

E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

2024-2025

INTERIM REPORT 中期報告



鑲 而 不 舍 跨 越 變 局

Passion Beyond Evolution



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Corporate Information 公司資料

REGISTERED OFFICE

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總辦事處及主要營業地點

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AUDIT COMMITTEE

審核委員會

Mr. Wan Sze Chung (*Chairman*)
Dr. Luk Wang Kwong
Mr. Wong Wah, Dominic

溫思聰先生 (*主席*)
陸宏廣博士
黃華先生

REMUNERATION COMMITTEE

薪酬委員會

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

黃華先生 (*主席*)
劉紹新先生
溫思聰先生

NOMINATION COMMITTEE

提名委員會

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

黃華先生 (*主席*)
謝新法先生
溫思聰先生

INVESTMENT COMMITTEE

投資委員會

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

黃華先生 (*主席*)
謝新寶先生
劉紹新先生

COMPANY SECRETARY

公司秘書

Mr. Yu Chi Wah, CPA

俞志燁先生, CPA

AUDITOR

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羅兵咸永道會計師事務所
執業會計師
註冊公共利益實體核數師
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Mr. Tse Hon Kit, Kevin
Mr. Yu Chi Wah, CPA

謝漢傑先生
俞志燁先生, CPA



Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島股份過戶登記總處

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KY1-1100, Cayman Islands

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

Tricor Abacus Limited
17/F, Far East Finance Centre
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PRINCIPAL BANKERS

主要往來銀行

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



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS

BUSINESS REVIEW

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

As highlighted in our annual report for 2024, persistent geopolitical tensions, inflation concerns, a high-interest rate environment, and slowing economic growth have significantly influenced global market sentiment. Hong Kong is no exception to these trends.

The ongoing Russia-Ukraine conflict has profoundly impacted global economies, particularly affecting commodities and agriculture, resulting in soaring food and energy prices. This directly impacts Hong Kong's economy as it affects the cost of imported goods and energy, potentially leading to higher production costs and inflation. Additionally, the conflict in the Middle East further complicates the geopolitical landscape. These escalating tensions create ripple effects across various sectors, driving up raw materials, food, and energy prices. The shift from globalisation to de-globalization, which involves countries reducing their dependence on global supply chains and adopting 'ally-shoring strategies' (a term referring to the practice of forming alliances with specific countries for trade and supply), intensifies inflationary pressures and dampens overall demand, resulting in a challenging environment for businesses worldwide.

Looking ahead, the administration of President-elect Trump may introduce new trade tensions with China, potentially affecting exports and economic growth through increased tariffs. Trump is known for his protectionist trade policies, including imposing tariffs on Chinese goods. If implemented, these measures could significantly impact Hong Kong's role as a major re-export hub for Chinese goods, potentially leading to a decline in re-export business and affecting the overall domestic market.

However, these changes in the United States (the "U.S.") trade policies could also present opportunities for China to diversify its trade relationships and bolster domestic industries. Additionally, geopolitical dynamics and foreign policy shifts could affect China's regional influence and economic partnerships, potentially opening up new avenues for growth. These significant challenges may motivate China to adapt and thrive in the evolving global economic landscape. Some experts believe that Trump's policies could also push China to focus more on its domestic economy, which might have long-term benefits.

Economic uncertainty can significantly impact Hong Kong consumer behaviour. When individuals lack confidence in the future, they often adopt a more cautious approach to spending. This hesitance can dampen consumer confidence, leading to a reduction in non-essential purchases and a heightened emphasis on saving. As a result, this shift may lead to decreased retail sales and overall consumer spending, contributing to a slowdown in economic growth due to reduced money circulation.

營運回顧

業務回顧

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

誠如我們在二零二四年年報中所強調，持續的地緣政治緊張局勢、通脹壓力、高利率環境以及經濟增長放緩，均對全球市場情緒產生重大影響，香港亦無法獨善其身。

俄烏衝突對全球經濟的深遠影響尤其顯著，特別是在大宗商品及農業領域，導致食品及能源價格大漲。由於這影響到進口貨品及能源的成本，可能導致生產成本的上升及通貨膨脹，因而對香港的經濟造成直接影響。此外，中東衝突使地緣政治格局變得更加複雜。這些不斷升級的緊張局勢對各行各業產生連鎖反應，推動原材料、食品和能源價格上漲。從全球化到去全球化的轉變，即各國減低對全球供應鏈的依賴，並採取「盟友外包戰略」(指與特定國家結成貿易及供應聯盟的做法)，加劇了通脹壓力並抑制了整體需求，從而使全球企業面臨嚴峻的環境。

展望未來，當選總統特朗普當局可能會帶來與中國之間新的貿易緊張局勢，通過提高關稅對出口及經濟增長造成潛在影響。特朗普以其貿易保護主義政策著稱，包括對中國商品徵收關稅。如果這些措施得以實施，香港作為中國商品主要轉口樞紐的角色將受到嚴重影響，可能導致轉口業務下降，並影響整體本地市場。

然而，美國(「美國」)貿易政策的這些變化亦可能為中國提供機會，使其貿易關係多樣化並促進國內產業發展。此外，地緣政治動態及外交政策的變化還可能影響中國的地區影響力及經濟合作夥伴關係，從而為中國的經濟增長開闢新的途徑。這些重大挑戰可能會促使中國在不斷演變的全球經濟格局中進行調整並發展壯大。一些專家認為，特朗普的政策還可能促使中國更加關注國內經濟，長遠而言可能獲益。

經濟不明朗會嚴重影響香港的消費行為。當人們對未來缺乏信心時，往往會採取更加謹慎的消費態度。這種猶豫不決的態度會打擊消費者的信心，導致其減少非必需品的購買，並更加注重儲蓄。因此，這種轉變可能會導致零售額及整體消費支出下降，從而因貨幣流通減少而導致經濟增長放緩。



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

BUSINESS REVIEW (cont'd)

In the third quarter of 2024, Hong Kong's Gross Domestic Product (the "GDP") grew by 1.8% year-on-year, a slowdown compared to the second quarter, when it grew 3.2% year-on-year. The decrease was partly attributed to the downturn in re-export business, and private consumption has continued to decline as residents spend more money outside of Hong Kong, particularly in mainland China, which has negatively impacted local retailers and the overall domestic market. The slowdown in GDP growth could lead to a downward revision of the full-year economic growth forecast. This may affect investor confidence and the overall economic outlook for Hong Kong.

