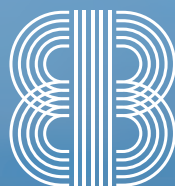


2025/26

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



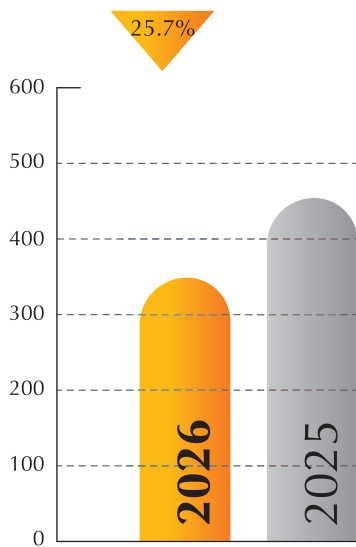
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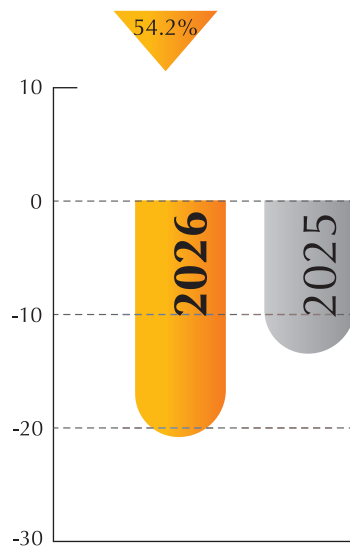


Financial Highlights 财务摘要

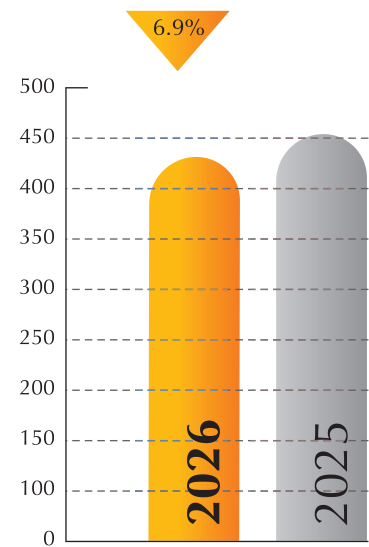
Annual results for the year ended 31 March 2026 截至二零二六年三月三十一日止年度之全年业绩



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
全年业绩

- 收益
- 除所得税前亏损
- 于二零二六年三月三十一日股东权益
- 每股基本亏损

HK\$340.2 million 340.2 百万港元
HK\$(24.0) million (24.0) 百万港元
HK\$433.5 million 433.5 百万港元
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)
经营亏损 (千港元)
除所得税前亏损 (千港元)
股东应占亏损 (千港元)
每股基本亏损 (港仙)
建议每股末期股息 (港仙)
资产净值 (千港元)

	2026 二零二六年	2025 二零二五年
Revenue (千港元)	340,150	457,782
Operating loss (千港元)	(23,999)	(8,810)
Loss before income tax (千港元)	(23,982)	(11,876)
Loss attributable to shareholders (千港元)	(20,725)	(13,440)
Basic loss per share (港仙)	(2.88)	(1.87)
Proposed final dividend per share (港仙)	—	—
Net asset value (千港元)	433,521	465,923



Corporate Information 公司资料

REGISTERED OFFICE

注册办事处
Cricket Square
Hutchins Drive
P.O. Box 2681
Grand Cayman
KY1-1111
Cayman Islands

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

总办事处及主要营业地点
16th–18th Floors
First Commercial Building
33 Leighton Road
Causeway Bay
Hong Kong

香港
铜锣湾
礼顿道33号
第一商业大厦
16–18楼

Executive Directors

执行董事
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

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

Independent Non-executive Directors

独立非执行董事
Mr. WONG Wah, Dominic
Mr. WAN Sze Chung
Dr. LUK Wang Kwong
Ms. MAN Yuk Fan

黄华先生
温思聪先生
陆宏广博士
文玉芬女士

AUDIT COMMITTEE

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

温思聪先生(主席)
陆宏广博士
黄华先生

NOMINATION COMMITTEE

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

黄华先生(主席)
谢新法先生
温思聪先生
文玉芬女士

REMUNERATION COMMITTEE

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

黄华先生(主席)
刘绍新先生
温思聪先生

INVESTMENT COMMITTEE

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

黄华先生(主席)
谢新宝先生
刘绍新先生

COMPANY SECRETARY

公司秘书
Mr. YU Chi Wah, CPA
俞志辉先生, CPA

AUDITOR

核数师

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
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Central
Hong Kong

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执业会计师
注册公共利益实体核数师
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Mr. YU Chi Wah, CPA

谢汉杰先生
俞志桦先生, CPA

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开曼群岛股份过户登记总处

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Gardenia Court
Camana Bay
Grand Cayman
KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份过户登记分处
Tricor Investor Services Limited
17/F, Far East Finance Centre,
16 Harcourt Road,
Hong Kong

卓佳证券登记有限公司
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远东金融中心 17 楼

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14 楼 1405 室

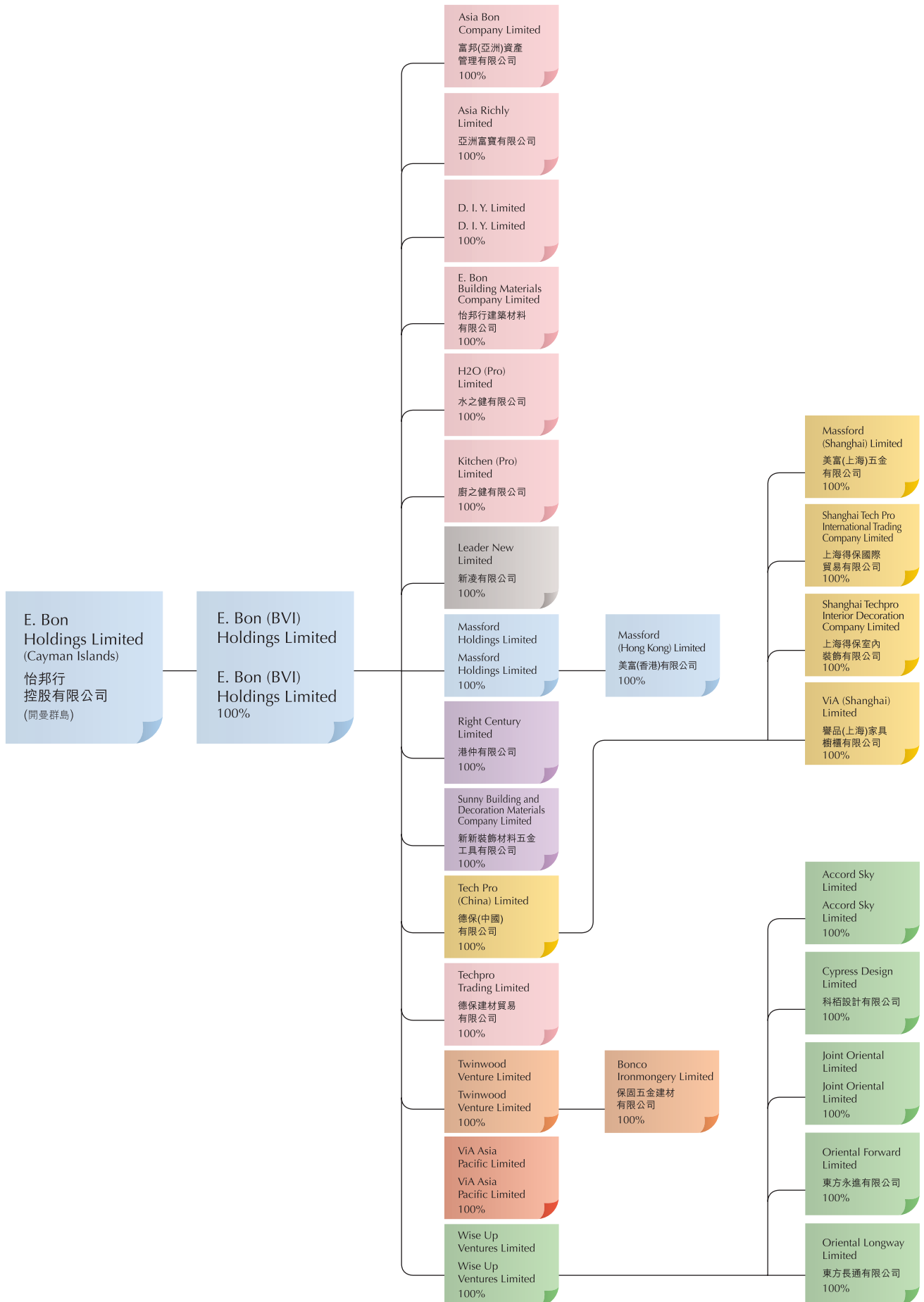
PRINCIPAL BANKERS

主要往来银行

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



Group Structure 集团架构



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。在香港聯系匯率制度下，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结构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松取態，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蘇，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。不同行業的復蘇情況各異。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蘇，且對家庭信心非常敏感。



Chairman's Statement 主席报告书

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.

香港房地产动态

物业市场表现好坏参半。由于发展商为清理现有库存而加快推盘，一手市场活动显著增加。发展商采用具竞争力的定价及融资优惠，尤其在物业印花税放宽后。过去六个月，人民币兑港元升值约5.2%，增强了内地投资者的购买力。此货币升值使香港房地产以人民币计价更具吸引力，并吸引了更多内地买家的兴趣，尤其在一手市场。此外，部分地区的高租金回报率继续吸引以投资为主的买家，因为以回报率驱动的回应在当前环境下仍相对吸引。

中国近期收紧对内地投资者购买境外证券的外汇管制，或会对本集团的业务构成外部风险。此举或会限制境外投资的流动性，并减缓流入全球资产市场的跨境资金流动。此外，部分内地投资者可能会将资金转移至不受相同限制约束的香港房地产市场。尽管此举或会增加若干市场环节的需求，但此等转变的规模及持续时间尚不确定，并在很大程度上取决于宏观经济状况、监管更新及投资者信心。

新私人住宅单位的供应持续萎缩。私人住宅落成量于二零二五年下降至18,450个单位，较二零二四年减少24%。差饷物业估价署预测落成量将于二零二六年进一步降至16,980个单位，并于二零二七年降至15,360个单位。发展商日益采用具成本效益的产品规格以迎合买入出租及租赁市场，降低了新建项目中对高级卫浴及厨房设备的需求。此趋势减少了项目销售中对本集团高端产品的需求。因此，尽管一手市场表象强劲，但本集团预期其项目收益不会有相应改善。



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，与本集团收益更直接相关的二手市场大致平稳而非增长，年内交易量基本不变。按揭利率敏感度、终端用户的审慎前景以及持续的买卖差价等因素限制了交易活动，并推迟了非必要的装修开支。由于本集团的收益更依赖二手市场的装修及更换周期，该行业缺乏显著增长构成了主要营运挑战。这阻碍了高端家居改善产品需求的复苏。

业绩回顾

本集团经历了逾十年来最艰难的营运时期之一，因为宏观经济压力、香港物业市场长期低迷以及建筑及装修行业放缓导致活动减少。该等因素导致市场需求急剧下降，公共及私营项目订单减少，致使收益下跌25.7%至340.2百万港元。香港商业及工业房地产价值的持续下跌，使得本集团须就其持作自用及投资物业确认公允价值重估亏损及相关资产调整。盈利能力进一步受到物业价值下跌导致的重估相关非现金调整的影响；年内非现金支出总额为17.8百万港元。加上折旧及存货减值，该等调整对报告盈利产生了重大影响，导致税前亏损24.0百万港元。值得注意的是，由于此为非现金支出，其并不影响本集团的营运流动资金。尽管面临该等困难，本集团仍维持营运纪律，改善成本管理，加强供应链韧性，并加强与行业夥伴的合作以适应市场变化。

展望

展望未来，董事会保持审慎乐观但务实的态度。尽管政府的GDP预测及跨境活动持续复苏提供了正面信号，但预期装修及项目主导业务的环境在短期内仍将严峻。私人住宅落成量下降、发展商专注于具成本效益的标准，以及消费者信心持续疲弱，将继续压抑需求。



Chairman's Statement 主席报告书

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

董事会及管理层将专注于资本保值、严格控制成本及策略性多元化供应链。透过优化产品采购及与欧洲制造夥伴重新磋商协议，本集团年内已获得额外的结构性效益。同时，我们正将产品组合转向利润率较高的定制设计及合约管理服务，这有助于平衡收益压力及维持整体利润率稳定。尽管面临该等挑战，本集团旨在提升营运韧性，并在零售及项目领域探索策略机遇。

董事会深信，本集团强大的品牌、忠诚的客户基础及严谨的财务方针将有助其渡过当前周期，并在市场状况改善时为复苏做好准备。随著市场经历结构性变革，本集团将专注于负责任的管治、严谨的财务实践及策略灵活性，以驾驭此充满挑战的环境，并在状况逐步稳定时把握机遇。

本人谨代表董事会衷心感谢各位股东、客户、业务夥伴及员工在此艰难时期的持续支持与奉献。我们将继续携手应对不断变化的市场格局，推动二零二六年及未来的可持续业务发展。

谢新法
主席

二零二六年六月二十三日



Management Discussion and Analysis 管理层讨论与分析

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.

业务回顾

怡邦行控股有限公司(「本公司」, 连同其附属公司统称「本集团」)的主要业务为投资控股。本集团主要于香港及中华人民共和国(「中国」)从事进口、批发、零售及安装建筑五金、卫浴及厨房设备以及家俬, 以及提供室内设计服务及项目及合约管理。

截至二零二六年三月三十一日止财政年度, 香港面对复杂且充满挑战的外部宏观经济环境。全球通胀压力持续, 部分原因为中东地缘政治紧张局势再度升温(尤其涉及伊朗的风险加剧)推高了国际油价。该等问题导致全球能源及运输成本上升, 并增加了香港经济各行各业的经营开支。

与此同时, 其他主要司法权区的主要央行维持相对紧缩的货币政策, 导致利率持续高企。此持续压力影响了家庭按揭负担能力, 并增加了企业融资成本。因此, 消费者信心及非必要开支有所下降, 尤其是在家居装修、升级及非必要家庭投资等领域。

围绕伊朗的地缘政治不确定性亦加剧了全球金融市场的波动, 并导致美元走势趋弱。根据香港联系汇率制度, 美元若持续贬值将直接导致港元走弱, 可能影响进口价格、通胀预期及资金流动动态。

尽管面对外部挑战, 香港政府仍对经济保持乐观, 维持其官方全年实际本地生产总值(「GDP」)增长率预测在2.5%至3.5%。此信心乃由多项关键因素推动: 访港旅游业持续复苏、就业市场稳定支持私人消费韧性, 以及主要基建项目及与粤港澳大湾区更紧密联系带来的前景乐观。此外, 政府预期全球金融状况放宽及美元可能走弱, 可减轻家庭及企业的财务压力。该等元素巩固了政府的信念, 即香港经济将维持足够动力以实现其年度增长目标。

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.

业务回顾(续)

不同行业的复苏情况并不一致。尽管整体经济指标有所改善，零售业仍面临显著困难。旅客消费仍低于疫情前水平，而由于生活成本高企、利率居高不下及全球经济不确定性，消费者信心依然低迷。家庭对非必要开支支持审慎态度，专注于必需品而非生活方式或家居改善。持续通胀、石油相关成本上升、持续利率压力、货币波动及消费者信心低迷等因素，减缓了整体经济复苏。因此，零售销售的反弹较预期缓慢，而本地需求的复苏力度亦不及政府的GDP预测所显示的水平。

香港住宅物业市场在经历数年下跌后已开始复苏。二零二五年年中见底后，价格软着陆趋于稳定。随著按月持续增长，物业价值在二零二六年初稳步上扬。截至二零二六年三月，强劲的吸纳量将二零二五年底的住宅空置率压低至4.3%的稳定水平（相当于约56,080个空置单位），与二零二四年底录得的4.5%（约57,900个空置单位）相比轻微下降。

整体而言，住宅市场的逐步复苏受到政策放宽、借贷成本下降、金融市场情绪改善，以及创记录高租金回报率所支持，有助于一手及二手市场维持交投活动。外来专才与学生带来的强劲租金需求压缩了可供出售的库存，而楼市降温印花税的取消则释放了积压的需求，鼓励更多买家重新入市。内地投资者持续参与新项目推出，并受惠于恒生指数反弹所带来的正面财富效应。综合以上因素，尽管整体市场情绪仍对宏观经济及地缘政治状况保持敏感，但营商环境变得更为稳定。

香港住宅物业市场于二零二六年首四个月正经历显著的流动性驱动复苏，关键统计数据凸显其强劲表现。差饷物业估价署及土地注册处的数据显示，二零二六年首四个月，一手市场录得最大增幅，交易量由去年同期的17,887宗增加约45.5%至26,022宗。二手市场亦显著增长，今年一月至四月交易量达17,876宗，较二零二五年同期的12,376宗增加44.4%。于二零二五年首四个月，二手市场占总交易量的69.2%，高于今年同期的68.7%，反映终端用户信心增强及转售流动性改善。



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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.

业务回顾 (续)

买家组成部分大致维持不变，内地买家占一手交易约32.0%，而终端用户继续主导一手及二手市场活动。市场数据显示，尽管今年首四个月的整体交易量较去年显著增加，但中国内地买家及终端用户的比例基本保持稳定，买家组成部分并无重大转变。

新私人住宅单位的供应渠道正变得越趋有限。于二零二五年，私人住宅落成量减少至18,450个单位，较二零二四年减少24%。差饷物业估价署预测进一步减少，落成量将于二零二六年降至16,980个单位，并于二零二七年降至15,360个单位。大部分新落成单位将位于新界，但整体供应预期将于未来两年显著下降。这导致发展商优先透过具竞争力的定价及融资优惠清理现有库存，而新项目推出在中期内有限。此外，发展商日益定制其产品，透过强调标准化、具成本效益的卫浴及厨房配件而非高级配件，以吸引以投资及租赁为主的买家。因此，此趋势收窄了本集团在新建筑项目中较高端产品的市场。

鉴于本集团的业务现时更贴近二手市场及终端用户装修周期，中国内地买家及终端用户在总交易中的比例在过去一年大致保持稳定。二手市场的稳定性，加上零售情绪疲弱，意味著本集团并未按比例受惠于主要经济指标的改善或物业行业的反弹。总体而言，尽管香港政府的宏观经济前景仍然正面，但装修相关业务的经营环境依然充满挑战。





Management Discussion and Analysis 管理层讨论与分析

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.

业务回顾 (续)

在充满挑战的宏观经济及行业环境下，本公司的年度财务业绩较去年显著下跌。此跌幅主要由于市场需求大幅减少，以及公营及私营项目的订单急剧下降，与建筑及装修行业的整体放缓一致。因此，本集团的收益减少约25.7%，由457.8百万港元下降至约340.2百万港元。此跌幅反映了行业整体的新发展延迟、建筑进度放缓，以及发展商日益关注具成本效益的产品规格以迎合以投资及租赁为主导的市场，导致对本集团高级卫浴及厨房产品的需求减少。盈利能力进一步受到重大非现金会计调整的影响，包括因香港整体商业及工业房地产价值普遍下跌而产生的估值及减值亏损12.3百万港元。连同相关折旧及滞销存货的减值，本年度的非现金影响总额为17.8百万港元。尽管营运效率稳定，该等调整仍对纯利产生重大负面影响，导致税前亏损约24.0百万港元，高于去年的11.9百万港元。总体而言，该等业绩不仅反映周期性下滑，亦反映发展商行为及市场组成的结构性转变，这持续限制本集团在当前状况下创造价值的能力。

为应对充满挑战的经营环境，本集团于年内维持严谨的成本管理。经营开支较去年减少约12.9百万港元。尽管市场持续困难，本集团的基准线毛利率仍录得温和增长，此乃受惠于优化的产品采购、策略性供应商谈判，以及来自利润率通常较高的定制设计服务的贡献增加。尽管如此，收益的大幅下跌远超该等经营收益。此结果凸显了在项目活动减少、发展商选择较低成本规格及消费者情绪较弱的一年中，成本优化的局限性。尽管利润率措施提供了一些缓解，但未能完全抵销行业面临的更广泛的周期性及结构性挑战。

尽管本集团无法完全避免快速变化且充满挑战的市场所带来的影响，但我们迅速且有效地应对新出现的压力。我们的营运灵活性一直是关键优势，帮助我们适应变化的环境，保持稳定，并在波动中维持运营。

REVENUE REVIEW

收益回顾

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.

按业务分部划分之收益

截至二零二六年三月三十一日止年度，本集团总收益为340.2百万港元，较去年减少25.7%。

	Revenue from external customers			As a percentage of sales	
	31 March			31 March	
	对外客户收益			占销售额百分比	
	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	变动	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

按业务分部划分之盈利能力

	Reportable segment gross profit			Gross profit margin	
	可汇报之分部毛利			毛利率	
	2026	2025	Change	2026	2025
	二零二六年	二零二五年	变动	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.

建筑五金、卫浴设备及其他分部收益较去年减少22.0%至268.2百万港元(二零二五年：343.8百万港元)。于本年度，我们为壹沐、海德园、海珑湾、形璿、瑜意等项目提供产品。

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.

厨房设备及家俬分部收益较去年减少36.9%至72.0百万港元(二零二五年：114.0百万港元)。



Management Discussion and Analysis 管理层讨论与分析

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.

收益回顾 (续)

本集团之整体毛利为128.1百万港元(二零二五年: 160.0百万港元), 较去年减少19.9%。整体毛利率由35.0%增加至37.7%。

本集团之经营亏损为24.0百万港元(二零二五年: 经营亏损: 8.8百万港元), 较去年增加172.4%。行政开支及分销成本减少8.6%至142.6百万港元(二零二五年: 156.0百万港元), 此反映我们在销售活动恢复的情况下积极控制销售开支, 在租金和分销方面的成本控制, 以及不断攀升的员工成本。

财务回顾

流动资金及财务资源

本集团继续采取审慎财务管理政策经营在香港及中国之业务。流动比率及速动比率分别为4.1(二零二五年: 2.8)及2.8(二零二五年: 1.8)。于二零二六年三月三十一日, 现金及现金等价物及到期日超过三个月的定期存款约为132.0百万港元(二零二五年: 129.5百万港元)。

存货减少至94.1百万港元(二零二五年: 113.2百万港元)。应收账款、应收保留款及其他应收款减少至64.2百万港元(二零二五年: 80.2百万港元), 而应付账款及其他应付款增加至21.7百万港元(二零二五年: 20.9百万港元)。

于二零二六年三月三十一日, 本集团之资产负债比率(债项净额除以总权益)为净现金状况(二零二五年: 相同)。本集团于二零二六年三月三十一日之有息借款减少至1.1百万港元(二零二五年: 26.9百万港元)。

财务政策

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

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.

财务回顾 (续)

或然负债

我们致力有效管理现金流量及资本承担，确保具备充足资金满足现行及未来的现金需求。我们在依期履行付款责任方面未曾遭遇任何困难。所抵押资产包括已按揭之收购物业。于二零二六年三月三十一日，本集团向客户发出履约保证约1.0百万港元（二零二五年：2.7百万港元）作为合约担保。于二零二六年三月三十一日，除项目之履约保证外，本集团并无其他重大财务承担及或然负债。

未来展望

展望未来，受新一轮地缘政治紧张局势及持续的通胀压力影响，全球宏观经济环境仍然存在高度不确定性。根据国际货币基金组织（「国际货币基金组织」）于二零二六年四月发布的《世界经济展望》，假设中东冲突的持续时间及范围有限，预计全球经济于二零二六年及二零二七年的增长分别约为3.1%及3.2%。然而，国际货币基金组织强调，下行风险主导经济前景，原因是该冲突打乱了先前全球活动的动力，并为商品市场带来了新波动。

能源价格上涨、通胀预期趋强及金融状况收紧，目前正考验全球经济的韧性。预计全球通胀于二零二六年将温和上升，随后于二零二七年恢复下降趋势，反映油价及运输成本高企的影响。这种通胀走势延迟了利率的全面正常化，各国央行对货币宽松政策维持审慎立场。利率长期高企继续对利率敏感行业（包括房地产、建筑及装修）构成压力，并导致全球融资环境更趋限制。

中国内地经济预期于二零二六年将温和增长，根据国际货币基金组织于二零二六年四月发布的《世界经济展望》，预测GDP增长约4.4%，略低于二零二五年的5.0%增长。此增长前景受到针对性财政政策、工业投资及外部需求复苏所带动的稳定动力所支持。尽管如此，国际货币基金组织指出，基准线预测面临相当大的下行风险，主要由于物业市场可能出现较预期更严重的下滑，以及私人住宅需求持续疲弱。





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.

未来展望 (续)

国家统计局(「国家统计局」)的数据显示，房地产投资及商业与住宅物业销售持续下降，突显该行业的调整很大程度上属结构性。该等状况抑制了中国内地各地区的需求，尤其是对建筑及物业相关商品及服务的需求，并削弱了传统上向香港溢出的渠道，包括跨境贸易、专业服务、项目采购及投资活动。

在香港，传统上与内地物业及投资周期相关的行业(例如物业发展、建筑、装修及豪华家居升级)预期将面临需求疲弱、复苏期延长以及对融资状况更为敏感。尽管中国内地的增长相对全球标准而言仍属强劲，但该等宏观金融因素继续对本集团的营运及收益前景构成外部风险。

中国内地物业行业仍处于多年的调整阶段，国际货币基金组织强调「收缩幅度可能超预期」，而国家统计局数据显示房地产投资及销售持续下降。该等结构性压力减少了对香港的跨境溢出效应，尤其涉及建筑相关的采购、项目服务及投资驱动的需求。

受环球货币政策、中国内地物业行业的结构性调整以及本地需求限制所影响，香港物业市场的前景仍然审慎。尽管香港政府预测年内GDP增长约2.5%至3.5%，相对乐观，但房地产行业面临高利率、家庭情绪疲弱及供应渠道日益紧张等不利因素。按揭负担能力仍然是一项重大挑战，因为全球利率持续高企阻碍了终端用户及投资需求的复苏步伐。

中国近期收紧对内地投资者购买外国股票的外汇管制，可能减少可用于海外投资的流动性；然而，亦可能导致部分投资者将资金重新配置至不受相同对外限制约束的香港房地产市场。目前，市场数据显示内地买家的比例大致保持稳定。



Management Discussion and Analysis 管理层讨论与分析

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.

未来展望 (续)

得益于减免物业相关印花税后发展商持续采用具竞争力的定价、灵活的付款选项及针对性的优惠，预期一手市场活动将较二手市场更具韧性。然而，此韧性主要源于策略性销售战术，而非需求的广泛增加。发展商亦可能优先采用标准化、具成本效益的规格而非高级卫浴及厨房设备，此趋势将继续影响本集团的产品组合。

与此同时，预计二手市场成交将保持低迷，除非融资状况显著放宽，否则交易量将接近二零二六年的水平。买卖差价、终端用户审慎情绪以及推迟非必要装修，将使活动保持有限。由于本集团的收益与二手市场装修周期更为密切相关，该领域缺乏强劲反弹构成了重大的营运挑战。

中期而言，预计供应渠道将进一步收紧。私人住宅落成量于二零二五年下降至18,450个单位，较二零二四年减少24%，并预测于二零二六年进一步下降至16,980个单位及于二零二七年下降至15,360个单位。这种新建住宅供应的结构性收缩将限制基于项目的机会，并强化发展商的保守规格策略。

在此全球背景下，香港经济展现韧性，得益于就业市场稳定及访港旅游业持续复苏。此外，尽管持续存在外部挑战且政府预测年内GDP增长约2.5%至3.5%，但香港的物流及贸易行业（GDP的主要贡献者）受惠于区域货运及空运吞吐量的稳步增长，为整体经济活动提供了一些支持。然而，不同行业的复苏仍然不均衡。由于家庭在生活成本上升及借贷利率高企的情况下优先考虑必要开支，零售信心仍然低迷。该等状况限制了装修及家居改善投资，而这些行业通常滞后于整体经济周期，且严重依赖家庭信心。

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.

