u>45,958</u>                                                          | <u>9,535</u>                                         | <u>7,790</u>                                         | <u>17,079</u>                           | <u>80,362</u>                                                                           | <u>73,690</u>                                |

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續) (d) 流動資金風險(續)

## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

## 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 cash 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 財務風險管理(續)

## 3.2 資本管理

本集團管理資本之目標為保障本集團能夠持續經營，從而繼續為股東提供回報、惠及其他持份者以及維持理想之資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

本集團根據資產負債比率監控其資本，而此亦符合行業一般政策。此比率按債項淨額除以資本總額計算。現金淨額則以總借貸加租賃負債減現金及現金等價物計算。資本總額按綜合財務狀況表所載之「權益」加上債項淨額計算。

|                                                                              |                            | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------------------------------------------|----------------------------|----------------------------------|----------------------------------|
| Total borrowings (Note 23)                                                   | 總借款(附註23)                  | 1,154                            | 26,894                           |
| Lease liabilities (Note 17)                                                  | 租賃負債(附註17)                 | 19,257                           | 28,523                           |
| Less: cash and cash equivalents<br>(Note 21)                                 | 減：現金及現金等價物(附註21)           | (48,075)                         | (96,444)                         |
| Less: time deposits at banks with<br>maturity over three months<br>(Note 21) | 減：三個月以上到期的銀行定期<br>存款(附註21) | (83,931)                         | (33,013)                         |
| Net cash                                                                     | 現金淨額                       | (111,595)                        | (74,040)                         |
| Total equity                                                                 | 總權益                        | 433,521                          | 465,923                          |
| Gearing ratio                                                                | 資產負債比率                     | N/A 不適用                          | N/A 不適用                          |

As at 31 March 2026 and 2025, the Group had a net cash position, hence gearing ratio is not applicable.

於二零二六年及二零二五年三月三十一日，本集團呈淨現金狀況，故資產負債比率並不適用。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### 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.

The Group's properties held for own use classified under property, plant and equipment are carried at fair value. Details of the fair value measurement of these properties held for own use are disclosed in Note 16.

The Group measures its fair value of the financial instruments carried at fair value as at 31 March 2026 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).

### 3 財務風險管理(續)

#### 3.3 公允值估計

由於本集團金融資產(即期部分)(包括應收賬款、應收保留款及其他應收款、合約資產以及現金及現金等價物);及本集團金融負債(包括應付賬款及其他應付款、合約負債、衍生金融負債及借款)於短期內到期,其公允值與其賬面值相若。

本集團分類為物業、廠房及設備之持作自用物業按公允值列賬。該等持作自用物業公允值計量之詳情於附註16披露。

本集團按用於計量公允值之估值技術所用輸入數據的層級,計量於二零二六年三月三十一日按公允值列賬之金融工具之公允值。有關輸入數據乃按下文所述而分類歸入公允值架構內的三個層級:

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外,該資產或負債的可觀察的輸入數據,可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

**3 FINANCIAL RISK MANAGEMENT (CONT'D)****3.3 Fair value estimation (cont'd)**

The following table presents the Group's financial instruments carried at fair value as at 31 March 2026:

|                                      |                     |
|--------------------------------------|---------------------|
| <b>As at 31 March 2026</b>           | <b>於二零二六年三月三十一日</b> |
| <b>Financial liabilities</b>         | <b>金融負債</b>         |
| Foreign exchange forward contracts   | 外匯遠期合約              |
| — not qualified for hedge accounting | — 不符合資格使用對沖會計       |

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year ended 31 March 2026.

**3 財務風險管理(續)****3.3 公允值估計(續)**

下表呈列本集團於二零二六年三月三十一日按公允值列賬之金融工具：

| <b>Level 1</b>  | <b>Level 2</b>  | <b>Level 3</b>  | <b>Total</b>    |
|-----------------|-----------------|-----------------|-----------------|
| <b>第一層</b>      | <b>第二層</b>      | <b>第三層</b>      | <b>總計</b>       |
| <b>HK\$'000</b> | <b>HK\$'000</b> | <b>HK\$'000</b> | <b>HK\$'000</b> |
| <b>千港元</b>      | <b>千港元</b>      | <b>千港元</b>      | <b>千港元</b>      |

|              |          |          |              |
|--------------|----------|----------|--------------|
| <u>1,224</u> | <u>—</u> | <u>—</u> | <u>1,224</u> |
|--------------|----------|----------|--------------|

截至二零二六年三月三十一日止年度內並無經常性公允值計量於第一層及第二層之間轉撥。

**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 重大會計估計及判斷**

本集團根據過往經驗及其他因素不斷評估估計及判斷，包括在相信屬合理之情況下對未來事件之期望。

本集團對未來作出估算及假設。所得的會計估算顧名思義極少與其實際結果相同。對資產及負債於下一個財政年度之賬面值造成重大調整風險之估計及假設如下。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

### 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 重大會計估計及判斷(續)

### 4.1 過時存貨撥備

於決定過時及滯銷存貨所需撥備金額時，本集團會評估存貨賬齡、歷史銷售模式、後續運用情況及其他因素，並比較存貨之賬面值與其估計變現淨值。識別過時存貨及在日常業務過程中之預計售價需要作出判斷及估計。倘預期與原本估計有差異，此差異將影響估計數值出現變動年內之存貨之賬面值及減值撥備。

### 4.2 應收賬款及應收保留款及合約資產減值撥備

本集團基於違約風險及預期虧損率的假設就應收賬款及應收保留款及合約資產作出減值撥備。本集團根據本集團的歷史違約率、現有市場狀況及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。預期信貸虧損的估計需要使用判斷及估計。倘預期與原始估計不同，有關差額將影響應收款項的賬面值及估計變更期間確認的應收款項減值虧損。

**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.

**4.4 Valuation of properties held for own use**

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 properties held for own use performed by external professional valuers by using the open market value approach. If the Group used different valuation techniques, the fair value of the properties held for own use may be different and thus may have an impact to the consolidated statement of comprehensive income.

**4 重大會計估計及判斷(續)****4.3 合約收益隨時間確認**

本集團於確認其銷售及安裝廚房設備以及其他建築及裝修工程之工程合約時採用產出法。履約責任完成進度乃依據已進行工程之獨立調查或佔合約工程的實際完工階段而釐定。本集團於合約進行期間檢討及修訂各工程合約之合約收益、合約成本、變更項目及合約索償估計。預算工程收入乃根據相關合約所載條款而定。預算工程成本主要包括分包費用及材料成本，由管理層按所涉及主要承包商、供應商或賣方不時提供之報價以及管理層之經驗而釐定。為維持準確及最新之預算，本集團管理層透過比較預算金額與實際款項定期檢討管理預算。

**4.4 持作自用物業估值**

公允值之最佳證據為類似物業於活躍市場之當前價格。在作出估計時，本集團考慮由外聘專業估值師以公開市值法就持作自用物業進行估值之資料。倘本集團採用不同評估方式，則持作自用物業之公允值或會不一樣，而綜合全面收益表或會受影響。

## 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  
Contract revenue

貨品銷售  
合約收益

Timing of revenue recognition:  
— At a point in time  
— Over time

收益確認時間：  
— 某一個時間點  
— 隨時間

## 4 重大會計估計及判斷(續)

### 4.5 所得稅

倘很可能有未來應課稅溢利以抵銷可動用稅項虧損，則遞延所得稅資產將按尚未動用稅項虧損確認。釐定可予確認之遞延所得稅資產數額需要管理層作出重要判斷，主要根據時間性、未來應課稅溢利及未來稅務安排策略釐定。本集團定期審閱管理層之評估，且倘很有可能未來應課稅溢利，致使可收回遞延所得稅資產，則將確認額外遞延所得稅資產。

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。大量交易及計算均無法確定最終所得稅。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

## 5 收益

|                                | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------|----------------------------------|----------------------------------|
| Sale of goods                  | 315,239                          | 417,525                          |
| Contract revenue               | 24,911                           | 40,257                           |
|                                | <b>340,150</b>                   | <b>457,782</b>                   |
| Timing of revenue recognition: |                                  |                                  |
| — At a point in time           | 315,239                          | 417,525                          |
| — Over time                    | 24,911                           | 40,257                           |
|                                | <b>340,150</b>                   | <b>457,782</b>                   |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 6 OTHER INCOME

## 6 其他收入

|                                          |           | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------------|-----------|----------------------------------|----------------------------------|
| Forfeited deposits placed from customers | 已沒收客戶存入存款 | 704                              | 449                              |
| Others                                   | 其他        | 27                               | —                                |
|                                          |           | <u>731</u>                       | <u>449</u>                       |

## 7 OTHER GAINS, NET

## 7 其他收益，淨額

|                                                   |               | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------|---------------|----------------------------------|----------------------------------|
| Net foreign exchange gain/(loss)                  | 匯兌收益／(虧損)，淨額  |                                  |                                  |
| — Forward contracts                               | — 遠期合約        | 1,453                            | 2,101                            |
| — Other exchange loss                             | — 其他匯兌虧損      | 878                              | (36)                             |
| Loss on disposal of property, plant and equipment | 出售物業、廠房及設備之虧損 | (3)                              | (1,731)                          |
| Loss from the early termination of leases         | 提早終止租賃之虧損     | —                                | (32)                             |
|                                                   |               | <u>2,328</u>                     | <u>302</u>                       |

## 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 HKFRS Accounting Standards.

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, time deposits with maturity over three months, cash and cash equivalents, property, plant and equipment related to the office premises and warehouse of the Group and other corporate assets which are managed on a 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, derivatives financial liabilities and other corporate liabilities which are managed on a central basis and are not directly attributable to the business activities of any operating segment.

## 8 分部資料

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

本集團之可匯報經營分部如下：

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

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

執行董事根據毛利的計量評估經營分部的表現。由於執行董事並非定期審閱其他經營收益及開支資料，故其他經營收益及開支不獲分配至經營分部。

分部資產包括所有資產，但不包括可收回本期所得稅、遞延所得稅資產、到期日超過三個月的定期存款、現金及現金等價物、與本集團的寫字樓物業及倉庫有關的物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何經營分部之商業活動。

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 8 SEGMENT INFORMATION (CONT'D)

## 8 分部資料(續)

|                                                           |                | 2026<br>二零二六年                                                                                                           |                                                                             |                                |
|-----------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------|
|                                                           |                | Architectural<br>builders'<br>hardware,<br>bathroom<br>collections<br>and others<br>建築五金、<br>衛浴設備及其他<br>HK\$'000<br>千港元 | Kitchen<br>collection<br>and<br>furniture<br>廚房設備<br>及傢俬<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Reportable segment revenue from external customers</b> | 可匯報之對外客戶分部收益   | 268,172                                                                                                                 | 71,978                                                                      | 340,150                        |
| <b>Reportable segment cost of sales</b>                   | 可匯報之分部銷售成本     | (166,250)                                                                                                               | (45,815)                                                                    | (212,065)                      |
| <b>Reportable segment gross profit</b>                    | 可匯報之分部毛利       | <u>101,922</u>                                                                                                          | <u>26,163</u>                                                               | <u>128,085</u>                 |
| <b>Other material segment items:</b>                      | 其他重大分部項目：      |                                                                                                                         |                                                                             |                                |
| Depreciation of property, plant and equipment             | 物業、廠房及設備折舊     | (3,407)                                                                                                                 | (3,126)                                                                     | (6,533)                        |
| Depreciation of right-of-use assets                       | 使用權資產折舊        | (14,007)                                                                                                                | (7,086)                                                                     | (21,093)                       |
| Reversal of provision for inventory obsolescence          | 過時存貨撥備撥回       | 2,133                                                                                                                   | 1,429                                                                       | 3,562                          |
| Finance income                                            | 財務收入           | 1,788                                                                                                                   | 5                                                                           | 1,793                          |
| Finance costs                                             | 財務費用           | (1,275)                                                                                                                 | (501)                                                                       | (1,776)                        |
| Net impairment losses on financial and contract assets    | 金融及合約資產之減值虧損淨額 | (313)                                                                                                                   | 126                                                                         | (187)                          |
| <b>Reportable segment assets</b>                          | 可匯報之分部資產       | 187,576                                                                                                                 | 39,093                                                                      | 226,669                        |
| Additions to non-current segment assets during the year   | 年度內非流動分部資產之添置  | 1,300                                                                                                                   | 1,930                                                                       | 3,230                          |
| <b>Reportable segment liabilities</b>                     | 可匯報之分部負債       | <u>(77,230)</u>                                                                                                         | <u>(3,381)</u>                                                              | <u>(80,611)</u>                |