As of October 2024, the Hong Kong government generated approximately HK\$2.7 billion in land sales this year, far below the Government's 2024 annual target of HK\$33 billion. The Hong Kong government has reported that approximately 38,001 private residential units were sold in the first three quarters of 2024. In contrast, the total number of units sold for the whole year of 2023 was 43,002 and 45,050 units for the entire year of 2022. It indicates that private residential unit sales have slightly improved this year.

Despite an uncertain economic outlook, our revenue increased modestly compared to the previous year for the six months ended 30 September 2024.

Furthermore, the group has adopted a prudent strategy by launching high-quality residential projects in response to evolving market conditions. This strategy involves a careful assessment of market trends and consumer needs, leading to the development of projects that are well-suited to the current economic environment. One notable initiative is the KT Marina, a joint venture project in the Kai Tak runway area.

This year, we are cautiously optimistic about the Hong Kong real estate market and our business.

Nonetheless, our Group remains dedicated to leveraging our extensive expertise to maintain and enhance our relationships in both Hong Kong and China. We will continue collaborating with renowned property developers to sustain our momentum and capitalise on future opportunities.

營運回顧(續)

業務回顧(續)

二零二四年第三季度，香港國內生產總值(「國內生產總值」)同比增長1.8%，相較第二季度同比增長3.2%有所放緩，部分原因是轉口貿易不景氣。同時，由於居民在香港以外地區(尤其是中國內地)的消費增加，本港的私人消費持續下降，對本地零售商及整體本地市場造成負面影響。國內生產總值增長放緩可能導致全年經濟增長預測下調，這可能會影響投資者信心及香港的整體經濟前景。

截至二零二四年十月，香港政府今年的賣地收入約為27億港元，遠低於政府二零二四年全年330億港元的目標。據香港政府報告，二零二四年前三季度共售出約38,001個私人住宅單位，相比之下，二零二三年全年的總銷售量為43,002個單位，二零二二年全年的總銷售量為45,050個單位，表明今年私人住宅單位的銷售情況略有改善。

儘管經濟前景不明朗，但我們截至二零二四年九月三十日止六個月的收益與上年同期相比仍有小幅增長。

此外，本集團已採取審慎的策略，因應不斷變化的市場情況推出優質的住宅項目。該策略涉及審慎評估市場趨勢與消費者需求，從而開發出契合當前經濟環境的項目，其中值得一提的是位於啟德跑道區的合資項目啟德海灣。

今年，我們對香港房地產市場及我們的業務持謹慎樂觀態度。

儘管如此，本集團仍將致力於利用我們廣泛的專業知識，鞏固及提升我們在香港及中國內地的關係。我們將繼續與知名物業發展商合作，保持發展勢頭，把握未來機遇。





Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

營運回顧(續)

REVENUE REVIEW

For the six months ended 30 September 2024, the Group's total turnover was HK\$236.5 million which was increased by 10.5% as compared with the previous first half-yearly period.

收益回顧

截至二零二四年九月三十日止六個月，本集團營業額為236.5百萬港元，較上年度之上半年期間增加10.5%。

Revenue by business segment

按業務分部劃分之收益

	Revenue from external customers			As a percentage of sales	
	Unaudited			Unaudited	
	對外客戶收益			佔銷售額百分比	
	未經審核			未經審核	
	30 September			30 September	
	九月三十日			九月三十日	
	2024	2023	Change	2024	2023
	二零二四年	二零二三年	變動	二零二四年	二零二三年
	HK\$'000	HK\$'000	(%)	(%)	(%)
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	166,355	159,166	4.5	70.3	74.4
Kitchen collection and furniture	70,177	54,807	28.0	29.7	25.6
	236,532	213,973	10.5	100.0	100.0

Profitability by business segment

按業務分部劃分之盈利能力

	Reportable segment gross profit			Gross profit margin	
	Unaudited			Unaudited	
	可匯報之分部毛利			毛利率	
	未經審核			未經審核	
	30 September			30 September	
	九月三十日			九月三十日	
	2024	2023	Change	2024	2023
	二零二四年	二零二三年	變動	二零二四年	二零二三年
	HK\$'000	HK\$'000	(%)	(%)	(%)
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	58,650	68,188	(14.0)	35.3	42.8
Kitchen collection and furniture	24,249	25,738	(5.8)	34.6	47.0
	82,899	93,926	(11.7)	35.0	43.9

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 4.5% to HK\$166.4 million as compared to the same period last year (2023: HK\$159.2 million). During the period, we supplied products for projects such as One Jardine's Lookout, One Stanley, Gold Coast Bay The Upland and Uptown East.

建築五金、衛浴設備及其他分部之收益較去年同期增加4.5%至166.4百萬港元(二零二三年:159.2百萬港元)。在本期間，我們為One Jardine's Lookout、One Stanley、黃金海灣、意嵐及泰峯等項目供應產品。



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

REVENUE REVIEW (cont'd)

Revenue from the kitchen collection and furniture segment increased by 28.0% to HK\$70.2 million as compared to the same period last year (2023: HK\$54.8 million).

The overall turnover of the Group increased by 10.5% to HK\$236.5 million (2023: HK\$214.0 million) as compared to the same period last year due to re-acceleration of completion of properties and the gross profit decreased by 11.7% to HK\$82.9 million (2023: HK\$93.9 million).