未来展望 (续)

预期发展商的举措将维持一手市场的活跃度，而二手市场交易及装修需求可能仍然疲弱。物业市场状况（其特点为供应收紧、情绪审慎及规格降级）直接影响了该等账目所披露的本集团收益、毛利及资产估值结果。本集团预期对利率敏感的行业（如物业销售、建筑、装修及豪华家居改善）将经历缓慢且不均衡的复苏。

为应对充满挑战且瞬息万变的市场环境，本集团将继续实行审慎、防御性但灵活的企业策略。其策略重点将集中于提升营运韧性、优化成本效益，以及积极寻求确保持续长期增长的机遇。主要工作包括改善供应链管理以减低外汇及采购风险、投资于人才及数位基础设施以提升服务质量，以及加强与发展商、建筑师及主要承建商的沟通，以扩大客户基础及在市场中保持关联性。

本集团正在检讨其策略性资产组合，并可能考虑收购或重新分配合适的物业作自用，以严谨的成本控制平衡长期营运需求。其亦将密切监察其投资物业的公允值调整如何影响其财务状况及估值，确保透明度、审慎性及严格遵守财务准则。

尽管全球挑战持续存在，本集团长期深厚的行业合作伙伴关系、严谨的财务管理及丰富的市场知识，为应对持续波动奠定了坚实基础。通过利用其既定的市场地位及不断调整其产品以满足不断变化的客户需求，本集团旨在提升其韧性，并在市场状况改善时更有效地把握机遇。尽管外部宏观经济因素不受本集团控制，但管理层仍致力于维持营运纪律、实行审慎的风险管理及保持策略适应性，以支持长期增长。



Directors' Report 董事报告

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

董事会欣然提呈截至二零二六年三月三十一日止年度之董事报告及经审核综合财务报表。

主要业务及经营分析

本公司之主要业务为投资控股。本公司主要附属公司之详情载于第185至187页。

本集团本年度按经营分部划分之表现分析详情载于综合财务报表附注8。

业绩、溢利分配及储备

本集团本年度之业绩载于第124至125页之综合全面收益表。

本集团及本公司本年度之溢利分配及储备变动载于综合财务报表附注27及31(a)。

股息

董事会并无宣派及派付截至二零二五年九月三十日止六个月的中期股息(截至二零二四年九月三十日止六个月:无)。

董事会不建议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:无)。

暂停办理股份过户登记

本公司将于下列期间暂停办理股份过户登记手续:

厘定股份持有人出席大会并于会上发言及投票资格的记录日期将为二零二六年九月三日。

为确定符合资格出席股东周年大会并于会上投票之股东名单,本公司将由二零二六年九月三日至二零二六年九月八日(包括首尾两天)期间暂停办理股份过户登记手续,期间不会办理任何股份过户登记。凡拟获得出席股东周年大会并于会上投票之权利,必须于二零二六年九月二日下午四时三十分前,将所有过户文件连同有关股票,一并送达本公司之香港股份过户登记分处卓佳证券登记有限公司办理登记手续,地址为香港夏慤道16号远东金融中心17楼。

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).

购买、出售或赎回上市证券

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

可派发储备

于二零二六年三月三十一日，本公司根据开曼群岛公司法计算之可派发储备为60,734,000港元（二零二五年：60,828,000港元）。根据开曼群岛公司法（二零二五年修订版）第34条，股份溢价可派发予股东，惟除非本公司于一般业务过程中能偿还到期之债项，否则不能从本公司股份溢价中派付分派或股息予股东。

股本

本公司之股本详情载于综合财务报表附注26。

优先购买权

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

物业、厂房及设备

本集团本年度之物业、厂房及设备之变动详情载于综合财务报表附注16。

银行贷款、透支及其他借款

于二零二六年三月三十一日之银行贷款及借款详情，载于综合财务报表附注23。

捐款

本集团于本年度内并无作出任何慈善或其他捐款（二零二五年：无）。



Directors' Report 董事报告

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

本年度内及截至本报告日期之董事如下：

执行董事

谢新法先生
谢新伟先生
谢新宝先生
谢汉杰先生
刘绍新先生

独立非执行董事

黄华先生
温思聪先生
陆宏广博士
文玉芬女士

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

董事及高级管理人员之履历详情

执行董事

谢新法先生，六十九岁，为董事会主席。彼为本公司旗下七家附属公司之董事。谢先生于建筑材料贸易方面拥有逾四十年经验。彼负责企划本集团整体策略及整体管理工作。谢先生为本公司董事总经理谢新宝先生之胞兄；本公司副主席谢新伟先生之堂弟；及本公司副董事总经理谢汉杰先生之堂叔。

谢新伟先生，七十五岁，本集团创办成员，于二零一二年六月二十一日获委任为本公司执行董事兼副主席。彼早年在业界建立声誉，并于建立品牌、新产品开发及改善本集团管理架构方面拥有丰富经验。谢先生为董事会主席谢新法先生及本公司董事总经理谢新宝先生之堂兄；及本公司副董事总经理谢汉杰先生之父亲。

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.

董事及高级管理人员之履历详情(续)

执行董事(续)

谢新宝先生，六十七岁，本公司董事总经理，于一九七九年加入本集团。彼为本公司旗下二十六家附属公司之董事。谢先生于建筑材料贸易方面拥有逾四十年经验，负责本集团零售业务。谢先生亦协助本集团之策略性计划及管理。谢先生为董事会主席谢新法先生之胞弟；本公司副主席谢新伟先生之堂弟；及本公司副董事总经理谢汉杰先生之堂叔。

刘绍新先生，五十八岁，于一九九四年加入本集团。刘先生于二零零一年十二月十日获委任为本公司执行董事。彼负责项目销售。刘先生在一九九二年毕业于香港浸会大学(前称浸会学院)，取得理学学士学位。

谢汉杰先生，四十六岁，本公司副董事总经理，于二零零四年加入本集团。彼于二零零八年九月八日获委任为本公司执行董事，并为本公司旗下二十三家附属公司之董事。谢先生毕业于多伦多大学，取得商学学士学位。彼负责本集团内部资讯科技发展、开拓家私业务及本集团经销产品之市场推广。谢先生为董事会主席谢新法先生及本公司董事总经理谢新宝先生之堂侄；及本公司副主席谢新伟先生之子。

独立非执行董事

黄华先生，七十七岁，于二零零一年六月十九日获委任为独立非执行董事。彼于一九七二年毕业于香港中文大学，并取得经济学系社会科学荣誉学士学位。彼曾获香港小轮(控股)有限公司(前称香港油麻地小轮有限公司)委任为董事及总经理直至一九八九年年底。近年，彼致力经营资讯科技业务。



Directors' Report 董事报告

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.

董事及高级管理人员之履历详情 (续)

独立非执行董事 (续)

温思聪先生，五十一岁，于二零零四年九月二十七日获委任为独立非执行董事。彼持有香港中文大学颁发之工商管理硕士学位、英国纽卡斯尔大学之教育(辅导)硕士学位以及清华大学之法学第二学士学位，并获香港理工大学会计学士学位。彼为香港会计师公会会员、特许公认会计师公会资深会员及香港董事学会资深会员。温先生是珩湾科技有限公司(股份代号：1523)及思城控股有限公司(股份代号：1486)的独立非执行董事，这两家公司均于香港联合交易所有限公司上市。自二零零七年三月一日起，彼亦为一所企业咨询及培训公司威来利有限公司担任董事，并在多间大学及专业公会教授课程。

陆宏广博士，八十一岁，于二零一九年十一月二十九日获委任为独立非执行董事。彼为特许工程师、特许仲裁员，亦为香港、英格兰及威尔士的大律师。彼分别于一九六六年、一九六八年及一九八二年于香港大学取得土木工程学士、土木工程硕士及土木工程博士学位；于一九七六年取得纽约市哥伦比亚大学美国专业工程师学位；于一九八零年取得香港中文大学工商管理硕士学位；于一九八七年取得伦敦大学法学学士学位；于一九九四年取得香港城市大学法学硕士(仲裁及争议解决学)学位。陆博士曾担任香港工程师学会会长(二零零零年至二零零一年)及香港《建筑物条例》上诉审裁小组成员(一九九五年至二零一零年)。陆博士为结构工程学学会、英国土木工程师学会、香港工程师学会、特许仲裁人学会及香港仲裁司学会的资深会员。他曾是香港高等教育科技学院及中华人民共和国江西财经大学的客座教授及亚洲建筑管理专业协会会长、现时是香港大学专业进修学院的荣誉院士。

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.

董事及高级管理人员之履历详情(续)

独立非执行董事(续)

文玉芬女士，五十八岁，于二零二五年二月二十一日获委任为独立非执行董事。文女士于一九八九年七月获恒生商学书院颁授商学文凭(优异)，并于一九九一年七月获伦敦都会大学(前称伦敦城市理工学院)颁授一级荣誉文学士学位。彼拥有丰富的财务报告及监管报告经验，并在一家国际银行集团旗下的香港上市银行积逾十五年管理经验。自一九九一年九月至一九九二年五月，彼于毕马威会计师事务所担任审计助理。自一九九二年七月至二零二一年九月，文女士于恒生银行有限公司工作，离职时职位为高级集团报告经理。自二零二二年六月至二零二四年七月，彼担任英国Buckinghamshire Building Society的资金及资产负债管理经理。

高级管理人员

欧励全先生，六十九岁，于一九八二年加入本集团。欧先生为项目销售部之销售总监。彼于建筑材料业拥有逾四十年经验，负责项目相关销售及市场营销工作。

李家铭先生，五十一岁，于一九九四年加入本集团。李先生为项目销售部之副总经理。彼于建筑材料业拥有逾三十年经验，负责项目销售。

管理合约

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

董事之服务合约

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



Directors' Report 董事报告

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 首次委任日期	Length of Tenure 任期年限
Mr. WONG Wah, Dominic	黄华先生	2001-06-19	24 years 年
Mr. WAN Sze Chung	温思聪先生	2004-09-27	21 years 年

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.

董事之服务合约(续)

根据本公司组织章程细则第84(1)条，谢新宝先生、谢汉杰先生及陆宏广博士将于应届股东周年大会上轮值退任，且符合资格并愿意膺选连任。黄华先生、温思聪先生、陆宏广博士及文玉芬女士均为独立非执行董事，获委任固定任期一年。

董事薪酬

本年度按具名基准披露之董事薪酬详情载于第174页。

董事之独立性

董事会深知，董事独立性与机构知识延续性之间的平衡至关重要。于本年报日期，以下独立非执行董事（「独立非执行董事」）已于董事会任职超过九年：

根据上市规则附录C1所载企业管治守则的守则条文第B.2.3条，上述任职超过九年的各独立非执行董事的连任，须由独立股东于本公司股东周年大会上以独立决议案方式批准。尽管彼等任期较长，提名委员会已进行检讨，并确信黄华先生及温思聪先生各自持续展现其品格及判断的独立性，且仍符合上市规则第3.13条所指的独立性。

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

董事于竞争业务之权益

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

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.

获准许弥偿条文

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

股权挂钩协议

购股权计划

截至二零二六年三月三十一日止年度，本公司并无实施任何购股权计划。于二零二六年三月三十一日及二零二五年三月三十一日，本公司概无尚未行使之购股权。

此外，本公司于本年度并无订立且于年末时并无存续任何股权挂钩协议，将会或可能致使本公司发行股份，或要求本公司订立将会或可能致使本公司发行股份的协议。

董事于对本公司业务属重大之交易、安排或合约之重大权益

本公司董事及董事之关连方概无在本公司附属公司或控股公司作为订约一方及对本集团业务属重大而于年内或年末时存续之任何其他交易、安排或合约中直接或间接拥有重大权益。

购买股份或债券的安排

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



Directors' Report 董事报告

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

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:

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

于二零二六年三月三十一日，各董事及本公司最高行政人员及彼等之联系人士于本公司及其相联法团（定义见证券及期货条例第XV部）之股份、相关股份及债券中，拥有根据证券及期货条例第XV部第7及8分部已知会本公司及香港联合交易所有限公司（「联交所」）之权益及淡仓，或根据证券及期货条例第352条本公司须存置之登记册所记录之权益及淡仓，或根据上市规则附录C3所载上市发行人董事进行证券交易之标准守则（「标准守则」）另行知会本公司及联交所之权益及淡仓如下：

Directors' interests

董事权益

Director	董事	Number of ordinary shares interested 拥有权益的普通股数目			Total	Percentage of share capital issued 占已发行股本之百分比
		Personal interests 个人权益	Corporate interests 公司权益	Equity derivatives (share options) 权益衍生工具（购股权）		
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生（附注1）	—	46,496,617	—	46,496,617	6.47%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生（附注2）	—	135,378,110	—	135,378,110	18.83%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生（附注3）	—	54,574,427	—	54,574,427	7.59%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生（附注2）	—	135,378,110	—	135,378,110	18.83%
Mr. LAU Shiu Sun	刘绍新先生	—	—	—	—	—
Mr. WONG Wah, Dominic	黄华先生	—	—	—	—	—
Mr. WAN Sze Chung	温思聪先生	—	—	—	—	—
Dr. LUK Wang Kwong	陆宏广博士	—	—	—	—	—
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.

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

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

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

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

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

**DIRECTORS' 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关股份及債券之權益及／或淡倉 (續)

除上文所披露者外，于二零二六年三月三十一日，概无董事及最高行政人員或彼等之聯繫人士于本公司或其任何相聯法團(定义见证券及期货条例第XV部)之任何股份、相关股份及債券中，拥有根据证券及期货条例第XV部第7及8分部须知会本公司及联交所之任何权益或淡仓(包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益或淡仓)，或根据证券及期货条例第352条须存置之登记册所记录之任何权益或淡仓，或根据上市规则须知会本公司及联交所之任何权益或淡仓。

董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)概无于年内任何時間擁有，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 董事报告

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	股东名称/姓名	Personal interest 个人权益	Family interest 家族权益	Corporate interest 公司权益	Total 总计	Percentage of share capital issued 已发行股本百分比
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(附注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(附注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 (附注2)	135,378,110	–	–	135,378,110	18.83%
New Happy Times Limited (Note 3)	New Happy Times Limited (附注3)	54,574,427	–	–	54,574,427	7.59%
Fast Way Management Limited (Note 4)	Fast Way Management Limited (附注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.

主要股东

于二零二六年三月三十一日，以下人士(并非董事或本公司最高行政人员)于本公司股份及相关股份中拥有以下根据证券及期货条例第336条须存置之登记册所记录之权益或淡仓：

于本公司股份及相关股份之好仓

附注1：Lim女士以其自身名义直接拥有7,200,000股股份，及其丈夫Yeo先生以其自身名义拥有4,320,000股股份。Lim女士及Yeo先生合共拥有YEOman Capital Management Pte Ltd ("YCMPL") 的全部股权，因此对YCMPL有控制权。由Lim女士及Yeo先生各自持有的本公司股权总额(由直接持股、通过配偶视作持股及完全控制的公司组成)为45,152,000股。根据证券及期货条例，Lim女士及Yeo先生各自被视作于实益持有及视作实益持有的所有股份中拥有权益。

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

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

附注4：该等本公司股份权益由Fast Way Management Limited持有。谢新法先生及其配偶为受益人。

除上文所披露外，于二零二六年三月三十一日，本公司并不知悉有任何主要股东(本公司董事除外)于本公司股份或相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录之权益或淡仓。

CONNECTED TRANSACTIONS

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

关联交易

本年度并无其他重大关联交易须予披露。

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.

主要风险及不确定因素

本集团深明外围因素可能会影响本集团经营所在地的环境。本集团业务由经验丰富之管理团队管理，彼等紧密参与日常业务营运，确保本集团能有所准备，通过调整其业务以迅速应对经营环境的变化。有关本集团主要风险及不确定因素的讨论在本年报全文均有所提述，特别是「主席报告书」（第7至10页）、「管理层讨论与分析」（第12至23页）、「风险管理及内部监控系统」（第58至64页）、「环境、社会及管治报告」（第70至115页）及「财务风险管理」（第153至162页）。上述讨论构成本董事报告的一部分。

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.

遵守有关法律及法规

年内，除企业管治报告第38页所披露者外，就董事会及管理层所知，本集团已遵守上市规则、公司条例、证券及期货条例及开曼群岛公司法项下的规定。

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.

与雇员、供应商及客户的关系

本集团致力与其雇员、客户及供应商维持合作关系。有关详情载于第95至104页并构成本董事报告的一部分。



Directors' Report 董事报告

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

于二零二六年三月三十一日，我们的员工人数为120名(二零二五年：127名)。总员工成本(包括董事薪酬)为76,312,000港元(二零二五年：80,230,000港元)。我们提供具竞争力之薪酬待遇以吸纳、留聘及鼓励能干人才。

本集团参考法定架构、市况、本集团及个人之表现，定期审视其薪酬政策。薪酬委员会已根据其职权范围审议本集团执行董事及高级管理人员之薪酬政策及薪酬待遇。年内按具名基准之董事薪酬详情载于第174页。本集团并无任何员工购股权计划。

高级管理人员薪酬

截至二零二六年三月三十一日止年度，支付予高级管理人员之薪酬如下：

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

主要供应商及客户

于本年度内，本集团主要供应商及客户所占采购额及销售百分比如下：

Purchases	采购额	
The largest supplier	最大供应商	20%
Five largest suppliers in aggregate	五大供应商总计	57%
Revenue	收益	
The largest customer	最大客户	6%
Five largest customers in aggregate	五大客户总计	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、彼等之紧密联系人士或据董事所知拥有本公司已发行股本5%以上之任何股东，概无于上文所披露之主要供应商或客户中拥有权益。

ENVIRONMENTAL POLICY

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.

环保政策

本集团致力保护天然资源，减少使用能源及浪费，将污染减至最低，以保护环境。有关详情载于第81至94页。

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.

五年财务摘要

本集团过去五个财政年度之业绩及资产及负债摘要载于第214页。

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.

充足之公众持股量

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

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.

业务审视

本集团根据公司条例附表5规定所披露之本年度业务审视，已分别载于本年报第12至23页之「管理层讨论与分析」及第70至115页之「环境、社会及管治报告」内。该业务审视构成本董事报告的一部分。

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.

核数师

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

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

代表董事会签署本报告。

TSE Sun Fat, Henry
Chairman

谢新法
主席

Hong Kong, 23 June 2026

香港，二零二六年六月二十三日



Corporate Governance Report 企业管治报告

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

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

遵守企业管治常规守则

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

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

本公司董事(「董事」)认为，本公司于截至二零二六年三月三十一日止年度内一直遵守企业管治守则内所有守则条文，惟以下除外：

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

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 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.

遵守证券交易之标准守则

上市规则附录C3所载上市发行人董事进行证券交易之标准守则(「标准守则」)列明董事于买卖所属上市公司证券时用以衡量其本身操守之所需标准。本公司已采纳标准守则为其董事进行证券交易之操守准则。本集团雇员(可能管有内幕消息(定义见证券及期货条例(「证券及期货条例」)))已被要求遵守严格程度不逊于标准守则之条文。本公司已向董事作出特定查询，全体董事确认于本年度内一直遵守标准守则所载之规定准则。

董事会

于截至二零二六年三月三十一日止年度及直至本年报刊发日期，本公司董事载列如下：

执行董事

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

独立非执行董事

黄华先生
温思聪先生
陆宏广博士
文玉芬女士

有关独立非执行董事之委任条款，请参阅董事报告第29页。根据本公司组织章程细则，于各股东周年大会上，当时的三分之一董事(或倘人数并非三(3)的倍数，则最接近但不少于三分之一的人数)须轮值退任，惟每位董事须最少每三年于股东周年大会上轮值退任一次。本公司已向全体董事发出正式委任书，并订明彼等委任之主要条款及条件。各新任董事亦将获发出委任书。

全体董事详细履历载于第26至29页之「董事及高级管理人员之履历详情」。



Corporate Governance Report 企业管治报告

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.

董事会 (续)

除董事报告及董事及高级管理人员之履历详情所披露者外，董事会成员间并无特别关系，包括财务、业务、家属或其他重大及相关关系。

董事会及管理层

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

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

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

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

独立非执行董事

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

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于上市規則第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于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。

于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。于本年度內，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于會議前將董事會會議文件交予董事审阅，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 企业管治报告

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.

董事会 (续)

董事责任 (续)

于本年度内，董事会会议及股东大会之出席情况载列于第 64 页。

全体董事承认其有编制财务报表的责任。于二零二六年三月三十一日，概无董事知悉任何或会严重影响本公司持续经营业务能力之重大不明朗事件或情况。因此，董事以持续经营基准编制本公司财务报表。有关外聘核数师对财务报表之报告责任，载于「独立核数师报告」(第 116 至 123 页)。

董事会议事程序

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

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

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

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联系人並無重大權益的董事投票。在交易中本身及其緊密联系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周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識之認識，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 企业管治报告

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;

董事会 (续)

董事及高级人员之保险

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

主席及董事总经理

董事会主席及董事总经理(就本报告而言,「董事总经理」等同于上市规则附录C1所载「行政总裁」)为两个明确划分之角色,并分别由不同人士担当。董事会主席谢新法先生负责管理董事会;而董事总经理谢新宝先生则负责本公司之业务营运。董事会主席与董事总经理之职责分工已清晰界定并设有书面职权范围。

董事会主席之职责包括:

- (a) 领导董事会;
- (b) 确保全体董事获适当知会董事会会议拟商议之事项;
- (c) 确保全体董事适时收到足够、准确、清晰、完备及可靠之资料;
- (d) 确保董事会有效地运作、履行职责,并适时讨论所有重要及适用事项;
- (e) 确保公司秘书代表主席本人落实及批准董事会会议议程,并考虑其他董事提呈纳入议程之任何事项;
- (f) 确保采取合适步骤以有效方式与股东联系,并确保股东之意见可传达到整个董事会;
- (g) 确保本公司设立良好企业管治常规及程序;

CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

主席及董事总经理 (续)

- (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) 鼓励全体董事全力投入董事会事务及给予同等机会在董事会会议中发表意见，并以身作则，确保董事会以本公司最佳利益行事，鼓励持不同意见的董事发表意见，并提供充足时间作讨论，确保董事会决策能够公正反映董事会共识；
- (i) 每年在并无其他董事列席之情况下与独立非执行董事会晤；及
- (j) 提倡公开及积极讨论文化，促进全体董事（特别是非执行董事）对董事会作出有效贡献，并建立执行董事与非执行董事之间具建设性之关系。

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

董事总理由董事会委任，其职责包括：

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

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



Corporate Governance Report 企业管治报告

BOARD COMMITTEES

The Board has established 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;

董事会辖下的委员会

董事会已成立四个辖下委员会，即审核委员会、提名委员会、薪酬委员会及投资委员会，负责监察本公司个别事务。本公司所有董事会辖下委员会均订有明确书面职权范围。

审核委员会

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

温思聪先生
(独立非执行董事、主席)
黄华先生
(独立非执行董事)
陆宏广博士
(独立非执行董事)

审核委员会已订明职权范围，并于本公司网站刊载。审核委员会之角色及职能如下：

- (a) 主要负责就外聘核数师之委任、重新委任及罢免向董事会提供建议、批准外聘核数师之薪酬及聘用条款，及处理任何有关该核数师辞任或罢免该核数师之问题；
- (b) 按适用标准检讨及监察外聘核数师是否独立客观及核数程序是否有效。审核委员会应于核数工作开始前先与核数师讨论核数性质及范畴及有关申报责任；
- (c) 就外聘核数师提供非核数服务制订及执行政策。就此而言，「外聘核数师」包括与负责核数师事务所处于同一控制权、所有权或管理权下之任何机构，或一个合理知悉所有有关资料之第三方在合理情况下会断定属于该核数师事务所本土或国际业务一部分之任何机构。审核委员会须就任何须采取行动或改善之事项向董事会报告并提出建议；
- (d) 担任本公司与外聘核数师间之主要代表，负责监察两者之间的关系；

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，可在管理层避席之情況下進行)；
- (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) 与管理层讨论风险管理与内部监控系统，确保管理层已履行职责建立有效系统。讨论内容应包括本公司在会计、内部审计及财务汇报职能方面之资源、员工资历及经验、培训课程及有关预算是否足够；
- (i) 应董事会委派或主动，就有关风险管理及内部监控事宜之重要调查结果及管理层对调查结果之回应进行研究，并检讨将载入年报内之有关风险管理及内部监控之说明；
- (j) 如设有内部审计职能，(i)须确保内部及外聘核数师之工作得到协调，(ii)确保内部审计职能在本公司内部有足够资源运作，并且享有适当地位，(iii)检讨及监察内部审计职能成效并确保将其纳入年度报告；
- (k) 检讨本集团之财务及会计政策及常规；
- (l) 检查外聘核数师之管理意见书、核数师就会计记录、财务账目或监控系统向管理层提出之任何重大疑问及管理层作出之回应；



Corporate Governance Report 企业管治报告

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;

董事会辖下的委员会 (续)

审核委员会 (续)

- (m) 于提呈董事会审批前先行审阅年报所载有关本公司内部监控制度之陈述；
- (n) 确保董事会及时回应于外聘核数师之管理意见书中提出之事宜；
- (o) 就上市规则附录C1所载企业管治守则之守则条文所载之事宜向董事会汇报；
- (p) 检讨本公司雇员可暗中就财务汇报、内部监控或其他方面可能发生之不正当行为提出关注之安排。审核委员会应确保有适当安排，让本公司对此等事宜作出公平独立调查及采取适当跟进行动；及
- (q) 根据本公司的举报政策和制度，对员工及／或与本公司有业务往来者（如客户和供应商）暗中向委员会提出关于本公司任何相关事宜中可能发生的不正当行为的疑虑进行检讨及／或采取适当跟进行动。

此外，审核委员会须负责以下企业管治职能：

- (a) 制订及检讨本公司之企业管治政策及常规，并向董事会提出建议；
- (b) 检讨及监察董事及高级管理人员之培训及持续专业发展；
- (c) 检讨及监察本公司在遵守法律及监管规定方面之政策及常规；
- (d) 审查对任何涉嫌欺诈、违规或违反任何适用法律、规则和规章的内部控制缺陷之内部调查之结果及管理层的回应；

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。

于本年度內，審核委員會已审阅截至二零二五年九月三十日止六個月之中期業績，並与管理層討論風險管理及內部監控系統成效，以及审阅年度審核費用預算。此外，審核委員會已于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，于本年度內，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于本企業管治報告的披露。

全体審核委員會成員皆積極參與委員會會議。于本年度內，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应于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。

委員會成員于本年度內舉行的審核委員會會議出席情況載列于第64頁。



Corporate Governance Report 企业管治报告

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

外聘核数师

— 审核服务

— 非审核服务

Total

总计

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，向外聘核数师所支付之费用为1,200,000港元，主要涉及审核服务；而非审核服务之费用为284,000港元，占总费用之19.1%。核数师所提供之非审核服务为税务合规服务及审阅应用指引第730号项下的初步业绩公告。

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)

提名委员会

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

黄华先生

(独立非执行董事、主席)

谢新法先生(执行董事)

温思聪先生(独立非执行董事)

文玉芬女士(独立非执行董事)

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

提名委员会已订明职权范围，并于本公司网站刊载。

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

提名委员会之角色及职能如下：

- (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、检讨及执行提名政策，该政策应包括提名程式以及委员会采纳的甄选及推荐董事候选人的流程及标准，并确保根据香港联合交易所有限公司(「联交所」)证券上市规则(「上市规则」)的规定，于本公司年度报告中披露该政策；

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)，并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并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，并确保根据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现；
- (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，并确保根据上市規則的規定，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 企业管治报告

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.

董事会辖下的委员会(续)

提名委员会(续)

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

于本年度内，提名委员会曾举行三次会议，以检讨本公司董事会及高级管理人员。委员会已检讨董事会之架构、人数及组成；检讨董事会多元化政策；检讨董事所付出时间及贡献；评核独立非执行董事之独立性；就于二零二五年股东周年大会的委任及重新委任董事，经考虑该等董事具备履行其职责及为本集团作出贡献所需的品格、诚信、独立性（适用于独立非执行董事）、专业知识及经验，提出建议；并讨论本公司董事会及高级管理人员之继任计划。

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

在考虑新委任或重新提名时，委员会遵循公平透明的程序。其首先评估董事会需求，而后透过内部推荐或外部资源物色合适的候选人，根据既定标准对各候选人进行评估，并向董事会提出建议，以供最终批准。对于寻求重选的退任董事，亦会考虑其过往表现、贡献和时间投入。

在评估候选人时，委员会会考虑一系列因素，包括专业资格、技能、与本集团业务相关的经验、独立性、诚信以及性别和背景多元化。所有提名均以用人唯才为原则，同时符合本公司董事会多元化政策和企业管治常规。我们的目标是维持一个平衡且有效的董事会，以支持本集团的长期发展。

委员会成员于本年度内举行的提名委员会会议出席情况载列于第64页。

BOARD COMMITTEES (CONT'D)

Nomination Committee (cont'd)

Board Diversity Policy

The Board has an appropriate mix of skills, experience and diversity of perspectives. The members of Board possess diverse competences, spanning business management, advisory and monitoring, accounting and financial management, legal, brand building, sales and marketing and I.T. development. The profile of Directors is set out in Biographical Details of Directors and Senior Management on pages 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、經驗及多样的观点与角度。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占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 企业管治报告

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;

董事会辖下的委员会 (续)

薪酬委员会

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

黄华先生
(独立非执行董事、主席)
刘绍新先生(执行董事)
温思聪先生(独立非执行董事)

薪酬委员会已订明职权范围，并于本公司网站刊载。薪酬委员会之角色及职能如下：

- (a) 就执行董事的薪酬建议咨询主席及／或行政总裁。就本公司全体董事及高级管理人员的薪酬政策及架构，以及就制定薪酬政策的正式及透明程式，向董事会提出建议；
- (b) 参照董事会所订企业方针及目标而检讨及批准管理层的薪酬建议；
- (c) 向董事会建议个别执行董事及高级管理人员的薪酬待遇。此应包括非金钱利益、退休金权益及赔偿金额(包括因丧失或终止职务或委任应付的赔偿)；
- (d) 就非执行董事的薪酬向董事会提出建议；
- (e) 考虑同类公司支付的薪酬、须付出的时间及职责以及本集团内其他职位的雇用条件；
- (f) 检讨及批准向执行董事及高级管理人员就其因丧失或终止职务或委任而应付的赔偿，以确保该等赔偿符合合约条款；若未能与合约条款一致，赔偿亦须公平合理，不致过多；

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厘定其本身的薪酬；
- (j) 审阅及／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。

薪酬委員會于每次会议后皆向董事会汇报其讨论结果及建议，并获提供充足资源以履行其职责及获董事会授权咨询独立法律意见或其他专业意见。本集团（包括董事）之薪酬政策载于第36页。按薪酬组别划分之应付高级管理人员之薪酬详情载于第36页。

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

薪酬委员会之委员会成员于本年度内出席会议之情况载列于第64页。



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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.