## 8 SEGMENT INFORMATION (CONT'D)

## 8 分部資料(續)

|                                                           |                | 2025<br>二零二五年                                                                                                           |                                                                             |                                |
|-----------------------------------------------------------|----------------|-------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------|--------------------------------|
|                                                           |                | Architectural<br>builders'<br>hardware,<br>bathroom<br>collections<br>and others<br>建築五金、<br>衛浴設備及其他<br>HK\$'000<br>千港元 | Kitchen<br>collection<br>and<br>furniture<br>廚房設備<br>及傢俬<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
| <b>Reportable segment revenue from external customers</b> | 可匯報之對外客戶分部收益   | 343,757                                                                                                                 | 114,025                                                                     | 457,782                        |
| <b>Reportable segment cost of sales</b>                   | 可匯報之分部銷售成本     | (221,238)                                                                                                               | (76,545)                                                                    | (297,783)                      |
| <b>Reportable segment gross profit</b>                    | 可匯報之分部毛利       | <u>122,519</u>                                                                                                          | <u>37,480</u>                                                               | <u>159,999</u>                 |
| <b>Other material segment items:</b>                      | 其他重大分部項目：      |                                                                                                                         |                                                                             |                                |
| Depreciation of property, plant and equipment             | 物業、廠房及設備折舊     | (3,843)                                                                                                                 | (2,839)                                                                     | (6,682)                        |
| Depreciation of right-of-use assets                       | 使用權資產折舊        | (15,949)                                                                                                                | (7,434)                                                                     | (23,383)                       |
| Provision for inventory obsolescence                      | 過時存貨撥備         | (1,006)                                                                                                                 | (519)                                                                       | (1,525)                        |
| Finance income                                            | 財務收入           | 1,328                                                                                                                   | 8                                                                           | 1,336                          |
| Finance costs                                             | 財務費用           | (2,338)                                                                                                                 | (2,064)                                                                     | (4,402)                        |
| Net impairment losses on financial and contract assets    | 金融及合約資產之減值虧損淨額 | 136                                                                                                                     | (354)                                                                       | (218)                          |
| <b>Reportable segment assets</b>                          | 可匯報之分部資產       | 220,512                                                                                                                 | 61,796                                                                      | 282,308                        |
| Additions to non-current segment assets during the year   | 年度內非流動分部資產之添置  | 862                                                                                                                     | 5,066                                                                       | 5,928                          |
| <b>Reportable segment liabilities</b>                     | 可匯報之分部負債       | <u>(76,919)</u>                                                                                                         | <u>(25,703)</u>                                                             | <u>(102,622)</u>               |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 8 SEGMENT INFORMATION (CONT'D)

The table 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 分部資料(續)

本集團經營分部與本集團綜合財務報表之主要財務數值對賬如下表所示：

|                                               |               | 2026<br>二零二六年<br>HK\$'000<br>千港元        | 2025<br>二零二五年<br>HK\$'000<br>千港元        |
|-----------------------------------------------|---------------|-----------------------------------------|-----------------------------------------|
| <b>Reportable segment gross profit</b>        | 可匯報之分部毛利      | <b>128,085</b>                          | 159,999                                 |
| <b>Group gross profit</b>                     | 集團毛利          | <b>128,085</b>                          | 159,999                                 |
| <b>Reportable segment assets</b>              | 可匯報之分部資產      | <b>226,669</b>                          | 282,308                                 |
| Property, plant and equipment                 | 物業、廠房及設備      | <b>155,926</b>                          | 187,155                                 |
| Deferred income tax assets                    | 遞延所得稅資產       | <b>4,222</b>                            | 3,302                                   |
| Current income tax recoverable                | 可收回本期所得稅      | <b>2,942</b>                            | 3,439                                   |
| Time deposits with maturity over three months | 到期日超過三個月的定期存款 | <b>83,931</b>                           | 33,013                                  |
| Cash and cash equivalents                     | 現金及現金等價物      | <b>48,075</b>                           | 96,444                                  |
| Other corporate assets                        | 其他企業資產        | <b>121</b>                              | 121                                     |
| <b>Group assets</b>                           | 集團資產          | <b>521,886</b>                          | 605,782                                 |
|                                               |               | <b>2026</b><br>二零二六年<br>HK\$'000<br>千港元 | <b>2025</b><br>二零二五年<br>HK\$'000<br>千港元 |
| <b>Reportable segment liabilities</b>         | 可匯報之分部負債      | <b>80,611</b>                           | 102,622                                 |
| Borrowings                                    | 借款            | —                                       | 23,875                                  |
| Current income tax liabilities                | 本期所得稅負債       | <b>3,613</b>                            | 4,722                                   |
| Deferred income tax liabilities               | 遞延所得稅負債       | <b>2,910</b>                            | 8,313                                   |
| Derivative financial liabilities              | 衍生金融負債        | <b>1,224</b>                            | 36                                      |
| Other corporate liabilities                   | 其他企業負債        | <b>7</b>                                | 291                                     |
| <b>Group liabilities</b>                      | 集團負債          | <b>88,365</b>                           | 139,859                                 |

## 8 SEGMENT INFORMATION (CONT'D)

### Geographical information

## 8 分部資料(續)

按地區呈列的資料

|                      |            | Revenue from external customers |                | Non-current assets (excluding financial assets and deferred income tax assets) |                |
|----------------------|------------|---------------------------------|----------------|--------------------------------------------------------------------------------|----------------|
|                      |            | 對外客戶收益                          |                | 非流動資產(不包括金融資產及遞延所得稅資產)                                                         |                |
|                      |            | 2026                            | 2025           | 2026                                                                           | 2025           |
|                      |            | 二零二六年                           | 二零二五年          | 二零二六年                                                                          | 二零二五年          |
|                      |            | 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(主要營業地點) | 330,253                         | 429,392        | 218,113                                                                        | 264,951        |
| PRC                  | 中國         | 9,897                           | 28,390         | 13                                                                             | 140            |
| Total                | 總計         | <u>340,150</u>                  | <u>457,782</u> | <u>218,126</u>                                                                 | <u>265,091</u> |

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.

During the year ended 31 March 2026, there is no single customer contributed over 10% of the Group's revenue (2025: no single customer contributed over 10% of the Group's revenue).

客戶地區位置根據交付貨品所在位置而定。非流動資產之地區位置則根據該資產之實際位置而定。

截至二零二六年三月三十一日止年度，概無單一客戶佔本集團收益超過10%(二零二五年：概無單一客戶佔本集團收益超過10%)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 9 EXPENSES BY NATURE

## 9 開支性質

|                                                                                            |                           | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------------------------------------|---------------------------|----------------------------------|----------------------------------|
| Employee benefit expenses (Note 11)                                                        | 員工福利支出(附註11)              | 76,312                           | 80,230                           |
| Auditor's remuneration                                                                     | 核數師酬金                     |                                  |                                  |
| — Audit services                                                                           | — 核數服務                    | 1,200                            | 1,264                            |
| — Non-audit services                                                                       | — 非核數服務                   | 284                              | 227                              |
| Cost of inventories (Note 19)                                                              | 存貨成本(附註19)                | 200,580                          | 273,485                          |
| (Reversal of provision)/provision<br>for inventory obsolescence,<br>included cost of sales | 過時存貨(撥備撥回)/撥備<br>(計入銷售成本) | (3,562)                          | 1,525                            |
| Other direct costs                                                                         | 其他直接成本                    | 15,047                           | 22,773                           |
| Bad debt written off                                                                       | 已撇銷壞賬                     | 16                               | 458                              |
| Depreciation of property, plant and<br>equipment (Note 16)                                 | 物業、廠房及設備折舊(附註16)          | 16,372                           | 17,369                           |
| Depreciation of right-of-use asset<br>(Note 17)                                            | 使用權資產折舊(附註17)             | 21,093                           | 23,383                           |
| Expenses relating to short-term lease<br>(Note 17)                                         | 短期租賃開支(附註17)              | 278                              | 351                              |
| Legal and professional expenses                                                            | 法律及專業開支                   | 1,444                            | 1,758                            |
| Building management fee                                                                    | 樓宇管理費用                    | 2,441                            | 2,454                            |
| Electricity and water                                                                      | 電費及水費                     | 1,031                            | 1,079                            |
| Bank charges                                                                               | 銀行費用                      | 1,401                            | 1,173                            |
| Entertainment                                                                              | 應酬費                       | 1,551                            | 1,861                            |
| Government rent and rates                                                                  | 政府地租及差餉                   | 1,358                            | 1,204                            |
| Transportation                                                                             | 交通費                       | 3,798                            | 5,571                            |
| Storage charges                                                                            | 倉儲費                       | 5,987                            | 7,137                            |
| Printing and stationary                                                                    | 印刷及文具                     | 1,345                            | 1,542                            |
| Travelling                                                                                 | 差旅費                       | 775                              | 712                              |
| Other expenses                                                                             | 其他開支                      | 5,946                            | 8,268                            |
|                                                                                            |                           | <b>354,697</b>                   | <b>453,824</b>                   |

## 10 FINANCE (INCOME)/COSTS, NET

## 10 財務(收入)/費用，淨額

|                                                     |                     | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|---------------------|----------------------------------|----------------------------------|
| <b>Finance costs</b>                                | <b>財務費用</b>         |                                  |                                  |
| Interest expense on bank borrowings                 | 銀行借款利息開支            | 534                              | 2,187                            |
| Interest expenses on lease liabilities<br>(Note 17) | 租賃負債利息開支(附註17)      | 1,242                            | 2,215                            |
|                                                     |                     | <u>1,776</u>                     | <u>4,402</u>                     |
| <b>Finance income</b>                               | <b>財務收入</b>         |                                  |                                  |
| Bank interest income                                | 銀行利息收入              | (1,793)                          | (1,336)                          |
|                                                     |                     | <u>(1,793)</u>                   | <u>(1,336)</u>                   |
| <b>Finance (income)/costs, net</b>                  | <b>財務(收入)/費用，淨額</b> | <u>(17)</u>                      | <u>3,066</u>                     |

## 11 EMPLOYEE BENEFIT EXPENSES

## 11 員工福利支出

|                                                             |                | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|----------------|----------------------------------|----------------------------------|
| Salaries and allowances, including<br>directors' emoluments | 薪金及津貼，包括董事酬金   | 73,847                           | 78,266                           |
| Pension costs — defined contribution<br>plans               | 退休金成本 — 界定供款計劃 | 2,053                            | 2,001                            |
| Remeasurements of employee benefit<br>obligations           | 僱員福利責任重新計量     | 412                              | (37)                             |
|                                                             |                | <u>76,312</u>                    | <u>80,230</u>                    |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 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:

2026

## 12 董事之福利及權益及五名最高薪酬人士

### (a) 董事之薪酬

已付或應付本公司董事之酬金總額如下：

二零二六年

|                                            |                | Directors' fees         | Salaries              | Bonus                 | Employer's contribution to retirement benefit scheme<br>退休福利計劃之僱主供款 | Total                 |
|--------------------------------------------|----------------|-------------------------|-----------------------|-----------------------|---------------------------------------------------------------------|-----------------------|
|                                            |                | 董事袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 花紅<br>HK\$'000<br>千港元 | 僱主供款<br>HK\$'000<br>千港元                                             | 總計<br>HK\$'000<br>千港元 |
| <b>Executive directors</b>                 | <b>執行董事</b>    |                         |                       |                       |                                                                     |                       |
| TSE Sun Fat, Henry                         | 謝新法            | 160                     | 1,764                 | 1,647                 | –                                                                   | 3,571                 |
| TSE Sun Wai, Albert                        | 謝新偉            | 160                     | 2,760                 | 2,830                 | –                                                                   | 5,750                 |
| TSE Sun Po, Tony                           | 謝新寶            | 160                     | 2,376                 | 2,398                 | –                                                                   | 4,934                 |
| TSE Hon Kit, Kevin                         | 謝漢傑            | 160                     | 2,280                 | 2,790                 | 18                                                                  | 5,248                 |
| LAU Shiu Sun                               | 劉紹新            | 160                     | 984                   | 1,082                 | 18                                                                  | 2,244                 |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |                         |                       |                       |                                                                     |                       |
| WONG Wah, Dominic                          | 黃華             | 160                     | –                     | –                     | –                                                                   | 160                   |
| WAN Sze Chung                              | 溫思聰            | 160                     | –                     | –                     | –                                                                   | 160                   |
| LUK Wang Kwong                             | 陸宏廣            | 160                     | –                     | –                     | –                                                                   | 160                   |
| MAN Yuk Fan                                | 文玉芬            | 173                     | –                     | –                     | –                                                                   | 173                   |
|                                            |                | <b>1,453</b>            | <b>10,164</b>         | <b>10,747</b>         | <b>36</b>                                                           | <b>22,400</b>         |

## 12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

### (a) Directors' remuneration (cont'd)

2025

|                                            |                | Directors' fees         | Salaries              | Bonus                 | Employer's contribution to retirement benefit scheme<br>退休福利計劃之僱主供款 | Total                 |
|--------------------------------------------|----------------|-------------------------|-----------------------|-----------------------|---------------------------------------------------------------------|-----------------------|
|                                            |                | 董事袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 花紅<br>HK\$'000<br>千港元 | 僱主供款<br>HK\$'000<br>千港元                                             | 總計<br>HK\$'000<br>千港元 |
| <b>Executive directors</b>                 | <b>執行董事</b>    |                         |                       |                       |                                                                     |                       |
| TSE Sun Fat, Henry                         | 謝新法            | 130                     | 1,740                 | 1,895                 | —                                                                   | 3,765                 |
| TSE Sun Wai, Albert                        | 謝新偉            | 130                     | 2,640                 | 2,570                 | —                                                                   | 5,340                 |
| TSE Sun Po, Tony                           | 謝新寶            | 130                     | 2,256                 | 2,688                 | —                                                                   | 5,074                 |
| TSE Hon Kit, Kevin                         | 謝漢傑            | 130                     | 2,160                 | 2,410                 | 18                                                                  | 4,718                 |
| LAU Shiu Sun                               | 劉紹新            | 130                     | 960                   | 1,080                 | 18                                                                  | 2,188                 |
|                                            |                |                         |                       |                       |                                                                     |                       |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |                         |                       |                       |                                                                     |                       |
| WONG Wah, Dominic                          | 黃華             | 160                     | —                     | —                     | —                                                                   | 160                   |
| WAN Sze Chung                              | 溫思聰            | 160                     | —                     | —                     | —                                                                   | 160                   |
| LUK Wang Kwong                             | 陸宏廣            | 160                     | —                     | —                     | —                                                                   | 160                   |
| MAN Yuk Fan                                | 文玉芬            | —                       | —                     | —                     | —                                                                   | —                     |
|                                            |                |                         |                       |                       |                                                                     |                       |
|                                            |                | 1,130                   | 9,756                 | 10,643                | 36                                                                  | 21,565                |

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2026 (2025: Nil).

## 12 董事之福利及權益及五名最高薪酬人士(續)

### (a) 董事之薪酬(續)

二零二五年

|                                            |                | Director's fees         | Salaries              | Bonus                 | Employer's contribution to retirement benefit scheme<br>退休福利計劃之僱主供款 | Total                 |
|--------------------------------------------|----------------|-------------------------|-----------------------|-----------------------|---------------------------------------------------------------------|-----------------------|
|                                            |                | 董事袍金<br>HK\$'000<br>千港元 | 薪金<br>HK\$'000<br>千港元 | 花紅<br>HK\$'000<br>千港元 | 僱主供款<br>HK\$'000<br>千港元                                             | 總計<br>HK\$'000<br>千港元 |
| <b>Executive directors</b>                 | <b>執行董事</b>    |                         |                       |                       |                                                                     |                       |
| TSE Sun Fat, Henry                         | 謝新法            | 130                     | 1,740                 | 1,895                 | —                                                                   | 3,765                 |
| TSE Sun Wai, Albert                        | 謝新偉            | 130                     | 2,640                 | 2,570                 | —                                                                   | 5,340                 |
| TSE Sun Po, Tony                           | 謝新寶            | 130                     | 2,256                 | 2,688                 | —                                                                   | 5,074                 |
| TSE Hon Kit, Kevin                         | 謝漢傑            | 130                     | 2,160                 | 2,410                 | 18                                                                  | 4,718                 |
| LAU Shiu Sun                               | 劉紹新            | 130                     | 960                   | 1,080                 | 18                                                                  | 2,188                 |
|                                            |                |                         |                       |                       |                                                                     |                       |
| <b>Independent non-executive directors</b> | <b>獨立非執行董事</b> |                         |                       |                       |                                                                     |                       |
| WONG Wah, Dominic                          | 黃華             | 160                     | —                     | —                     | —                                                                   | 160                   |
| WAN Sze Chung                              | 溫思聰            | 160                     | —                     | —                     | —                                                                   | 160                   |
| LUK Wang Kwong                             | 陸宏廣            | 160                     | —                     | —                     | —                                                                   | 160                   |
| MAN Yuk Fan                                | 文玉芬            | —                       | —                     | —                     | —                                                                   | —                     |
|                                            |                |                         |                       |                       |                                                                     |                       |
|                                            |                | 1,130                   | 9,756                 | 10,643                | 36                                                                  | 21,565                |

截至二零二六年三月三十一日止年度，並無董事放棄或同意放棄彼等之酬金(二零二五年：無)。

**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 ended 31 March 2026 (2025: Nil).

**(c) Consideration provided to third parties for making available directors' services**

During the year ended 31 March 2026, the Group does not pay consideration to any third parties for making available directors' services (2025: 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 2026, there are no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and controlled entities with such directors (2025: Nil).

**(e) Directors' material interests in transactions, arrangements or contracts**

Saved as disclosed in Note 30, 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 董事之福利及權益及五名最高薪酬人士(續)**

**(b) 董事之退休利益及離職福利**

於截至二零二六年三月三十一日止年度，概無董事已收取或將收取任何退休利益或離職福利(二零二五年：無)。

**(c) 就獲提供董事服務而給予第三方代價**

於截至二零二六年三月三十一日止年度，本集團並無就任何第三方提供董事服務而向其支付代價(二零二五年：無)。

**(d) 有關向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、類似貸款及其他交易的資料**

於二零二六年三月三十一日，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供任何貸款、類似貸款或其他交易(二零二五年：無)。

**(e) 董事在交易、安排或合約的重大權益**

除於附註30披露者外，本年度內或年結時，本公司並無簽訂任何與本集團業務相關而本公司董事直接或間接在其中擁有重大權益之重要交易、安排和合約。

**(f) 關鍵管理人員**

本集團認為執行董事乃關鍵管理人員。支付予彼等的酬金詳情載於第(a)項。

## 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 (2025: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the five highest paid individuals during the year are as follows:

|                                            |                | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------|----------------|----------------------------------|----------------------------------|
| Salaries and allowances                    | 薪金及津貼          | 23,471                           | 23,339                           |
| Pension costs — defined contribution plans | 退休金成本 — 界定供款計劃 | 18                               | 36                               |
|                                            |                | <u>23,489</u>                    | <u>23,375</u>                    |

The emoluments fell within the following bands:

|                                |                            | Number of individuals<br>人數 |               |
|--------------------------------|----------------------------|-----------------------------|---------------|
|                                |                            | 2026<br>二零二六年               | 2025<br>二零二五年 |
| Emolument bands (in HK\$)      | 薪酬組別(港元)                   |                             |               |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | —                           | —             |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001 港元至 3,500,000 港元 | —                           | —             |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001 港元至 4,000,000 港元 | 2                           | 1             |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001 港元至 4,500,000 港元 | —                           | 1             |
| HK\$4,500,001 to HK\$5,000,000 | 4,500,001 港元至 5,000,000 港元 | 1                           | 1             |
| HK\$5,000,001 to HK\$5,500,000 | 5,000,001 港元至 5,500,000 港元 | 1                           | 2             |
| HK\$5,500,001 to HK\$6,000,000 | 5,500,001 港元至 6,000,000 港元 | 1                           | —             |

## 12 董事之福利及權益及五名最高薪酬人士(續)

### (g) 五名最高薪酬人士

年內本集團之五名最高薪酬人士包括四位(二零二五年：四位)董事，彼等酬金已列載於上文列示之分析內。年內已支付或應支付予五名最高薪酬人士之薪酬如下：

|                                            | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------|----------------------------------|----------------------------------|
| Salaries and allowances                    | 23,471                           | 23,339                           |
| Pension costs — defined contribution plans | 18                               | 36                               |
|                                            | <u>23,489</u>                    | <u>23,375</u>                    |

酬金介乎以下範圍：

|                                |                            | Number of individuals<br>人數 |               |
|--------------------------------|----------------------------|-----------------------------|---------------|
|                                |                            | 2026<br>二零二六年               | 2025<br>二零二五年 |
| Emolument bands (in HK\$)      | 薪酬組別(港元)                   |                             |               |
| HK\$2,500,001 to HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | —                           | —             |
| HK\$3,000,001 to HK\$3,500,000 | 3,000,001 港元至 3,500,000 港元 | —                           | —             |
| HK\$3,500,001 to HK\$4,000,000 | 3,500,001 港元至 4,000,000 港元 | 2                           | 1             |
| HK\$4,000,001 to HK\$4,500,000 | 4,000,001 港元至 4,500,000 港元 | —                           | 1             |
| HK\$4,500,001 to HK\$5,000,000 | 4,500,001 港元至 5,000,000 港元 | 1                           | 1             |
| HK\$5,000,001 to HK\$5,500,000 | 5,000,001 港元至 5,500,000 港元 | 1                           | 2             |
| HK\$5,500,001 to HK\$6,000,000 | 5,500,001 港元至 6,000,000 港元 | 1                           | —             |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 13 INCOME TAX (CREDIT)/EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2025: 16.5%) on the estimated assessable profit for the year. The applicable tax rate for the PRC subsidiaries of the Group is 25% (2025: 25%) for the year.

## 13 所得稅(抵免)/開支

香港利得稅乃以本年度估計應課稅溢利按稅率16.5%(二零二五年:16.5%)計提撥備。於本年度,本集團中國附屬公司的適用稅率為25%(二零二五年:25%)。

|                                       |                    | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------|--------------------|----------------------------------|----------------------------------|
| <b>Current tax</b>                    | <b>即期稅項</b>        |                                  |                                  |
| Hong Kong profits tax                 | 香港利得稅              | 1,672                            | 2,095                            |
| PRC enterprise income tax             | 中國企業所得稅            | 36                               | 52                               |
| (Over)/under provision in prior years | 過往年度(超額撥備)/撥備不足    | (806)                            | 385                              |
| Total current tax                     | 即期稅項總額             | 902                              | 2,532                            |
| <b>Deferred income tax (Note 25)</b>  | <b>遞延所得稅(附註25)</b> | <b>(4,159)</b>                   | <b>(968)</b>                     |
| <b>Income tax (credit)/expense</b>    | <b>所得稅(抵免)/開支</b>  | <b>(3,257)</b>                   | <b>1,564</b>                     |

The tax on the Group's loss 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:

本集團有關除稅項前虧損之稅項與假若採用本集團營運所在的地區之本地稅率而計算之理論稅額之差異如下:

|                                                                                     |                     | Group<br>本集團<br>2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------|---------------------|--------------------------------------------------|----------------------------------|
| Loss before income tax                                                              | 除所得稅前虧損             | (23,982)                                         | (11,876)                         |
| Tax calculated at domestic tax rates applicable to profits in the respective region | 按相關地區溢利適用的本地稅率計算的稅項 | (3,857)                                          | (2,470)                          |
| Effect of tax reduction in current year                                             | 本年度稅項減少的影响          | (24)                                             | (20)                             |
| Income not subject to tax                                                           | 毋須課稅收入              | (270)                                            | (305)                            |
| Expenses not deductible for tax purposes                                            | 不可扣稅開支              | 722                                              | 1,753                            |
| Recognition of previous unrecognised tax losses                                     | 確認過往未確認稅項虧損         | (168)                                            | (127)                            |
| Tax loss not recognised                                                             | 未確認稅項虧損             | 1,146                                            | 2,348                            |
| (Over)/under provision in prior years                                               | 過往年度(超額撥備)/撥備不足     | (806)                                            | 385                              |
| <b>Income tax (credit)/expense</b>                                                  | <b>所得稅(抵免)/開支</b>   | <b>(3,257)</b>                                   | <b>1,564</b>                     |

## 14 DIVIDENDS

The Board of Directors do not recommend the payment of a final dividend for the year ended 31 March 2026 (2025: HK\$ Nil).