The Group's operating profit was HK\$13.7 million (2023: HK\$12.4 million), representing an increase of 10.9% from the same period last year. Profit after tax approximated HK\$8.9 million (2023: HK\$8.4 million), which increased by 5.6%, as compared to the corresponding period last year. The amount of administrative expenses and distribution costs recorded a decrease of 10.9% to HK\$70.6 million (2023: HK\$79.2 million) mainly contributing to the decrease of depreciation of right-of-use assets related to close down of showroom.

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to operate its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.4 (31 March 2024: 2.2) and 1.5 (31 March 2024: 1.2), respectively, while cash and cash equivalents and time deposits with maturity over three months approximated HK\$84.3 million as at 30 September 2024 (31 March 2024: HK\$87.7 million).

Inventories decreased to HK\$142.4 million (31 March 2024: HK\$169.7 million) mainly caused by acceleration of delivery products upon request of properties development. The trade, retention and other receivables increased to HK\$132.3 million (31 March 2024: HK\$115.1 million) mainly caused by increase in sales correspondingly, while the trade and other payables decreased to HK\$25.7 million (31 March 2024: HK\$31.0 million).

As at 30 September 2024, the gearing ratio (net debt divided by total equity) of the Group is not applicable as the Group had a net cash position (31 March 2024: 2.0%). The interest-bearing borrowings of the Group decreased to HK\$27.5 million (31 March 2024: HK\$58.6 million) as at 30 September 2024.

Treasury Policy

Borrowings, cash and cash equivalents are primarily denominated in Hong Kong Dollars ("HK\$") and Euro ("Euro"). During the period, the Group entered into certain simple forward contracts to buy Euro for settlement of purchases. The management will continue to monitor the foreign exchange risk exposure of the Group.

Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 30 September 2024, performance bonds of approximately HK\$6.3 million (31 March 2024: HK\$7.9 million) have been issued by the Group to customers as security of contracts. Save for the performance bonds, the Group has no other material financial commitments and contingent liabilities as at 30 September 2024.

營運回顧(續)

收益回顧(續)

廚房設備及傢俬分部之收益較去年同期增加28.0%至70.2百萬港元(二零二三年: 54.8百萬港元)。

由於物業完工再加速, 本集團整體營業額較去年同期增加10.5%至236.5百萬港元(二零二三年: 214.0百萬港元), 而毛利下跌11.7%至82.9百萬港元(二零二三年: 93.9百萬港元)。

本集團經營溢利為13.7百萬港元(二零二三年: 12.4百萬港元), 較去年同期增加10.9%。除稅後溢利約為8.9百萬港元(二零二三年: 8.4百萬港元), 較去年同期增加5.6%。行政開支及分銷成本金額減少10.9%至70.6百萬港元(二零二三年: 79.2百萬港元), 主要由於有關陳列室關閉的使用權資產折舊減少。

財務回顧

流動資金及財務資源

本集團繼續採取審慎財務管理政策經營在香港及中國之業務。於二零二四年九月三十日, 流動比率及速動比率分別為2.4(二零二四年三月三十一日: 2.2)及1.5(二零二四年三月三十一日: 1.2), 而現金及現金等價物及到期日超過三個月之定期存款約為84.3百萬港元(二零二四年三月三十一日: 87.7百萬港元)。

存貨減少至142.4百萬港元(二零二四年三月三十一日: 169.7百萬港元), 主要由於根據物業開發的要求加快交付貨品。應收賬款、應收保留款及其他應收款增加至132.3百萬港元(二零二四年三月三十一日: 115.1百萬港元), 乃主要由於銷售額相應增加所致, 而應付賬款及其他應付款則減少至25.7百萬港元(二零二四年三月三十一日: 31.0百萬港元)。

於二零二四年九月三十日, 由於本集團呈現金淨額狀況, 故本集團之資產負債比率(債項淨額除以總權益)並不適用(二零二四年三月三十一日: 2.0%)。本集團於二零二四年九月三十日之有息借款減少至27.5百萬港元(二零二四年三月三十一日: 58.6百萬港元)。

財務政策

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

或然負債

我們致力有效管理現金流量及資本承擔, 確保具備充足資金滿足現行及未來的現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產包括已按揭之收購物業。於二零二四年九月三十日, 本集團向客戶發出履約保證約6.3百萬港元(二零二四年三月三十一日: 7.9百萬港元)作為合約擔保。於二零二四年九月三十日, 除履約保證外, 本集團並無其他重大財務承擔及或然負債。



Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS

The business review highlights that geopolitical factors continue to weaken economic activity and disrupt global supply chains, negatively impacting global economic growth. The financial outlook for China in 2025 is anticipated to be challenging, primarily due to expected policies from Donald Trump. His proposed tariff policy, which may impose nearly 60% tariffs on Chinese imports early next year, is projected to reduce China's GDP growth by approximately 0.5 to 1 percentage point. This tariff increase could lead to decreased trade volumes and adversely affect industries that rely heavily on exports. Consequently, companies may reconsider their supply chains, potentially relocating manufacturing outside of China to mitigate the impact of these tariffs.

The ongoing weakness in the Chinese property market is also expected to further dampen economic growth. The repercussions of U.S. tariffs and trade policies will significantly affect Hong Kong's re-export and other market sectors. As a major re-export hub for goods between China and the rest of the world, Hong Kong may confront higher costs for re-exports, making these goods less competitive in the global market. This scenario could result in decreased trade volumes and negatively impact businesses involved in logistics and shipping.

Overall, economic sentiment is crucial in influencing consumer behaviour, particularly travel. When consumers feel uncertain about the economy, they often cut back on discretionary spending, including travel, which could adversely affect Hong Kong's hospitality and tourism sectors.

Moreover, Hong Kong's financial sector may experience volatility due to uncertainties in the global trade environment. Investors could adopt a more cautious approach, leading to fluctuations in stock prices and investment flows. Additionally, companies may delay or reduce their investment plans, impacting financial services related to mergers, acquisitions, and capital raising. Lower economic growth could also affect government revenue from taxes and other sources, limiting its ability to fund public projects and services.