董事会辖下的委员会 (续)

投资委员会

投资委员会于二零二三年六月十二日成立，目前由两名执行董事及一名独立非执行董事组成。彼等为：

黄华先生
(独立非执行董事、主席)
谢新宝先生
(执行董事及董事总经理)
刘绍新先生(执行董事)

投资委员会已订明职权范围，并于本公司网站刊载。投资委员会之角色及职能如下：

- (a) 审阅和评估本集团的发展规划和战略，并就此向董事会提出建议；
- (b) 审阅本集团的主要投资(包括并购、合资和股权投资)及融资项目方案，并就业务发展向董事会提出建议；
- (c) 审阅其他重大投资事项并向董事会提出建议；
- (d) 审阅和评估本集团投资项目的整体风险；
- (e) 检讨有关香港联合交易所有限公司证券上市规则，并评估任何拟议投资项目是否有或将会引起任何披露或合规责任；
- (f) 确定拟议投资项目是否符合本公司及其股东的整体利益；
- (g) 监督董事会正式批准的上述投资项目的实施；及
- (h) 对董事会授权的其他事项进行审阅、研究、评估或提出建议。

于本年度内，投资委员会曾举行一次会议以对本公司董事会进行深入绩效检讨。委员会亦已评估个别资产类别及部门之绩效，并重新平衡投资组合，以与策略目标保持一致。

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.

公司秘书

本公司公司秘书的遴选、委任及解雇均由董事会批准。

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

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

业务模式、宗旨及价值

本公司于香港联合交易所有限公司主板上市。本公司的主要业务为投资控股。本公司的附属公司主要于香港及中华人民共和国（「中国」）从事进口、批发、零售及安装建筑五金、卫浴、厨房设备及家俬，以及提供室内设计服务、项目及合约管理。

本集团致力成为建筑五金、卫浴、厨房设备及家俬的领先优质供应商。我们因应客户之生活方式供应产品，切合客户所需，务求提升本集团之品牌价值。此外，本集团致力在营运上贯彻经济、社会及环境责任及平衡不同持份者的利益。

本集团成立逾五十年以来，在业界建立声誉，并取得主要承建商、物业开发商及经销商之信赖。本集团亦经营零售店铺及陈列室。



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BUSINESS STRATEGY

The Group endeavours to generate sustainable return to shareholders through:

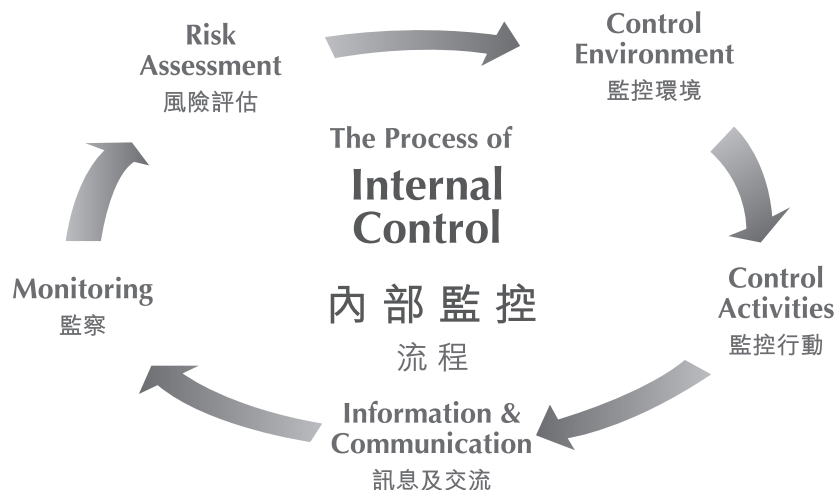
- (a) Leveraging our core competencies in products and services to generate profits;
- (b) Maintaining collaborative relationships with staff members, customers and suppliers; and
- (c) Adopting a prudent financial management policy at all times.

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.

业务策略

本集团力求透过下列策略为股东带来可持续回报：

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

风险管理及内部监控

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

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

风险管理及内部监控系统的过程

内部监控涵盖一套本集团实施的规则、政策及程序，以合理保证：

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

RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

风险管理及内部监控 (续)

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

风险管理及内部监控系统的过程 (续)

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

本集团内部监控架构的主要组成部分如下：

Control Environment 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.	监控环境 就成立内部监控的监察基础而言，组织架构之基调至为重要，乃由于管理层对于监察的态度将决定评估人选及监察的方式。管理层之基调会影响团队成员进行监察活动的方式。相应地，董事会又会影响及指导管理层执行及落实监察。
Control Activities The internal control of the Group includes the following areas: • Integrity and ethics • Commitment to competence • Board of Directors and Audit Committee participation • Management philosophy and operating style • Organisational structure • Assignment of authority and responsibility • Human resource policies and practices	监控行动 本集团的内部监控包括以下范畴： • 品格及道德操守 • 知人善任 • 董事会及审核委员会的参与 • 管理方针及经营作风 • 组织架构 • 分派权限和责任 • 人力资源政策及常规



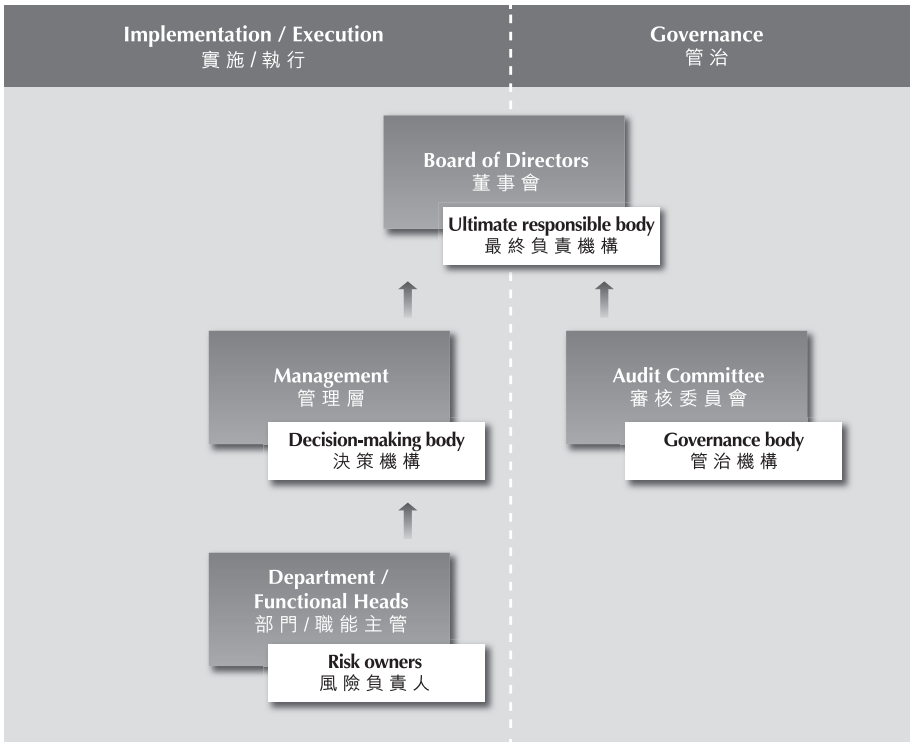
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RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

风险管理及内部监控 (续)

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

风险管理及内部监控系统的过程 (续)

Information and Communication The Group's risk management structure is shown as below:	讯息及交流 本集团的风险管理架构如下所示：
	
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. 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. 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. 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.	董事会全权负责确保本公司为本集团建立及维持稳健及有效的风险管理及内部监控系统。 审核委员会代表董事会监督本公司风险管理及内部监控系统的设计、实施及监控管理，包括财务监控、营运监控及合规监控。 管理层乃风险管理监控系统的决策机构；其成员来自本集团不同的职能部门，以全面涵盖本集团的风险管理。 部门及职能主管负责管理日常营运中的风险。彼等按照明确界定的程序、职责及权限运作。彼等识别及评估与彼等营运相关的风险，并向管理层报告作审阅。

RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

风险管理及内部监控 (续)

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

风险管理及内部监控系统的过程 (续)

Monitoring 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.	监察 透过持续评估及独立评估，监察内部监控。该等评估确认其他内部监控组成部分是否一直按所设计及拟定的方式运作。此外，该等评估协助识别内部监控是否有任何不足之处并就此与负责修正的有关人员沟通。较为严重的不足会向管理高层汇报，并在适当时候呈报予董事会。
Risk Assessment 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. 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. 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: (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); (b) Design specific control procedures that help control the risks applicable to the new design; and (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.	风险评估 商业风险随著时间改变。内部监控系统必须能够厘定所实施的监控对于解决新风险而言属相关及有效。监察程序必须能够根据多变的风险，在设计监控时切合修订需要。 有效的内部监控系统必须能够将风险控制于可接受的水平，确保业务按持续基准有效及顺利进行。因此，持续地投入资讯及沟通有助监察有关变动及反应。 本集团利用先进的资讯科技系统记录、维持及制成准确、完整而及时的资料。董事会及管理团队藉此能够： (a) 评估最新收集、储存及汇报数据的模式（例如记录商品销售、更新客户地址、编制产品分类销售报告）所涉及风险； (b) 设计特定监控程序以有助于新设计适用风险的监控；及 (c) 确保会计人员熟习资讯科技的功能和风险，及认识资讯科技系统于执行业务事件时带来防范、侦测和修正错误和失当事宜的机会。



Corporate Governance Report 企业管治报告

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.

风险管理及内部监控 (续)

风险管理及内部监控系统的过程 (续)

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

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

处理及发布内幕消息

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

本集团已订明处理及发布内幕消息的程序及内部监控，以符合企业管治守则第D.2.4(e)条的规定。本集团的董事、高级人员及所有相关雇员均获得指引，以确保有适当的保障措施防止本公司违反法定披露规定。

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.

风险管理及内部监控 (续)

处理及发布内幕消息 (续)

本集团内幕消息的处理及发布受到严格控制并保密，包括但不限于以下方式：

- 明确向董事会及公司秘书作定期财务及营运报告的要求，使彼等能够评估内幕消息并在必要时及时披露；
- 按需知基准限制雇员对内幕消息的访问控制，并保障于内幕消息适当向公众披露前的保密性；
- 提醒掌握内幕消息的雇员，确保彼等充分了解自身的保密责任；及
- 董事会及高级管理层定期检讨安全措施，以确保妥善处理及发布内幕消息。

截至二零二六年三月三十一日止年度风险管理及内部监控系统的检讨

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

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



Corporate Governance Report 企业管治报告

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:

风险管理及内部监控 (续)

截至二零二六年三月三十一日止年度风险管理及内部监控系统的检讨 (续)

于本年度内，本公司并无内部审核部门；有关详情载于第38页。董事会检讨管理层持续监察风险及内部监控系统的范围及质素，审查向董事会及董事会辖下委员会传达监察结果的详尽程度及次数。根据该检讨，除董事报告内「主要风险及不确定因素」一节所披露外，董事会认为自上年检讨以来，风险的性质及程度以及本公司应付其业务转变及外在环境转变的能力并无重大变动。截至二零二六年三月三十一日止年度，董事会认为本集团的风险管理及内部监控系统有效及足够。

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

董事会会议、董事会辖下委员会会议及股东周年大会出席情况及培训记录

截至二零二六年三月三十一日止年度董事于董事会及董事会辖下委员会会议、股东周年大会出席情况及培训记录如下：

Director 董事		Board 董事会	Audit Committee 审核委员会	Nomination Committee 提名委员会	Remuneration Committee 薪酬委员会	Investment Committee 投资委员会	Extraordinary General Meeting 股东特别大会	Annual General Meeting 股东周年大会	Types of Training 培训类别
Executive Directors 执行董事									
Mr. TSE Sun Fat, Henry	谢新法先生	8/9		3/3			1/1	1/1	A,B
Mr. TSE Sun Wai, Albert	谢新伟先生	9/9					1/1	1/1	A,B
Mr. TSE Sun Po, Tony	谢新宝先生	8/9				1/1	1/1	1/1	A,B
Mr. TSE Hon Kit, Kevin	谢汉杰先生	9/9					1/1	1/1	A,B
Mr. LAU Shiu Sun	刘绍新先生	9/9			1/1	1/1	1/1	1/1	A,B
Independent Non-executive Directors 独立非执行董事									
Mr. WONG Wah, Dominic	黄华先生	8/9	2/2	3/3	1/1	1/1	1/1	1/1	A,B
Mr. WAN Sze Chung	温思聪先生	8/9	2/2	3/3	1/1		1/1	1/1	A,B
Dr. LUK Wang Kwong	陆宏广博士	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

附注：

A: 参加研讨会、会议、讨论会及／或培训

B: 阅读报章、期刊及／或最新资讯

COMMUNICATION WITH SHAREHOLDERS

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.

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. 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.

与股东沟通

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

于本公司股东大会上提呈表决的所有决议案均根据上市规则第13.39(4)条以投票方式进行表决。本公司将委任独立监票员核实投票程序，投票结果将于会上公布，并随后根据适用的上市规则规定在联交所及本公司网站上刊发。

股东通讯政策

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

为此，本公司已设立多个渠道持续与其股东及投资人士保持沟通。本公司致力于主要通过本公司之财务报告(中期及年度报告)、股东周年大会及其他可能召开之股东大会向股东及投资人士传达资讯，并将所公司通讯登载在本公司网站www.ebon.com.hk。本公司会每年检讨股东通讯政策，以确保其行之有效及符合现行监管及其他规定。本公司将时刻确保有效及适时向股东及投资人士传达资讯。董事会于年内检讨了股东通讯政策的实施情况及成效。董事会认为，现有渠道足以让本公司与股东沟通。因此，该政策被视为有效。

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



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COMMUNICATION WITH SHAREHOLDERS (CONT'D)

与股东沟通(续)

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

股东查询

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

公司秘书
香港
铜锣湾礼顿道33号
第一商业大厦
16–18楼

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.

股东大会

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

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

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.

与股东沟通(续)

股东大会(续)

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

股息政策

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

股东权利

1. 本公司只有一类股份及本公司之组织章程细则载有本公司股东权利。
2. 股东有权收取本公司发出之公司通讯。
3. 在卓佳证券登记有限公司(「卓佳」)持有股份之股东如拟收取本公司之公司通讯，可不时透过卓佳通知本公司。
4. 股东适时获提供有关将在股东大会决议事宜之全面背景资料，并获通知有关规管股东大会之规则(包括投票程序)之详细资料。



Corporate Governance Report 企业管治报告

SHAREHOLDERS' RIGHTS (CONT'D)

股东权利(续)

- | | |
|---|---|
| <p>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.</p> <p>6. Shareholders have right to raise questions at general meetings.</p> <p>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.</p> <p>8. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the annual general meeting will be taken by poll. The chairman of the meeting will explain at the commencement of the meeting the detailed procedures for conducting a poll. On a poll, every shareholder present in person or by proxy will have one vote for every share held. A shareholder who is a corporation will be present in person if a duly authorised representative of such shareholder is present at the meeting. A shareholder present in person or by proxy who is entitled to more than one vote does not have to use all his or her votes or to cast all his or her votes the same way. The result of the poll shall be deemed to be a resolution of the meeting. After the closure of a general meeting, the poll results will be published on the Company's website at www.ebon.com.hk and the HKEXnews website at www.hkexnews.hk.</p> <p>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.</p> <p>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.</p> <p>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.</p> | <p>5. 在组织章程细则及联交所不时订明规则之规限下，股东有权参与股东大会并在会上投票。不拟出席股东大会之股东可委任受委代表代其投票。代表委任表格连同会议通告一并派发予本公司股东。</p> <p>6. 股东有权在股东大会提问。</p> <p>7. 于递呈要求当日持有附带权利于本公司股东大会投票之本公司缴足股本不少于十分之一之股东可透过公司秘书要求董事会召开股东特别大会。</p> <p>8. 根据上市规则第13.39(4)条，股东于股东周年大会所作任何表决必须以投票方式进行。大会主席会在会议开始时说明以投票方式表决之详细程序。投票时，亲身出席或委派受委代表出席之每名股东，每持有一股股份则可投一票。倘股东为公司并由正式授权代表代为出席，则该股东将被视作亲身出席。亲身出席或委派受委代表出席并可投超过一票之股东毋须行使其全部投票权或以相同方式行使其全部投票权。以投票方式表决之结果将被视为会议上之一项决议案。投票结果将于股东大会完结后登载于本公司网站www.ebon.com.hk及联交所披露易网站www.hkexnews.hk。</p> <p>9. 本公司鼓励股东参与主要企业管治事宜之决策。于股东大会前，股东会有充足时间考虑获提名之候选人。</p> <p>10. 本公司确保每票均得到恰当计算及记录。投票结果由独立监票员核实，并于股东大会完结后适时于本公司及联交所披露易网站公布及登载。</p> <p>11. 根据上市规则规定，在有关交易中拥有重大权益之股东或须在有关股东大会就相关决议案放弃投票。</p> |
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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 and the HKEXnews website at www.hkexnews.hk.

股东权利(续)

提名他人参选董事

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

于股东大会提出建议

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

章程文件

于回顾年度，为(i)允许本公司股东透过指定的会议应用程序及／或通讯设备以线上方式出席、参与股东大会并于会上投票；(ii)使本公司现有组织章程细则(「现有细则」)符合上市规则有关进一步扩大无纸化上市制度的最新监管要求；(iii)鉴于上市规则下的库存股制度，为本公司提供持有库存股的灵活性；及(iv)纳入若干次要相应修订及内部管理修订，本公司于二零二五年七月十八日举行的本公司股东特别大会上通过一项特别决议案，以批准修订本公司现有组织章程细则。除上文所述者外，本公司之章程文件于年内并无其他变动。

本公司之组织章程大纲(「组织章程大纲」)及组织章程细则(「组织章程细则」)(包括中英文版本)于本公司网站www.ebon.com.hk及联交所披露易网站www.hkexnews.hk可供查阅。



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

OVERVIEW

This Environmental, Social and Governance Report (the “ESG Report”) is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting 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:

概览

本环境、社会及管治报告(「环境、社会及管治报告」)是依照香港联合交易所有限公司证券上市规则(「上市规则」)附录C2所载的环境、社会及管治报告守则规定撰写。本报告提供本集团截至二零二六年三月三十一日止财政年度的环境及社会表现的年度概述。有关企业管治,请参阅第38至69页。

本报告的范围

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

本集团于香港的业务:



Note: Unless otherwise stated, this ESG Report covers our operations in Hong Kong only. Our Hong Kong operations represent the core of all of our operations, contributing over 90% of our Group’s turnover in the financial year ended 31 March 2026.

附注: 除另有说明外, 本环境、社会及管治报告仅涵盖本集团于香港的业务。我们于香港的业务为所有业务的核心, 于截至二零二六年三月三十一日止财政年度为本集团营业额贡献超过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.

保证

本报告已获香港品质保证局独立验证，验证范围及基准载于本报告独立核证报告一节。

管治架构

董事会已将环境及社会表现委托予环境、社会及管治工作组（「环境、社会及管治工作组」），成员包括本公司一名董事。环境、社会及管治工作组加强其可持续发展方法，并寻求更有效利用数据分析促进吾等业务制定战略、规划、记录及审查各部门及向董事会报告。董事会藉环境、社会及管治工作组协助监督实施情况，确保有效的风险管理及内部控制到位。董事会对本集团的可持续发展表现及环境、社会及管治报告承担整体责任。董事会及环境、社会及管治工作组的协作方式的详情，请参见第73至74页。本报告已于二零二六年六月二十三日获董事会批准。

愿景

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

策略

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



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

POLICY

At E. Bon, sustainability is embedded in our business operations that create sustainable value with its stakeholders in economic, environmental and social dimensions. The Group has developed a dedicated sustainability policy which directs its operations towards the best practice in areas such as business growth, environmental protection, employment and labour practices, operating practices and community investment. The sustainability policy commits the Group to:

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

政策

「可持续发展」的概念已根植于怡邦行业务营运中，与其持份者在经济、环境及社会层面上创造可持续价值。本集团已制定一项专门的可持续发展政策，指导其在业务增长、环境保护、雇佣及劳工常规、营运惯例及社区投资方面的营运达至最佳实践。可持续发展政策使本集团致力：

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

APPROACH

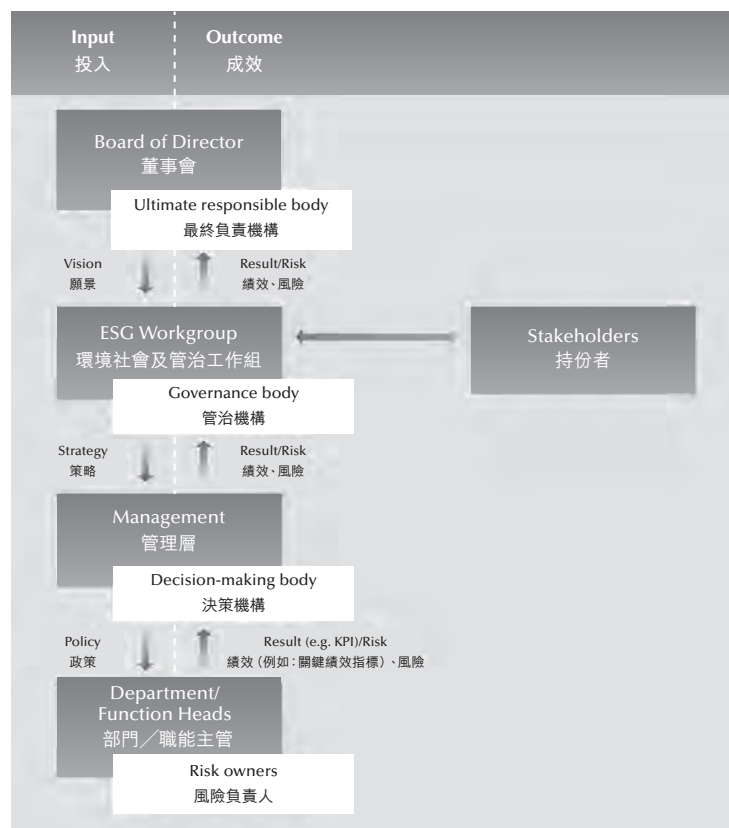
Implementation and Governance Structure

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

方針

实施及管治架构

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



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

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

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

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



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

APPROACH (CONT'D)

Implementation and Governance Structure (cont'd)

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

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

Stakeholder Engagement

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

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

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

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.

方针 (续)

实施及管治架构 (续)

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

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

持份者参与

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

本集团利用系统化的程序厘定其可持续发展策略，包括：

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

计划 — 识别持份者及彼等的利益

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

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:

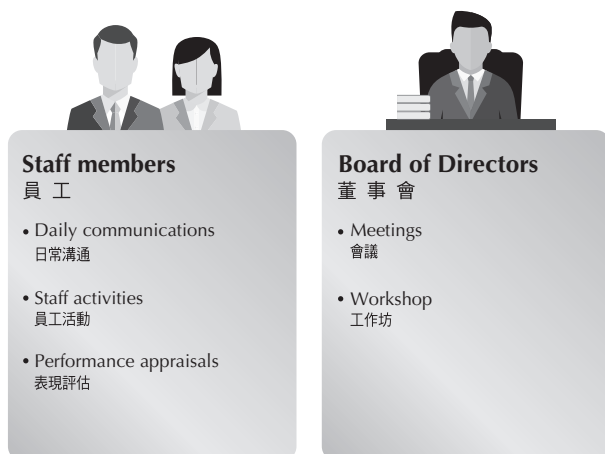
方針 (續)

持份者參與 (續)

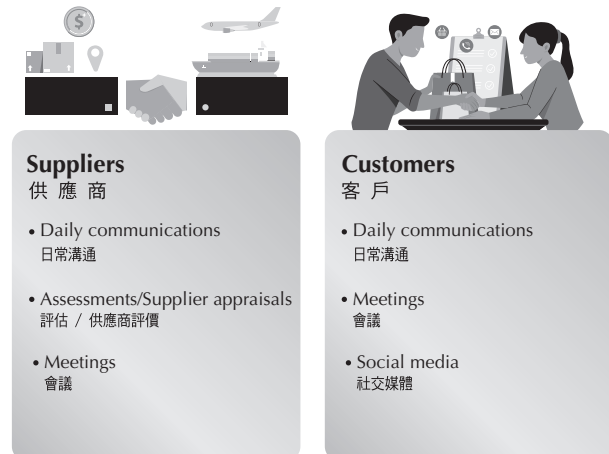
參與 — 與持份者互動

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



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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.

持份者参与(续)

参与 — 与持份者互动(续)

此外，我们定期进行重要性评估，确定对本集团内外部持份者均属重要的议题。由于重大议题可能会随时间变化，故重要性评估为持续进行。根据上一个参与周期获得的结果及管理层的见解，环境、社会及管治工作组已确定十三个重大议题，该等议题将直接或间接影响到本集团创造、保持或削弱其自身、其持份者乃至整个社会的经济、环境及社会价值能力。

方针(续)



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，本集團透過双重重要性的角度审视该13項議題，將內部及外部觀點與營運及財務影響相連系：

- 影響重要性(由內而外)：反映於內部持份者軸線，評估我們的企业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，占比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。在該參與周期中，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。



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APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Engage — Interact with stakeholders (cont'd)

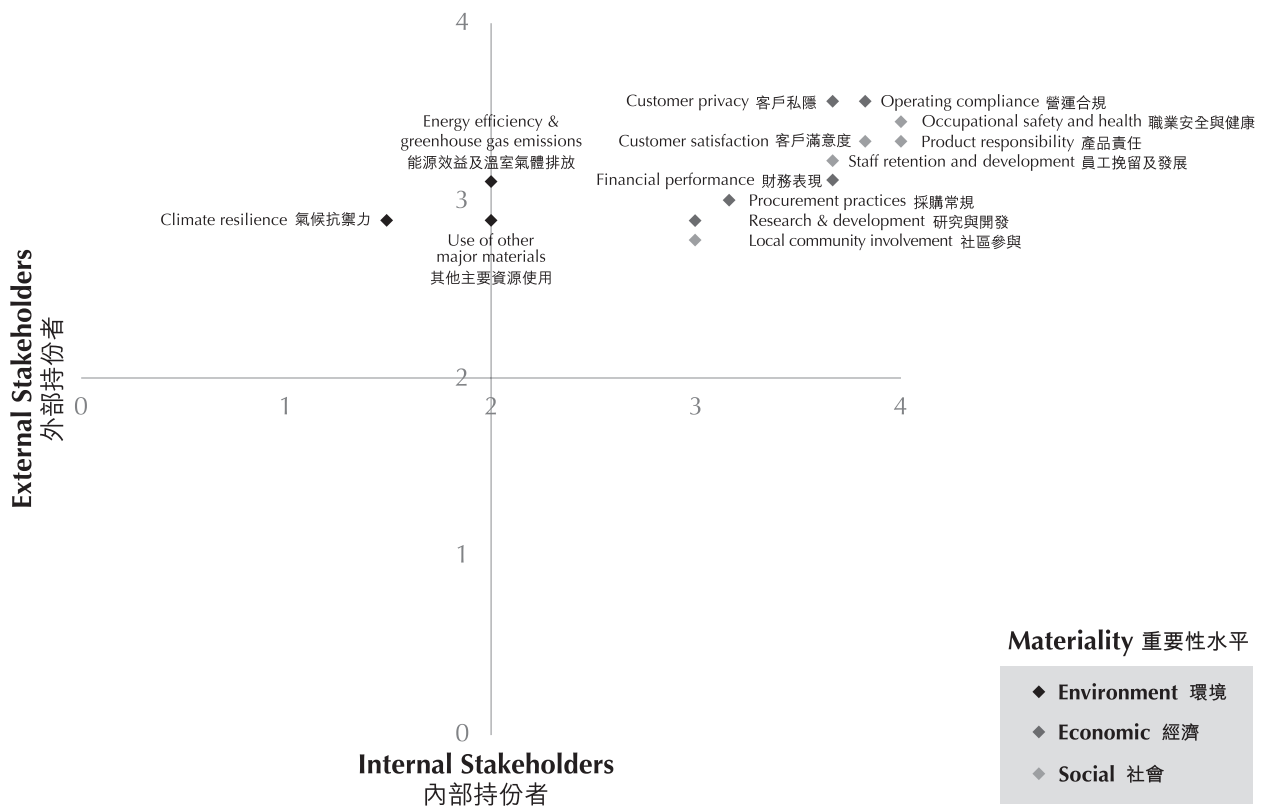
The assessment results were discussed and validated by the management of the Group. The Group has decided to continue its efforts on people issues where the Group has a relatively high sustainability impact.