## 15 EARNINGS/LOSS PER SHARE

### (a) Basic loss per share

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

Loss attributable to the owners of the Company used in calculating basic loss per share 用於計算每股基本虧損的本公司所有者應佔虧損

Weighted average number of shares in issue (thousand) 已發行股份加權平均數(千股)

Basic loss per share attributable to the owners of the Company (HK cents) 本公司所有者應佔每股基本虧損(港仙)

### (b) Diluted loss per share

Diluted loss per share for the year ended 31 March 2026 is the same as the basic loss per share as there were no potentially dilutive ordinary shares issued (2025: Nil).

## 14 股息

董事會不建議派發截至二零二六年三月三十一日止年度之末期股息(二零二五年：零港元)。

## 15 每股溢利／虧損

### (a) 每股基本虧損

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

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
|----------------------------------|----------------------------------|

|          |          |
|----------|----------|
| (20,725) | (13,440) |
|----------|----------|

|         |         |
|---------|---------|
| 718,839 | 718,839 |
|---------|---------|

|        |        |
|--------|--------|
| (2.88) | (1.87) |
|--------|--------|

### (b) 每股攤薄虧損

由於並無已發行潛在攤薄普通股，故截至二零二六年三月三十一日止年度之每股攤薄虧損與每股基本虧損相同(二零二五年：無)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物業、廠房及設備

|                          |              | Properties<br>held for<br>own use<br>(Note)<br>持作自用物業<br>(附註)<br>HK\$'000<br>千港元 | Leasehold<br>improvements<br>租賃物業裝修<br>HK\$'000<br>千港元 | Furniture,<br>fixtures and<br>equipment<br>傢俬、裝置<br>及設備<br>HK\$'000<br>千港元 | Motor<br>vehicles<br>汽車<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|--------------------------|--------------|----------------------------------------------------------------------------------|--------------------------------------------------------|----------------------------------------------------------------------------|--------------------------------------------|--------------------------------|
| Net book value           | 賬面淨值         |                                                                                  |                                                        |                                                                            |                                            |                                |
| At 1 April 2024          | 於二零二四年四月一日   | 265,000                                                                          | 17,007                                                 | 805                                                                        | –                                          | 282,812                        |
| Additions                | 添置           | –                                                                                | 6,549                                                  | 361                                                                        | 285                                        | 7,195                          |
| Disposal                 | 出售           | –                                                                                | (1,952)                                                | (37)                                                                       | (1)                                        | (1,990)                        |
| Depreciation (Note 9)    | 折舊(附註9)      | (11,720)                                                                         | (5,242)                                                | (358)                                                                      | (49)                                       | (17,369)                       |
| Revaluation              | 重估           | (32,680)                                                                         | –                                                      | –                                                                          | –                                          | (32,680)                       |
| At 31 March 2025         | 於二零二五年三月三十一日 | 220,600                                                                          | 16,362                                                 | 771                                                                        | 235                                        | 237,968                        |
| Additions                | 添置           | –                                                                                | 3,438                                                  | –                                                                          | –                                          | 3,438                          |
| Disposal                 | 出售           | –                                                                                | –                                                      | (3)                                                                        | –                                          | (3)                            |
| Depreciation (Note 9)    | 折舊(附註9)      | (10,252)                                                                         | (5,810)                                                | (253)                                                                      | (57)                                       | (16,372)                       |
| Revaluation              | 重估           | (25,448)                                                                         | –                                                      | –                                                                          | –                                          | (25,448)                       |
| At 31 March 2026         | 於二零二六年三月三十一日 | <b>184,900</b>                                                                   | <b>13,990</b>                                          | <b>515</b>                                                                 | <b>178</b>                                 | <b>199,583</b>                 |
| At 1 April 2024          | 於二零二四年四月一日   |                                                                                  |                                                        |                                                                            |                                            |                                |
| Valuation                | 估值           | 265,000                                                                          | –                                                      | –                                                                          | –                                          | 265,000                        |
| Cost                     | 成本           | –                                                                                | 102,951                                                | 20,980                                                                     | 1,091                                      | 125,022                        |
| Accumulated depreciation | 累計折舊         | –                                                                                | (85,944)                                               | (20,175)                                                                   | (1,091)                                    | (107,210)                      |
| Net book amount          | 賬面淨值         | <b>265,000</b>                                                                   | <b>17,007</b>                                          | <b>805</b>                                                                 | <b>–</b>                                   | <b>282,812</b>                 |
| At 31 March 2025         | 於二零二五年三月三十一日 |                                                                                  |                                                        |                                                                            |                                            |                                |
| Valuation                | 估值           | 220,600                                                                          | –                                                      | –                                                                          | –                                          | 220,600                        |
| Cost                     | 成本           | –                                                                                | 85,091                                                 | 20,547                                                                     | 796                                        | 106,434                        |
| Accumulated depreciation | 累計折舊         | –                                                                                | (68,729)                                               | (19,776)                                                                   | (561)                                      | (89,066)                       |
| Net book amount          | 賬面淨值         | <b>220,600</b>                                                                   | <b>16,362</b>                                          | <b>771</b>                                                                 | <b>235</b>                                 | <b>237,968</b>                 |
| At 31 March 2026         | 於二零二六年三月三十一日 |                                                                                  |                                                        |                                                                            |                                            |                                |
| Valuation                | 估值           | <b>184,900</b>                                                                   | –                                                      | –                                                                          | –                                          | <b>184,900</b>                 |
| Cost                     | 成本           | –                                                                                | <b>88,529</b>                                          | <b>20,493</b>                                                              | <b>796</b>                                 | <b>109,818</b>                 |
| Accumulated depreciation | 累計折舊         | –                                                                                | <b>(74,539)</b>                                        | <b>(19,978)</b>                                                            | <b>(618)</b>                               | <b>(95,135)</b>                |
| Net book amount          | 賬面淨值         | <b>184,900</b>                                                                   | <b>13,990</b>                                          | <b>515</b>                                                                 | <b>178</b>                                 | <b>199,583</b>                 |

## 16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note:

If properties held for own use were stated on the historical cost basis, the amounts would be as follows:

|                          |      |
|--------------------------|------|
| Cost                     | 成本   |
| Accumulated depreciation | 累計折舊 |
| Net book amount          | 賬面淨值 |

The following table analyses the properties held for own use carried at fair value, by valuation method.

## 16 物業、廠房及設備(續)

附註：

倘持作自用物業乃按歷史成本基準呈列，有關金額如下：

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 191,412                          | 191,412                          |
| (26,972)                         | (23,144)                         |
| <b>164,440</b>                   | <b>168,268</b>                   |

下表以估值法分析按公允值列賬之持作自用物業。

### Fair value measurements using

採用下列各項之公允值計量

| Description                                                                               | 概況                                   | Quoted prices in active markets for identical assets (Level 1)<br>相同資產於活躍市場之報價<br>(第一層)<br>HK\$'000<br>千港元 | Significant other observable inputs (Level 2)<br>重大其他可觀察輸入數據<br>(第二層)<br>HK\$'000<br>千港元 | Significant unobservable inputs (Level 3)<br>(Note)<br>重大不可觀察輸入數據<br>(第三層)<br>(附註)<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------------------------------------|--------------------------------------|------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------|
| As at 31 March 2026<br>Recurring fair value measurements<br>— Properties held for own use | 於二零二六年三月三十一日<br>經常性公允值計量<br>— 持作自用物業 | —                                                                                                          | —                                                                                        | <b>184,900</b>                                                                                        |
| As at 31 March 2025<br>Recurring fair value measurements<br>— Properties held for own use | 於二零二五年三月三十一日<br>經常性公允值計量<br>— 持作自用物業 | —                                                                                                          | —                                                                                        | <b>220,600</b>                                                                                        |

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).

附註：

就第三層項下之公允值計量而言，資產或負債之輸入數據並非以可觀察市場數據(即不可觀察輸入數據)為基礎。

**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                                              | 年初結餘           |
| Depreciation                                                 | 折舊             |
| Loss on revaluation recognised in profit or loss             | 於損益確認之重估虧損     |
| Loss on revaluation recognised in other comprehensive income | 於其他全面收益確認之重估虧損 |
| Closing balance                                              | 年終結餘           |

**Valuation processes of the Group**

The Group's properties held for own use were valued at 31 March 2026 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 properties held for own use valued (2025: Same).

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 物業、廠房及設備(續)**

本集團之政策為於出現導致公允值層級之間轉移之事件或情況變動當日，確認有關公允值層級之轉入及轉出。年內，第一層、第二層及第三層之間並無轉移。

利用重大不可觀察輸入數據(第三層)之公允值計量

**Properties held for own use**

| 持作自用物業         |                |
|----------------|----------------|
| 2026           | 2025           |
| 二零二六年          | 二零二五年          |
| HK\$'000       | HK\$'000       |
| 千港元            | 千港元            |
| 220,600        | 265,000        |
| (10,252)       | (11,720)       |
| (12,324)       | (13,301)       |
| (13,124)       | (19,379)       |
| <b>184,900</b> | <b>220,600</b> |

**本集團之估值流程**

本集團之持作自用物業由獨立合資格估值師黃開基測計師行有限公司於二零二六年三月三十一日進行估值，此估值師持有相關認可專業資格，且擁有最近曾於持作自用物業所在地區及分部進行估值的經驗(二零二五年：相同)。

本集團財務部包括一支就財務報告目的審閱獨立估值師所進行估值之團隊。該團隊直接向董事會匯報。估值團隊每年與估值師討論估值流程及結果。

## 16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### Valuation processes of the Group (cont'd)

Level 3 fair values of properties held for own use 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

不可觀察輸入數據

Market unit rate  
市場單價率

#### Range of unobservable inputs

不可觀察輸入數據範圍

Office: HK\$11,000 to HK\$16,000  
(2025: HK\$12,800 to HK\$13,000) per  
square feet of saleable area  
寫字樓：實用面積每平方呎11,000港元至16,000  
港元(二零二五年：12,800港元至13,000港元)

Shop: HK\$42,000 (2025: HK\$51,300)  
per square feet of saleable area  
店舖：實用面積每平方呎42,000港元(二零二五  
年：51,300港元)

Warehouse: HK\$2,500 (2025:  
HK\$3,000) per square feet of saleable  
area  
貨倉：實用面積每平方呎2,500港元(二零二五  
年：3,000港元)

There were no changes to the valuation techniques during the year (2025: Same).

## 16 物業、廠房及設備(續)

### 本集團之估值流程(續)

持作自用物業之第三層公允值乃使用直接比較法得出。直接比較法一般利用相關市場上可查閱之可資比較銷售交易達致物業公允值。鄰近地區可資比較物業之售價已就交易時間、物業面積及地點等主要特點之差異作出調整。此估值法之最重大輸入數據為市場單價率。

有關利用重大不可觀察輸入數據(第三層)之公允值計量之資料

### Relationship of unobservable inputs of fair value

公允值所涉及不可觀察輸入數據之關係

The higher the market unit rate, the higher the fair value  
市場單價率越高，公允值越高

年內估值方法概無變動(二零二五年：相同)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 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:

**Right-of-use assets**  
Properties

使用權資產  
物業

### Lease liabilities

Current  
Non-current

租賃負債  
流動  
非流動

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>18,543</b>                    | 27,123                           |
| <b>10,844</b>                    | 20,789                           |
| <b>8,413</b>                     | 7,734                            |
| <b>19,257</b>                    | 28,523                           |

Additions to the right-of-use assets during the year ended 31 March 2026 amounted to approximately HK\$12,508,000 (2025: approximately HK\$14,117,000).