In response to these challenges, China will likely implement new stimulus measures to cushion its economy from the effects of U.S. tariffs. Such measures may include policies to increase government spending and bolster domestic consumption and investment. However, the uncertainty surrounding U.S.-China trade relations is expected to continue affecting investor confidence, leading to volatility in financial markets.

Conversely, China's potential fiscal measures to stabilise its financial environment could have positive spillover effects for Hong Kong. A stable monetary environment in China can enhance investor confidence in Hong Kong's markets, leading to increased investment and economic growth.

One of our core strengths lies in our well-established sales networks, which have been pivotal in maintaining steady revenue streams and ensuring product quality. Despite the uncertainty and challenges in the market, we hold a cautiously optimistic view of our business for 2024/2025. We are committed to seeking improvements to expand and enhance our market presence.

未來展望

我們在業務回顧中指出，地緣政治因素繼續削弱經濟活動，擾亂全球供應鏈，對全球經濟增長造成負面影響。二零二五年中國的財務前景預計將充滿挑戰，主要原因是唐納德·特朗普的預期政策，其提出的關稅政策可能會在明年初對中國進口商品徵收近60%的關稅，預計會使中國的國內生產總值增長率下降約0.5至1個百分點。提高關稅可能導致貿易量下降，並對嚴重依賴出口的行業產生不利影響。因此，企業可能會重新考慮其供應鏈，或將製造業務遷出中國以減輕上述關稅影響。

中國房地產市場的持續疲軟預計亦會進一步抑制經濟增長。美國的關稅及貿易政策將嚴重影響香港的轉口貿易及其他市場領域。作為中國與世界其他地區之間的主要貨物轉口樞紐，香港可能會面臨轉口成本的上升，從而降低貨物在全球市場上的競爭力。這種情況可能導致貿易量下降，並對物流及航運業造成負面影響。

總體而言，經濟情緒對於影響消費者行為（尤其是旅遊）至關重要。當消費者對經濟感到不確定時，其往往會削減非必需品（包括旅遊）的開支，這可能會對香港的酒店及旅遊業產生不利影響。

此外，由於全球貿易環境不明朗，香港金融業可能會出現波動。投資者可能會採取更加謹慎的態度，從而導致股價及投資流動出現波動。此外，企業可能會推遲或削減投資計劃，從而影響與併購及籌資相關的金融服務。經濟增長放緩還會影響政府的稅收及其他收入來源，限制政府為公共項目及服務提供資金的能力。

為應對上述挑戰，中國可能會實施新的刺激措施，以緩解美國關稅對中國經濟的影響。有關措施可能包括增加政府支出以及促進國內消費及投資的政策。然而，圍繞中美貿易關係的不確定性預計將繼續影響投資者信心，導致金融市場波動。

相反，中國為穩定金融環境而可能採取的財政措施會對香港產生積極的溢出效應。中國穩定的貨幣環境可以增強投資者對香港市場的信心，帶動投資增長並促進經濟發展。

我們的其中一項核心優勢在於完善的銷售網絡，一直以來對於保持穩定的收益來源及確保產品質量至關重要。儘管市場存在不確定性及挑戰，但我們對二零二四／二零二五年度的業務持謹慎樂觀的態度。我們將不斷改進，力求擴大及提高我們的市場佔有率。



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USE OF PROCEEDS FROM RIGHTS ISSUE

On 9 January 2023, the Company completed a rights issue and issued 118,238,942 rights shares, on the basis of one (1) rights share for every four (4) then existing shares, at a price of HK\$0.192 per rights share (the “2023 Rights Issue”). Upon completion of the 2023 Rights Issue, the Company received net cash proceeds of approximately HK\$21.4 million (the “Net Proceeds”). The Company intended to apply the Net Proceeds as to: (i) approximately HK\$11.7 million for financing the estimated renovation costs and related expenses for setting up a new showroom and warehouse in connection with the Group’s kitchen collection and furniture business; (ii) approximately HK\$7.7 million for repayment of bank loans; and (iii) approximately HK\$2.0 million as general working capital of the Group.

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

供股所得款項用途

於二零二三年一月九日，本公司完成供股並按每四(4)股當時現有股份獲發一(1)股供股股份之基準以每股供股股份0.192港元之價格發行118,238,942股供股股份(「二零二三年供股」)。完成二零二三年供股後，本公司已收取現金所得款項淨額約21.4百萬港元(「所得款項淨額」)。本公司擬將所得款項淨額用於以下用途：(i)約11.7百萬港元用於有關本集團廚房設備及傢俬業務的新陳列室及貨倉的估計翻新成本及相關建設開支提供資金；(ii)約7.7百萬港元用於償還銀行貸款；及(iii)約2.0百萬港元用作本集團的一般營運資金。

下表載列有關動用二零二三年供股所得款項淨額的資料：

	Intended use of Net Proceeds as disclosed in the prospectus dated 14 December 2022	Actual use of Net Proceeds up to 30 September 2024 as originally intended	Unutilised Net Proceeds as at 30 September 2024
	日期為 二零二二年 十二月十四日 之章程所披露 之所得款項 淨額擬定用途	根據擬定 用途使用， 直至二零二四年 九月三十日 所得款項 淨額之實際用途	於 二零二四年 九月三十日 尚未動用之 所得款項淨額
Financing the estimated renovation costs and related expenses for setting up a new showroom and warehouse in connection with the Group’s kitchen collection and furniture business 有關本集團廚房設備及傢俬業務的新陳列室及貨倉的估計翻新成本及相關建設開支提供資金	HK\$11.7 million 11.7百萬港元	HK\$11.7 million 11.7百萬港元	NIL 無
Repayment of bank loans 償還銀行貸款	HK\$7.7 million 7.7百萬港元	HK\$7.7 million 7.7百萬港元	NIL 無
General working capital of the Group 本集團的一般營運資金	HK\$2.0 million 2.0百萬港元	HK\$2.0 million 2.0百萬港元	NIL 無



Other Information 其他資料

INTERIM DIVIDEND

The Board of the Company does not declare payment of an interim dividend for the six months ended 30 September 2024 to Shareholders of the Company.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2024. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's listed securities during the six months ended 30 September 2024.