方针 (续)

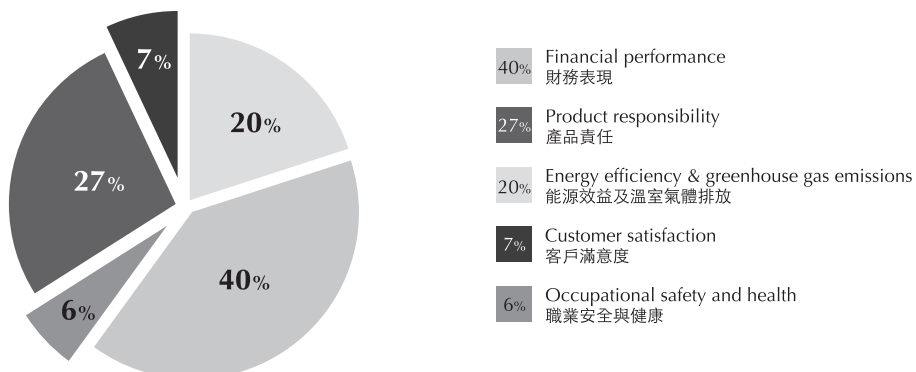
持份者参与 (续)

参与 — 与持份者互动 (续)

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



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.

方针 (续)

持份者参与 (续)

决定 — 利用持份者所提供之资料厘定报告内容

于本年度，本集团已获得持份者的关注重点，来年将会：

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

评估 — 厘定持份者参与流程是否有效

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

可持续发展的计量及监控

本集团采用上市规则附录C2作为可持续性计量框架。其涉及计量可持续性表现及制定量化方式的目标。关键绩效指标乃由环境、社会及管治工作组定期计量、记录及分析，以供董事会讨论及制定改善计划。

本集团已经制定目标，即于截至二零二七年三月三十一日止年度前，将其温室气体排放总量、无废弃物处置量、能源使用总量及耗水量从截至二零二六年三月三十一日止年度所记录的表现（「基准线」）减少5%。



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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.

可持续发展的计量及监控(续)

我们欣然宣布，本集团已成功实现该等目标。截至二零二六年三月三十一日，我们在减少环境足迹方面已取得重大进展，与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：

温室气体排放：减少13.9%

总能源消耗：减少4.5%

耗水量：减少11.6%

我们成功实现该等目标，可归因于下列若干关键措施：

能源效率计划：我们在营运中实施先进的能源效率技术。

节水工作：引进节水措施及技术。

员工敬业度：通过培训及意识计划为员工培养可持续发展文化。

建基于成功之上，本集团正在为来年制定更有雄心的新目标，以进一步减少我们的环境足迹，包括：

进一步减少温室气体排放：旨在二零二七年再减少5%。

加强废弃物管理：旨在二零二七年前将无害废弃物减少5%。

提高能源效率：力争于二零二七年前将总能源使用量进一步减少5%。

先进节水：设立于二零二七年前再减少5%耗水量的目标。

我们对可持续发展的承诺依然坚定，我们将继续：

投资创新技术及实践以提高环境绩效。

与持份者合作，使我们的可持续发展目标与其期望保持一致。

透明及定期地监控和汇报我们的进度。

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.

环境

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

A1 排放物

我们的温室气体排放主要来自电力消耗，本地运输占温室气体排放总量的比例不足5%。提高能源效率的措施概述于第84页。

交付至相同区域的货物集中付运，以尽量缩短运送路线，从而减少汽油的使用及空气污染物的排放。此外，我们鼓励员工使用公共交通工具，至于无法搭乘公共交通设施之情况，出差时则安排多人同乘一部汽车。向水排污乃透过公共污水收集系统进行。本集团概无向水源及／或土地的排污。于本年度，本集团并无受到有关废气排放的检控。本集团已计划到二零二七年将每名雇员的温室气体排放总量从基准线减少5%。

本集团重视电子垃圾等有害废弃物。我们已执行计划减少电子垃圾数量，详情载于第86页。有害废弃物已依照有关规例妥善处理。于本年度，本集团并无受到有关有害废弃物处理的检控。



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ENVIRONMENT (CONT'D)

环境 (续)

A1 Emissions (cont'd)

Non-hazardous waste is sorted in accordance with the possibility of re-use. There was no prosecution to the Group in relation to non-hazardous waste handling during the year. The Group has set to reduce non-hazardous waste disposal per employee by 5% by 2027 from the Baseline.

A1 排放物 (续)

无害废弃物以「重用」的可能性原则来分类。于本年度，本集团并无受到有关无害废弃物处理的检控。本集团已计划到二零二七年将每名雇员的无害废弃物处置量从基准线减少5%。

		2026 二零二六年	2025 二零二五年
Total air emissions (Scope 1) (tonnes)	废气排放总量(范围1)(吨)	0.003	0.003
NOx (tonnes)	氮氧化物(吨)	0.002	0.002
SOx (tonnes)	硫氧化物(吨)	4.214x10⁻⁵	4.248x10 ⁻⁵
Particulate matter (tonnes)	悬浮粒子(吨)	1.814x10⁻⁴	1.788x10 ⁻⁴
Total GHG emissions (Scope 1 and 2) (CO ₂ e tonnes)	温室气体排放总量(范围1及2)(二氧化碳当量吨)	315.575	366.618
Direct emissions (Scope 1) (CO ₂ e tonnes)	直接排放(范围1)(二氧化碳当量吨)	7.626	6.824
Indirect emissions (Scope 2) (CO ₂ e tonnes)	间接排放(范围2)(二氧化碳当量吨)	307.949	359.794
Indirect emissions (Scope 2) per floor area (CO ₂ e tonnes/m ²)	单位楼面面积的间接排放(范围2)(二氧化碳当量吨/平方米)	0.048	0.054
Indirect emissions (Scope 2) per employee (CO ₂ e tonnes/employee)	每名雇员的间接排放(范围2)(二氧化碳当量吨/雇员)	2.588	2.925
Total emissions (Scope 1 and 2) per floor area (CO ₂ e tonnes/m ²)	单位楼面面积的排放总量(范围1及2)(二氧化碳当量吨/平方米)	0.049	0.055
Total emissions (Scope 1 and 2) per employee (CO ₂ e tonnes/employee)	每名雇员的排放总量(范围1及2)(二氧化碳当量吨/雇员)	2.652	2.981
Total Other indirect GHG emissions (Scope 3) (CO ₂ e tonnes)	其他间接温室气体排放总量(范围3)(二氧化碳当量吨)	30.668	—
Category 6: Business Travel (Scope 3) (CO ₂ e tonnes)	类别6: 差旅(范围3)(二氧化碳当量吨)	17.368	—
High Speed Rail	高铁	0.025	—
Flight	航班	17.343	—
Category 7: Employee Commuting (Scope 3) (CO ₂ e tonnes)	类别7: 员工通勤(范围3)(二氧化碳当量吨)	13.300	—
Total hazardous waste produced (tonnes) ¹	有害废弃物产生总量(吨) ¹		
Total non-hazardous waste produced (tonnes)	无害废弃物产生总量(吨)	0.158	0.152
Total non-hazardous waste produced per floor area (tonnes/m ²)	单位楼面面积所产生无害废弃物总量(吨/平方米)	0.000	0.001
Total non-hazardous waste produced per employee (tonnes/employee)	每名雇员所产生无害废弃物总量(吨/雇员)	0.001	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)

附注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(包括航班及高铁)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)二零二五年發布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。

附注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。



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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.

环境 (续)

A2 资源使用

电力

本集团仍致力透过不断提高能源效率，以减少环境足迹。于报告期内，温室气体排放总量减少了13.9%，能源消耗总量下降了4.5%，反映出我们持续推行的节能措施卓有成效。

为实现这些成果，本集团已逐步淘汰过时的空调设备，并以节能型号取而代之。室内温度维持于23°C至25°C的最佳范围内，兼顾舒适与节能。

在我们的零售业务中，传统的旧式石英灯已系统更换为LED聚光灯。这一转变大幅降低了电力消耗，同时保持一致的照明质量并减少内部热量输出，从而减轻了空调系统的负担。我们也正计划将所有剩余的T8萤光灯升级为更节能的T5萤光灯。

作为我们前瞻性可持续发展目标的一部分，本集团旨在以本报告期间为基准线，在二零二七年前将每名雇员的电力消耗减少5%。为了培养对环境负责的文化，在报告期内，我们曾举办过一次公司性的「熄灯」活动，鼓励员工节约能源。

水

集团用水乃用作卫生用途。水龙头旁边显眼的位置贴有「珍惜每点滴」标签，鼓励员工尽量减少用水。我们计划将旧式水龙头替换成感应式水龙头，及／或于可行的情况下添置流量调节器控制水流量。作为家居设备供应商，我们向市场供应各类环保产品（环保感应器、流量调节器、智能环保设计）。本集团已计划到二零二七年将每名雇员的总耗水量从基准线减少5%。

ENVIRONMENT (CONT'D)

环境(续)

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

A2 资源使用(续) 水(续)

		2026 二零二六年	2025 二零二五年
Total energy consumption (MWh)	能源总耗量(兆瓦时)	590.923	618.978
Total direct energy consumption (MWh) ²	直接能源总耗量(兆瓦时) ²	27.236	26.896
Total direct energy consumption per floor area (MWh/m ²)	单位楼面面积的直接能源总耗量(兆瓦时/平方米)	0.004	0.004
Total direct energy consumption per employee (MWh/employee)	每名雇员的直接能源总耗量(兆瓦时/雇员)	0.229	0.219
Total indirect energy consumption (MWh)	间接能源总耗量(兆瓦时)	563.687	592.082
Total indirect energy consumption per floor area (MWh/m ²)	单位楼面面积的间接能源总耗量(兆瓦时/平方米)	0.088	0.089
Total indirect energy consumption per employee (MWh/employee)	每名雇员的间接能源总耗量(兆瓦时/雇员)	4.737	4.814
Water consumption (m ³)	耗水量(立方米)	676.902	766.140
Water consumption per floor area (m ³ /m ²)	单位楼面面积的耗水量(立方米/平方米)	0.105	0.116
Water consumption per employee (m ³ /employee)	每名雇员的耗水量(立方米/雇员)	5.688	6.229
Total packaging material (tonnes)	包装材料总量(吨)	1.730	1.792
Total packaging material per floor area (tonnes/m ²)	单位楼面面积的包装材料总量(吨/平方米)	2.643×10 ⁻⁴	2.702×10 ⁻⁴
Total packaging material per employee (tonnes/employee)	每名雇员的包装材料总量(吨/雇员)	0.015	0.015

² Figure calculated with reference to EIA US.

² 数字根据 EIA US 计算。

A3 The Environment and Natural Resources Electricity: Reduction

Details of electricity reduction is set out on page 84.

A3 环境及天然资源

减少用电

有关减少用电详情载于第 84 页。

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.

减少用纸

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



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

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

环境 (续)

A3 环境及天然资源 (续)

减少用纸 (续)

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

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

重用电子设备

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

- 过时：捐赠予非政府组织，例如香港明爱电脑再生计划

		2026 二零二六年	2025 二零二五年
Total paper consumption (tonnes)	纸消耗总量(吨)	3.181	2.846
Office paper (tonnes)	办公室用纸(吨)	2.520	2.109
Paper for printing publications (tonnes)	打印刊物用纸(吨)	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.

*备注：请注意，若干专门用于打印刊物的纸张数量可能同时记录在「办公室用纸」和「打印刊物用纸」项下。因此，这两个类别的总和可能不完全与纸消耗总量相符。

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 气候变化

气候变化无疑是人类面临的重大挑战之一，世界经济论坛《二零二二年全球风险报告》将气候行动失败列为最大的长期威胁，或会于未来十年产生最严重的影响。因此，我们旨在通过识别及管理气候变化风险及机遇，以及制定适应气候变化的策略来建立应对气候变化的抗御力，并缓解气候变化对我们营运造成的影响。

ENVIRONMENT (CONT'D)

环境 (续)

A4 Climate Change (cont'd)

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

A4 气候变化 (续)

下表载列我们对重大气候相关风险及机遇的评估结果：

Risks 风险	Implications 影响
Physical risks 物理风险	
Acute physical risks, such as super typhoon and extreme weather events 极端物理风险，例如超强台风及极端天气事件	- More spending on repair and to improve adaptive capacity of premises 增加维修及提高物业适应能力的相关开支 - Business closure, leading to loss of revenue 停业，导致收益损失
Chronic physical risks, such as rising temperature 慢性物理风险，例如气温上升	More spending on cooling 增加降温相关开支
Transition risks 转型风险	
Technology risks, such as use of green technology 技术风险，例如使用绿色技术	Increased cost of raw materials 原材料成本增加
Market risks, such as shift towards green products 市场风险，例如绿色产品日趋流行	Substitution of existing products with eco-friendly options 现有产品被环保产品取代
Market risks, such as higher insurance premiums 市场风险，例如保险费增加	Higher insurance costs 保险成本增加
Opportunities 机遇	
Green products 绿色产品	Increased revenue because customers are willing to pay more on green products using advanced technologies 客户愿意支付较高的费用购买采用先进科技的绿色产品，令收益增加

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.

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



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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.

环境 (续)

A4 气候变化 (续)

长远而言，我们致力减少营运中的碳足迹，有助减缓气候变化。本集团已设定到截至二零二七年三月三十一日止年度将能源使用总量及温室气体排放总量从基准线减少5%的目标。除每年报告表现外，我们还定期监察工作进展，以供审查及持续改进。

气候相关披露

遵照香港联合交易所有限公司(香港联交所)更新的环境、社会及管治报告守则，并符合气候相关财务披露工作小组(TCFD)的建议，怡邦控股有限公司就气候相关管治、策略、风险管理及指标和目标作出以下披露。由于气候相关披露是一项新要求，我们认识到相关系统和评估目前仍处于早期发展阶段，我们的目标是随著时间推移逐步加强我们的气候相关风险管理框架。

1. 管治

管治机构及监督：董事会对评估及管理气候相关风险及机遇承担最终责任。董事会已将营运监督委托予环境、社会及管治工作组，该工作组由执行管理层及高级营运人员组成。

技能及能力发展：董事会在定期企业管治评估中检讨其环境、社会及管治能力。董事会成员参加符合香港联交所指引的可持续发展网络研讨会，以发展监督气候策略所需的专业知识。

信息及汇报频率：环境、社会及管治工作组至少每年一次就本集团的气候风险概况向董事会进行正式简报。倘极端天气事件干扰中国内地或香港的物流运作，则会触发特定更新。

策略决策整合：董事会将气候相关的实体安全及材料耐用性纳入其长期零售陈列室租赁决策、仓库选址及项目合约管理指引中。

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:

环境 (续)

气候相关披露 (续)

1. 管治 (续)

目标监察及薪酬：董事会每年检讨环境目标的进展。目前，气候相关的绩效指标并未与行政人员或雇员薪酬政策挂钩。

管理层角色：环境、社会及管治工作组内的管理层人员负责在现场实施气候缓解措施。彼等维持内部风险控制程序，以确保我们在香港及中国内地安装项目的场地安全指引与标准营运流程整合。

2. 策略

怡邦行控股有限公司认识到气候相关风险和机遇可能会在短期、中期和长期上影响我们的业务。我们目前正在评估气候变化可能如何影响我们的核心业务，其中涉及建筑五金和卫浴设备的供应及分销。根据我们目前的营运情况，我们已识别出以下气候相关风险和机遇：

Risk/ Opportunity Category 风险/ 机遇类别	Core Identification & Classification 核心识别及 分类	Strategic Time Horizon 策略时间范围	Business & Financial Impact 业务及财务影响	Mitigation & Adaptive Measures 缓解及适应措施
Acute Physical Risk 极端物理风险	Severe Typhoons, Extreme Rainstorms & Flooding 严重台风、极端 暴雨及洪水	Short-term 短期 (3–5 years) (3至5年)	Physical damage to showrooms/ warehouses. Mandatory site closures causing project installation delays and short-term revenue loss. 陈列室／仓库遭受物理损 坏。强制工地关闭导致项 目安装延误及短期收益损 失。	Deploying floodgates and sandbags at low-lying retail and storage sites. Maintaining robust project insurance. 在低洼零售及仓储地点 安装防洪闸及堆放沙包。 维持稳健的项目保险。
Chronic Physical Risk 慢性物理风险	Rising Average Regional Temperatures 区域平均气温上升	Medium-term 中期 (5–10 years) (5至10年)	Increased electricity and cooling costs at retail outlets and offices. 零售店舖及办公室的电力 及制冷成本增加。	Upgrading to energy- efficient HVAC systems. 升级至节能暖通空调系统。



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ENVIRONMENT (CONT'D)

环境 (续)

Climate-Related Disclosure (cont'd)

气候相关披露 (续)

2. Strategy (cont'd)

2. 策略 (续)

Risk/ Opportunity Category 风险/ 机遇类别	Core Identification & Classification 核心识别及 分类	Strategic Time Horizon 策略时间范围	Business & Financial Impact 业务及财务影响	Mitigation & Adaptive Measures 缓解及适应措施
Transition Risk: Market 转型风险：市场	Tightening Green Building Certifications (GBA & PRC) 绿色建筑认证收紧 (粤港澳大湾区及 中国)	Medium-term 中期 (5–10 years) (5至10年)	Risk of disqualification from major property developers' tenders if products lack eco- labels. 若产品缺乏环保标签，可 能失去参与主要物业发展 商招标的资格。	Increasing the sourcing ratio of FSC-certified wood and water-efficient hardware. 提高森林管理委员会认证 木材及节水硬件的采购比 例。
Transition Risk: Policy 转型风险：政策	Carbon Tariffs on Global Freight Channels 全球货运渠道的 碳关税	Long-term 长期 (10–20 years) (10至20年)	Potential inflation of import costs for premium European hardware lines. 可能推高欧洲高端五金产 品的进口成本。	Reviewing alternative regional supply chains. 检讨替代区域供应链。
Climate- Related Opportunity 气候相关机遇	Shift Toward Eco-Premium & Sustainable Design 转向环保高端及 可持续设计	Long-term 长期 (10–20 years) (10至20年)	Surge in demand for low-flow fittings and smart-green bathroom concepts driving new revenue. 低流量配件及智能绿色卫 浴概念的需求激增，推动 新收益增长。	Actively marketing integrated low- carbon interior design packages. 积极推广综合低碳室内 设计方案。

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.

环境 (续)

气候相关披露 (续)

2. 策略 (续)

业务模式及价值链：气候相关的易受影响性主要集中在我们位于香港的实体陈列室及仓库（易受风暴潮影响），以及涉及我们92家非香港活跃供应商的全球物流渠道（易受运输瓶颈影响）。

策略及决策应对：我们已透过实施实体建筑防御措施及将绿色标准纳入采购审查流程作出应对。

转型计划负面陈述：本集团并无正式的气候转型计划。我们的营运重点目前集中于直接实体韧性及扩大我们的可持续产品库存。

当前财务影响：目前，气候相关风险对本集团并无重大财务影响。相关财务影响评估属定性评估，因量化数据仍然不足。

预期财务影响：本集团利用汇报宽免，省略有关气候变化在短期、中期及长期预期财务影响的量化披露。本集团目前缺乏内部财务建模能力、气候数据处理系统及专业情景关联资源，无法在不产生过度成本及费用的情况下估算该等独立财务影响。

气候韧性情景分析：本集团利用汇报宽免，并未进行正式的气候相关情景分析。鉴于本集团的规模（119名雇员）及贸易／咨询业务模式，执行复杂的气候情景预测超出我们现有的技能及技术能力范围。

3. 风险管理

风险识别及评估：环境、社会及管治工作组监察本地气象指标及监管更新，以识别气候威胁。风险乃根据历史可能性及潜在合约或零售延误的程度进行定性评估。年内该等程序并无变动。



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

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.

环境 (续)

气候相关披露 (续)

3. 风险管理 (续)

机遇识别：我们的室内设计及采购团队积极监察具环保意识的消费者偏好及绿色建筑标准——如绿建环评室内建筑，以将可持续产品融入我们的项目中。遵守该等高水平环保标准可巩固我们作为绿色先锋的品牌声誉，从而增强我们在投标中的竞争优势，并推动新项目合约的增长。

企业风险管理整合：气候相关风险正式整合至本集团更广泛的企业风险管理框架，并在年度管理检讨中与营运、供应链及职业安全风险一并审阅。

4. 指标和目标

温室气体绝对总排放量：按照温室气体盘查议定书计量。

范围1排放量：7.626 (公司车辆燃烧汽油柴油产生的排放)

范围2排放量 (基于地点)：307.949

范围3排放量 (当前已识别类别)：计算总和为 30.668 (包括类别6：差旅及类别7：员工通勤)

跨行业指标陈述：

转型易受影响性：由于计量不确定性，面临转型风险的资产的具体财务价值无法单独识别；然而，由于我们的存货周转迅速，我们认为所面临的风险极微。

物理易受影响性：本集团优先考虑可能影响我们营运的重大气候相关风险。虽然我们的实体陈列室及仓库面临一般天气异常的风险，但我们的评估显示该等物理风险并不显著，其潜在影响仍然微不足道。因此，现阶段并无对该等资产实施专门的风险缓解程序或重大财务调整。

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.

环境 (续)

气候相关披露 (续)

4. 指标和目标 (续)

机遇对齐：本集团通过扩大环保存货(如节水装置及森林管理委员会认证项目)，持续使其产品组合与可持续发展趋势保持一致。然而，为防止披露商业敏感的采购及定价策略，本集团援引披露框架下的商业敏感性宽免，并对该等机遇进行定性审阅而非提供量化指标。

资本运用：于报告期间，本集团并无动用任何专门指定用于气候相关举措的重大资本开支。虽然进行了常规节能维护(如LED照明升级)，但相关财务金额对本集团的财务报表并不重大。追踪及计算该等小额开支将需要过度成本及时间，且不会对我们的财务状况产生重大影响。

内部碳定价负面陈述：本集团并无在策略决策或投资评估中应用内部碳定价。

薪酬负面陈述：气候相关绩效考量并未纳入行政人员或雇员薪酬政策。

行业指标：本集团已充分考虑行业指标下的行业披露准则。然而，由于我们纯批发、零售及设计咨询框架的性质，该等行业特定指标已被确定为现阶段不适用。



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

ENVIRONMENT (CONT'D)

环境 (续)

Climate-Related Disclosure (cont'd)

气候相关披露 (续)

4. Metrics and Targets (cont'd)

4. 指标和目标 (续)

Climate-Related Targets:

气候相关目标：

Target Component 目标组成部分	Disclosure Detail 披露详情
Metric Used 所用指标	Absolute Gross GHG Emissions, including Scope 1, Scope 2, and current identified Scope 3 items. 温室气体绝对总排放量，包括范围1、范围2及当前已识别的范围3项目。
Objective 目标	Climate change mitigation and alignment with municipal reduction pathways. 气候变化缓解及与城市减排路径保持一致。
Scope of Target 目标范围	Group-wide operations across Hong Kong commercial sites. 覆盖香港商业场所的集团整体营运。
Base Period 基准期	Financial year ended 31 March 2026 (Current reporting period). 截至二零二六年三月三十一日止财政年度(本报告期)。
Target Type 目标类型	Absolute target aiming for a 5% reduction against the baseline. 绝对目标，旨在较基准线减少5%。
Policy Alignment 政策对齐	Informally aligned with the Hong Kong Government's Climate Action Plan 2050. 非正式对齐香港政府的《香港气候行动蓝图二零五零》。
Decarbonisation Pathway 脱碳路径	Not derived using a sectoral decarbonisation approach (SDA) due to data limitations. 由于数据限制，并未采用部门脱碳方法(SDA)制定脱碳路径。
Carbon Credits Statement 碳信用陈述	The Group does not intend to use carbon credits 本集团无意使用碳信用

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".