截至二零二六年三月三十一日止年度，添置使用權資產約12,508,000港元(二零二五年：約14,117,000港元)。

### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to the leases:

### (b) 於綜合全面收益表內確認之金額

綜合全面收益表列示以下與租賃有關之金額：

|                                                     | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------|----------------------------------|----------------------------------|
| Depreciation charge of right-of-use assets (Note 9) | <b>21,093</b>                    | 23,383                           |
| Expenses relating to short-term leases (Note 9)     | <b>278</b>                       | 351                              |
| Interest expense (Note 10)                          | <b>1,242</b>                     | 2,215                            |

The total cash outflow for leases in the year ended 31 March 2026 amounted to approximately HK\$23,018,000 (2025: approximately HK\$25,459,000).

截至二零二六年三月三十一日止年度，租賃之總現金流出約為23,018,000港元(二零二五年：約25,459,000港元)。

## 17 LEASES (CONT'D)

This note provides information for leases where the Group is a lessee.

### (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 six 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.

## 17 租賃(續)

本附註提供本集團作為承租人之租賃資料。

### (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。租期介乎一至六年。

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，惟於出租人持有之租賃資產中之抵押權益除外。

## 18 PARTICULAR OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2026 and 2025:

## 18 主要附屬公司詳細

以下為於二零二六年及二零二五年三月三十一日之主要附屬公司名單：

| Name of subsidiary<br>附屬公司名稱              | Place of incorporation/<br>establishment<br>註冊/成立地點 | Particulars of issued<br>share capital<br>已發行股本詳情 | Legal structure<br>法定結構          | Equity interest held<br>所持股本權益 |               | Principal activities and<br>place of operation<br>主要業務及營業地點                                  |
|-------------------------------------------|-----------------------------------------------------|---------------------------------------------------|----------------------------------|--------------------------------|---------------|----------------------------------------------------------------------------------------------|
|                                           |                                                     |                                                   |                                  | 2026<br>二零二六年                  | 2025<br>二零二五年 |                                                                                              |
| 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                                    | 有限責任公司                           |                                |               | 透過零售店於香港零售銷售廚房設備及傢俬                                                                          |
| Asia Bon Company Limited                  | Hong Kong                                           | 100 ordinary shares                               | Company with limited liabilities | 100%                           | 100%          | Property holding in Hong Kong                                                                |
| 富邦(亞洲)資產管理有限公司                            | 香港                                                  | 100 股普通股                                          | 有限責任公司                           |                                |               | 於香港作物業持有                                                                                     |
| Asia Richly Limited                       | Hong Kong                                           | 1 ordinary share                                  | Company with limited liabilities | 100%                           | 100%          | Property holding in Hong Kong                                                                |
| 亞洲富實有限公司                                  | 香港                                                  | 1 股普通股                                            | 有限責任公司                           |                                |               | 於香港作物業持有                                                                                     |
| Bonco Ironmongery Limited                 | Hong Kong                                           | 10,000 ordinary shares                            | Company with limited liabilities | 100%                           | 100%          | Importing and sale of architectural builders' hardware in Hong Kong                          |
| 保固五金建材有限公司                                | 香港                                                  | 10,000 股普通股                                       | 有限責任公司                           |                                |               | 於香港進口及銷售建築五金                                                                                 |
| Cypress Design Limited                    | Hong Kong                                           | 1 ordinary share                                  | Company with limited liabilities | 100%                           | 100%          | Consulting services for interior design and fitting out works                                |
| 科柏設計有限公司                                  | 香港                                                  | 1 股普通股                                            | 有限責任公司                           |                                |               | 室內設計及裝修工程之諮詢服務                                                                               |
| D.L.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.L.Y. Limited                            | 香港                                                  | 2 股普通股                                            | 有限責任公司                           |                                |               | 處理本集團人力資源規劃及發展事宜                                                                             |
| E. Bon Building Materials Company Limited | Hong Kong                                           | 6,000 ordinary shares                             | Company with limited liabilities | 100%                           | 100%          | Importing and sale of architectural builders' hardware and bathroom collections in Hong Kong |
| 怡邦行建築材料有限公司                               | 香港                                                  | 6,000 股普通股                                        | 有限責任公司                           |                                |               | 於香港進口及銷售建築五金及衛浴設備                                                                            |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 18 PARTICULAR OF PRINCIPAL SUBSIDIARIES (cont'd) 18 主要附屬公司詳細(續)

| Name of subsidiary<br>附屬公司名稱                                                | Place of<br>incorporation/<br>establishment<br>註冊/成立地點 | Particulars of issued<br>share capital<br>已發行股本詳情 | Legal structure<br>法定結構                    | Equity interest held<br>所持股本權益 |               | Principal activities and<br>place of operation<br>主要業務及營業地點                                                                                  |
|-----------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|--------------------------------------------|--------------------------------|---------------|----------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                             |                                                        |                                                   |                                            | 2026<br>二零二六年                  | 2025<br>二零二五年 |                                                                                                                                              |
| H2O (Pro) Limited<br>水之健有限公司                                                | Hong Kong<br>香港                                        | 2 ordinary shares<br>2 股普通股                       | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Importing and sale of bathroom<br>collections in Hong Kong<br>於香港進口及銷售衛浴設備                                                                   |
| Kitchen (Pro) Limited<br>廚之健有限公司                                            | Hong Kong<br>香港                                        | 1,000 ordinary shares<br>1,000 股普通股               | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Importing, sale and installation of kitchen<br>collections in Hong Kong<br>於香港進口、銷售及安裝廚房設備                                                   |
| Massford (Hong Kong) Limited<br>美富(香港)有限公司                                  | Hong Kong<br>香港                                        | 10,000 ordinary shares<br>10,000 股普通股             | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Supply of architectural builders'<br>hardware and bathroom collections for<br>property development in Hong Kong<br>於香港供應建築五金及衛浴設備予物業<br>發展項目 |
| Massford (Shanghai) Limited*<br>美富(上海)五金有限公司                                | PRC<br>中國                                              | US\$250,000<br>250,000 美元                         | Wholly foreign owned enterprise<br>全外資企業   | 100%                           | 100%          | Supplying architectural builders'<br>hardware and bathroom collections<br>for property development in Shanghai<br>於上海供應建築五金及衛浴設備予<br>物業發展項目  |
| Oriental Forward Limited<br>東方永進有限公司                                        | Hong Kong<br>香港                                        | 1 ordinary share<br>1 股普通股                        | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Property Holding in Hong Kong<br>於香港作物業持有                                                                                                    |
| Oriental Longway Limited<br>東方長通有限公司                                        | Hong Kong<br>香港                                        | 1 ordinary share<br>1 股普通股                        | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Property Holding in Hong Kong<br>於香港作物業持有                                                                                                    |
| Right Century Limited<br>港仲有限公司                                             | Hong Kong<br>香港                                        | 1,000 ordinary shares<br>1,000 股普通股               | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Retail sales of bathroom accessories and<br>decoration materials through retail<br>shops in Hong Kong<br>透過零售店於香港零售銷售衛浴配件<br>及裝飾材料           |
| Leader New Limited<br>新凌有限公司                                                | Hong Kong<br>香港                                        | 1 ordinary share<br>1 股普通股                        | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Property Holding in Hong Kong<br>於香港作物業持有                                                                                                    |
| Shanghai Tech Pro International<br>Trading Company Limited*<br>上海得保國際貿易有限公司 | PRC<br>中國                                              | US\$300,000<br>300,000 美元                         | Wholly foreign owned enterprise<br>全外資企業   | 100%                           | 100%          | Importing and sale of architectural<br>builders hardware and bathroom<br>collections in the PRC<br>於中國進口及銷售建築五金及衛浴設備                         |

## 18 PARTICULAR OF PRINCIPAL SUBSIDIARIES (cont'd) 18 主要附屬公司詳細(續)

| Name of subsidiary<br>附屬公司名稱                                                 | Place of<br>incorporation/<br>establishment<br>註冊/成立地點 | Particulars of issued<br>share capital<br>已發行股本詳情 | Legal structure<br>法定結構                    | Equity interest held<br>所持股本權益 |               | Principal activities and<br>place of operation<br>主要業務及營業地點                                                                                   |
|------------------------------------------------------------------------------|--------------------------------------------------------|---------------------------------------------------|--------------------------------------------|--------------------------------|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------|
|                                                                              |                                                        |                                                   |                                            | 2026<br>二零二六年                  | 2025<br>二零二五年 |                                                                                                                                               |
| Sunny Building and Decoration<br>Materials Company Limited<br>新新裝飾材料五金工具有限公司 | Hong Kong<br>香港                                        | 6,000 ordinary shares<br>6,000股普通股                | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Retail sales of architectural builders<br>hardware and bathroom collections<br>through retail shops in Hong Kong<br>透過零售店於香港零售銷售建築五金<br>及衛浴設備 |
| Techpro Trading Limited<br>德保建材貿易有限公司                                        | Hong Kong<br>香港                                        | 1,000 ordinary shares<br>1,000股普通股                | Company with limited liabilities<br>有限責任公司 | 100%                           | 100%          | Importing and sale of architectural<br>builders hardware<br>進口及銷售建築五金                                                                         |
| VIA (Shanghai) Limited*<br>譽品(上海)家具櫥櫃有限公司                                    | PRC<br>中國                                              | US\$250,000<br>250,000美元                          | Wholly foreign owned enterprise<br>全外資企業   | 100%                           | 100%          | Importing and sale of bathroom, furniture<br>and kitchen collections in Shanghai<br>於上海進口及銷售衛浴、傢俬及<br>廚房設備                                    |

\* 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.

\* 由於上述若干附屬公司並無登記英文名稱，故該等英文名稱由管理層根據中文名稱盡力翻譯。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 19 INVENTORIES

## 19 存貨

|                |     | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------|-----|----------------------------------|----------------------------------|
| Finished goods | 製成品 | <b>94,081</b>                    | <b>113,181</b>                   |

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately HK\$200,580,000 (2025: approximately HK\$273,485,000).

確認為開支並計入「銷售成本」之存貨成本約為200,580,000港元(二零二五年：約273,485,000港元)。

As at 31 March 2026, finished goods with cost of approximately HK\$33,035,000 (2025: approximately HK\$36,516,000) were considered as obsolete.

於二零二六年三月三十一日，過時製成品之成本約為33,035,000港元(二零二五年：約36,516,000港元)。

The movement in the provision for inventory obsolescence is as follows:

過時存貨撥備變動如下：

|                                                           |               | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-----------------------------------------------------------|---------------|----------------------------------|----------------------------------|
| Balance at beginning of the year                          | 年初結餘          | <b>36,516</b>                    | 35,020                           |
| Reversal of provision for inventory obsolescence (Note 9) | 過時存貨撥備撥回(附註9) | <b>(4,122)</b>                   | (1,489)                          |
| Provision for inventory obsolescence (Note 9)             | 過時存貨撥備(附註9)   | <b>560</b>                       | 3,014                            |
| Exchange difference                                       | 匯兌差異          | <b>81</b>                        | (29)                             |
| Balance at end of the year                                | 年終結餘          | <b>33,035</b>                    | <b>36,516</b>                    |

## 20 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of the trade, retention, other receivables and contract assets as at 31 March 2026 and 2025 are listed below:

## 20 應收賬款、應收保留款、其他應收款及合約資產

於二零二六年及二零二五年三月三十一日之應收賬款、應收保留款、其他應收款及合約資產詳情如下：

|                                                         |                    | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------------------------------|--------------------|----------------------------------|----------------------------------|
| Trade receivables                                       | 應收賬款               | 49,993                           | 70,400                           |
| Less: provision for impairment of trade receivables     | 減：應收賬款減值撥備         | (2,156)                          | (2,111)                          |
|                                                         |                    | 47,837                           | 68,289                           |
| Retention receivables                                   | 應收保留款              | 977                              | 946                              |
| Less: provision for impairment of retention receivables | 減：應收保留款減值撥備        | (24)                             | (260)                            |
|                                                         |                    | 48,790                           | 68,975                           |
| Other receivables, deposits and prepayments             | 其他應收款、按金及預付款       | 19,368                           | 16,374                           |
| Total trade, retention and other receivables            | 應收賬款、應收保留款及其他應收款總額 | 68,158                           | 85,349                           |
| Less: non-current portion                               | 減：非即期部分            | (339)                            | (103)                            |
| Retention receivables                                   | 應收保留款              | (3,665)                          | (5,095)                          |
| Deposits                                                | 按金                 |                                  |                                  |
| <b>Current portion</b>                                  | <b>即期部分</b>        | <b>64,154</b>                    | <b>80,151</b>                    |
| Contract assets                                         | 合約資產               | 2,385                            | 5,993                            |
| Less: provision for impairment of contract assets       | 減：合約資產減值撥備         | (34)                             | (30)                             |
|                                                         |                    | 2,351                            | 5,963                            |

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

所有非即期部分之應收款將於各報告日結束起計五年內到期。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

### 20 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 | 超過365天  |

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a lifetime 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).