EQUITY-LINKED ARRANGEMENTS

Share Option Scheme

The Company has not operated any share option schemes during the six months ended 30 September 2024. As at 31 March 2024 and 30 September 2024, there was no outstanding share option of the Company.

In addition, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreement that will or may result in the Company issuing shares were entered into by the Company during or subsisted at the end of the period.

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

Major Suppliers and Customers

None of the Directors, their close associates or any shareholders (which to the knowledge of the Directors own more than 5% of the Company's issued share capital) had an interest in the major suppliers or customers of the Group.

In addition, no transaction, arrangement and contract that is significant in relation to the Group's business to which the Company, the Company's subsidiaries or holding companies was a party and in which a Director of the Company or the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the period.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

At no time during the period and at the end of the period was the Company, its subsidiaries or its other associated corporations a party to any arrangement to enable the directors and chief executives of the Company (including their spouses and children under 18 years of age) to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or its specified undertakings or other associated corporations.

中期股息

本公司董事會不向本公司股東宣派截至二零二四年九月三十日止六個月的中期股息。

購買、出售或贖回上市證券

截至二零二四年九月三十日止六個月，本公司並無贖回其任何股份。截至二零二四年九月三十日止六個月，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

股權掛鈎安排

購股權計劃

截至二零二四年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零二四年三月三十一日及二零二四年九月三十日，本公司概無尚未行使之購股權。

此外，本公司於本期間內並無訂立且於期末時並無存在任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

董事於對本公司業務屬重大之交易、安排或合約之重大權益

主要供應商及客戶

董事、彼等的緊密聯繫人或任何股東（據董事所知擁有本公司已發行股本超過5%）概無於本集團的主要供應商或客戶中擁有權益。

此外，本公司董事及董事之關連方概無在本公司、本公司附屬公司或控股公司作為訂約一方及對本集團業務屬重大而於期內或期末時持續有效之任何交易、安排及合約中直接或間接擁有重大利益。

購買股份或債券的安排

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



Other Information 其他資料

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

As at 30 September 2024, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

Directors' interests

Director	董事	Personal interests 個人權益	Corporate interests 公司權益	Equity derivatives (share options) 權益衍生工具 (購股權)	Total 總額	Percentage of share capital issued 佔已發行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生 (附註 1)	—	46,496,617	—	46,496,617	6.47%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生 (附註 2)	—	135,378,110	—	135,378,110	18.83%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生 (附註 3)	—	54,574,427	—	54,574,427	7.59%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生 (附註 2)	—	135,378,110	—	135,378,110	18.83%
Mr. LAU Shiu Sun	劉紹新先生	—	—	—	—	—
Mr. WONG Wah, Dominic	黃華先生	—	—	—	—	—
Mr. WAN Sze Chung	溫思聰先生	—	—	—	—	—
Dr. LUK Wang Kwong	陸宏廣博士	—	—	—	—	—

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

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

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

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

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

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

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2024, any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零二四年九月三十日，概無董事及最高行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第 352 條須記入該條所規定存置登記冊之任何權益及淡倉，或根據上市規則須知會本公司及聯交所之任何權益及淡倉。

At no time during the period, the Directors and chief executives (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares, underlying shares or debentures of the Company, its specified undertakings or its other associated corporations required to be disclosed pursuant to the SFO and the Hong Kong Companies Ordinance (Cap. 622).

董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)概無於期內任何時間曾經擁有任何本公司、其指明企業或其他相聯法團股份、相關股份或債券之權益、或已獲授予或行使任何權利以認購上述公司之股份而須根據證券及期貨條例及香港公司條例(第 622 章)披露。

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

於二零二四年九月三十日，本公司各董事及最高行政人員及彼等之聯繫人於本公司及其相聯法團(定義見香港法例第 571 章證券及期貨條例(「證券及期貨條例」)第 XV 部)之股份、相關股份及債券中擁有已根據證券及期貨條例第 XV 部第 7 及 8 分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入本公司根據證券及期貨條例第 352 條所存置登記冊之權益及淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：

董事權益

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Name of shareholder	股東名稱／姓名	Capacity	Number of shares held	Percentage of the issued shares of the Company 本公司已發行股份之百分比
Happy Voice Limited	Happy Voice Limited	Beneficial owner 實益擁有人	91,976,507	12.80%
Ms. LIM Mee Hwa (Note 4)	LIM Mee Hwa 女士 (附註4)	Beneficial owner 實益擁有人	7,200,000	6.28%
		Spouse interest 配偶權益	4,320,000	
Mr. YEO Seng Chong (Note 4)	YEO Seng Chong 先生 (附註4)	Interest in controlled corporation 於控制法團之權益	33,632,000	6.28%
			45,152,000	
			45,152,000	
Mr. YEO Seng Chong (Note 4)	YEO Seng Chong 先生 (附註4)	Beneficial owner 實益擁有人	4,320,000	6.28%
		Spouse interest 配偶權益	7,200,000	
		Interest in controlled corporation 於控制法團之權益	33,632,000	
			45,152,000	

Note 4: Ms. Lim owns 7,200,000 Shares directly in her own name and her husband Mr. Yeo owns 4,320,000 Shares in his own name. Ms. Lim and Mr. Yeo, in aggregate, own the entire shareholding in Yeoman Capital Management Pte Ltd ("YCMPL") and therefore control YCMPL. The total shareholding in the Company held by each of Ms. Lim and Mr. Yeo, comprised of direct shareholding, deemed shareholding through spouse and fully-controlled corporation, is 45,152,000 shares. Each of Ms. Lim and Mr. Yeo is deemed under the SFO to be interested in all the Shares held beneficially and deemed to be beneficially held.

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 30 September 2024.