社会

雇佣及劳工常规

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

B1 雇佣

于二零二六年三月三十一日，本集团的香港员工人数为119名。

我们的雇佣政策符合法定规定，包括但不限于强制性公积金、法定最低工资、雇员补偿保险及有薪年假。我们提供具竞争力之薪酬待遇以吸纳、留聘及鼓励能干人才。本集团致力在各项范畴为全体雇员提倡平等机会，当中包括招聘、薪酬及福利、培训、晋升及调职。本集团乃根据员工之能力、表现和贡献作出评估，而不论其性别、年龄、残障、家庭状况、种族、宗教信仰或性取向。于本年度，本集团并无因雇佣问题而被检控。

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



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

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:

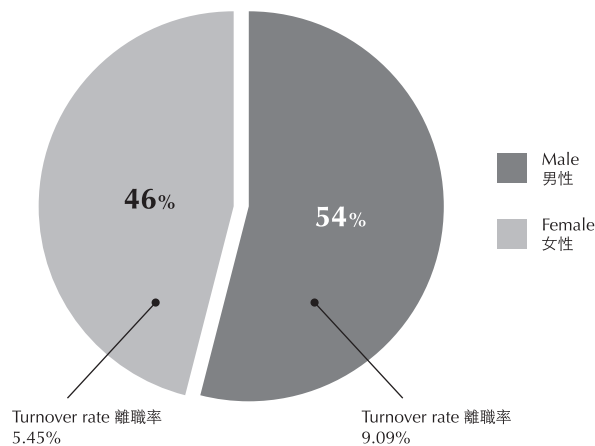
社会 (续)

雇佣及劳工常规 (续)

B1 雇佣 (续)

本集团员工均为全职员工，其组成如下：

Gender 性别



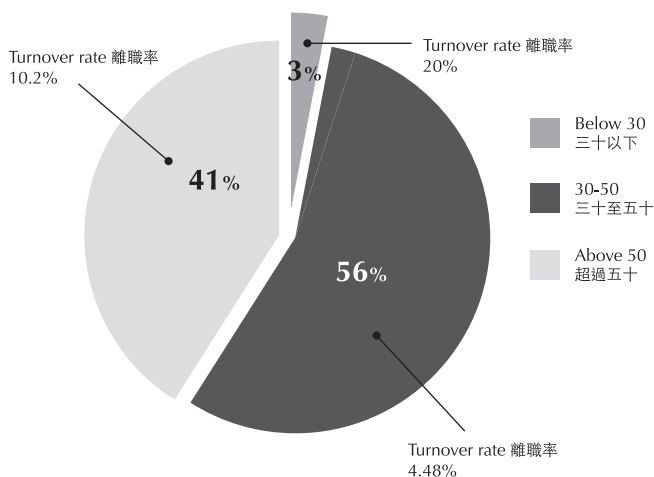
Our Group's turnover rate for the year is 7.44% which is lower than the overall turnover rate of workforce in Hong Kong is 11.0%

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

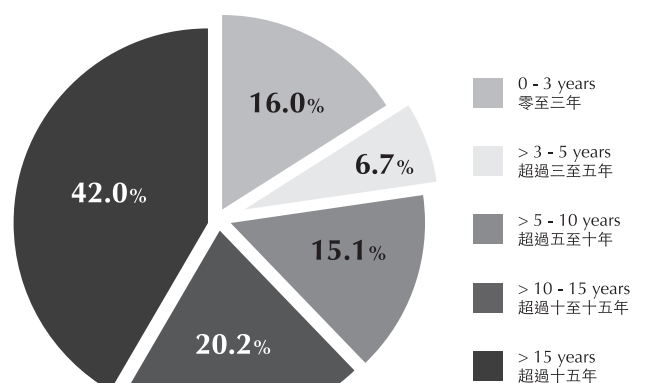
本集团的年内离职率为7.44%，低于香港员工整体离职率11.0%。

根据最新人力统计调查基准·香港人力资源管理学会/地区人才调查

Age group 年龄组别



Length of service 服务年期



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

社会 (续)

雇佣及劳工常规 (续)

B2 健康与安全

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

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

于报告年度内，我们并无因有关环境、劳工准则、职业健康与安全、反贪污或个人资料隐私接获违反相关法律及法规的汇报个案。货仓及店舖前线的员工均受监督，以确保他们安全工作。所有员工于进入建筑地盘之前已参加安全培训。于进入建筑地盘时，彼等须佩戴安全帽及听取地盘安全主任的简要提醒。

鉴于年内爆发冠状病毒病，我们已采取以下措施以保障员工安全，例如：

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

		2026 二零二六年	2025 二零二五年	2024 二零二四年
Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	过去三年 (包括汇报年度) 每年因工亡故的人数及比率	0.000	0.000	0.000
Lost days due to work injury	因工伤损失工作日数	0.000	0.000	0.000



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

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

社会 (续)

雇佣及劳工常规 (续)

B3 发展及培训

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

以下为部分培训及发展方案：

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

		2026 二零二六年	2025 二零二五年
The percentage of employees trained by gender and employee category	按性别及雇员类别划分的 受训雇员百分比	100.0%	100.0%
Gender — male	性别 — 男性	100.0%	100.0%
Gender — female	性别 — 女性	100.0%	100.0%
Category — managerial	类别 — 管理层	100.0%	100.0%
Category — general office	类别 — 一般文职	100.0%	100.0%
Category — frontline/operational	类别 — 前线／营运	100.0%	100.0%
The average training hours completed per employee by gender and employee category	按性别及雇员类别划分， 每名雇员完成受训的 平均时数	1.165	1.446
Gender — male	性别 — 男性	1.152	1.544
Gender — female	性别 — 女性	1.182	1.327
Category — managerial	类别 — 管理层	0.750	0.375
Category — general office	类别 — 一般文职	0.584	0.518
Category — frontline/operational	类别 — 前线／营运	1.736	2.403

SOCIAL (CONT'D)

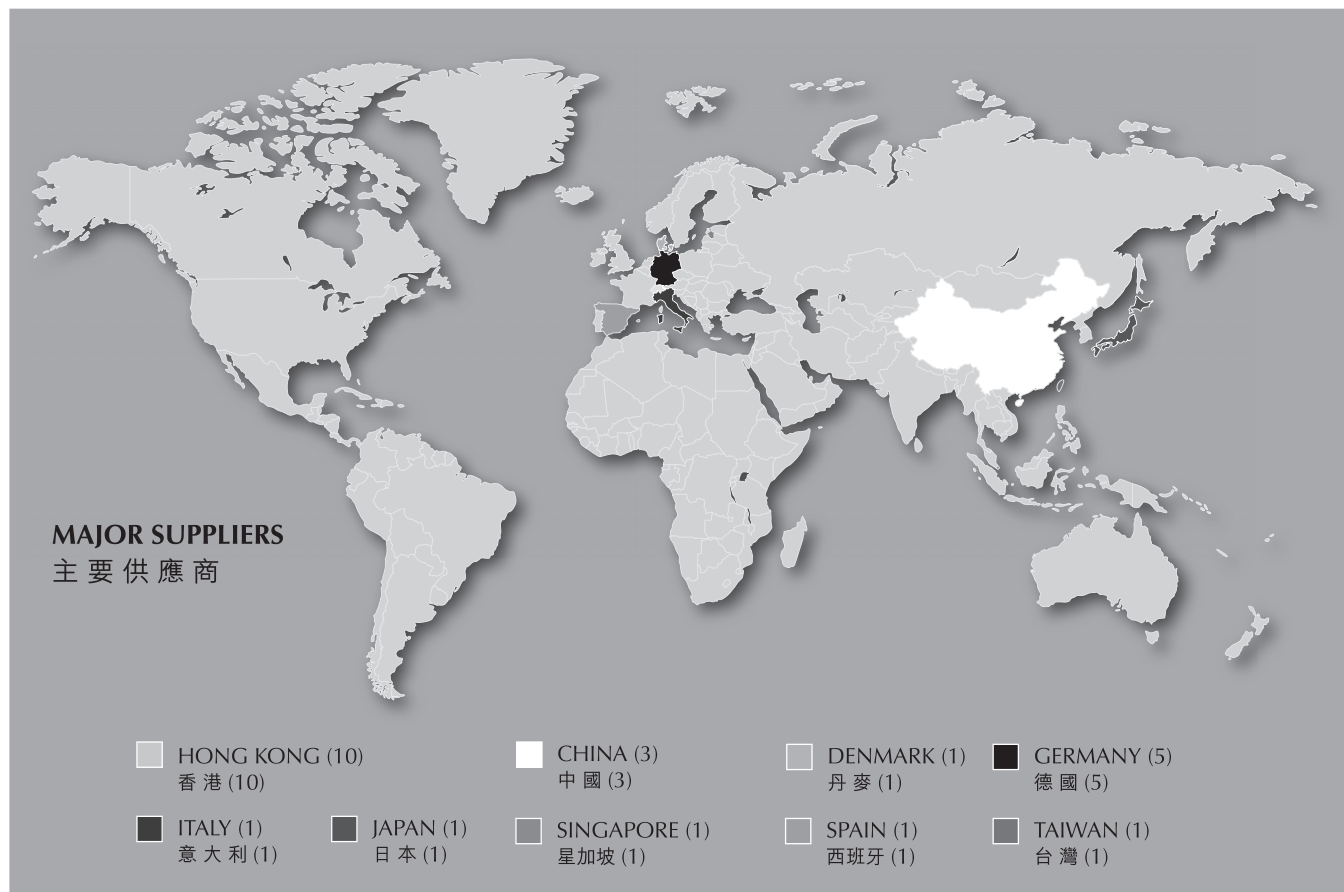
Employment and Labour Practices (cont'd)

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:



社会 (续)

雇佣及劳工常规 (续)

B4 劳工准则

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

B5 供应链管理

就发票金额而言，按地区划分的主要供应商数目如下：

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

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



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

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.

社会 (续)

雇佣及劳工常规 (续)

B5 供应链管理 (续)

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

于挑选安装分包商时，我们考虑多项因素，例如价格、过往表现、项目规模、技术能力、环保记录、工作场所健康与安全标准。

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

为与香港联合交易所有限公司的环境、社会及管治报告守则保持一致，本集团将可持续发展及气候变化考量纳入其采购及供应链管理实践。为减轻潜在的转型及物理供应风险，本集团积极推行本地化采购策略，将其活跃供应商的48%（即178家中的86家）维持在香港境内，以优化运输效率及尽量减少价值链碳足迹。此外，为管理资源稀缺及原材料潜在供应中断的风险，本集团优先采购森林管理委员会认证的木材产品及配备流量控制功能的节水硬件产品。此举可确保长期的产品韧性、符合不断演变的环保标准，并使我们的供应链与本集团更广泛的环境保护目标保持一致。

SOCIAL (CONT'D)

社会 (续)

Employment and Labour Practices (cont'd) B5 Supply Chain Management (cont'd)

雇佣及劳工常规 (续) B5 供应链管理 (续)

		2026 二零二六年
Number of active suppliers	活跃供应商数目	178
By region: Hong Kong	按地区划分：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 产品责任

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

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

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

于本年度，我们销售的产品概无因为安全和健康问题而需回收；概无接获经查明属实的投诉。我们亦无收到任何向消费者委员会提出的投诉。

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



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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.

社会 (续)

雇佣及劳工常规 (续)

B6 产品责任 (续)

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

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

B7 反贪污

本集团致力以最高的诚信标准经营业务。我们采纳符合香港交易所对企业管治期望及廉政公署的反贪污政策的操守准则(「操守准则」)。我们的员工手册已向全体员工概述该等操守准则(包括防止贿赂)。

分包工程乃根据本集团的标准程序作出。当接获潜在分包商的报价，我们根据多项因素对每位分包商进行评估，例如：价格、过往表现、项目规模、技术能力、环保记录、工作场所健康与安全标准。分包委聘的决定乃经本集团管理层审阅并认可。

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

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

于本年度，并无针对本集团或其员工的贪污法律诉讼。

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.

社会 (续)

雇佣及劳工常规 (续)

B8 社区投资

怡邦行控股有限公司致力为其经营所在社区作出积极贡献。我们相信，有意义的社区参与不仅限于财务贡献，还包括积极参与、知识分享及能力建构。

于报告期间，本集团继续透过多元且具影响力的举措支持社区发展。为体现我们对循环经济的承诺，我们捐赠电脑及其他可重复使用的设备，以促进数位共融，同时减少电子废弃物。

此外，于二零二五年十二月，本集团组织了一次海滩清洁活动，以实际行动展现对环境可持续发展及社区福祉的承诺。我们的义工团队与本地社区合作夥伴山•滩拯救队(Nature Rescue)携手，投入8小时清理东涌湾的海洋垃圾及残骸。此集体行动成功收集257.5公斤废物，直接为保护当地海洋生态系统及海岸生物多样性作出贡献。透过此举措，我们旨在员工中培养深刻的环保意识，同时采取实际行动减少塑胶污染，支持海岸社区的可持续发展。



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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

我们相信社区支持须为多方面的。因此，我们的方法无缝结合慈善捐献、积极义工服务和行业专业知识分享。本集团一直鼓励雇员参与该等社区活动，因为我们相信雇员亲身参与可以培养同理心和公民责任的工作场所文化，从而在社会上创造持久的正面影响。

通过维系紧密的社区纽带及赋能新生代，怡邦行控股有限公司重申其致力为全体创建一个可持续和包容的未来。

对本报告的意见

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

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

KPI SUMMARY TABLE (PERFORMANCE DATA SUMMARY)

关键绩效指标汇总表(绩效数据汇总)

1. Environmental Performance Indicators

1. 环境绩效指标

KPI Code	Environmental Metric	FY2026 (Current Year) 二零二六 财政年度 (本年度)	FY2025 (Prior Year) 二零二五 财政年度 (上年度)	Unit	Data Source/ Reporting Notes
关键绩效 指标编号	环境指标			单位	数据来源/ 报告备注
A1.2	Greenhouse Gas (GHG) Emissions 温室气体排放量				
	Scope 1 Direct Emissions 范围1 直接排放量	7.626	6.824	tonnes CO ₂ e 二氧化碳 当量吨	Company vehicle fuel combustion emissions 公司车辆燃烧汽油 柴油产生的排放
	Scope 2 Energy Indirect Emissions 范围2 能源间接排放量	307.949	359.794	tonnes CO ₂ e 二氧化碳 当量吨	
	Scope 3 Other Indirect Emissions 范围3 其他间接排放量	30.668	–	tonnes CO ₂ e 二氧化碳 当量吨	Business Travel + Commuting 差旅 + 通勤
	Total Gross GHG Emissions (Scope 1 + 2) 温室气体排放总量 (范围1 + 2)	315.575	366.618	tonnes CO ₂ e 二氧化碳 当量吨	Decreased by 13.9% y-o-y 按年减少 13.9%
	Total GHG Intensity (Per Employee) (Scope 1 + 2) 总温室气体排放密度 (每名雇员) (范围1 + 2)	2.652	2.981	t-CO ₂ e/ employee 二氧化碳 当量吨/雇员	Calculated based on 119 staff 按119名员工计算
A2.1	Energy Consumption 能源消耗				
	Direct Energy (Petrol for Vehicles) 直接能源(车辆汽油)	27.236	26.896	MWh 兆瓦时	Based on US EIA factors 根据 US EIA 因子计算
	Indirect Energy (Emissions from the purchase and use of electricity supplied by external sources) 间接能源 (购买及使用外部供应的电力产生的排放)	563.687	592.082	MWh 兆瓦时	Data is sourced from utility electricity bills 数据来源于电费单
	Total Energy Consumption 能源消耗总量	590.923	618.978	MWh 兆瓦时	Decreased by 4.5% y-o-y 按年减少 4.5%
	Total Energy Intensity (Per Employee) 总能源密度(每名雇员)	4.966	5.033	MWh/ employee 兆瓦时/雇员	Sum of direct & indirect intensity 直接及间接密度之总和



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

关键绩效指标汇总表(绩效数据汇总)(续)

1. Environmental Performance Indicators (cont'd)

1. 环境绩效指标(续)

KPI Code 关键绩效指标编号	Environmental Metric 环境指标	FY2026 (Current Year) 二零二六 财政年度 (本年度)	FY2025 (Prior Year) 二零二五 财政年度 (上年度)	Unit 单位	Data Source/ Reporting Notes 数据来源/ 报告备注
A2.2/A2.5	Water and Packaging Materials 水及包装材料				
	Total Water Consumption 总耗水量	676.902	766.140	m ³ 立方米	Decreased by 11.6% y-o-y 按年减少11.6%
	Water Intensity (Per Employee) 用水密度 (每名雇员)	5.688	6.229	m ³ /employee 立方米/雇员	Strictly for hygienic use 仅供卫生用途
	Total Packaging Material Produced 所产生包装材料总量	1.730	1.792	tonnes 吨	Finished goods carton packaging 制成品纸箱包装
A1.3/A1.4	Waste Generation 废弃物产生				
	Total Hazardous Waste 有害废弃物总量	0	0	tonnes 吨	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. 本集团电子废弃物主要为电脑, 已100%捐赠明爱。功能完好者直接重用, 损坏者则由明爱拆解零件回收再利用。
	Total Non-hazardous Waste 无害废弃物总量	0.158	0.152	tonnes 吨	General office solid waste 一般办公室固体废弃物

2. Social Performance Indicators

KPI Code 关键绩效指标编号	Social Metric 社会指标	FY2026 (Current Year) 二零二六 财政年度 (本年度)	FY2025 (Prior Year) 二零二五 财政年度 (上年度)	Unit 单位	Demographics & Benchmarks 人口统计及基准
B1.1/B1.2	Employment & Workforce 雇佣及员工队伍				
	Total Full-time Employees (Hong Kong) 全职雇员总数 (香港)	119	123	persons 人	Male: 54%, Female: 46% 男性: 54%, 女性: 46%
	Annual Employee Turnover Rate 年度雇员流失率	7.44%	4.82%	%	HKIHRM HK Benchmark is 11.0% 香港人力资源管理学会香港基准为11.0%
B2.1/B2.2	Occupational Health and Safety 职业健康与安全				
	Number/Rate of Work-related Fatalities 因工亡故人数/比率	0	0	persons/% 人/%	Maintained zero fatalities for 3 years 连续3年维持零亡故

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

关键绩效指标汇总表(绩效数据汇总) (续)

2. Social Performance Indicators (cont'd)

2. 社会绩效指标

KPI Code 关键绩效 指标编号	Social Metric 社会指标	FY2026 (Current Year) 二零二六 财政年度 (本年度)	FY2025 (Prior Year) 二零二五 财政年度 (上年度)	Unit 单位	Demographics & Benchmarks 人口统计及基准
	Lost Days Due to Work Injury 因工伤损失工作日数	0	0	days 日	Zero operational days lost 零营运工作日损失
B3.1/B3.2	Development and Training 发展及培训				
	Percentage of Employees Trained 受训雇员百分比	100%	100%	%	100% coverage across all ranks 100%涵盖所有职级
	Average Training Hours Completed 完成受训的平均时数	1.165	1.446	hours/ employee 小时/雇员	Frontline/operational staff: 1.736 hrs 前线/营运雇员： 1.736小时
B5.1	Supply Chain Logistics 供应链物流				
	Total Active Suppliers 活跃供应商总数	178	172	companies 公司	Total procurement vendor base 采购供应商基础总量
	Local Suppliers (Hong Kong Region) 本地供应商 (香港地区)	86	65	companies 公司	Represents 48.3% of active base 占活跃基数的48.3%
	Non-Local Suppliers (Outside HK) 非本地供应商 (香港境外)	92	107	companies 公司	Represents 51.7% of active base 占活跃基数的51.7%

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索引

Aspects, General Disclosures and KPIs 层面、一般披露及 关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
Subject Area A — Environment 主要范畴A—环境			
Aspect A1: Emissions 层面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	81
KPI A1.1 關鍵績效指標A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Comply 遵守	82
KPI A1.2 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. 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 移动	See Part D 见D部分



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索引 (续)

Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考 (页次)
KPI A1.3 关键绩效指标 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生有害废弃物总量 (以吨计算) 及 (如适用) 密度。	Comply 遵守	82,83,106
KPI A1.4 关键绩效指标 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所产生无害废弃物总量 (以吨计算) 及 (如适用) 密度。	Comply 遵守	82,106
KPI A1.5 关键绩效指标 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所订立的排放量目标及为达到这些目标所采取的步骤。	Comply 遵守	81
KPI A1.6 关键绩效指标 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述处理有害及无害废弃物的方法, 及描述所订立的减废目标及为达到这些目标所采取的步骤。	Comply 遵守	82
Aspect A2: Use of Resources 层面 A2: 资源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用资源 (包括能源、水及其他原材料) 的政策。	Comply 遵守	84
KPI A2.1 关键绩效指标 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按类型划分的直接及/或间接能源 (即电、气或油) 总耗量 (以千个千瓦特计算) 及密度。	Comply 遵守	84-85,105
KPI A2.2 关键绩效指标 A2.2	Water consumption in total and intensity. 总耗水量及密度。	Comply 遵守	106
KPI A2.3 关键绩效指标 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所订立的能源使用效益目标及为达到这些目标所采取的步骤。	Comply 遵守	84-85
KPI A2.4 关键绩效指标 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取适用水源上可有任何问题, 以及所订立的用水效益目标及为达到这些目标所采取的步骤。	Comply 遵守	84
KPI A2.5 关键绩效指标 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包装材料的总量 (以吨计算) 及 (如适用) 每生产单位估量。	Comply 遵守	85,106
Aspect A3: The Environment and Natural Resources 层面 A3: 环境及天然资源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 减低发行人对环境及天然资源造成重大影响的政策。	Comply 遵守	85-86
KPI A3.1 关键绩效指标 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述业务活动对环境及天然资源的重大影响及已采取管理有关影响的行动。	Comply 遵守	86
Aspect A4: Climate Change 层面 A4: 气候变化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 识别及应对已经及可能会对发行人产生影响的重大气候相关事宜的政策。	Moved 移动	See Part D 见 D 部分
KPI A4.1 关键绩效指标 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them. 描述已经及可能会对发行人产生影响的重大气候相关事宜, 及应对行动。	Moved 移动	See Part D 见 D 部分

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索引 (续)

Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考 (页次)
Subject Area B — Social 主要範疇 B — 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 层面 B1：僱傭			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare.	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： (a) 政策；及 (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	
Aspect B2: Health and Safety 层面 B2：健康与安全			
General Disclosure	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards.	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： (a) 政策；及 (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 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考 (页次)
Aspect B3: Development and Training 层面 B3：发展及培训			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有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 遵守	98
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 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 遵守	98,107
KPI B3.2 關鍵績效指標 B3.2	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。	Comply 遵守	98,107
Aspect B4: Labour Standards 层面 B4：劳工准则			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	99
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Comply 遵守	99
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Comply 遵守	99
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 层面 B5：供应链管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Comply 遵守	99-100
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Comply 遵守	99-100,107
KPI B5.2 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. 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 遵守	99-100
KPI B5.3 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. 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 遵守	99-100
KPI B5.4 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. 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 遵守	99-100

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Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考(页次)
Aspect B6: Product Responsibility 层面 B6：产品责任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有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： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	101-102
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 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 遵守	101-102
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Comply 遵守	101-102
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Comply 遵守	101-102
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Comply 遵守	101-102
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 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 遵守	101-102
Aspect B7: Anti-corruption 层面 B7：反貪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	102
KPI B7.1 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. 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 遵守	102
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Comply 遵守	102
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Comply 遵守	102



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Aspects, General Disclosures and KPIs 层面、一般披露及关键绩效指标	Description 描述	Compliance level 合规水平	Reference (page) 参考 (页次)
Community 社区			
Aspect B8: Community Investment 层面 B8：社区投资			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有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 遵守	103-104
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution. 專注貢獻範疇。	Comply 遵守	103-104
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Comply 遵守	103-104
Part D Climate-Related Disclosures D 部分：气候相关披露			
<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> 本节完全遵从香港联交所上市规则附录 C2 下新增的强制性 D 部分框架，整合了强制性的气候管治、策略、风险管理以及指标及目标。			
HKEX Mandatory Section 香港联交所强制章节	Core Disclosure Component 核心披露组成部分		
Governance 管治	Board oversight of climate risks and management's operational role. 董事会对气候风险的监督及管理层的营运角色。	Refer to 参阅	88-89
Strategy 策略	Identification of short/medium/long term climate risks & opportunities. 识别短期／中期／长期的气候风险及机遇。	Refer to 参阅	89-90
Strategy (Relief) 策略 (宽免)	Quantitative financial effects and climate scenario analyses. 量化财务影响及气候情景分析。	Refer to 参阅	91
Risk Management 风险管理	Processes for identifying, assessing, and integrating climate threats. 识别、评估及整合气候威胁的流程。	Refer to 参阅	91-92
Metrics & Targets 指标及目标	Absolute Gross GHG Emissions (Former KPI A1.2) 温室气体绝对总排放量 (前关键绩效指标 A1.2)。	Refer to 参阅	82,92,105
Metrics & Targets 指标及目标	Cross-industry metrics (Vulnerability, Capital Deployment, Carbon Price). 跨行业指标 (易受影响性、资本运用、碳定价)。	Refer to 参阅	92-94
Metrics & Targets 指标及目标	Climate-Related Targets (Former KPI A4.1) 气候相关目标 (前关键绩效指标 A4.1)。	Refer to 参阅	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) 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.

独立核证报告

1. 前言

香港品质保证局(「HKQAA」、「我们」、「我们的」)受怡邦行控股有限公司(「公司」)委托，对于《环境、社会及管治报告2025/2026》(「报告」)中披露的可持续发展信息(「可持续发展信息披露」)进行独立核证¹，涵盖的报告期为2025年4月1日至2026年3月31日(「报告时间范围」)，并出具本独立核证报告(「核证报告」)。为避免产生疑义，载于本核证报告末端所列的附录构成核证报告不可或缺的一部分，惟部分附录仅供公司内部使用。我们的可持续发展信息核证工作及本核证报告均基于附录A所载列的假设、依赖因素、边界、局限性、除外情况、角色和责任及独立性进行。附录A的通用版本可于香港品质保证局官方网站(www.hkqaa.org)查阅，浏览路径如下：动态及资源>指引及表格>指引>可持续核证。

本次核证工作的目的是为可持续发展信息披露提供一个独立的结论，该结论基于有限保证，以判断可持续发展信息披露是否遵循以下报告准则编制：

香港联合交易所有限公司主板上市规则附录C2所载之《环境、社会及管治报告守则》(「ESG守则」)

¹注：于本文件中，「鉴证」与「核证」二词含义相同，并可互换使用，均指《国际可持续核证准则第5000号》(ISSA 5000)所规范之核证(Assurance)概念。



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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.

独立核证报告 (续)

2. 核证方法

香港品质保证局的核证程序是参考国际核数及核证准则委员会发布的《国际核证业务准则第3000号》(修订版)(「ISAE 3000」)进行的。

证据收集过程乃按风险为本的方法设计，以获得ISAE 3000所界定的有限保证水平。我们的核证程序包括但不限于：

- 审阅公司提供的相关政策、程序、相关文件及记录，包括与可持续发展相关信息的有关内容，如管治、风险识别及绩效指标；
- 访谈公司负责报告编制及可持续发展相关管治的主要管理层及相关人员；
- 对披露内容进行分析性审查，以评估其合理性，并核对其相关外部框架及内部支持数据的一致性；
- 按重要性及风险为重点，选取具代表性的披露样本，并运用判断抽样方法评估每个样本的基础证据；
- 评估所披露的假设、依赖因素及边界的透明度；
- 评估涵盖范围是否符合报告准则要求，包括检视用于估算的方法论、敏感度分析及不确定性披露等。

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.

独立核证报告 (续)

3. 结论

根据核证过程所执行的程序、获得的证据，以及在既定假设、依赖因素、边界、局限性和除外情况的前提下，我们并未注意到任何情况，使我们相信公司在其《环境、社会及管治报告 2025/2026》中于 2025 年 4 月 1 日至 2026 年 3 月 31 日期间的可持续发展信息披露，在所有重大方面未按照《环境、社会及管治报告守则》的要求编制。

本核证报告仅提供予怡邦行控股有限公司及其《环境、社会及管治报告 2025/2026》的使用者，以供其在遵循本核证报告前言所述之报告准则的目的下使用。我们不接受，亦不承担对于本核证报告在向其他任何人士展示或被其持有时，于任何其他用途所产生的任何责任。我们确认，在开展本项工作期间，我们与怡邦行控股有限公司保持独立性。

就出具本核证报告之核证业务的项目负责人
为丁国滔。

Signed on behalf of Hong Kong Quality Assurance Agency

香港品质保证局代表签署

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 独立核数师报告



羅兵咸永道

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

致怡邦控股有限公司股东
(于开曼群岛注册成立的有限公司)

OPINION

意见

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:

我们已审计的内容

怡邦控股有限公司（以下简称「贵公司」）及其附属公司（以下简称「贵集团」）列载于第124至213页的综合财务报表，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.
- 于二零二六年三月三十一日的综合财务状况表；
 - 截至该日止年度的综合全面收益表；
 - 截至该日止年度的综合权益变动表；
 - 截至该日止年度的综合现金流量表；及
 - 综合财务报表附注，包括重大会计政策资料及其他说明资料。

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.

我们的意见

我们认为，该等综合财务报表已根据香港会计师公会（「香港会计师公会」）颁布的香港财务报告会计准则真实而中肯地反映贵集团于二零二六年三月三十一日的综合财务状况，及其截至该日止年度的综合财务表现及综合现金流量，并已遵照香港《公司条例》的披露规定妥为拟备。

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.

意见的基础

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

我们相信，我们获得的审计凭证能充足及适当地为我们的意见提供基础。

独立性

根据香港会计师公会颁布的适用于公众利益实体财务报表审核的《专业会计师道德守则》（以下简称「守则」），我们独立于 贵集团。我们亦已履行守则中的其他道德责任。

关键审计事项

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

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KEY AUDIT MATTERS (CONT'D)

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

Key Audit Matter

关键审计事项

Provision for inventory obsolescence

过时存货拨备

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.

关于相关会计政策、判断及估计披露，请参阅综合财务报表附注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.

于二零二六年三月三十一日，本集团存货之账面值为94,081,000港元，已扣除过时存货拨备33,035,000港元。存货包括建筑五金、卫浴、厨房设备及家俬，于综合财务状况表内按成本与可变现净值两者中之较低者入账。

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.

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

关键审计事项(续)

我们在审计中识别与过时存货拨备有关的关键审计事项。

How our audit addressed the Key Audit Matter

我们的审计如何处理关键审计事项

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

我们就过时存货拨备之审计程序包括：

- 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;
我们了解及评估管理层审阅存货拨备的关键控制，包括半年度审阅过时及陈旧存货的程序，并通过考虑估计不确定性的程度和其他固有风险因素的水平来评估重大错误陈述的固有风险；
- 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;
我们了解、评估及质疑于拨备政策中所采纳假设的合适性及合理性，并通过参考其账龄、历史及随后之销售模式及未来销售订单预期了解及评估识别过时及滞销存货的基准；
- 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;
我们进行了追溯审阅，以评估过时存货拨备的先前期间评估结果，从而评估管理层估计过程的有效性；

KEY AUDIT MATTERS (CONT'D)

Key Audit Matter

关键审计事项

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.

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

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.

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

关键审计事项 (续)

How our audit addressed the Key Audit Matter

我们的审计如何处理关键审计事项

- We tested, on a sample basis, the accuracy of the ageing report of inventory by tracing to purchase invoices and goods receipt notes;
我们通过追踪采购发票及收货单抽样测试存货账龄报告的准确性；
- 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;
我们抽样测试用于存货拨备分析的存货销售记录，方法是追溯至相关支持文件（包括但不限于销售发票、交付文件或客户确认书等），以及过去两年已识别过时及滞销存货的各自存货利用率，以确保存货过时拨备的准确性及完备性；
- We validated, on a sample basis, the secured sales orders received from customers by checking to the supporting documents;
我们通过查阅支持文件抽样核实来自客户之已获取销售订单；
- 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
我们亦透过比较存货的估计售价及销售数量与相应的年末后销售数据，评估估计可变现净值；及
- We tested the mathematical accuracy of the calculation of inventory provision.
我们测试存货拨备计算的算术准确性。

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.

基于所执行的程序，我们认为管理层就其对过时存货拨备的评估所作出的判断及假设可由现有证据支持。

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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

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

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

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

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

董事及审核委员会就综合财务报表须承担的责任

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

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

审核委员会须负责监督 贵集团的财务报告过程。

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.

核数师就审计综合财务报表须承担的责任

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

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

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

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

(CONT'D)

- 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.