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 | 年初結餘   |
| Loss allowance for the year      | 年內虧損撥備 |
| Written-off                      | 撇銷     |
| Exchange difference              | 匯兌差異   |
| Balance at end of the year       | 年終結餘   |

As at 31 March 2026, the carrying values of trade and other receivables approximate their fair values (2025: Same).

### 20 應收賬款、應收保留款、其他應收款及合約資產(續)

應收賬款於報告日之賬齡(以發票日計算)分析如下:

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 32,262                           | 45,323                           |
| 6,572                            | 13,962                           |
| 11,159                           | 11,115                           |
| <b>49,993</b>                    | <b>70,400</b>                    |

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

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，對所有應收賬款及應收保留款以及合約資產使用全期預期虧損撥備。有關該等應收款項減值及本集團信貸風險的資料載於附註3.1(c)。

應收賬款、應收保留款及合約資產之預期信貸虧損撥備變動如下:

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 2,401                            | 2,193                            |
| 187                              | 218                              |
| (374)                            | —                                |
| —                                | (10)                             |
| <b>2,214</b>                     | <b>2,401</b>                     |

於二零二六年三月三十一日，應收賬款及其他應收款之賬面值與其公允值相若(二零二五年：相同)。

## 20 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

Details of contract assets are as follows:

Contract assets related to contract work      有關合約工程的合約資產

Contract assets consist of unbilled amount resulting from contract work when revenue recognised exceeds the amount billed to the customer.

## 21 CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

Cash at bank and on hand      銀行存款及手頭現金  
Time deposits at banks with maturity over three months      三個月以上到期的銀行定期存款

As at 31 March 2026, the Group's cash and bank balances of approximately HK\$2,679,000 (2025: approximately HK\$3,601,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

The deposits at banks carry interest at mark rates which range from 3.42% to 4.05% (2025: 3.42% to 3.73%) per annum.

## 20 應收賬款、應收保留款、其他應收款及合約資產(續)

合約資產詳情如下：

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>2,385</b>                     | <b>5,993</b>                     |

合約資產包括已確認收益超過向客戶發出賬單的金額時合約工程產生的未發賬單金額。

## 21 現金及現金等價物以及銀行定期存款

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>48,075</b>                    | 96,444                           |
| <b>83,931</b>                    | 33,013                           |
| <b>132,006</b>                   | <b>129,457</b>                   |

於二零二六年三月三十一日，本集團之現金及銀行結餘約2,679,000港元(二零二五年：約3,601,000港元)已存入中國之銀行，匯款受外匯條例管制。

銀行存款按年利率3.42%至4.05%(二零二五年：3.42%至3.73%)計息。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 22 TRADE AND OTHER PAYABLES AND EMPLOYEE BENEFIT OBLIGATIONS AND CONTRACT LIABILITIES

## 22 應付賬款及其他應付款及僱員福利責任及合約負債

|                                    |              | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------------------------|--------------|----------------------------------|----------------------------------|
| Trade payables                     | 應付賬款         | 18,085                           | 14,518                           |
| Accrued charges and other payables | 應計費用及其他應付款   | 3,653                            | 6,423                            |
| Employee benefit obligations       | 僱員福利責任       | 5,157                            | 4,745                            |
| Total trade and other payables     | 應付賬款及其他應付款總額 | 26,895                           | 25,686                           |
| Less: non-current portion          | 減：非即期部分      | (5,157)                          | (4,745)                          |
| Employee benefit obligations       | 僱員福利責任       |                                  |                                  |
| <b>Current portion</b>             | <b>即期部分</b>  | <b>21,738</b>                    | <b>20,941</b>                    |

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

應付賬款於報告日之賬齡(以發票日計算)分析如下：

|               |         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------|---------|----------------------------------|----------------------------------|
| 0-90 days     | 0至90天   | 10,367                           | 9,383                            |
| 91-365 days   | 91至365天 | 2,999                            | 4,825                            |
| Over 365 days | 超過365天  | 4,719                            | 310                              |
|               |         | <b>18,085</b>                    | <b>14,518</b>                    |

As at 31 March 2026, the carrying values of trade and other payables approximate their fair values (2025: Same).

於二零二六年三月三十一日，應付賬款及其他應付款之賬面值與其公允值相若(二零二五年：相同)。

## 22 TRADE AND OTHER PAYABLES AND EMPLOYEE BENEFIT OBLIGATIONS AND CONTRACT LIABILITIES (CONT'D)

Contract liabilities relating to sales of goods 與銷售貨品有關的合約負債

As at 31 March 2026, there are HK\$33,312,000 (2025: HK\$45,685,000) of unsatisfied performance obligations related to the consideration received from a customer for goods that have not yet been transferred to customer.

During the year ended 31 March 2026, the revenue recognised in the current reporting period in relation to carried-forward contract liabilities at the beginning of the period amounted to HK\$37,485,000 (2025: HK\$47,936,000). The carrying amount of the Group's contract liabilities were denominated in HKD as at 31 March 2026.

## 23 BORROWINGS

### Current

— Mortgage loans  
— Trust receipt loans

### 即期

— 按揭貸款  
— 信託收據貸款

As at 31 March 2026, the carrying amounts of trust receipt loans are denominated in EUR and the mortgage loans are denominated in HK\$ (2025: Same). The carrying amounts of borrowings approximate their respective fair values.

## 22 應付賬款及其他應付款及僱員福利責任及合約負債(續)

| 2026     | 2025     |
|----------|----------|
| 二零二六年    | 二零二五年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

|        |        |
|--------|--------|
| 33,312 | 45,685 |
|--------|--------|

於二零二六年三月三十一日，有關自客戶收取但貨品尚未轉移至客戶的代價的未履行履約義務為33,312,000港元(二零二五年：45,685,000港元)。

截至二零二六年三月三十一日止年度，於本報告期間就期初結轉合約負債確認的收益為37,485,000港元(二零二五年：47,936,000港元)。於二零二六年三月三十一日，本集團合約負債的賬面值以港元計值。

## 23 借款

| 2026     | 2025     |
|----------|----------|
| 二零二六年    | 二零二五年    |
| HK\$'000 | HK\$'000 |
| 千港元      | 千港元      |

|       |        |
|-------|--------|
| —     | 23,875 |
| 1,154 | 3,019  |

|       |        |
|-------|--------|
| 1,154 | 26,894 |
|-------|--------|

於二零二六年三月三十一日，信託收據貸款之賬面值以歐羅計值，而按揭貸款則以港元計值(二零二五年：相同)。借款之賬面值與其各自之公允值相若。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 23 BORROWINGS (CONT'D)

As at 31 March 2026, the Group's borrowings were repayable based on contractual repayment terms as follows:

|                            |          |
|----------------------------|----------|
| Within one year            | 一年內      |
| In the second year         | 第二年內     |
| In the third to fifth year | 第三年至第五年內 |
| Over fifth year            | 超過第五年    |

As at 31 March 2026, no borrowings (2025: approximately HK\$23,875,000) are secured by properties held for own use of the Group (2025: approximately HK\$96,000,000) (Note 16).

The Group had the following undrawn borrowing facilities:

|                            |         |
|----------------------------|---------|
| Floating rate:             | 浮動利率：   |
| — Expiring within one year | — 一年內到期 |

The effective interest rate is 3.81% per annum (2025: 5.12% per annum) for the year ended 31 March 2026.

As at 31 March 2026, the banking facilities were secured by the following:

- (i) Corporate guarantee provided by the Company; and
- (ii) Certain properties held for own used in Hong Kong.

The Group has complied with the financial covenants of its borrowing facilities for the year ended 31 March 2026.

## 23 借款(續)

於二零二六年三月三十一日，本集團須根據合約還款期限償還之借款如下：

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| 1,154                            | 4,786                            |
| —                                | 1,733                            |
| —                                | 5,539                            |
| —                                | 14,836                           |
| <b>1,154</b>                     | <b>26,894</b>                    |

於二零二六年三月三十一日，並無借款(二零二五年：約23,875,000港元)是以本集團之持作自用物業(二零二五年：約96,000,000港元)作抵押(附註16)。

本集團有以下未動用之授信金額：

| 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------|----------------------------------|
| <b>119,226</b>                   | <b>117,361</b>                   |

截至二零二六年三月三十一日止年度之實際年利率為3.81%(二零二五年：每年5.12%)。

於二零二六年三月三十一日，銀行融資以下列各項作抵押：

- (i) 本公司提供的公司擔保；及
- (ii) 於香港若干持作自用物業。

截至二零二六年三月三十一日止年度，本集團已遵守其授信金額之財務契諾。

## 24 DERIVATIVE FINANCIAL LIABILITIES

## 24 衍生金融負債

|                                                                                                    |                                 | <b>2026</b><br>二零二六年<br><b>HK\$'000</b><br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|----------------------------------------------------------------------------------------------------|---------------------------------|------------------------------------------------|----------------------------------|
| Not qualified for hedge accounting<br>Foreign exchange forward contract,<br>at market value (Note) | 不符合對沖會計資格<br>外匯遠期合約，按市值<br>（附註） | <b><u>1,224</u></b>                            | <b><u>36</u></b>                 |

Note:

The notional principal amounts of the outstanding foreign exchange forward contracts as at 31 March 2026 and 2025 are as follows:

附註：

於二零二六年及二零二五年三月三十一日尚未行使之外匯遠期合約之名義本金金額如下：

|                  |         | <b>2026</b><br>二零二六年<br><b>HK\$'000</b><br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|------------------|---------|------------------------------------------------|----------------------------------|
| Sell USD for EUR | 賣出美元兌歐羅 | <b><u>55,623</u></b>                           | <b><u>21,073</u></b>             |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 25 DEFERRED INCOME TAX

## 25 遞延所得稅

|                                 |         | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|---------------------------------|---------|----------------------------------|----------------------------------|
| Deferred income tax assets      | 遞延所得稅資產 | 4,222                            | 3,302                            |
| Deferred income tax liabilities | 遞延所得稅負債 | (2,910)                          | (8,313)                          |
|                                 |         | <u>1,312</u>                     | <u>(5,011)</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:

未經考慮在相同稅務司法權區內抵銷結餘前，本年度之遞延所得稅資產及負債總額變動如下：

### Deferred income tax assets

### 遞延所得稅資產

|                                      |           | Tax losses<br>稅項虧損               |                                  | Decelerated tax<br>depreciation<br>減速稅項折舊 |                                  | Provision<br>撥備                  |                                  | Total<br>總計                      |                                  |
|--------------------------------------|-----------|----------------------------------|----------------------------------|-------------------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                      |           | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2026<br>二零二六年<br>HK\$'000<br>千港元          | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
| At 1 April                           | 於四月一日     | 1,738                            | 1,589                            | 12,367                                    | 13,550                           | 115                              | 304                              | 14,220                           | 15,443                           |
| Credited/(charged) to profit or loss | 計入/(扣自)損益 | 689                              | 149                              | 1,317                                     | (1,183)                          | 117                              | (187)                            | 2,123                            | (1,221)                          |
| Exchange difference                  | 匯兌差異      | -                                | -                                | -                                         | -                                | (1)                              | (2)                              | (1)                              | (2)                              |
| At 31 March                          | 於三月三十一日   | <u>2,427</u>                     | <u>1,738</u>                     | <u>13,684</u>                             | <u>12,367</u>                    | <u>231</u>                       | <u>115</u>                       | <u>16,342</u>                    | <u>14,220</u>                    |