主要股東

於二零二四年九月三十日，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有以下根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉：

於本公司股份及相關股份之好倉

Name of shareholder	股東名稱／姓名	Capacity	Number of shares held	Percentage of the issued shares of the Company 本公司已發行股份之百分比
Happy Voice Limited	Happy Voice Limited	Beneficial owner 實益擁有人	91,976,507	12.80%
Ms. LIM Mee Hwa (Note 4)	LIM Mee Hwa 女士 (附註4)	Beneficial owner 實益擁有人	7,200,000	6.28%
		Spouse interest 配偶權益	4,320,000	
Mr. YEO Seng Chong (Note 4)	YEO Seng Chong 先生 (附註4)	Interest in controlled corporation 於控制法團之權益	33,632,000	6.28%
			45,152,000	
			45,152,000	
Mr. YEO Seng Chong (Note 4)	YEO Seng Chong 先生 (附註4)	Beneficial owner 實益擁有人	4,320,000	6.28%
		Spouse interest 配偶權益	7,200,000	
		Interest in controlled corporation 於控制法團之權益	33,632,000	
			45,152,000	

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

除上文所披露外，於二零二四年九月三十日，本公司並不知悉有任何主要股東（本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。



Other Information 其他資料

SUSTAINABLE DEVELOPMENT

Sustainability is embedded in the Group's business operations that create sustainable value with its stakeholders in economic, environmental and social dimensions. The Group has developed a dedicated sustainability policy which directs its operations towards the best practise in areas such as business growth, environmental protection, employment and labour practises, operating practises and community investment.

Environment

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

Details of the Group's environmental and social policies are set out in the Environmental, Social and Governance Report which contained in the Annual Report 2023/24.

Human Resources and Remuneration Policy

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. The Group is committed to providing equal opportunities to our staff, matching the right people with the right job, offering them a suitable platform to develop and excel in their career, maintaining a healthy and safe workplace and encouraging work-life balance.

As at 30 September 2024, our workforce was recorded at 133 employees (31 March 2024: 134). Total staff cost during the period amounted to HK\$31.6 million (six months ended 30 September 2023: HK\$30.9 million). Competitive packages are offered to attract, retain and motivate competent individuals.

Suppliers

The Group has set out a dedicated environmental and social policy to communicate with and align our sustainability expectations (including legal compliance, anti-corruption policy, environmental protection, workplace health and safety, employment practises) on our suppliers and sub-contractors. We conduct appraisals to evaluate their sustainability performance. Factors assessed include production capacity, technical capability, quality control systems, personnel quality and sustainability performance.

Customers

The Group's objective is to become one of the leading quality suppliers of architectural builders' hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers' expectation of getting products that commensurate with their lifestyles. We strive to provide quality products and services to fulfil customers' needs; and to establish the brand and reputation of our Group for customers' recognition of our ability to serve them with two fundamental qualities, "sincerity" and "quality", which would enable us to build customer loyalty, allowing us to establish strong customer relationships for future businesses.

可持續發展

可持續發展的概念已根植於本集團業務營運中，致力與持份者在經濟、環境及社會層面上創造可持續價值。本集團為此制定了一項專門的可持續發展政策，帶領其在業務增長、環境保護、僱傭及勞工常規、營運慣例及社區投資方面的營運達至最佳實踐。

環境

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

有關本集團環境及社會政策之詳情載列於二零二三／二四年年報內的環境、社會及管治報告。

人力資源及薪酬政策

本集團相信集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。本集團致力為員工提供平等機會、知人善任、讓員工發揮所長及完善他們的事業，維持健康及安全的工作環境，並提倡工作與生活平衡。

於二零二四年九月三十日，我們錄得僱員人數為133名（二零二四年三月三十一日：134名）。期內總員工成本為31.6百萬港元（截至二零二三年九月三十日止六個月：30.9百萬港元）。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。

供應商

本集團已制定特定環境及社會政策以與供應商及分包商進行溝通，並配合我們對彼等的可持續發展期望，包括法律合規、防貪污政策、環境保護、工作場所健康及安全及僱傭常規。我們進行評核以評估彼等的可持續發展表現。所評估的因素包括生產能力、技術能力、質量控制系統、人員質素及可持續發展表現。

客戶

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



Other Information 其他資料

BOARD OF DIRECTORS

As at 30 September 2024, the Board of Directors comprises eight Directors, of which five are Executive Directors, namely Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. LAU Shiu Sun and three are Independent Non-executive Directors, namely Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong.

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix C1 of the Listing Rules throughout the six months ended 30 September 2024, except for the following:

Under the code provision D.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. However, the Board has put in place adequate measures to perform the internal audit function. The Board reviews the Group’s complex risk management and internal control systems from time to time so as to assurance its adequacy and effectiveness. The Board will continue to review, at least annually, this arrangement going forward in light of the evolving needs of the Group.

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix C3 of the Listing Rules as its own code of conduct regarding transactions in the Company’s securities by its directors. Employees of the Group, who are likely to possess Inside Information (as defined under the SFO) have been requested to comply with provisions no less exacting than the Model Code. Having made specific enquiry all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2024.

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. WAN Sze Chung (Chairman), Mr. WONG Wah, Dominic and Dr. LUK Wang Kwong. The Audit Committee has reviewed, with the management, the accounting principles and practices adopted by the Group and discussed the effectiveness of auditing, risk management and internal controls, financial reporting process including a review of the unaudited condensed consolidated interim financial statements for the six months ended 30 September 2024, the 2024/25 interim report of the Company and interim results announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors of the Company, as at the date of this report, it is confirmed that the Company has maintained the prescribed public float under the Listing Rules.