核数师就审计综合财务报表须承担的责任 (续)

- 评价董事所采用会计政策的恰当性及作出会计估计及相关披露的合理性。
- 对董事采用持续经营会计基础的恰当性作出结论。根据所获取的审计凭证，确定是否存在与事项或情况有关的重大不确定性，从而可能导致对贵集团的持续经营能力产生重大疑虑。如果我们认为存在重大不确定性，则有必要在核数师报告中提请使用者注意综合财务报表中的相关披露。假若有关的披露不足，则我们应当发表非无保留意见。我们的结论是基于核数师报告日止所取得的审计凭证。然而，未来事项或情况可能导致贵集团不能持续经营。
- 评价综合财务报表的整体列报方式、结构及内容，包括披露，以及综合财务报表是否中肯反映相关交易及事项。
- 规划并执行集团审计以就贵集团内实体或业务单位的财务信息获取我们充足、适当的审计凭证，作为我们对综合财务报表发表意见之基准。我们负责就贵集团审计所进行之审计工作的方向、监督及审阅。我们为审计意见承担全部责任。

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

核数师就审计综合财务报表须承担的责任 (续)

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

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

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

出具本独立核数师报告的审计项目合夥人是李振华(执业证书编号:P07034)。

罗兵咸永道会计师事务所
执业会计师

香港,二零二六年六月二十三日

Consolidated Statement of Comprehensive Income 综合全面收益表

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 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Revenue	收益	5	340,150	457,782
Cost of sales	销售成本	9	(212,065)	(297,783)
Gross profit	毛利		128,085	159,999
Other income	其他收入	6	731	449
Other gains, net	其他收益，净额	7	2,328	302
Loss on revaluation of properties held for own use	持作自用物业重估亏损	16	(12,324)	(13,301)
Distribution costs	分销成本	9	(75,276)	(83,281)
Administrative expenses	行政开支	9	(67,356)	(72,760)
Net impairment losses on financial and contract asset	金融及合约资产之减值亏损净额	20	(187)	(218)
Operating loss	经营亏损		(23,999)	(8,810)
Finance income	财务收入		1,793	1,336
Finance costs	财务费用		(1,776)	(4,402)
Finance income/(costs), net	财务收入／(费用)，净额	10	17	(3,066)
Loss before income tax	除所得税前亏损		(23,982)	(11,876)
Income tax credit/(expense)	所得税抵免／(开支)	13	3,257	(1,564)
Loss for the year attributable to equity holders of the Company	本公司所有者应占年度亏损		(20,725)	(13,440)
Other comprehensive (loss)/income	其他全面(亏损)／收益			
<i>Items that have been/may be subsequently reclassified to profit or loss</i>	<i>其后已经／可能重新分类至损益的项目</i>			
Exchange (loss)/gain on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑(亏损)／收益		(718)	51
<i>Items that will not be reclassified subsequently to profit or loss</i>	<i>其后将不会重新分类至损益的项目</i>			
Loss on revaluation of properties held for own use	重估持作自用物业之亏损	16	(13,124)	(19,379)
Tax effect relating to revaluation of properties held for own use	有关重估持作自用物业之税项影响	25	2,165	3,198

Consolidated Statement of Comprehensive Income 综合全面收益表

		Notes 附注	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Other comprehensive loss for the year, net of tax	年度其他全面亏损，除税后		<u>(11,677)</u>	<u>(16,130)</u>
Total comprehensive loss for the year attributable to equity holders of the Company	本公司所有者应占年度全面亏损总额		<u>(32,402)</u>	<u>(29,570)</u>
Loss per share (expressed in HK\$ cents per share)	每股亏损(以每股港仙为单位)			
— Basic and diluted	— 基本及摊薄	15	<u>(2.88 cents 港仙)</u>	<u>(1.87 cents 港仙)</u>

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

以上综合全面收益表应与随附附注一并阅读。

Consolidated Statement of Financial Position 综合财务状况表

As at 31 March 2026 于二零二六年三月三十一日

		Notes	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS	资产			
Non-current assets	非流动资产			
Property, plant and equipment	物业、厂房及设备	16	199,583	237,968
Right-of-use assets	使用权资产	17	18,543	27,123
Deferred income tax assets	递延所得税资产	25	4,222	3,302
Retention and other receivables	应收保留款及其他应收款	20	4,004	5,198
			226,352	273,591
Current assets	流动资产			
Inventories	存货	19	94,081	113,181
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	20	64,154	80,151
Contract assets	合约资产	20	2,351	5,963
Current income tax recoverable	可收回本期所得税		2,942	3,439
Time deposits with maturity over three months	到期日超过三个月的定期存款	21	83,931	33,013
Cash and cash equivalents	现金及现金等价物	21	48,075	96,444
			295,534	332,191
Total assets	总资产		521,886	605,782
EQUITY	权益			
Equity attributable to equity holders of the Company	本公司所有者应占权益			
Share capital	股本	26	71,884	71,884
Reserves	储备	27	361,637	394,039
Total equity	总权益		433,521	465,923

			2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
	Notes 附注			
LIABILITIES		负债		
Non-current liabilities		非流动负债		
Employee benefit obligations	22	雇员福利责任	5,157	4,745
Lease liabilities	17	租赁负债	8,413	7,734
Deferred income tax liabilities	25	递延所得税负债	2,910	8,313
			<u>16,480</u>	<u>20,792</u>
Current liabilities		流动负债		
Trade and other payables	22	应付账款及其他应付款	21,738	20,941
Contract liabilities	22	合约负债	33,312	45,685
Lease liabilities	17	租赁负债	10,844	20,789
Borrowings	23	借款	1,154	26,894
Derivative financial liabilities	24	衍生金融负债	1,224	36
Current income tax liabilities		本期所得税负债	3,613	4,722
			<u>71,885</u>	<u>119,067</u>
Total liabilities		总负债	<u>88,365</u>	<u>139,859</u>
Total equity and liabilities		总权益及负债	<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页的综合财务报表已经董事会于二零二六年六月二十三日批准，并由下列董事代表签署。

TSE Sun Fat, Henry
谢新法
Director
董事

TSE Sun Po, Tony
谢新宝
Director
董事

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

以上综合财务状况表应与随附附注一并阅读。

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

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

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Balance as at 1 April 2024	于二零二四年四月一日结馀	71,884	10,784	135,311	6,979	2,896	(73)	2,079	265,633	495,493
Comprehensive income for the year	年度全面收益									
Loss for the year	年度亏损	-	-	-	-	-	-	-	(13,440)	(13,440)
Other comprehensive (loss)/income	其他全面(亏损)/收益									
Exchange gain on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑收益	-	-	-	-	-	51	-	-	51
Loss on revaluation of properties held for own use	持作自用物业重估亏损	-	-	(19,379)	-	-	-	-	-	(19,379)
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之税项影响	-	-	3,198	-	-	-	-	-	3,198
Total comprehensive (loss)/income	全面(亏损)/收益总额	-	-	(16,181)	-	-	51	-	(13,440)	(29,570)
Transactions with owners	与所有者之交易									
Appropriation to statutory reserve (Note 27)	法定储备分配(附注27)	-	-	-	-	-	-	(8)	8	-
Total transactions with owners	与所有者之交易总额	-	-	-	-	-	-	(8)	8	-
Balance as at 31 March 2025	于二零二五年三月三十一日结馀	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.

以上综合权益变动表应与随附附注一并阅读。

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Balance as at 1 April 2025	于二零二五年四月一日结馀	71,884	10,784	119,130	6,979	2,896	(22)	2,071	252,201	465,923
Comprehensive loss for the year	年度全面亏损									
Loss for the year	年度亏损	-	-	-	-	-	-	-	(20,725)	(20,725)
Other comprehensive (loss)/income	其他全面(亏损)/收益									
Exchange loss on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑亏损	-	-	-	-	-	(718)	-	-	(718)
Loss on revaluation of properties held for own use	持作自用物业重估亏损	-	-	(13,124)	-	-	-	-	-	(13,124)
Tax effect relating to revaluation of properties held for own use	有关重估自用物业之税项影响	-	-	2,165	-	-	-	-	-	2,165
Total comprehensive loss	全面亏损总额	-	-	(10,959)	-	-	(718)	-	(20,725)	(32,402)
Transactions with owners	与所有者之交易									
Appropriation to statutory reserve (Note 27)	法定储备分配(附注27)	-	-	-	-	-	-	18	(18)	-
Total transactions with owners	与所有者之交易总额	-	-	-	-	-	-	18	(18)	-
Balance as at 31 March 2026	于二零二六年三月三十一日结馀	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.

以上综合权益变动表应与随附附注一并阅读。

Consolidated Statement of Cash Flows 综合现金流量表

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

		Notes	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Cash flows from operating activities	经营活动之现金流量			
Cash generated from operations	经营产生之现金	28(a)	53,158	108,359
Income tax paid	已付所得税		(1,683)	(1,993)
Net cash generated from operating activities	经营活动产生净现金		51,475	106,366
Cash flows from investing activities	投资活动之现金流量			
Proceeds from settlement of disposal of forward contracts	出售远期合约之交割所得款项		2,640	—
Purchase of property, plant and equipment	购买物业、厂房及设备	16	(3,438)	(7,195)
Proceeds from disposal of property, plant and equipment	出售物业、厂房及设备之所得款项	28(c)	—	259
Placement of deposits with maturity over three months	存入到期日超过三个月的存款		(83,931)	(62,296)
Proceeds from deposits with maturity over three months	到期日超过三个月的存款之所得款项		33,013	59,591
Interest received	已收利息		1,793	1,336
Net cash used in investing activities	投资活动所用净现金		(49,923)	(8,305)
Cash flows from financing activities	融资活动之现金流量			
Repayments of borrowings	偿还借款	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	租赁负债本金部分付款	28(b)	(21,777)	(22,893)
Payment of interest elements of leases liabilities	租赁负债利息部分付款	28(b)	(1,242)	(2,215)
Proceeds from trust receipt loans	信托收据贷款所得款项	28(b)	26,750	65,759
Repayment of trust receipt loans	信托收据贷款之还款	28(b)	(28,615)	(70,022)
Net cash used in financing activities	融资活动所用净现金		(49,293)	(59,003)
Net (decrease)/increase in cash and cash equivalents	现金及现金等价物净(减少)/增加		(47,741)	39,058
Cash and cash equivalents at beginning of the year	年初现金及现金等价物		96,444	57,377
Exchange (losses)/gains on cash and cash equivalents	现金及现金等价物汇兑(亏损)/收益		(628)	9
Cash and cash equivalents at end of the year	年终现金及现金等价物	21	48,075	96,444

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

以上综合现金流量表应与随附附注一并阅读。

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 一般资料

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

本公司的主要业务为投资控股。其附属公司主要于香港及中华人民共和国(「中国」)从事进口、批发、零售及安装建筑五金、卫浴、厨房设备及家俬，以及提供室内设计服务、项目及合约管理。

除另有说明外，该等综合财务报表以港元呈列。

2 编制基准及会计政策变动

2.1 编制基准

本公司之综合财务报表乃根据所有适用香港财务报告会计准则及香港公司条例(第622章)的披露规定编制。本综合财务报表依据历史成本基准编制，并已就持作自用物业及衍生金融工具之重估作出调整，按其公允价值列账。

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

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)
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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:

2 编制基准及会计政策变动 (续)

2.2 会计政策变动

(a) 本集团采纳之经修订准则

本集团于二零二五年四月一日开始的年度报告期内应用以下经修订准则：

香港会计准则第21号及香港财务报告准则第1号(修订本)	缺乏可交换性(修订本)
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采用上述经修订准则对于过往期间确认的金额并无任何重大影响，且预期不会对目前或未来期间造成重大影响。

(b) 尚未采纳之新订及经修订准则及诠释

若干会计准则之新订准则、修订本及诠释已颁布，惟于二零二五年四月一日开始的年度会计期间尚未生效，且本集团尚未提早采纳：

		Effective for accounting year beginning on or after 于下列日期或之后开始之会计年度生效
Amendments to HKFRS 9 and HKFRS 7 香港财务报告准则第9号及香港财务报告准则第7号(修订本)	Amendments to the Classification and Measurement of Financial Instruments 修订金融工具的分类及计量	1 January 2026 二零二六年一月一日
HKFRS 1, HKFRS 7, HKFRS 9, HKFRS 10 and HKAS 7 香港财务报告准则第1号、香港财务报告准则第7号、香港财务报告准则第9号、香港财务报告准则第10号及香港会计准则第7号	Annual Improvements to HKFRS Accounting Standards — Volume 11 香港财务报告会计准则年度改进 — 第11册	1 January 2026 二零二六年一月一日
HKFRS 9 and HKFRS 7 香港财务报告准则第9号及香港财务报告准则第7号	Amendments to Contracts Referencing Nature-dependent Electricity 涉及依赖自然电力之合约修订	1 January 2026 二零二六年一月一日

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)

2 编制基准及会计政策变动 (续)

2.2 会计政策变动 (续)

(b) 尚未采纳之新订及经修订准则及诠释 (续)

		Effective for accounting year beginning on or after
		于下列日期或之后开始之会计年度生效
HKFRS 18	Presentation and Disclosure in Financial Statement	1 January 2027
香港财务报告准则第18号	财务报表的呈列与披露	二零二七年一月一日
HKFRS 19 and amendments to HKFRS 19	Subsidiaries without Public Accountability: Disclosures	1 January 2027
香港财务报告准则第19号及香港财务报告准则第19号修订本	非公共受托责任附属公司的披露	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
香港诠释第5号	修订财务报表的呈列 — 借款人对包含可随时要求偿还条款的定期贷款的分类	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
香港财务报告准则第10号及香港会计准则第28号(修订本)	修订投资者及其联营公司或合营企业之间的资产出售或注资	尚待厘定

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.

本集团正在评估采纳该等新订及经修订准则及香港财务报告会计准则诠释的影响，尚无法说明其是否会产生重大影响，惟香港财务报告准则第18号将主要会影响综合损益表及综合现金流量表的呈列。本集团仍在评估采纳香港财务报告准则第18号的影响。

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 编制基准及会计政策变动(续)

2.2 会计政策变动(续)

(b) 尚未采纳之新订及经修订准则及诠释(续)

香港财务报告准则第18号将取代香港会计准则第1号财务报表之呈列,引入新规定以协助实现类似实体财务表现的可比性,并为使用者提供更相关及透明的资料。尽管香港财务报告准则第18号不会影响财务报表项目的确认或计量,但预期其对呈列及披露的影响将相当广泛,特别是与财务报表表及于财务报表内提供管理层界定的表现指标相关之影响。

管理层现正评估应用新准则对本集团综合财务报表的具体影响。根据进行的高层次初步评估,已确定以下潜在影响:

- 尽管采纳香港财务报告准则第18号不会对本集团的纯利造成影响,但本集团预期将综合损益表内的收入及开支项目归纳为新类别将影响经营溢利的计算及报告方式。根据本集团进行的高层次影响评估,下列事项可能潜在影响经营溢利:
 - 目前合计于经营溢利内「其他收益,净额」项下的汇兑差异或须分拆,部分汇兑收益或亏损将于经营溢利之下呈列。
- 主要财务报表上呈列的项目可能会因应采用「有用结构概要」概念及合计及分拆原则加强而出现变动。

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 编制基准及会计政策变动(续)

2.2 会计政策变动(续)

(b) 尚未采纳之新订及经修订准则及诠释(续)

- 由于披露重大资料的规定维持不变，本集团预期目前于附注内披露的资料不会有重大变动；然而，加强合计／分拆原则可能会改变资料分类方式。此外，对于以下方面将有重大的新披露规定：
 - 管理层界定的表现计量；
 - 损益表经营类别内按职能呈列项目的开支性质明细 — 仅若干性质的开支须提供明细；及
 - 就应用香港财务报告准则第18号的首个年度期间，损益表各个项目通过应用香港财务报告准则第18号所呈列的经重列金额与过往应用香港会计准则第1号所呈列的金额之间的对账。

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 编制基准及会计政策变动(续)

2.2 会计政策变动(续)

(b) 尚未采纳之新订及经修订准则及诠释(续)

本集团将自其强制生效日期二零二七年一月一日起应用香港财务报告准则第18号。由于需要追溯应用,故将会根据香港财务报告准则第18号重列截至二零二六年十二月三十一日止财政年度的比较资料。

本集团将于上述新订准则、经修订框架及准则的修订本生效时进行应用。除上述香港财务报告准则第18号外,预期不会有新订准则、经修订框架及准则的修订本对当前或未来报告期的实体及可见未来的交易产生重大影响。

2.3 重大会计政策资料

2.3.1 物业、厂房及设备

持作自用物业以重估价值列账。除持作自用物业外,物业、厂房及设备按成本扣除累计折旧及累计减值亏损入账。

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

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.1 物业、厂房及设备(续)

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

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

2 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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.1 物业、厂房及设备(续)

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

持作自用物业	未到期之租赁年期或50年 (以较短者为准)
租赁物业装修	租赁年期或5年 (以较短者为准)
傢俬、装置及设备	20%
汽车	20%

资产可使用年期于各报告期末进行检讨及修正(如适用)。

若资产之账面值高于其估计可收回金额，其账面值即时撇减至其可收回金额(附注32.5)。

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

2 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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.2 金融资产

2.3.2.1 分类

本集团将其金融资产按以下计量类别分类：

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

分类乃取决于实体管理金融资产之业务模式及现金流量之合约条款。

就按公允价值计量之资产而言，收益及亏损将于损益或其他全面收益入账。就并非持作买卖之权益工具投资而言，则取决于本集团是否于初次确认时行使不可撤销选择权，将权益投资按公允价值计入其他全面收益(「按公允价值计入其他全面收益」)。

当及仅当本集团管理债务投资之业务模式变动时，本集团即将该等资产重新分类。

2 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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.2 金融资产(续)

2.3.2.2 确认及终止确认

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

2.3.2.3 计量

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

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

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.2 金融资产(续)

2.3.2.3 计量(续)

债务工具

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

— 摊销成本

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

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.2 金融资产(续)

2.3.2.3 计量(续)

债务工具(续)

— 按公允价值计入其他全面收益

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

— 按公允价值计入损益

并不符合摊销成本或按公允价值计入其他全面收益条件之资产按公允价值计入损益。其后按公允价值计入损益之债务投资之收益或亏损于产生期间于损益确认及于「其他收益,净额」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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.2 金融资产(续)

2.3.2.3 计量(续)

权益工具

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

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

2.3.2.4 减值

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

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

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.3 应收账款、应收保留款及其他应收款

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

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

2.3.4 存货

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

2.3.5 收益确认

收益按已收或应收代价的公允价值计量,指就所供应的货品而应收的金额,经扣除折扣及退货后列账。本集团于货品转让或向客户提供服务时确认收益。

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.5 收益确认(续)

合约资产指本集团就交换本集团已转移予客户的服务之代价的权利。此外，为获取新合约所得之增量成本(倘可收回)乃资本化为合约资产，并于其后在相关收益确认时摊销。合约负债指本集团向客户提供服务的责任，本集团就此已向客户收取代价。本集团于客户在本集团履行向客户的责任前预先支付代价时确认合约负债。

(a) 销售货品

本集团销售建筑五金、卫浴、厨房设备及家俬予批发及零售市场。销售货品所得收益乃于货品控制权转让之时(即向客户交付货品时)，客户拥有使用产品的完全酌情权，且概无可能影响客户接受产品的未履行责任时，予以确认。由于销售均按信贷期30–120日进行，符合市场常规，故并不存在融资因素。

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 编制基准及会计政策变动 (续)

2.3 重大会计政策资料 (续)

2.3.5 收益确认 (续)

(b) 合约收益

本集团从事进口、销售及安装厨房设备以及向承建商及物业发展商提供其他建筑及装修工程。本集团提供服务所得收益随时间确认，原因为本集团履约时会创建和提升由客户控制的资产或在建工程。本集团已采用产出法随时间确认建筑合约的收益。完成建筑合约的履约责任的进度乃参考已进行工程调查或完成合约工程的实际阶段来计量。

(c) 财务收益

财务收益采用实际利率法确认金融资产的账面总值，惟后续变为信贷减值的金融资产除外。对于信贷减值的金融资产，实际利率适用于金融资产的账面净值（经扣除亏损拨备）。

2 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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.6 本期及递延所得税

期内所得税开支为按照各司法权区的适用所得税率就本期应课税收入应付的税项，并就暂时差额及未动用税项亏损应占递延所得税资产及负债的变动作出调整。

(a) 本期所得税

本期所得税支出根据本公司及其附属公司及联营公司经营及产生应课税收入之国家于报告期末已颁布或实质上已颁布之税务法例计算。管理层就适用税务法例受诠释所规限之情况定期评估报税表之状况，并考虑税务机关是否有可能接受不确定的税务处理。本集团根据最有可能出现的金额或预期价值（视乎哪个方法能较好地预测不确定因素的解决方案而定）计量其税项结余。

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.6 本期及递延所得税(续)

(b) 递延所得税

递延所得税利用负债法就资产及负债之税基与资产及负债在综合财务报表之账面值之间产生之暂时性差异悉数计提。然而，若递延所得税负债来自对商誉之初步确认，则不予确认。若递延所得税来自在交易(不包括业务合并)中对资产或负债之初步确认，且在交易时不影响会计损益或应课税损益，则不予入账。递延所得税采用在报告期末前已颁布或实质上已颁布，并在相关递延所得税资产变现或递延所得税负债结算时预期将会适用之税率(及法例)而厘定。

按公允价值计量有关投资物业的递延所得税负债乃根据物业将可于出售时整体收回的假设而厘定。

递延所得税资产仅于可能有未来应课税金额可抵销暂时性差异及亏损时确认。

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.6 本期及递延所得税(续)

(b) 递延所得税(续)

递延所得税负债及资产未有就账面值及投资于境外业务的税基的暂时性差额(其由本公司控制拨回的时间,而该等差额可能不会在可见未来拨回)作出确认。

倘存在可依法强制执行的权利将本期税项资产与负债抵销,及倘递延税项结馀与同一税务机构相关,则可将递延所得税资产与负债抵销。倘实体有可依法强制执行抵销权利且有意按净值基准清偿或同时变现资产及清偿负债时,则本期税项资产与税项负债抵销。

本期及递延税项于损益中确认,惟有关于其他全面收益或直接于权益确认的项目除外。在此情况下,税项亦分别于其他全面收益或直接于权益中确认。

2 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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.7 租赁

租赁于租赁资产可供本集团使用当日确认为使用权资产及相应负债。

合约可包含租赁及非租赁部分。本集团根据其相对独立的价格将合约的代价分配至租赁及非租赁部分。然而，就本集团作为承租人的房地产租赁而言，本集团已选择不分开租赁及非租赁部分而以单一租赁部分入账。

租期按个别基准磋商，并包含各种不同之条款及条件。租赁协议概无施加任何契诺，惟于出租人持有之租赁资产中之抵押权益除外。租赁资产不得用作借款抵押。

租赁所产生的资产及负债初步按现值基准计量。租赁负债包括以下租赁付款的净现值：

- 固定付款(包括实质固定付款)减任何应收租赁优惠
- 基于指数或利率并于开始日期按指数或利率初步计量的可变租赁付款
- 剩余价值担保下本集团预期应付款项
- 购买选择权的行使价(倘本集团合理确定行使该选择权)，及
- 支付终止租赁的罚款(倘租期反映本集团行使该选择权)。

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.7 租赁(续)

根据合理确定延长选择权作出的租赁付款亦计入负债计量。

租赁付款采用租赁所隐含的利率贴现。倘无法轻易厘定该利率(本集团的租赁一般属此类情况),则使用承租人增量借款利率(即个别承租人在类似经济环境中按类似条款、抵押及条件借入获得与使用权资产价值类似资产所需资金必须支付的利率)。

为厘定增量借款利率,本集团:

- 在可行情况下,使用个别承租人最近获得的第三方融资为出发点(经调整以反映自获得第三方融资以来融资条件的变动)
- 就租赁进行特定调整,例如期限、国家、货币及抵押。

租赁付款于本金及财务费用之间作出分配。财务费用在租期内自损益扣除,以得出各期间负债馀款的固定周期利率。

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 编制基准及会计政策变动(续)

2.3 重大会计政策资料(续)

2.3.7 租赁(续)

使用权资产按成本计量，包括以下各项：

- 初步计量租赁负债的金额
- 在开始日期或之前作出的任何租赁付款减任何已收租赁优惠
- 任何初始直接成本，及
- 复原成本。

使用权资产一般按资产的使用年限及租期(以较短者为准)按直线法折旧。倘本集团合理确定行使购买选择权，则使用权资产按相关资产的使用年限折旧。本集团会重估物业、厂房及设备内呈列的土地及楼宇，惟本集团持有的使用权楼宇不予重估。

设备及车辆之短期租赁以及所有低价值资产之租赁相关付款按直线法于损益中确认为开支。短期租赁为租期12个月或更短的租赁。

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 财务风险管理

3.1 财务风险因素

本集团面对不同财务风险：市场风险(包括利率风险及外汇风险)、信贷风险及流动资金风险。本集团整体风险管理集中在难以估计之金融市场，并致力减低对本集团财务表现之潜在不利影响。

(a) 利率风险

本集团绝大部分收入及经营现金流量不受市场利率变动之影响。本集团之利率风险来自借贷及有息银行存款。按浮动利率计息之金融资产／负债导致本集团面对现金流量利率风险。按固定利率计息之金融资产／负债则导致本集团面对公允值利率风险。

于二零二六年三月三十一日，假若利率上浮／下浮50基点，而所有其他变数维持不变，则本集团之年度(亏损)／溢利及保留溢利将减少／增加约524,000港元(二零二五年：426,000港元)。50基点之上浮／下浮区间代表管理层评估截至下一年度报告日止之合理可能利率变动。

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 财务风险管理(续)

3.1 财务风险因素(续)

(b) 外汇风险

本集团主要于香港营运，故大部分销售交易均以港元结算，但向各海外供应商购货付款时则使用外币。本集团所面对的外汇风险主要来自以美元(「美元」)、欧罗(「欧罗」)及人民币(「人民币」)为单位的交易。

为管理若干未来商业交易及确认负债所产生的外汇风险，本集团旗下实体与外部财务机构交易时使用远期合约。当未来商业交易或已确认负债以非实体功能货币的货币计量时会产生外汇风险。

于二零二六年三月三十一日，功能货币为港元的若干集团实体有大量以美元为单位的应付账款以及银行结余及现金。根据香港联系汇率制度，港元与美元挂钩，故管理层认为并无有关美元的重大外汇风险(二零二五年：相同)。

于二零二六年三月三十一日，假设人民币兑港元升值／贬值5%(二零二五年：5%)，而所有其他变数维持不变，将不会对本集团之除税后溢利产生重大影响(二零二五年：相同)。

于二零二六年三月三十一日，假设欧罗兑港元升值／贬值5%(二零二五年：5%)，而所有其他变数维持不变，则年度溢利将变动如下。变动主要由于换算以欧罗为单位之应付账款产生汇兑收益／亏损所致。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(b) Foreign currency risk (cont'd)

Post-tax loss/profit (decrease)/ increase when EUR against HKD	当欧罗兑港元出现以下变动时， 除税后亏损／溢利 (减少)／增加
— Strengthened by 5%	— 升值5%
— Weakened by 5%	— 贬值5%

(c) Credit risk

(i) Risk management

The Group's credit risk is primarily attributable to cash and cash equivalents, 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 财务风险管理 (续)

3.1 财务风险因素 (续)

(b) 外汇风险 (续)

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
(697)	(232)
697	232

(c) 信贷风险

(i) 风险管理

本集团之信贷风险主要由现金及现金等价物、到期日超过三个月的定期存款、应收账款、应收保留款及其他应收款以及合约资产组成。

为管理现金及现金等价物以及到期日超过三个月的定期存款产生的风险，本集团仅与有信誉的银行（均为高信用等级财务机构）交易。并无近期违约记录与该等财务机构有关。预期信贷亏损并不重大。

就其他应收款而言，管理层根据过往结算记录、过往经验、流动状况及有关宏观经济因素的前瞻性资料对按金及其他应收款的可收回性定期作出整体评估以及个别评估。管理层认为预期信贷亏损并不重大。

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 财务风险管理(续)

3.1 财务风险因素(续)

(c) 信贷风险(续)

(i) 风险管理(续)

就应收账款及应收保留款以及合约资产而言，管理层定期个别评估其可收回性。

本集团应用香港财务报告准则第9号简化法计量预期信贷亏损，就所有应收账款及应收保留款以及合约资产应用全期预期亏损拨备。

为计量预期信贷亏损，本集团根据客户账目的性质及共享的信贷风险特征分类其应收账款及应收保留款以及合约资产。

预期亏损率乃基于应收款项经过连续的拖欠阶段至撤销的概率而定。历史亏损率会予以调整以反映影响客户结清应收款项能力的宏观因素的现时及前瞻性资料。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk (cont'd)

(i) Risk management (cont'd)

On that basis, the loss allowance as at 31 March 2026 and 2025 was determined as follows for trade, retention receivables and contract assets:

3 财务风险管理 (续)

3.1 财务风险因素 (续)

(c) 信贷风险 (续)

(i) 风险管理 (续)