### Deferred income tax liabilities

### 遞延所得稅負債

|                                                  |               | Revaluation of properties<br>物業重估 |                                  | Accelerated tax depreciation<br>加速稅項折舊 |                                  | Total<br>總計                      |                                  |
|--------------------------------------------------|---------------|-----------------------------------|----------------------------------|----------------------------------------|----------------------------------|----------------------------------|----------------------------------|
|                                                  |               | 2026<br>二零二六年<br>HK\$'000<br>千港元  | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2026<br>二零二六年<br>HK\$'000<br>千港元       | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
| At 1 April                                       | 於四月一日         | 18,513                            | 23,906                           | 718                                    | 712                              | 19,231                           | 24,618                           |
| (Credited)/charged to other comprehensive income | (計入)/扣自其他全面收益 | (2,165)                           | (3,198)                          | -                                      | -                                | (2,165)                          | (3,198)                          |
| (Credited)/charged to profit or loss             | (計入)/扣自損益     | (2,033)                           | (2,195)                          | (3)                                    | 6                                | (2,036)                          | (2,189)                          |
| At 31 March                                      | 於三月三十一日       | <u>14,315</u>                     | <u>18,513</u>                    | <u>715</u>                             | <u>718</u>                       | <u>15,030</u>                    | <u>19,231</u>                    |

## 25 DEFERRED TAXATION (CONT'D)

As at 31 March 2026, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of approximately HK\$17,489,000 (2025: approximately HK\$20,709,000) 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:

|                                      |                  | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------|------------------|----------------------------------|----------------------------------|
| In the first to fifth year inclusive | 第一年至第五年內(包括首尾兩年) | <u>17,489</u>                    | <u>20,709</u>                    |

Deferred income tax liabilities of approximately HK\$329,000 as at 31 March 2026 (2025: approximately HK\$359,000) 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\$6,587,000 at 31 March 2026 (2025: approximately HK\$7,187,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

於二零二六年三月三十一日，本集團仍未確認有關累計稅項虧損約17,489,000港元(二零二五年：約20,709,000港元)之遞延所得稅資產，此乃由於在相關稅務司法權區及就有關實體而言，未來不大可能取得應課溢利用以抵銷稅項虧損。該等稅項虧損之到期日如下：

於二零二六年三月三十一日，並無就附屬公司未匯盈利應付之預扣稅及其他稅項確認遞延所得稅負債約329,000港元(二零二五年：約359,000港元)。於二零二六年三月三十一日，未匯盈利合共約為6,587,000港元(二零二五年：約7,187,000港元)及本集團並無打算於可見將來匯入本公司相關附屬公司之未匯盈利。

## 26 SHARE CAPITAL

## 26 股本

|                                 |               | 2026<br>二零二六年<br>Number of<br>shares<br>股份數目 | HK\$'000<br>千港元 | 2025<br>二零二五年<br>Number of<br>shares<br>股份數目 | HK\$'000<br>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         | 於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:          | 已發行及全數支付：     |                                              |                 |                                              |                 |
| 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         | 於四月一日及三月三十一日  | <u>718,838,942</u>                           | <u>71,884</u>   | <u>718,838,942</u>                           | <u>71,884</u>   |

## 27 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 appropriate 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.

## 27 儲備

本集團之儲備變動詳情載於綜合權益變動表。

### 法定儲備

按中國有關規則及規例，本公司若干附屬公司須向各自之法定儲備供款，金額為除稅項後溢利之適用若干百分比。根據中國有關規例之若干限制，該法定儲備可填補中國附屬公司產生之任何虧損或用作將繳足股本資本化。

### 合併儲備

本集團之合併儲備為普通股之面值與根據於二零零零年三月二十二日之集團重組（「重組」）收購集團成員公司產生之股份溢價賬之差額，此差額超過用作交換之本公司已發行股份之面值。

### 資本儲備

資本儲備指於二零零零年三月二十二日集團重組前當時股東對本公司若干附屬公司之出資盈餘。

## 28 CASH FLOW INFORMATION

## 28 現金流量資料

### (a) Cash flows from operating activities

### (a) 經營活動產生之現金流量

|                                                              |                  | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|--------------------------------------------------------------|------------------|----------------------------------|----------------------------------|
| Loss before income tax                                       | 除所得稅前虧損          | (23,982)                         | (11,876)                         |
| Adjustments for:                                             | 經下列各項調整：         |                                  |                                  |
| Finance costs                                                | 財務費用             | 1,776                            | 4,402                            |
| Finance income                                               | 財務收入             | (1,793)                          | (1,336)                          |
| Loss on revaluation of properties held for own use           | 持作自用物業重估虧損       | 12,324                           | 13,301                           |
| (Reversal of provision)/provision for inventory obsolescence | 過時存貨(撥備撥回)/撥備    | (3,562)                          | 1,525                            |
| Net impairment on financial and contract assets              | 金融及合約資產之減值淨額     | 187                              | 218                              |
| (Gain)/loss on forward contracts                             | 遠期合約(收益)/虧損      | (1,453)                          | 36                               |
| Loss on lease modification                                   | 租賃修改虧損           | —                                | 32                               |
| Loss on disposal of property, plant and equipment            | 出售物業、廠房及設備之虧損    | 3                                | 1,731                            |
| Depreciation of property, plant and equipment                | 物業、廠房及設備折舊       | 16,372                           | 17,369                           |
| Depreciation of right-of-use assets                          | 使用權資產折舊          | 21,093                           | 23,383                           |
| Remeasurements of employee benefit obligations               | 僱員福利責任重新計量       | 412                              | (37)                             |
| Operating profit before working capital changes              | 營運資金變動前之經營溢利     | 21,377                           | 48,748                           |
| Inventories                                                  | 存貨               | 22,708                           | 54,972                           |
| Trade, retention and other receivables                       | 應收賬款、應收保留款及其他應收款 | 17,464                           | 34,419                           |
| Contract assets                                              | 合約資產             | 3,733                            | (2,145)                          |
| Trade and other payables and provision                       | 應付賬款及其他應付款及撥備    | 307                              | (10,533)                         |
| Contract liabilities                                         | 合約負債             | (12,431)                         | (17,102)                         |
| Cash generated from operations                               | 經營產生之現金          | 53,158                           | 108,359                          |

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 28 CASH FLOW INFORMATION (CONT'D)

### (b) Reconciliation of liabilities arising from financial activities

|                         |              |
|-------------------------|--------------|
| <b>At 1 April 2024</b>  | 於二零二四年四月一日   |
| Cash flows              | 現金流量         |
| Non-cash movement       | 非現金變動        |
| <b>At 31 March 2025</b> | 於二零二五年三月三十一日 |
| Cash flows              | 現金流量         |
| Non-cash movement       | 非現金變動        |
| <b>At 31 March 2026</b> | 於二零二六年三月三十一日 |

### (c) Proceeds from disposal of property, plant and equipment comprise:

|                                                            |
|------------------------------------------------------------|
| Net book amount (Note 16)                                  |
| Loss on disposal of property, plant and equipment (Note 7) |
| Proceeds from disposal of property, plant and equipment    |

## 28 現金流量資料(續)

### (b) 融資活動產生的負債對賬

#### Liabilities from financing activities

| 融資活動之負債    |                   |          |
|------------|-------------------|----------|
| Borrowings | Lease liabilities | Total    |
| 借款         | 租賃負債              | 總計       |
| HK\$'000   | HK\$'000          | HK\$'000 |
| 千港元        | 千港元               | 千港元      |
| 58,602     | 38,824            | 97,426   |
| (33,895)   | (25,108)          | (59,003) |
| 2,187      | 14,807            | 16,994   |
| 26,894     | 28,523            | 55,417   |
| (26,274)   | (21,774)          | (48,048) |
| 534        | 12,508            | 13,042   |
| 1,154      | 19,257            | 20,411   |

### (c) 出售物業、廠房及設備所得款項包括：

|                    |                 |
|--------------------|-----------------|
|                    | <b>2026</b>     |
|                    | 二零二六年           |
|                    | <b>HK\$'000</b> |
|                    | 千港元             |
| 賬面淨值(附註16)         | <b>3</b>        |
| 出售物業、廠房及設備之虧損(附註7) | <b>(3)</b>      |
| 出售物業、廠房及設備所得款項     | <b>—</b>        |

## 29 CONTINGENT LIABILITIES

As at 31 March 2026, performance bonds of approximately HK\$987,000 (2025: approximately HK\$2,694,000) have been issued by the Group to customers as security of contracts.

## 30 RELATED PARTY TRANSACTIONS

Related parties refer to entities in which the Company has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control. Members of key management of the Group and their close family members are also considered as related parties.

**(a) Significant transactions between the Group and its related parties during the year ended 31 March 2026**

There are no significant transactions with related parties during the year ended 31 March 2026 (2025: Same).

**(b) Key management compensation**

Details of the key management compensation during the year ended 31 March 2026 are included in Note 12 (f).

## 29 或然負債

於二零二六年三月三十一日，本集團已向客戶發出履約保證金約987,000港元(二零二五年：約2,694,000港元)作為合約擔保。

## 30 關連人士交易

關連人士指本公司能直接或間接控制另一方或對該另一方之財務及經營決策發揮重要影響力之實體。若各方受共同控制，則亦視為關連人士。本集團主要管理人員及其近親亦被視為關連人士。

**(a) 截至二零二六年三月三十一日止年度本集團與其關連人士之重大交易**

截至二零二六年三月三十一日止年度，本集團與關連人士並無重大交易(二零二五年：相同)。

**(b) 主要管理層薪酬**

截至二零二六年三月三十一日止年度的主要管理層薪酬詳情載於附註 12(f)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

## 31 本公司財務狀況表及儲備變動

|                                                             |                   | Note | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|-------------------|------|----------------------------------|----------------------------------|
| <b>ASSETS</b>                                               | <b>資產</b>         |      |                                  |                                  |
| <b>Non-current asset</b>                                    | <b>非流動資產</b>      |      |                                  |                                  |
| Interest in a subsidiary                                    | 附屬公司權益            |      | <u>90,917</u>                    | <u>90,917</u>                    |
| <b>Current assets</b>                                       | <b>流動資產</b>       |      |                                  |                                  |
| Amounts due from subsidiaries                               | 應收附屬公司款項          |      | <u>42,148</u>                    | <u>42,136</u>                    |
| Current income tax recoverable                              | 可收回本期所得稅          |      | <u>12</u>                        | <u>269</u>                       |
| Cash and cash equivalents                                   | 現金及現金等價物          |      | <u>1,035</u>                     | <u>977</u>                       |
|                                                             |                   |      | <u>43,195</u>                    | <u>43,382</u>                    |
| <b>Total assets</b>                                         | <b>總資產</b>        |      | <u><b>134,112</b></u>            | <u><b>134,299</b></u>            |
| <b>EQUITY</b>                                               | <b>權益</b>         |      |                                  |                                  |
| <b>Equity attributable to equity holders of the Company</b> | <b>本公司所有者應佔權益</b> |      |                                  |                                  |
| Share capital                                               | 股本                |      | <u>71,884</u>                    | <u>71,884</u>                    |
| Reserves                                                    | 儲備                | (a)  | <u>60,734</u>                    | <u>60,828</u>                    |
| <b>Total equity</b>                                         | <b>權益總額</b>       |      | <u><b>132,618</b></u>            | <u><b>132,712</b></u>            |
| <b>LIABILITIES</b>                                          | <b>負債</b>         |      |                                  |                                  |
| <b>Current liabilities</b>                                  | <b>流動負債</b>       |      |                                  |                                  |
| Other payables                                              | 其他應付款             |      | <u>1,494</u>                     | <u>1,587</u>                     |
|                                                             |                   |      | <u>1,494</u>                     | <u>1,587</u>                     |
| <b>Total equity and liabilities</b>                         | <b>總權益及負債</b>     |      | <u><b>134,112</b></u>            | <u><b>134,299</b></u>            |

The statement of financial position of the Company was approved by the Board of Directors on 23 June 2026 and were signed on its behalf.