董事會

於二零二四年九月三十日，董事會由八名董事組成，包括五名執行董事，即謝新法先生、謝新偉先生、謝新實先生、謝漢傑先生及劉紹新先生；及三名獨立非執行董事，即黃華先生、溫思聰先生及陸宏廣博士。

遵守企業管治常規守則

董事認為，本公司於截至二零二四年九月三十日止六個月內一直遵守上市規則附錄C1所載企業管治守則（「守則」）所有守則條文，惟以下偏離者除外：

根據守則條文D.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。然而，董事會已制定充足措施以履行內部審核職能。董事會不時檢討本集團之複雜風險管理及內部監控系統以確保其充足性及有效性。董事會將因應本集團發展的需要，每年至少一次，不斷檢視此安排。

遵守證券交易之標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」）為其董事進行本公司證券交易之操守守則。本集團僱員（可能管有內幕消息（定義見證券及期貨條例））已被要求遵守嚴格程度不遜於標準守則之條文。本公司已向全體董事作出特定查詢，董事確認於截至二零二四年九月三十日止六個月內一直遵守標準守則所載之規定準則。

審核委員會

審核委員會包括三名本公司獨立非執行董事，即溫思聰先生（主席）、黃華先生及陸宏廣博士。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並討論審核、風險管理及內部監控之有效性以及財務匯報流程，包括審閱截至二零二四年九月三十日止六個月之未經審核簡明綜合中期財務報表、本公司二零二四／二五中期報告及中期業績公告。

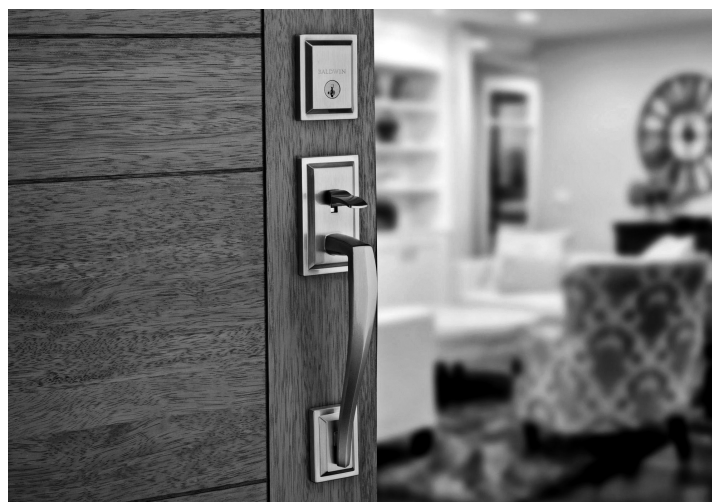
充足之公眾持股量

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

Interim Condensed Consolidated Statement of Comprehensive Income 中期簡明綜合全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Revenue	收益	4	236,532
Cost of sales	銷售成本		(153,633)
Gross profit	毛利		82,899
Other income	其他收入	4	283
Other gains/(losses), net	其他收益/(虧損), 淨額	4	1,131
Distribution costs	分銷成本		(39,957)
Administrative expenses	行政開支		(30,642)
Operating profit	經營溢利		13,714
Finance costs, net	財務費用, 淨額	5	(1,655)
Profit before income tax	除所得稅前溢利	6	12,059
Income tax expense	所得稅開支	7	(3,173)
Profit for the period attributable to equity holders of the Company	本公司所有者應佔本期間溢利		8,886
Other comprehensive income	其他全面收益		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其後可能重新分類至損益之項目</i>		
Exchange (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)/收益		(101)
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益, 除稅後		(101)
Total comprehensive income for the period attributable to equity holders of the Company	本公司所有者應佔本期間全面收益總額		8,785
Earnings per share (expressed in HK cents per share)	每股溢利(以每股港仙為單位)		
— Basic and diluted	— 基本及攤薄	9	HK1.2 cents 港仙



Interim Condensed Consolidated Statement of Financial Position 中期簡明綜合財務狀況表

As at 30 September 2024 於二零二四年九月三十日

			Unaudited 未經審核 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		278,092	282,812
Right-of-use assets	使用權資產		35,265	37,344
Deferred income tax assets	遞延所得稅資產		5,331	5,325
Retention and other receivables	應收保留款及其他應收款	11	5,903	4,840
			<u>324,591</u>	<u>330,321</u>
Current assets	流動資產			
Inventories	存貨		142,426	169,712
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11	132,326	115,145
Contract assets	合約資產	11	2,072	3,837
Current income tax recoverable	可收回本期所得稅		4,298	4,394
Derivative financial assets	衍生金融資產	13	21	-
Time deposits with maturity over three months	到期日超過三個月的定期存款		33,579	30,309
Cash and cash equivalents	現金及現金等價物		50,719	57,377
			<u>365,441</u>	<u>380,774</u>
Total assets	總資產		<u><u>690,032</u></u>	<u><u>711,095</u></u>
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司所有者應佔權益			
Share capital	股本		71,884	71,884
Reserves	儲備		432,394	423,609
Total equity	總權益		<u>504,278</u>	<u>495,493</u>
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other provision	其他撥備	12	4,782	4,782
Lease liabilities	租賃負債		16,464	19,418
Deferred income tax liabilities	遞延所得稅負債		14,500	14,500
			<u>35,746</u>	<u>38,700</u>
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	25,738	30,977
Contract liabilities	合約負債	12	67,607	62,804
Lease liabilities	租賃負債		20,798	19,406
Borrowings	借款		27,506	58,602
Current income tax liabilities	本期所得稅負債		8,359	5,113
			<u>150,008</u>	<u>176,902</u>
Total liabilities	總負債		<u>185,754</u>	<u>215,602</u>
Total equity and liabilities	總權益及負債		<u><u>690,032</u></u>	<u><u>711,095</u></u>