在该基准上，于二零二六年及二零二五年三月三十一日的应收账款、应收保留款以及合约资产的亏损拨备厘定如下：

		Trade, retention receivables and contract assets			
		应收账款、应收保留款以及合约资产			
	Weighted average expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount	
	加权平均 预期亏损率	账面总值 HK\$'000 千港元	亏损拨备 HK\$'000 千港元	账面净值 HK\$'000 千港元	
As at 31 March 2026	于二零二六年三月三十一日				
Provision on an individual basis	按个别基准拨备	100%	1,267	(1,267)	–
Provision on a collective basis	按共同基准拨备	1.78%	52,088	(947)	51,141
		<u>53,355</u>	<u>(2,214)</u>	<u>51,141</u>	
As at 31 March 2025	于二零二五年三月三十一日				
Provision on an individual basis	按个别基准拨备	100%	1,634	(1,634)	–
Provision on a collective basis	按共同基准拨备	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 财务风险管理(续)

3.1 财务风险因素(续)

(d) 流动资金风险

本集团定期监察现有及预期之流动资金需求，以确保本集团维持足够现金储备以满足短期及长期流动资金需求。

于二零二六年三月三十一日，本集团持有现金及现金等价物以及三个月以上到期的银行定期存款约132,006,000港元(二零二五年：约129,457,000港元)，可随时变现产生现金流入以管理流动资金风险。

目前，本集团透过结合营运所得资金及银行借款来满足其营运资金需求。于二零二六年三月三十一日，本集团可动用之未动用银行融资约为119,226,000港元(二零二五年：约127,795,000港元)。

于二零二六年三月三十一日，本集团及本公司按照未贴现现金流量及本集团须支付的最早日期之金融负债之余下合约到期日。由于贴现影响不大，12个月内的结餘相当于其流通利息及本金的账面结餘。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd) (d) Liquidity risk (cont'd)

		Less than 1 year or on demand 少于一年或 按要求 HK\$'000 千港元	Between 1 and 2 years 一至两年内 HK\$'000 千港元	Between 2 and 5 years 两至五年内 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flows 总合约未贴现 现金流量 HK\$'000 千港元	Carrying amount 账面值 HK\$'000 千港元
As at 31 March 2026	于二零二六年三月三十一日						
Trade and other payables	应付账款及其他应付款	21,738	-	-	-	21,738	21,738
Borrowings — unsecured	借款 — 无抵押	1,154	-	-	-	1,154	1,154
Lease liabilities	租赁负债	17,000	21,679	-	-	38,679	19,257
Total	总计	<u>39,892</u>	<u>21,679</u>	<u>-</u>	<u>-</u>	<u>61,571</u>	<u>42,149</u>

		Less than 1 year or on demand 少于一年或 按要求 HK\$'000 千港元	Between 1 and 2 years 一至两年内 HK\$'000 千港元	Between 2 and 5 years 两至五年内 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flows 总合约未贴现 现金流量 HK\$'000 千港元	Carrying amount 账面值 HK\$'000 千港元
As at 31 March 2025	于二零二五年三月三十一日						
Trade and other payables	应付账款及其他应付款	18,273	-	-	-	18,273	18,273
Borrowings	借款						
— unsecured	— 无抵押	3,019	-	-	-	3,019	3,019
— secured	— 有抵押	2,522	2,399	7,195	16,484	28,600	23,875
Lease liabilities	租赁负债	22,144	7,136	595	595	30,470	28,523
Total	总计	<u>45,958</u>	<u>9,535</u>	<u>7,790</u>	<u>17,079</u>	<u>80,362</u>	<u>73,690</u>

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

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 财务风险管理(续)

3.2 资本管理

本集团管理资本之目标为保障本集团能够持续经营，从而继续为股东提供回报、惠及其他持份者以及维持理想之资本架构以减低资本成本。

为维持或调整资本架构，本集团或会调整支付予股东的股息金额、向股东退回资本、发行新股份或出售资产以减少债务。

本集团根据资产负债比率监控其资本，而此亦符合行业一般政策。此比率按债项净额除以资本总额计算。现金净额则以总借贷加租赁负债减现金及现金等价物计算。资本总额按综合财务状况表所载之「权益」加上债项净额计算。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Total borrowings (Note 23)	总借款(附注23)	1,154	26,894
Lease liabilities (Note 17)	租赁负债(附注17)	19,257	28,523
Less: cash and cash equivalents (Note 21)	减：现金及现金等价物(附注21)	(48,075)	(96,444)
Less: time deposits at banks with maturity over three months (Note 21)	减：三个月以上到期的银行定期存款(附注21)	(83,931)	(33,013)
Net cash	现金净额	(111,595)	(74,040)
Total equity	总权益	433,521	465,923
Gearing ratio	资产负债比率	N/A 不适用	N/A 不适用

As at 31 March 2026 and 2025, the Group had a net cash position, hence gearing ratio is not applicable.

于二零二六年及二零二五年三月三十一日，本集团呈净现金状况，故资产负债比率并不适用。

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 财务风险管理 (续)

3.3 公允价值估计

由于本集团金融资产(即期部分)(包括应收账款、应收保留款及其他应收款、合约资产以及现金及现金等价物);及本集团金融负债(包括应付账款及其他应付款、合约负债、衍生金融负债及借款)于短期内到期,其公允价值与其账面值相若。

本集团分类为物业、厂房及设备之持作自用物业按公允价值列账。该等持作自用物业公允价值计量之详情于附注16披露。

本集团按用于计量公允价值之估值技术所用输入数据的层级,计量于二零二六年三月三十一日按公允价值列账之金融工具之公允价值。有关输入数据乃按下文所述而分类归入公允价值架构内的三个层级:

- 相同资产或负债在交投活跃市场的报价(未经调整)(第1层)。
- 除了第1层所包括的报价外,该资产或负债的可观察的输入数据,可为直接(即例如价格)或间接(即源自价格)(第2层)。
- 资产或负债并非依据可观察市场数据的输入数据(即不可观察输入数据)(第3层)。

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:

As at 31 March 2026

Financial liabilities

Foreign exchange forward contracts
— not qualified for hedge
accounting

于二零二六年三月三十一日

金融负债

外汇远期合约
— 不符合资格使用对冲会计

Level 1	Level 2	Level 3	Total
第一层	第二层	第三层	总计
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

1,224	—	—	1,224
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There were no transfers between levels 1 and 2 for recurring fair value measurements during the year ended 31 March 2026.

截至二零二六年三月三十一日止年度内并无经常性公允价值计量于第一层及第二层之间转拨。

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 重大会计估计及判断

本集团根据过往经验及其他因素不断评估估计及判断，包括在相信属合理之情况下对未来事件之期望。

本集团对未来作出估算及假设。所得的会计估算顾名思义极少与其实际结果相同。对资产及负债于下一个财政年度之账面值造成重大调整风险之估计及假设如下。

4 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 重大会计估计及判断 (续)

4.1 过时存货拨备

于决定过时及滞销存货所需拨备金额时，本集团会评估存货账龄、历史销售模式、后续运用情况及其他因素，并比较存货之账面值与其估计变现净值。识别过时存货及在日常业务过程中之预计售价需要作出判断及估计。倘预期与原本估计有差异，此差异将影响估计数值出现变动年内之存货之账面值及减值拨备。

4.2 应收账款及应收保留款及合约资产减值拨备

本集团基于违约风险及预期亏损率的假设就应收账款及应收保留款及合约资产作出减值拨备。本集团根据本集团的历史违约率、现有市场状况及各报告期末的前瞻性估计，使用判断作出该等假设及选择减值计算的输入数据。预期信贷亏损的估计需要使用判断及估计。倘预期与原始估计不同，有关差额将影响应收款项的账面值及估计变更期间确认的应收款项减值亏损。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)**4.3 Recognition for contract revenue over time**

The Group uses the output method in accounting for its construction contracts for sales and installation of kitchen collections, and other construction and decoration works. The progress towards complete satisfaction of the performance obligation is determined by reference to independent surveys of work performed or actual stage of completion of the contract work. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs which mainly comprise sub-contracting charges and costs of materials are prepared by the management on the basis of quotations from time to time provided by major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the Group's management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

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 重大会计估计及判断 (续)**4.3 合约收益随时间确认**

本集团于确认其销售及安装厨房设备以及其他建筑及装修工程之工程合约时采用产出法。履约责任完成进度乃依据已进行工程之独立调查或占合约工程的实际完工阶段而厘定。本集团于合约进行期间检讨及修订各工程合约之合约收益、合约成本、变更项目及合约索偿估计。预算工程收入乃根据相关合约所载条款而定。预算工程成本主要包括分包费用及材料成本，由管理层按所涉及主要承包商、供应商或卖方不时提供之报价以及管理层之经验而厘定。为维持准确及最新之预算，本集团管理层透过比较预算金额与实际款项定期检讨管理预算。

4.4 持作自用物业估值

公允值之最佳证据为类似物业于活跃市场之当前价格。在作出估计时，本集团考虑由外聘专业估值师以公开市值法就持作自用物业进行估值之资料。倘本集团采用不同评估方式，则持作自用物业之公允值或会不一样，而综合全面收益表或会受影响。

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

4 重大会计估计及判断 (续)

4.5 所得税

倘很可能有未来应课税溢利以抵销可用税项亏损，则递延所得税资产将按尚未动用税项亏损确认。厘定可予确认之递延所得税资产数额需要管理层作出重要判断，主要根据时间性、未来应课税溢利及未来税务安排策略厘定。本集团定期审阅管理层之评估，且倘很有可能未来应课税溢利，致使可收回递延所得税资产，则将确认额外递延所得税资产。

本集团须在香港及中国缴纳所得税。于厘定所得税拨备时须作出重大判断。大量交易及计算均无法确定最终所得税。倘该等事项之最终税务结果有别于最初记录之金额，则有关差额将影响作出有关决定之期间之所得税及递延所得税拨备。

5 收益

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Sale of goods	货品销售	315,239	417,525
Contract revenue	合约收益	24,911	40,257
		340,150	457,782
Timing of revenue recognition:			
— At a point in time	收益确认时间： — 某一个时间点	315,239	417,525
— Over time	— 随时间	24,911	40,257
		340,150	457,782

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

6 OTHER INCOME

6 其他收入

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Forfeited deposits placed from customers	已没收客户存入存款	704	449
Others	其他	27	—
		<u>731</u>	<u>449</u>

7 OTHER GAINS, NET

7 其他收益，净额

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Net foreign exchange gain/(loss)	汇兑收益／(亏损)，净额		
— Forward contracts	— 远期合约	1,453	2,101
— Other exchange loss	— 其他汇兑亏损	878	(36)
Loss on disposal of property, plant and equipment	出售物业、厂房及设备之亏损	(3)	(1,731)
Loss from the early termination of leases	提早终止租赁之亏损	—	(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 分部资料

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

本集团之可汇报经营分部如下：

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

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

执行董事根据毛利的计量评估经营分部的表现。由于执行董事并非定期审阅其他经营收益及开支资料，故其他经营收益及开支不获分配至经营分部。

分部资产包括所有资产，但不包括可收回本期所得税、递延所得税资产、到期日超过三个月的定期存款、现金及现金等价物、与本集团的写字楼物业及仓库有关的物业、厂房及设备以及其他企业资产，该等资产被集中管理，且并非直接归属于任何经营分部之商业活动。

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

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

8 SEGMENT INFORMATION (CONT'D)

8 分部资料(续)

		2026 二零二六年		
		Architectural builders' hardware, bathroom collections and others 建筑五金、 卫浴设备及其他 HK\$'000 千港元	Kitchen collection and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	268,172	71,978	340,150
Reportable segment cost of sales	可汇报之分部销售成本	(166,250)	(45,815)	(212,065)
Reportable segment gross profit	可汇报之分部毛利	101,922	26,163	128,085
Other material segment items:	其他重大分部项目：			
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(3,407)	(3,126)	(6,533)
Depreciation of right-of-use assets	使用权资产折旧	(14,007)	(7,086)	(21,093)
Reversal of provision for inventory obsolescence	过时存货拨备拨回	2,133	1,429	3,562
Finance income	财务收入	1,788	5	1,793
Finance costs	财务费用	(1,275)	(501)	(1,776)
Net impairment losses on financial and contract assets	金融及合约资产之减值亏损净额	(313)	126	(187)
Reportable segment assets	可汇报之分部资产	187,576	39,093	226,669
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	1,300	1,930	3,230
Reportable segment liabilities	可汇报之分部负债	(77,230)	(3,381)	(80,611)

8 SEGMENT INFORMATION (CONT'D)

8 分部资料(续)

		2025 二零二五年		
		Architectural builders' hardware, bathroom collections and others 建筑五金、 卫浴设备及其他 HK\$'000 千港元	Kitchen collection and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	343,757	114,025	457,782
Reportable segment cost of sales	可汇报之分部销售成本	(221,238)	(76,545)	(297,783)
Reportable segment gross profit	可汇报之分部毛利	<u>122,519</u>	<u>37,480</u>	<u>159,999</u>
Other material segment items:	其他重大分部项目：			
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(3,843)	(2,839)	(6,682)
Depreciation of right-of-use assets	使用权资产折旧	(15,949)	(7,434)	(23,383)
Provision for inventory obsolescence	过时存货拨备	(1,006)	(519)	(1,525)
Finance income	财务收入	1,328	8	1,336
Finance costs	财务费用	(2,338)	(2,064)	(4,402)
Net impairment losses on financial and contract assets	金融及合约资产之减值亏损净额	136	(354)	(218)
Reportable segment assets	可汇报之分部资产	220,512	61,796	282,308
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	862	5,066	5,928
Reportable segment liabilities	可汇报之分部负债	<u>(76,919)</u>	<u>(25,703)</u>	<u>(102,622)</u>

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

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 分部资料(续)

本集团经营分部与本集团综合财务报表之主要财务数值对账如下表所示：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Reportable segment gross profit	可汇报之分部毛利	128,085	159,999
Group gross profit	集团毛利	128,085	159,999
Reportable segment assets	可汇报之分部资产	226,669	282,308
Property, plant and equipment	物业、厂房及设备	155,926	187,155
Deferred income tax assets	递延所得税资产	4,222	3,302
Current income tax recoverable	可收回本期所得税	2,942	3,439
Time deposits with maturity over three months	到期日超过三个月的定期存款	83,931	33,013
Cash and cash equivalents	现金及现金等价物	48,075	96,444
Other corporate assets	其他企业资产	121	121
Group assets	集团资产	521,886	605,782
		2026	2025
		二零二六年	二零二五年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment liabilities	可汇报之分部负债	80,611	102,622
Borrowings	借款	—	23,875
Current income tax liabilities	本期所得税负债	3,613	4,722
Deferred income tax liabilities	递延所得税负债	2,910	8,313
Derivative financial liabilities	衍生金融负债	1,224	36
Other corporate liabilities	其他企业负债	7	291
Group liabilities	集团负债	88,365	139,859

8 SEGMENT INFORMATION (CONT'D)

Geographical information

8 分部资料(续)

按地区呈列的资料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		对外客户收益		非流动资产(不包括金融资产 及递延所得税资产)	
		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(主要营业地点)	330,253	429,392	218,113	264,951
PRC	中国	9,897	28,390	13	140
Total	总计	<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.

客户地区位置根据交付货品所在位置而定。非流动资产之地区位置则根据该资产之实际位置而定。

During the year ended 31 March 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).

截至二零二六年三月三十一日止年度，概无单一客户占本集团收益超过10%(二零二五年：概无单一客户占本集团收益超过10%)。

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

9 EXPENSES BY NATURE

9 开支性质

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Employee benefit expenses (Note 11)	员工福利支出(附注11)	76,312	80,230
Auditor's remuneration	核数师酬金		
— Audit services	— 核数服务	1,200	1,264
— Non-audit services	— 非核数服务	284	227
Cost of inventories (Note 19)	存货成本(附注19)	200,580	273,485
(Reversal of provision)/provision for inventory obsolescence, included cost of sales	过时存货(拨备拨回)/拨备 (计入销售成本)	(3,562)	1,525
Other direct costs	其他直接成本	15,047	22,773
Bad debt written off	已撤销坏账	16	458
Depreciation of property, plant and equipment (Note 16)	物业、厂房及设备折旧(附注16)	16,372	17,369
Depreciation of right-of-use asset (Note 17)	使用权资产折旧(附注17)	21,093	23,383
Expenses relating to short-term lease (Note 17)	短期租赁开支(附注17)	278	351
Legal and professional expenses	法律及专业开支	1,444	1,758
Building management fee	楼宇管理费用	2,441	2,454
Electricity and water	电费及水费	1,031	1,079
Bank charges	银行费用	1,401	1,173
Entertainment	应酬费	1,551	1,861
Government rent and rates	政府地租及差饷	1,358	1,204
Transportation	交通费	3,798	5,571
Storage charges	仓储费	5,987	7,137
Printing and stationary	印刷及文具	1,345	1,542
Travelling	差旅费	775	712
Other expenses	其他开支	5,946	8,268
		354,697	453,824

10 FINANCE (INCOME)/COSTS, NET

10 财务(收入)/费用，净额

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finance costs	财务费用		
Interest expense on bank borrowings	银行借款利息开支	534	2,187
Interest expenses on lease liabilities (Note 17)	租赁负债利息开支(附注17)	1,242	2,215
		1,776	4,402
Finance income	财务收入		
Bank interest income	银行利息收入	(1,793)	(1,336)
Finance (income)/costs, net	财务(收入)/费用，净额	(17)	3,066

11 EMPLOYEE BENEFIT EXPENSES

11 员工福利支出

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and allowances, including directors' emoluments	薪金及津贴，包括董事酬金	73,847	78,266
Pension costs — defined contribution plans	退休金成本 — 界定供款计划	2,053	2,001
Remeasurements of employee benefit obligations	僱員福利責任重新計量	412	(37)
		76,312	80,230

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

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The aggregate amount of emoluments paid or payable to the directors of the Company are as follows:

2026

12 董事之福利及权益及五名最高薪酬人士

(a) 董事之薪酬

已付或应付本公司董事之酬金总额如下：

二零二六年

		Directors' fees	Salaries	Bonus	Employer's contribution to retirement benefit scheme 退休福利计划之雇主供款	Total
		董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	花红 HK\$'000 千港元	退休福利计划之雇主供款 HK\$'000 千港元	总计 HK\$'000 千港元
Executive directors	执行董事					
TSE Sun Fat, Henry	谢新法	160	1,764	1,647	–	3,571
TSE Sun Wai, Albert	谢新伟	160	2,760	2,830	–	5,750
TSE Sun Po, Tony	谢新宝	160	2,376	2,398	–	4,934
TSE Hon Kit, Kevin	谢汉杰	160	2,280	2,790	18	5,248
LAU Shiu Sun	刘绍新	160	984	1,082	18	2,244
Independent non-executive directors	独立非执行董事					
WONG Wah, Dominic	黄华	160	–	–	–	160
WAN Sze Chung	温思聪	160	–	–	–	160
LUK Wang Kwong	陆宏广	160	–	–	–	160
MAN Yuk Fan	文玉芬	173	–	–	–	173
		<u>1,453</u>	<u>10,164</u>	<u>10,747</u>	<u>36</u>	<u>22,400</u>

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 退休福利计划之雇主供款	Total
		董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	花红 HK\$'000 千港元	退休福利计划之雇主供款 HK\$'000 千港元	总计 HK\$'000 千港元
Executive directors						
TSE Sun Fat, Henry	执行董事 谢新法	130	1,740	1,895	—	3,765
TSE Sun Wai, Albert	谢新伟	130	2,640	2,570	—	5,340
TSE Sun Po, Tony	谢新宝	130	2,256	2,688	—	5,074
TSE Hon Kit, Kevin	谢汉杰	130	2,160	2,410	18	4,718
LAU Shiu Sun	刘绍新	130	960	1,080	18	2,188
Independent non-executive directors						
WONG Wah, Dominic	独立非执行董事 黄华	160	—	—	—	160
WAN Sze Chung	温思聪	160	—	—	—	160
LUK Wang Kwong	陆宏广	160	—	—	—	160
MAN Yuk Fan	文玉芬	—	—	—	—	—
		<u>1,130</u>	<u>9,756</u>	<u>10,643</u>	<u>36</u>	<u>21,565</u>

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2026 (2025: Nil).

12 董事之福利及权益及五名最高薪酬人士 (续)

(a) 董事之薪酬 (续)

二零二五年

		Director's fees	Salaries	Bonus	Employer's contribution to retirement benefit scheme 退休福利计划之雇主供款	Total
		董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	花红 HK\$'000 千港元	退休福利计划之雇主供款 HK\$'000 千港元	总计 HK\$'000 千港元
Executive directors						
TSE Sun Fat, Henry	执行董事 谢新法	130	1,740	1,895	—	3,765
TSE Sun Wai, Albert	谢新伟	130	2,640	2,570	—	5,340
TSE Sun Po, Tony	谢新宝	130	2,256	2,688	—	5,074
TSE Hon Kit, Kevin	谢汉杰	130	2,160	2,410	18	4,718
LAU Shiu Sun	刘绍新	130	960	1,080	18	2,188
Independent non-executive directors						
WONG Wah, Dominic	独立非执行董事 黄华	160	—	—	—	160
WAN Sze Chung	温思聪	160	—	—	—	160
LUK Wang Kwong	陆宏广	160	—	—	—	160
MAN Yuk Fan	文玉芬	—	—	—	—	—
		<u>1,130</u>	<u>9,756</u>	<u>10,643</u>	<u>36</u>	<u>21,565</u>

截至二零二六年三月三十一日止年度，并无董事放弃或同意放弃彼等之酬金(二零二五年：无)。

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year 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 董事之福利及权益及五名最高薪酬人士 (续)

(b) 董事之退休利益及离职福利

于截至二零二六年三月三十一日止年度，概无董事已收取或将收取任何退休利益或离职福利(二零二五年：无)。

(c) 就获提供董事服务而给予第三方代价

于截至二零二六年三月三十一日止年度，本集团并无就任何第三方提供董事服务而向其支付代价(二零二五年：无)。

(d) 有关向董事、受该等董事控制的法人团体及该等董事的关连主体提供的贷款、类似贷款及其他交易的资料

于二零二六年三月三十一日，并无向董事、受该等董事控制的法人团体及该等董事的关连主体提供任何贷款、类似贷款或其他交易(二零二五年：无)。

(e) 董事在交易、安排或合约的重大权益

除于附注30披露者外，本年度内或年结时，本公司并无签订任何与本集团业务相关而本公司董事直接或间接在其中拥有重大权益之重要交易、安排和合约。

(f) 关键管理人员

本集团认为执行董事乃关键管理人员。支付予彼等的酬金详情载于第(a)项。

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 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Salaries and allowances	薪金及津贴	23,471	23,339
Pension costs — defined contribution plans	退休金成本 — 界定供款计划	18	36
		<u>23,489</u>	<u>23,375</u>

The emoluments fell within the following bands:

		Number of individuals 人数	
		2026 二零二六年	2025 二零二五年
Emolument bands (in HK\$)	薪酬组别 (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 董事之福利及权益及五名最高薪酬人士 (续)

(g) 五名最高薪酬人士

年内本集团之五名最高薪酬人士包括四位 (二零二五年：四位) 董事，彼等酬金已列载于上文列示之分析内。年内已支付或应支付予五名最高薪酬人士之薪酬如下：

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 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>

酬金介乎以下范围：

		Number of individuals 人数	
		2026 二零二六年	2025 二零二五年
Emolument bands (in HK\$)	薪酬组别 (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 综合财务报表附注

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 所得税(抵免)/开支

香港利得税乃以本年度估计应课税溢利按税率16.5%(二零二五年:16.5%)计提拨备。于本年度,本集团中国附属公司的适用税率为25%(二零二五年:25%)。

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Current tax	即期税项		
Hong Kong profits tax	香港利得税	1,672	2,095
PRC enterprise income tax	中国企业所得税	36	52
(Over)/under provision in prior years	过往年度(超额拨备)/拨备不足	(806)	385
Total current tax	即期税项总额	902	2,532
Deferred income tax (Note 25)	递延所得税(附注25)	(4,159)	(968)
Income tax (credit)/expense	所得税(抵免)/开支	(3,257)	1,564

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:

本集团有关除税项前亏损之税项与假若采用本集团营运所在的地区之本地税率而计算之理论税额之差异如下:

		Group 本集团 2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before income tax	除所得税前亏损	(23,982)	(11,876)
Tax calculated at domestic tax rates applicable to profits in the respective region	按相关地区溢利适用的本地税率计算的税项	(3,857)	(2,470)
Effect of tax reduction in current year	本年度税项减少的影响	(24)	(20)
Income not subject to tax	毋须课税收入	(270)	(305)
Expenses not deductible for tax purposes	不可扣税开支	722	1,753
Recognition of previous unrecognised tax losses	确认过往未确认税项亏损	(168)	(127)
Tax loss not recognised	未确认税项亏损	1,146	2,348
(Over)/under provision in prior years	过往年度(超额拨备)/拨备不足	(806)	385
Income tax (credit)/expense	所得税(抵免)/开支	(3,257)	1,564

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).

14 股息

董事会不建议派发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 EARNINGS/LOSS PER SHARE

15 每股溢利／亏损

(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.

(a) 每股基本亏损

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

	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss attributable to the owners of the Company used in calculating basic loss per share 用于计算每股基本亏损的本公司所有者应占亏损	(20,725)	(13,440)
Weighted average number of shares in issue (thousand) 已发行股份加权平均数(千股)	<u>718,839</u>	<u>718,839</u>
Basic loss per share attributable to the owners of the Company (HK cents) 本公司所有者应占每股基本亏损(港仙)	<u>(2.88)</u>	<u>(1.87)</u>

(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).

(b) 每股摊薄亏损

由于并无已发行潜在摊薄普通股，故截至二零二六年三月三十一日止年度之每股摊薄亏损与每股基本亏损相同(二零二五年：无)。

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

16 PROPERTY, PLANT AND EQUIPMENT

16 物业、厂房及设备

		Properties held for own use (Note) 持作自用物业 (附注) HK\$'000 千港元	Leasehold improvements 租赁物业装修 HK\$'000 千港元	Furniture, fixtures and equipment 家俬、装置 及设备 HK\$'000 千港元	Motor vehicles 汽车 HK\$'000 千港元	Total 总计 HK\$'000 千港元
Net book value	账面净值					
At 1 April 2024	于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)	折旧(附注9)	(11,720)	(5,242)	(358)	(49)	(17,369)
Revaluation	重估	(32,680)	–	–	–	(32,680)
At 31 March 2025	于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)	折旧(附注9)	(10,252)	(5,810)	(253)	(57)	(16,372)
Revaluation	重估	(25,448)	–	–	–	(25,448)
At 31 March 2026	于二零二六年三月三十一日	184,900	13,990	515	178	199,583
At 1 April 2024	于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	累计折旧	–	(85,944)	(20,175)	(1,091)	(107,210)
Net book amount	账面净值	265,000	17,007	805	–	282,812
At 31 March 2025	于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	累计折旧	–	(68,729)	(19,776)	(561)	(89,066)
Net book amount	账面净值	220,600	16,362	771	235	237,968
At 31 March 2026	于二零二六年三月三十一日					
Valuation	估值	184,900	–	–	–	184,900
Cost	成本	–	88,529	20,493	796	109,818
Accumulated depreciation	累计折旧	–	(74,539)	(19,978)	(618)	(95,135)
Net book amount	账面净值	184,900	13,990	515	178	199,583

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	累计折旧
Net book amount	账面净值

The following table analyses the properties held for own use carried at fair value, by valuation method.