本公司財務狀況表已經董事會於二零二六年六月二十三日批准，並由下列董事代表簽署。

TSE Sun Fat, Henry  
謝新法  
Director  
董事

TSE Sun Po, Tony  
謝新寶  
Director  
董事

### 31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

Note:

#### (a) Reserve movement of the Company

|                         |                     | Share<br>premium<br>股份溢價<br>HK\$'000<br>千港元 | Retained<br>earnings<br>保留溢利<br>HK\$'000<br>千港元 | Total<br>總計<br>HK\$'000<br>千港元 |
|-------------------------|---------------------|---------------------------------------------|-------------------------------------------------|--------------------------------|
| At 1 April 2024         | 於二零二四年四月一日          | 10,784                                      | 50,027                                          | 60,811                         |
| Profit for the year     | 年度溢利                | —                                           | 17                                              | 17                             |
| <b>At 31 March 2025</b> | <b>於二零二五年三月三十一日</b> | <b>10,784</b>                               | <b>50,044</b>                                   | <b>60,828</b>                  |
| At 1 April 2025         | 於二零二五年四月一日          | 10,784                                      | 50,044                                          | 60,828                         |
| Loss for the year       | 年度虧損                | —                                           | (94)                                            | (94)                           |
| <b>At 31 March 2026</b> | <b>於二零二六年三月三十一日</b> | <b>10,784</b>                               | <b>49,950</b>                                   | <b>60,734</b>                  |

### 31 本公司財務狀況表及儲備變動(續)

附註：

#### (a) 本公司儲備變動

## 32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES

### 32.1 Principles of consolidation and equity accounting

#### (a) *Subsidiaries*

Subsidiaries are all entity (including structured entities) 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 fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

#### (b) *Associates*

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (c) below), after initially being recognised at cost.

## 32 其他潛在重大會計政策概要

### 32.1 綜合原則及權益會計處理

#### (a) *附屬公司*

附屬公司為本集團對其擁有控制權之所有實體(包括結構實體)。當本集團透過參與實體之業務而承擔或有權享有可變回報；及有能力透過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日全數綜合入賬，並自終止控制當日不再綜合入賬。

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。未變現虧損亦予以對銷。如有需要，會對附屬公司之會計政策作出調整，以確保與本集團採納之政策一致。

#### (b) *聯營公司*

聯營公司為本集團對其有重大影響力但並無控制權或共同控制權的所有實體。本集團一般持有20%至50%投票權。在初始按成本予以確認後，於聯營公司之投資乃按權益會計法入賬(見下文(c))。

## 32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

### 32.1 Principles of consolidation and equity accounting (cont'd)

#### (c) *Equity method*

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in the consolidated statement of comprehensive income, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associated companies are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associated companies are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 32.5.

## 32 其他潛在重大會計政策概要(續)

### 32.1 綜合原則及權益會計處理(續)

#### (c) 權益法

根據權益會計法，投資初始按成本確認，其後調整以於綜合全面收益表確認本集團應佔投資對象的收購後溢利或虧損，並於其他全面收益確認本集團應佔投資對象其他全面收益的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

倘本集團應佔以權益入賬投資的虧損相當於或超出其於該實體的權益時，包括任何其他無抵押長期應收款，本集團不會確認額外虧損，除非其已經產生責任或代表另一家實體作出付款。

本集團與其聯營公司進行交易的未變現收益予以抵銷，以本集團於該等實體的權益為限。除非交易有證據表明所轉讓資產已減值，否則未變現虧損亦予以抵銷。以權益入賬的投資對象的會計政策已於必要時更改，以確保與本集團所採納政策保持一致。

以權益入賬的投資的賬面值根據附註32.5所述政策進行減值測試。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)**

**32.2 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.

**32.3 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.

**32 其他潛在重大會計政策概要(續)**

**32.2 獨立財務報表**

附屬公司投資按成本扣除減值列賬。成本亦包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司之全面收益總額，或如在獨立財務報表之投資賬面值超過綜合財務報表中投資對象資產淨值(包括商譽)之賬面值，則必須於收取來自該等投資之股息時對附屬公司投資作減值測試。

**32.3 分部報告**

經營分部按照向首席經營決策者提供內部報告貫徹一致之方式報告。首席經營決策者被認為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

## 32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

### 32.4 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 HK\$, which is the Company's functional and the Group's presentation currency.

#### (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 of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally 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.

## 32 其他潛在重大會計政策概要(續)

### 32.4 外幣換算

#### (a) 功能及呈列貨幣

本集團每個實體之財務報表所列項目均以該實體經營所在主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司功能貨幣及本集團呈列貨幣。

#### (b) 交易及結餘

外幣交易採用交易或項目重新計量之估值日期之匯率換算為功能貨幣。結算此等交易產生之匯兌收益及虧損以及將以外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌收益及虧損一般在損益內確認。

所有匯兌收益及虧損均於綜合全面收益表內「其他(虧損)/收益，淨額」呈列。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)****32.4 Foreign currency translation (cont'd)****(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.

**32.5 Impairment of non-financial assets**

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Other assets that are subject to amortisation are tested 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 disposal 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 which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

**32 其他潛在重大會計政策概要(續)****32.4 外幣換算(續)****(c) 集團公司**

功能貨幣與呈列貨幣不同之所有集團內實體(當中沒有惡性通貨膨脹經濟之貨幣)之業績及財務狀況按以下方法換算為呈列貨幣:

- (i) 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算;
- (ii) 每份全面收益表內之收益及開支按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收益及開支則按交易日期之匯率換算);及
- (iii) 所有由此產生之匯兌差額在其他全面收益確認。

**32.5 非金融資產減值**

可使用年期不限之資產毋須攤銷,但每年須進行減值測試。須作攤銷之其他資產,當有事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時,資產按大致上獨立於來自其他資產或資產組之現金流入的可分開辨認現金流量(現金產出單位)之最低層次歸類。除商譽外,已出現減值之非金融資產於各報告期末均就撥回減值之可能性進行檢討。

## 32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

### 32.6 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.

### 32.7 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 gains, net".

### 32.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

### 32.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

## 32 其他潛在重大會計政策概要(續)

### 32.6 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。

法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

### 32.7 衍生金融工具

衍生工具於訂立衍生工具合約日期按公允值初步確認，其後按其公允值重新計量。重新計量公允值的相關收益或虧損即時於損益「其他收益，淨額」確認。

### 32.8 現金及現金等價物

就綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、其他原到期日為三個月或以下、可輕易轉換為已知金額現金及價值變動風險不大的高流動短期投資。

### 32.9 股本

普通股被列為權益。發行新股或購股權直接應佔增量成本於權益中列示為自所得款扣除(除稅後)。

## 32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

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

### 32.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount 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.

### 32.12 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.

## 32 其他潛在重大會計政策概要(續)

### 32.10 應付賬款及其他應付款

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之義務。如應付賬款及其他應付款之支付日期為一年或以內(或倘時間更長,則於業務之一般營運週期內),其獲分類為流動負債;否則呈列為非流動負債。

應付賬款及其他應付款初步以公允值確認,其後使用實際利息法按攤銷成本計量。

### 32.11 借款

借款初步按公允值並扣除產生之交易費用確認。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值之任何差額使用實際利息法於借款期間於損益確認。

除非本集團有權無條件將負債之結算遞延至報告期末後最少12個月,否則借款分類為流動負債。

### 32.12 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)之一般及特定借款成本將加入該等資產之成本內,直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本在產生期間於損益確認。

## 32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

### 32.13 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).

### 32.14 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.

## 32 其他潛在重大會計政策概要(續)

### 32.13 財務收益

財務收益採用實際利率法確認金融資產的賬面總值，惟後續變為信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率適用於金融資產的賬面淨值(經扣除虧損撥備)。

### 32.14 員工福利

#### (a) 退休金責任

界定供款計劃是本集團向一個單獨實體支付定額供款之退休計劃。若該基金並無持有足夠資產向所有員工就其在本期及以往期間之服務支付福利，本集團亦無法定或推定義務支付進一步供款。界定受益計劃為非界定供款計劃之退休計劃。

就界定供款計劃而言，本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款在應付時確認為員工福利支出。預付供款按照現金退款或可減少未來付款而確認為資產。

#### (b) 長期服務金

根據香港僱傭條例，本集團終止聘用僱員或僱員在滿足若干情況下退休而須向其支付的長期服務金責任淨額，數額為僱員因本期及過往期間提供服務而賺取的未來福利金額。

**32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)**

**32.15 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.

**32.16 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.

**32 其他潛在重大會計政策概要(續)**

**32.15撥備**

當本集團因已發生之事件而產生現有法律或推定義務；很可能需要資源流出以結算該義務；及金額已獲可靠估計時，本集團將確認撥備。

倘有多項類似義務，則根據義務之類別全面考慮結算時會否需要有資源流出。即使在同一義務類別所包含任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備採用稅前利率按預期需結算有關義務之支出現值計量，該利率反映當時市場對金錢時間值及有關義務特定風險之評估。隨時間增加之撥備確認為財務費用。

**32.16股息分派**

向本公司股東分派之股息在股息獲本公司股東或董事(如適用)批准之期間，於本集團及本公司之財務報表確認為負債。

## 32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

### 32.17 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.

## 32 其他潛在重大會計政策概要(續)

### 32.17 每股溢利

#### (a) 每股基本溢利

每股基本溢利計算如下：

- 本公司所有者應佔溢利(扣除普通股以外之任何權益成本)除以
- 財政年度內發行在外之普通股加權平均數(就年內已發行普通股的紅利作出調整及不包括庫存股份)。

#### (b) 每股攤薄溢利

每股攤薄溢利調整用於釐定每股基本溢利的數字以計及：

- 本公司所有者應佔溢利(扣除普通股以外之任何權益成本)除以財政年度內發行在外之普通股加權平均數(就年內已發行普通股的紅利作出調整及不包括庫存股份)。

## Five-Year Financial Summary 五年財務摘要

|                                                             |                 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
|-------------------------------------------------------------|-----------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|----------------------------------|
| <b>Results</b>                                              | <b>業績</b>       |                                  |                                  |                                  |                                  |                                  |
| (Loss)/profit attributable to equity holders of the Company | 本公司所有者應佔(虧損)/溢利 | <u>(20,725)</u>                  | <u>(13,440)</u>                  | <u>8,543</u>                     | <u>14,073</u>                    | <u>11,894</u>                    |
|                                                             |                 | 2026<br>二零二六年<br>HK\$'000<br>千港元 | 2025<br>二零二五年<br>HK\$'000<br>千港元 | 2024<br>二零二四年<br>HK\$'000<br>千港元 | 2023<br>二零二三年<br>HK\$'000<br>千港元 | 2022<br>二零二二年<br>HK\$'000<br>千港元 |
| <b>Assets and liabilities</b>                               | <b>資產及負債</b>    |                                  |                                  |                                  |                                  |                                  |
| Total assets                                                | 總資產             | <b>521,886</b>                   | 605,782                          | 711,095                          | 740,573                          | 702,224                          |
| Total liabilities                                           | 總負債             | <b>(88,365)</b>                  | (139,859)                        | (215,602)                        | (243,858)                        | (231,703)                        |
| Shareholders' equity                                        | 股東權益            | <b>433,521</b>                   | 465,923                          | 495,493                          | 496,715                          | 470,521                          |

The results, assets and liabilities of the Group for each of the five years ended 31 March 2022, 2023, 2024, 2025 and 2026 have been prepared on a consolidated basis.

本集團截至二零二二年、二零二三年、二零二四年、二零二五年及二零二六年三月三十一日止五個年度各年之業績、資產及負債乃按綜合基準編製。



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E. BON

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