16 物业、厂房及设备 (续)

附注：

倘持作自用物业乃按历史成本基准呈列，有关金额如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
191,412	191,412
(26,972)	(23,144)
164,440	168,268

下表以估值法分析按公允价值列账之持作自用物业。

Fair value measurements using

采用下列各项之公允价值计量

Description	概况	Quoted prices in active markets for identical assets (Level 1) 相同资产于活跃市场之报价 (第一层) HK\$'000 千港元	Significant other observable inputs (Level 2) 重大其他可观察输入数据 (第二层) HK\$'000 千港元	Significant unobservable inputs (Level 3) 重大不可观察输入数据 (第三层) (附注) HK\$'000 千港元
As at 31 March 2026 Recurring fair value measurements — Properties held for own use	于二零二六年三月三十一日 经常性公允价值计量 — 持作自用物业	—	—	184,900
As at 31 March 2025 Recurring fair value measurements — Properties held for own use	于二零二五年三月三十一日 经常性公允价值计量 — 持作自用物业	—	—	220,600

Note:

For fair value measurement under Level 3, inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

附注：

就第三层项下之公允价值计量而言，资产或负债之输入数据并非以可观察市场数据（即不可观察输入数据）为基础。

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

Fair value measurements using significant unobservable inputs (Level 3)

Opening balance	年初结馀
Depreciation	折旧
Loss on revaluation recognised in profit or loss	于损益确认之重估亏损
Loss on revaluation recognised in other comprehensive income	于其他全面收益确认之重估亏损
Closing balance	年终结馀

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 物业、厂房及设备 (续)

本集团之政策为于出现导致公允价值层级之间转移之事件或情况变动当日，确认有关公允价值层级之转入及转出。年内，第一层、第二层及第三层之间并无转移。

利用重大不可观察输入数据(第三层)之公允价值计量

Properties held for own use

持作自用物业	
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)
184,900	220,600

本集团之估值流程

本集团之持作自用物业由独立合资格估值师黄开基测计师行有限公司于二零二六年三月三十一日进行估值，此估值师持有相关认可专业资格，且拥有最近曾于持作自用物业所在地区及分部进行估值的经验(二零二五年：相同)。

本集团财务部包括一支就财务报告目的审阅独立估值师所进行估值之团队。该团队直接向董事会汇报。估值团队每年与估值师讨论估值流程及结果。

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Valuation processes of the Group (cont'd)

Level 3 fair values of 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

不可观察输入数据

Market unit rate
市场单价率

Range of unobservable inputs

不可观察输入数据范围

Office: HK\$11,000 to HK\$16,000
(2025: HK\$12,800 to HK\$13,000) per
square feet of saleable area
写字楼：实用面积每平方呎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：实用面积每平方呎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
货仓：实用面积每平方呎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 物业、厂房及设备(续)

本集团之估值流程(续)

持作自用物业之第三层公允价值乃使用直接比较法得出。直接比较法一般利用相关市场上可查阅之可资比较销售交易达致物业公允价值。邻近地区可资比较物业之售价已就交易时间、物业面积及地点等主要特点之差异作出调整。此估值法之最重大输入数据为市场单价率。

有关利用重大不可观察输入数据(第三层)之公允价值计量之资料

Relationship of unobservable inputs of fair value

公允价值所涉及不可观察输入数据之关系

The higher the market unit rate, the higher the fair value
市场单价率越高，公允价值越高

年内估值方法概无变动(二零二五年：相同)。

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

17 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following balances relating to the leases:

Right-of-use assets Properties

使用权资产
物业

2026
二零二六年
HK\$'000
千港元

2025
二零二五年
HK\$'000
千港元

18,543 27,123

Lease liabilities

租赁负债

Current

流动

10,844 20,789

Non-current

非流动

8,413 7,734

19,257 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，添置使用权资产约12,508,000港元（二零二五年：约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) 于综合全面收益表内确认之金额

综合全面收益表列示以下与租赁有关之金额：

2026
二零二六年
HK\$'000
千港元

2025
二零二五年
HK\$'000
千港元

Depreciation charge of right-of-use assets (Note 9)

使用权资产之折旧开支(附注9)

21,093 23,383

Expenses relating to short-term leases (Note 9)

有关短期租赁之开支(附注9)

278 351

Interest expense (Note 10)

利息开支(附注10)

1,242 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，租赁之总现金流出约为23,018,000港元（二零二五年：约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 租赁 (续)

本附注提供本集团作为承租人之租赁资料。

(c) 本集团之租赁活动及其入账方式

本集团租用多项物业，当中包括零售店铺、货仓及写字楼物业。租期介乎一至六年。

租期按个别基准磋商，并包含各种不同之条款及条件。租赁协议概无施加任何契诺，惟于出租人持有之租赁资产中之抵押权益除外。

18 PARTICULAR OF PRINCIPAL SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2026 and 2025:

18 主要附属公司详细

以下为二零二六年及二零二五年三月三十一日之主要附属公司名单：

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2026 二零二六年	2025 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	有限责任公司			透过零售店于香港零售销售厨房设备及家俬
Asia Bon Company Limited	Hong Kong	100 ordinary shares	Company with limited liabilities	100%	100%	Property holding in Hong Kong
富邦(亚洲)资产管理有限公司	香港	100 股普通股	有限责任公司			于香港作物业持有
Asia Richly Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	100%	Property holding in Hong Kong
亚洲富宝有限公司	香港	1 股普通股	有限责任公司			于香港作物业持有
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	有限责任公司			于香港进口及销售建筑五金
Cypress Design Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	100%	Consulting services for interior design and fitting out works
科柏设计有限公司	香港	1 股普通股	有限责任公司			室内设计及装修工程之咨询服务
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	有限责任公司			处理本集团人力资源规划及发展事宜
E. Bon Building Materials Company Limited	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
怡邦行建筑材料有限公司	香港	6,000 股普通股	有限责任公司			于香港进口及销售建筑五金及卫浴设备

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

18 PARTICULAR OF PRINCIPAL SUBSIDIARIES (cont'd) 18 主要附属公司详细 (续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2026 二零二六年	2025 二零二五年	
H2O (Pro) Limited 水之健有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of bathroom collections in Hong Kong 于香港进口及销售卫浴设备
Kitchen (Pro) Limited 厨之健有限公司	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing, sale and installation of kitchen collections in Hong Kong 于香港进口、销售及安装厨房设备
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares 10,000 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Supply of architectural builders' hardware and bathroom collections for property development in Hong Kong 于香港供应建筑五金及卫浴设备予物业 发展项目
Massford (Shanghai) Limited* 美富(上海)五金有限公司	PRC 中国	US\$250,000 250,000 美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Supplying architectural builders' hardware and bathroom collections for property development in Shanghai 于上海供应建筑五金及卫浴设备予 物业发展项目
Oriental Forward Limited 东方永进有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property Holding in Hong Kong 于香港作物业持有
Oriental Longway Limited 东方长通有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property Holding in Hong Kong 于香港作物业持有
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong 透过零售店于香港零售销售卫浴配件 及装饰材料
Leader New Limited 新凌有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限责任公司	100%	100%	Property Holding in Hong Kong 于香港作物业持有
Shanghai Tech Pro International Trading Company Limited* 上海得保国际贸易有限公司	PRC 中国	US\$300,000 300,000 美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 于中国进口及销售建筑五金及卫浴设备

18 PARTICULAR OF PRINCIPAL SUBSIDIARIES (cont'd) 18 主要附属公司详细 (续)

Name of subsidiary 附属公司名称	Place of incorporation/ establishment 注册/成立地点	Particulars of issued share capital 已发行股本详情	Legal structure 法定结构	Equity interest held 所持股本权益		Principal activities and place of operation 主要业务及营业地点
				2026 二零二六年	2025 二零二五年	
Sunny Building and Decoration Materials Company Limited 新新装饰材料五金工具有限公司	Hong Kong 香港	6,000 ordinary shares 6,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong 透过零售店于香港零售销售建筑五金 及卫浴设备
Techpro Trading Limited 德保建材贸易有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限责任公司	100%	100%	Importing and sale of architectural builders hardware 进口及销售建筑五金
VIA (Shanghai) Limited* 誉品(上海)家具橱柜有限公司	PRC 中国	US\$250,000 250,000美元	Wholly foreign owned enterprise 全外资企业	100%	100%	Importing and sale of bathroom, furniture and kitchen collections in Shanghai 于上海进口及销售卫浴、家私及 厨房设备

* The English names of certain subsidiaries referred herein represent management's best effort in translating the Chinese names of these subsidiaries as no English names have been registered.

* 由于上述若干附属公司并无登记英文名称，故该等英文名称由管理层根据中文名称尽力翻译。

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

19 INVENTORIES

19 存货

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Finished goods	制成品	94,081	113,181

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).

确认为开支并计入「销售成本」之存货成本约为200,580,000港元(二零二五年:约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.

于二零二六年三月三十一日,过时制成品之成本约为33,035,000港元(二零二五年:约36,516,000港元)。

The movement in the provision for inventory obsolescence is as follows:

过时存货拨备变动如下:

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Balance at beginning of the year	年初结余	36,516	35,020
Reversal of provision for inventory obsolescence (Note 9)	过时存货拨备拨回(附注9)	(4,122)	(1,489)
Provision for inventory obsolescence (Note 9)	过时存货拨备(附注9)	560	3,014
Exchange difference	汇兑差异	81	(29)
Balance at end of the year	年终结余	33,035	36,516

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 应收账款、应收保留款、其他应收款及合约资产

于二零二六年及二零二五年三月三十一日之应收账款、应收保留款、其他应收款及合约资产详情如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade receivables	应收账款	49,993	70,400
Less: provision for impairment of trade receivables	减：应收账款减值拨备	(2,156)	(2,111)
		47,837	68,289
Retention receivables	应收保留款	977	946
Less: provision for impairment of retention receivables	减：应收保留款减值拨备	(24)	(260)
		48,790	68,975
Other receivables, deposits and prepayments	其他应收款、按金及预付款	19,368	16,374
Total trade, retention and other receivables	应收账款、应收保留款及其他应收款总额	68,158	85,349
Less: non-current portion	减：非即期部分	(339)	(103)
Retention receivables	应收保留款	(3,665)	(5,095)
Deposits	按金		
Current portion	即期部分	64,154	80,151
Contract assets	合约资产	2,385	5,993
Less: provision for impairment of contract assets	减：合约资产减值拨备	(34)	(30)
		2,351	5,963

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

所有非即期部分之应收款将于各报告日结束起计五年内到期。

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

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	超过365天

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a 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	年初结餘
Loss allowance for the year	年内亏损拨备
Written-off	撤销
Exchange difference	汇兑差异
Balance at end of the year	年终结餘

As at 31 March 2026, the carrying values of trade and other receivables approximate their fair values (2025: Same).

20 应收账款、应收保留款、其他应收款及合约资产(续)

应收账款于报告日之账龄(以发票日计算)分析如下:

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
32,262	45,323
6,572	13,962
11,159	11,115
49,993	70,400

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

本集团应用香港财务报告准则第9号简化法计量预期信贷亏损,对所有应收账款及应收保留款以及合约资产使用全期预期亏损拨备。有关该等应收款项减值及本集团信贷风险的资料载于附注3.1(c)。

应收账款、应收保留款及合约资产之预期信贷亏损拨备变动如下:

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
2,401	2,193
187	218
(374)	—
—	(10)
2,214	2,401

于二零二六年三月三十一日,应收账款及其他应收款之账面值与其公允价值相若(二零二五年: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 有关合约工程的合约资产

Contract assets consist of unbilled amount resulting from contract work when revenue recognised exceeds the amount billed to the customer.

21 CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

Cash at bank and on hand 银行存款及手头现金
Time deposits at banks with maturity over three months 三个月以上到期的银行定期存款

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 应收账款、应收保留款、其他应收款及合约资产(续)

合约资产详情如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
2,385	5,993

合约资产包括已确认收益超过向客户发出账单的金额时合约工程产生的未发账单金额。

21 现金及现金等价物以及银行定期存款

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
48,075	96,444
83,931	33,013
132,006	129,457

于二零二六年三月三十一日，本集团之现金及银行结余约2,679,000港元(二零二五年：约3,601,000港元)已存入中国之银行，汇款受外汇条例管制。

银行存款按年利率3.42%至4.05%(二零二五年：3.42%至3.73%)计息。

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

22 TRADE AND OTHER PAYABLES AND EMPLOYEE BENEFIT OBLIGATIONS AND CONTRACT LIABILITIES

22 应付账款及其他应付款及雇员福利责任及合约负债

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Trade payables	应付账款	18,085	14,518
Accrued charges and other payables	应计费用及其他应付款	3,653	6,423
Employee benefit obligations	雇员福利责任	5,157	4,745
Total trade and other payables	应付账款及其他应付款总额	26,895	25,686
Less: non-current portion	减：非即期部分	(5,157)	(4,745)
Employee benefit obligations	雇员福利责任		
Current portion	即期部分	21,738	20,941

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

应付账款于报告日之账龄（以发票日计算）分析如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 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	超过365天	4,719	310
		18,085	14,518

As at 31 March 2026, the carrying values of trade and other payables approximate their fair values (2025: Same).

于二零二六年三月三十一日，应付账款及其他应付款之账面值与其公允值相若（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 与销售货品有关的合约负债

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
— 按揭贷款
— 信托收据贷款

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 应付账款及其他应付款及雇员福利责任及合约负债 (续)

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
--------	--------

于二零二六年三月三十一日，有关自客户收取但货品尚未转移至客户的代价的未履行履约义务为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，于本报告期间就期初结转合约负债确认的收益为37,485,000港元(二零二五年：47,936,000港元)。于二零二六年三月三十一日，本集团合约负债的账面值以港元计值。

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
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于二零二六年三月三十一日，信托收据贷款之账面值以欧元计值，而按揭贷款则以港元计值(二零二五年：相同)。借款之账面值与其各自之公允价值相若。

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

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	一年内
In the second year	第二年内
In the third to fifth year	第三年至第五年内
Over fifth year	超过第五年

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:	浮动利率：
— Expiring within one year	— 一年内到期

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(续)

于二零二六年三月三十一日，本集团须根据合约还款期限偿还之借款如下：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
1,154	4,786
—	1,733
—	5,539
—	14,836
1,154	26,894

于二零二六年三月三十一日，并无借款(二零二五年：约23,875,000港元)是以本集团之持作自用物业(二零二五年：约96,000,000港元)作抵押(附注16)。

本集团有以下未动用之授信金额：

2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
119,226	117,361

截至二零二六年三月三十一日止年度之实际年利率为3.81%(二零二五年：每年5.12%)。

于二零二六年三月三十一日，银行融资以下列各项作抵押：

- (i) 本公司提供的公司担保；及
- (ii) 于香港若干持作自用物业。

截至二零二六年三月三十一日止年度，本集团已遵守其授信金额之财务契约。

24 DERIVATIVE FINANCIAL LIABILITIES

24 衍生金融负债

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Not qualified for hedge accounting Foreign exchange forward contract, at market value (Note)	不符合对冲会计资格 外汇远期合约，按市值 (附注)	<u>1,224</u>	<u>36</u>

Note:

The notional principal amounts of the outstanding foreign exchange forward contracts as at 31 March 2026 and 2025 are as follows:

附注：

于二零二六年及二零二五年三月三十一日尚未行使之外汇远期合约之名义本金金额如下：

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Sell USD for EUR	卖出美元兑欧罗	<u>55,623</u>	<u>21,073</u>

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

25 DEFERRED INCOME TAX

25 递延所得税

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Deferred income tax assets	递延所得税资产	4,222	3,302
Deferred income tax liabilities	递延所得税负债	(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:

未经考虑在相同税务司法权区内抵销结余前，本年度之递延所得税资产及负债总额变动如下：

Deferred income tax assets

递延所得税资产

		Tax losses 税项亏损		Decelerated tax depreciation 减速税项折旧		Provision 拨备		Total 总计	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	于四月一日	1,738	1,589	12,367	13,550	115	304	14,220	15,443
Credited/(charged) to profit or loss	计入/(扣自)损益	689	149	1,317	(1,183)	117	(187)	2,123	(1,221)
Exchange difference	汇兑差异	-	-	-	-	(1)	(2)	(1)	(2)
At 31 March	于三月三十一日	<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

递延所得税负债

		Revaluation of properties 物业重估		Accelerated tax depreciation 加速税项折旧		Total 总计	
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
At 1 April	于四月一日	18,513	23,906	718	712	19,231	24,618
(Credited)/charged to other comprehensive income	(计入)/扣自其他全面收益	(2,165)	(3,198)	-	-	(2,165)	(3,198)
(Credited)/charged to profit or loss	(计入)/扣自损益	(2,033)	(2,195)	(3)	6	(2,036)	(2,189)
At 31 March	于三月三十一日	<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 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
In the first to fifth year inclusive	第一年至第五年内(包括首尾两年)	<u>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.

于二零二六年三月三十一日，本集团仍未确认有关累计税项亏损约17,489,000港元(二零二五年：约20,709,000港元)之递延所得税资产，此乃由于在相关税务司法权区及就有关实体而言，未来不大可能取得应课溢利用以抵销税项亏损。该等税项亏损之到期日如下：

于二零二六年三月三十一日，并无就附属公司未汇盈利应付之预扣税及其他税项确认递延所得税负债约329,000港元(二零二五年：约359,000港元)。于二零二六年三月三十一日，未汇盈利合共约为6,587,000港元(二零二五年：约7,187,000港元)及本集团并无打算于可见将来汇入本公司相关附属公司之未汇盈利。

26 SHARE CAPITAL

26 股本

		2026 二零二六年 Number of shares 股份数目	HK\$'000 千港元	2025 二零二五年 Number of shares 股份数目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	于四月一日及三月三十一日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已发行及全数支付：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	于四月一日及三月三十一日	<u>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 储备

本集团之储备变动详情载于综合权益变动表。

法定储备

按中国有关规则及规例，本公司若干附属公司须向各自之法定储备供款，金额为除税项后溢利之适用若干百分比。根据中国有关规例之若干限制，该法定储备可填补中国附属公司产生之任何亏损或用作将缴足股本资本化。

合并储备

本集团之合并储备为普通股之面值与根据于二零零零年三月二十二日之集团重组（「重组」）收购集团成员公司产生之股份溢价账之差额，此差额超过用作交换之本公司已发行股份之面值。

资本储备

资本储备指于二零零零年三月二十二日集团重组前当时股东对本公司若干附属公司之出资盈余。

28 CASH FLOW INFORMATION

28 现金流量资料

(a) Cash flows from operating activities

(a) 经营活动产生之现金流量

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
Loss before income tax	除所得税前亏损	(23,982)	(11,876)
Adjustments for:	经下列各项调整：		
Finance costs	财务费用	1,776	4,402
Finance income	财务收入	(1,793)	(1,336)
Loss on revaluation of properties held for own use	持作自用物业重估亏损	12,324	13,301
(Reversal of provision)/provision for inventory obsolescence	过时存货(拨备拨回)/拨备	(3,562)	1,525
Net impairment on financial and contract assets	金融及合约资产之减值净额	187	218
(Gain)/loss on forward contracts	远期合约(收益)/亏损	(1,453)	36
Loss on lease modification	租赁修改亏损	—	32
Loss on disposal of property, plant and equipment	出售物业、厂房及设备之亏损	3	1,731
Depreciation of property, plant and equipment	物业、厂房及设备折旧	16,372	17,369
Depreciation of right-of-use assets	使用权资产折旧	21,093	23,383
Remeasurements of employee benefit obligations	雇员福利责任重新计量	412	(37)
Operating profit before working capital changes	营运资金变动前之经营溢利	21,377	48,748
Inventories	存货	22,708	54,972
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	17,464	34,419
Contract assets	合约资产	3,733	(2,145)
Trade and other payables and provision	应付账款及其他应付款及拨备	307	(10,533)
Contract liabilities	合约负债	(12,431)	(17,102)
Cash generated from operations	经营产生之现金	53,158	108,359

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

28 CASH FLOW INFORMATION (CONT'D)

(b) Reconciliation of liabilities arising from financial activities

At 1 April 2024	于二零二四年四月一日
Cash flows	现金流量
Non-cash movement	非现金变动
At 31 March 2025	于二零二五年三月三十一日
Cash flows	现金流量
Non-cash movement	非现金变动
At 31 March 2026	于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 现金流量资料(续)

(b) 融资活动产生的负债对账

Liabilities from financing activities

融资活动之负债

Borrowings	Lease liabilities	Total
借款	租赁负债	总计
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) 出售物业、厂房及设备所得款项包括：

2026
二零二六年
HK\$'000
千港元

账面净值(附注16)	3
出售物业、厂房及设备之亏损(附注7)	(3)
出售物业、厂房及设备所得款项	—

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

于二零二六年三月三十一日，本集团已向客户发出履约保证金约987,000港元（二零二五年：约2,694,000港元）作为合约担保。

30 关连人士交易

关连人士指本公司能直接或间接控制另一方或对该另一方之财务及经营决策发挥重要影响力之实体。若各方受共同控制，则亦视为关连人士。本集团主要管理人员及其近亲亦被视为关连人士。

(a) 截至二零二六年三月三十一日止年度本集团与其关连人士之重大交易

截至二零二六年三月三十一日止年度，本集团与关连人士并无重大交易（二零二五年：相同）。

(b) 主要管理层薪酬

截至二零二六年三月三十一日止年度的主要管理层薪酬详情载于附注 12(f)。

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

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

31 本公司财务状况表及储备变动

		Note	2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元
ASSETS	资产			
Non-current asset	非流动资产			
Interest in a subsidiary	附属公司权益		<u>90,917</u>	<u>90,917</u>
Current assets	流动资产			
Amounts due from subsidiaries	应收附属公司款项		<u>42,148</u>	<u>42,136</u>
Current income tax recoverable	可收回本期所得税		<u>12</u>	<u>269</u>
Cash and cash equivalents	现金及现金等价物		<u>1,035</u>	<u>977</u>
			<u>43,195</u>	<u>43,382</u>
Total assets	总资产		<u>134,112</u>	<u>134,299</u>
EQUITY	权益			
Equity attributable to equity holders of the Company	本公司所有者应占权益			
Share capital	股本		<u>71,884</u>	<u>71,884</u>
Reserves	储备	(a)	<u>60,734</u>	<u>60,828</u>
Total equity	权益总额		<u>132,618</u>	<u>132,712</u>
LIABILITIES	负债			
Current liabilities	流动负债			
Other payables	其他应付款		<u>1,494</u>	<u>1,587</u>
			<u>1,494</u>	<u>1,587</u>
Total equity and liabilities	总权益及负债		<u>134,112</u>	<u>134,299</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.

本公司财务状况表已经董事会于二零二六年六月二十三日批准，并由下列董事代表签署。

TSE Sun Fat, Henry
谢新法
Director
董事

TSE Sun Po, Tony
谢新宝
Director
董事

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

Note:

(a) Reserve movement of the Company

		Share premium 股份溢价 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 总计 HK\$'000 千港元
At 1 April 2024	于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
At 31 March 2025	于二零二五年三月三十一日	10,784	50,044	60,828
At 1 April 2025	于二零二五年四月一日	10,784	50,044	60,828
Loss for the year	年度亏损	—	(94)	(94)
At 31 March 2026	于二零二六年三月三十一日	10,784	49,950	60,734

31 本公司财务状况表及储备变动 (续)

附注：

(a) 本公司储备变动

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 其他潜在重大会计政策概要

32.1 综合原则及权益会计处理

(a) 附属公司

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

集团内公司间之交易、结馀及集团内公司间交易之未变现收益予以对销。未变现亏损亦予以对销。如有需要,会对附属公司之会计政策作出调整,以确保与本集团采纳之政策一致。

(b) 联营公司

联营公司为本集团对其有重大影响但并无控制权或共同控制权的所有实体。本集团一般持有20%至50%投票权。在初始按成本予以确认后,于联营公司之投资乃按权益会计法入账(见下文(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 其他潜在重大会计政策概要(续)

32.1 综合原则及权益会计处理(续)

(c) 权益法

根据权益会计法，投资初始按成本确认，其后调整以于综合全面收益表确认本集团应占投资对象的收购后溢利或亏损，并于其他全面收益确认本集团应占投资对象其他全面收益的变动。已收或应收联营公司的股息确认为投资账面值扣减。

倘本集团应占以权益入账投资的亏损相当于或超出其于该实体的权益时，包括任何其他无抵押长期应收款，本集团不会确认额外亏损，除非其已经产生责任或代表另一家实体作出付款。

本集团与其联营公司进行交易的未变现收益予以抵销，以本集团于该等实体的权益为限。除非交易有证据表明所转让资产已减值，否则未变现亏损亦予以抵销。以权益入账的投资对象的会计政策已于必要时更改，以确保与本集团所采纳政策保持一致。

以权益入账的投资的账面值根据附注32.5所述政策进行减值测试。

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 其他潜在重大会计政策概要(续)

32.2 独立财务报表

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

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

32.3 分部报告

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

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 其他潜在重大会计政策概要(续)

32.4 外币换算

(a) 功能及呈列货币

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

(b) 交易及结余

外币交易采用交易或项目重新计量之估值日期之汇率换算为功能货币。结算此等交易产生之汇兑收益及亏损以及将以外币计值之货币资产及负债以年终汇率换算产生之汇兑收益及亏损一般在损益内确认。

所有汇兑收益及亏损均于综合全面收益表内「其他(亏损)/收益，净额」呈列。

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 其他潜在重大会计政策概要(续)**32.4 外币换算(续)****(c) 集团公司**

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

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

32.5 非金融资产减值

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

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 其他潜在重大会计政策概要(续)

32.6 抵销金融工具

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

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

32.7 衍生金融工具

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

32.8 现金及现金等价物

就综合现金流量表之呈列而言，现金及现金等价物包括手头现金、其他原到期日为三个月或以下、可轻易转换为已知金额现金及价值变动风险不大的高流动短期投资。

32.9 股本

普通股被列为权益。发行新股或购股权直接应占增量成本于权益中列示为自所得款扣除(除税后)。

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 其他潜在重大会计政策概要(续)

32.10 应付账款及其他应付款

应付账款为在日常业务过程中向供应商购买商品或服务而应支付之义务。如应付账款及其他应付款之支付日期为一年或以内(或倘时间更长,则于业务之一般营运周期内),其获分类为流动负债;否则呈列为非流动负债。

应付账款及其他应付款初步以公允价值确认,其后使用实际利息法按摊销成本计量。

32.11 借款

借款初步按公允价值并扣除产生之交易费用确认。借款其后按摊销成本列账;所得款(扣除交易成本)与赎回价值之任何差额使用实际利息法于借款期间于损益确认。

除非本集团有权无条件将负债之结算递延至报告期末后最少12个月,否则借款分类为流动负债。

32.12 借款成本

直接归属于收购、兴建或生产合资格资产(指必须经一段长时间处理以作其预定用途或销售之资产)之一般及特定借款成本将加入该等资产之成本内,直至资产大致上备妥供其预定用途或销售为止。

所有其他借款成本在产生期间于损益确认。

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 其他潜在重大会计政策概要(续)

32.13 财务收益

财务收益采用实际利率法确认金融资产的账面总值，惟后续变为信贷减值的金融资产除外。对于信贷减值的金融资产，实际利率适用于金融资产的账面净值(经扣除亏损拨备)。

32.14 员工福利

(a) 退休金责任

界定供款计划是本集团向一个单独实体支付定额供款之退休计划。若该基金并无持有足够资产向所有员工就其在本期及以往期间之服务支付福利，本集团亦无法定或推定义务支付进一步供款。界定受益计划为非界定供款计划之退休计划。

就界定供款计划而言，本集团以强制性、合约性或自愿性方式向公开或私人管理之退休保险计划供款。本集团作出供款后，即无进一步付款义务。供款在应付时确认为员工福利支出。预付供款按照现金退款或可减少未来付款而确认为资产。

(b) 长期服务金

根据香港雇佣条例，本集团终止聘用雇员或雇员在满足若干情况下退休而须向其支付的长期服务金责任净额，数额为雇员因本期及过往期间提供服务而赚取的未來福利金额。

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 其他潜在重大会计政策概要(续)

32.15 拨备

当本集团因已发生之事件而产生现有法律或推定义务；很可能需要资源流出以结算该义务；及金额已获可靠估计时，本集团将确认拨备。

倘有多项类似义务，则根据义务之类别全面考虑结算时会否需要有资源流出。即使在同一义务类别所包含任何一个项目相关之资源流出之可能性极低，仍须确认拨备。

拨备采用税前利率按预期需结算有关义务之支出现值计量，该利率反映当时市场对金钱时间值及有关义务特定风险之评估。随时间增加之拨备确认为财务费用。

32.16 股息分派

向本公司股东分派之股息在股息获本公司股东或董事(如适用)批准之期间，于本集团及本公司之财务报表确认为负债。

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 其他潜在重大会计政策概要(续)

32.17 每股溢利

(a) *每股基本溢利*

每股基本溢利计算如下：

- 本公司所有者应占溢利(扣除普通股以外之任何权益成本)除以
- 财政年度内发行在外之普通股加权平均数(就年内已发行普通股的红利作出调整及不包括库存股份)。

(b) *每股摊薄溢利*

每股摊薄溢利调整用于厘定每股基本溢利的数字以计及：

- 本公司所有者应占溢利(扣除普通股以外之任何权益成本)除以财政年度内发行在外之普通股加权平均数(就年内已发行普通股的红利作出调整及不包括库存股份)。

Five-Year Financial Summary 五年财务摘要

		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Results	业绩					
(Loss)/profit attributable to equity holders of the Company	本公司所有者应占(亏损)/溢利	<u>(20,725)</u>	<u>(13,440)</u>	<u>8,543</u>	<u>14,073</u>	<u>11,894</u>
		2026 二零二六年 HK\$'000 千港元	2025 二零二五年 HK\$'000 千港元	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元
Assets and liabilities	资产及负债					
Total assets	总资产	521,886	605,782	711,095	740,573	702,224
Total liabilities	总负债	(88,365)	(139,859)	(215,602)	(243,858)	(231,703)
Shareholders' equity	股东权益	433,521	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.

本集团截至二零二二年、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个年度各年之业绩、资产及负债乃按综合基准编制。



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