Interim Condensed Consolidated Statement of Changes in Equity 中期簡明綜合權益變動表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2023	於二零二三年四月一日	71,884	10,784	141,637	6,979	2,896	(228)	2,241	260,522	496,715
Profit for the period	本期間溢利	-	-	-	-	-	-	-	8,411	8,411
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌收益	-	-	-	-	-	152	-	-	152
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	152	-	8,411	8,563
Dividends	股息	-	-	-	-	-	-	-	(3,594)	(3,594)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(160)	160	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	(160)	(3,434)	(3,594)
At 30 September 2023	於二零二三年九月三十日	<u>71,884</u>	<u>10,784</u>	<u>141,637</u>	<u>6,979</u>	<u>2,896</u>	<u>(76)</u>	<u>2,081</u>	<u>265,499</u>	<u>501,684</u>
At 1 April 2024	於二零二四年四月一日	<u>71,884</u>	<u>10,784</u>	<u>135,311</u>	<u>6,979</u>	<u>2,896</u>	<u>(73)</u>	<u>2,079</u>	<u>265,633</u>	<u>495,493</u>
Profit for the period	本期間溢利	-	-	-	-	-	-	-	8,886	8,886
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌虧損	-	-	-	-	-	(101)	-	-	(101)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(101)	-	8,886	8,785
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(3)	3	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	(3)	3	-
At 30 September 2024	於二零二四年九月三十日	<u>71,884</u>	<u>10,784</u>	<u>135,311</u>	<u>6,979</u>	<u>2,896</u>	<u>(174)</u>	<u>2,076</u>	<u>274,522</u>	<u>504,278</u>



Interim Condensed Consolidated Statement of Cash Flows 中期簡明綜合現金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from/(used in) operations	經營產生/(所用)之現金	45,962	(25,824)
Income tax refund/(paid)	所得稅退稅/(已付所得稅)	172	(1,877)
		<u>46,134</u>	<u>(27,701)</u>
Net cash generated from/(used in) operating activities	經營活動產生/(所用)淨現金	<u>46,134</u>	<u>(27,701)</u>
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	723	976
Place of deposits with maturity over 3 months	存放三個月以上到期之存款	(62,295)	(40,567)
Proceeds from deposits with maturity over 3 months	三個月以上到期存款之所得款項	59,024	43,546
Purchase of property, plant and equipment	購買物業、廠房及設備	(4,823)	(6,809)
Sales proceeds of property, plant and equipment	物業、廠房及設備之銷售所得款項	40	—
		<u>(7,331)</u>	<u>(2,854)</u>
Net cash used in investing activities	投資活動所用淨現金	<u>(7,331)</u>	<u>(2,854)</u>
Cash flows from financing activities	融資活動之現金流量		
Repayments of borrowings	償還借款	(26,624)	(2,035)
Interest paid on borrowings	已付借款利息	(1,338)	(1,615)
Principal elements of lease payments	租賃付款本金部分	(11,650)	(15,252)
Interest paid on leases	已付租賃利息	(1,041)	(1,059)
Proceeds from trust receipt loans	信託收據貸款之所得款項	23,084	30,261
Repayments of trust receipt loans	信託收據貸款之還款	(27,555)	(16,374)
		<u>(45,124)</u>	<u>(6,074)</u>
Net cash used in financing activities	融資活動所用淨現金	<u>(45,124)</u>	<u>(6,074)</u>
Net decrease in cash and cash equivalents	現金及現金等價物淨減少	<u>(6,321)</u>	<u>(36,629)</u>
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	57,377	123,296
Exchange (loss)/gain on cash and cash equivalents	現金及現金等價物匯兌(虧損)/收益	<u>(337)</u>	205
Cash and cash equivalents at the end of the period	期終現金及現金等價物	<u>50,719</u>	<u>86,872</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial statements for the six months ended 30 September 2024 has been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rule Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial statements should be read in conjunction with the consolidated financial statements for the year ended 31 March 2024, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1.1 Accounting policies

Except as described below, the accounting policies applied to prepare this unaudited interim condensed consolidated financial information are consistent with those of the consolidated financial statements for the year ended 31 March 2024.

(a) New standards and amendments to standards adopted by the Group

A number of new or amended standards became applicable for the current reporting period and have been adopted by the Group for the first time for the financial year beginning on 1 April 2024:

HKAS 1 (Amendments)	Classification of Liabilities as Current or Non-current
HKAS 1 (Amendments)	Non-current Liabilities with Covenants
Hong Kong Interpretation 5 (2020) (Revised)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause
HKFRS 16 (amendment)	Lease liability in a Sale and Leaseback
HKAS 7 and HKFRS 7 (amendment)	Supplier Finance Arrangements

The adoption of the above new amendments to standards did not have any significant financial impact on these condensed consolidated interim financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

1. 編製基準及會計政策

本截至二零二四年九月三十日止六個月未經審核中期簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則附錄十六之適用披露規定及香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」而編製。

中期簡明綜合財務報表應與根據香港財務報告準則（「香港財務報告準則」）所編製截至二零二四年三月三十一日止年度之綜合財務報表一併閱讀。

1.1 會計政策

除下述者外，編製本未經審核中期簡明綜合財務資料所應用的會計政策與截至二零二四年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

(a) 本集團採納的新準則及準則修訂本

多項新訂或經修訂準則適用於本報告期間，且本集團已於二零二四年四月一日開始的財政年度首次採納該等準則：

香港會計準則第1號（修訂本）	將負債分類為流動或非流動
香港會計準則第1號（修訂本）	附帶契諾的非流動負債
香港詮釋第5號（二零二零年）（經修訂）	財務報表的呈列 — 借款人對包含可隨時要求償還條款的定期貸款的分類
香港財務報告準則第16號（修訂本）	售後租回租賃負債
香港會計準則第7號及香港財務報告準則第7號（修訂本）	供應商融資安排

採納上述新準則修訂本對本簡明綜合中期財務報表概無任何重大財務影響。

中期期間的所得稅採用適用於預期年度總收入的稅率計提。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

1.1 Accounting policies (cont'd)

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

		Effective for annual periods beginning on or after 於下列日期或之後開始之年度期間生效
HKAS 21 and HKFRS 1 (amendments) 香港會計準則第21號及 香港財務報告準則第1號(修訂本)	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年一月一日
HKFRS 9 and HKFRS 7 (Amendments) 香港財務報告準則第9號及香港財務 報告準則第7號(修訂本)	Amendments to the Classification and Measurement of Financial Instruments (amendments) 修訂金融工具的分類及計量(修訂本)	1 January 2026 二零二六年一月一日
HKFRS 18 香港財務報告準則第18號	Presentation of Financial Statements 財務報表的呈列	1 January 2027 二零二七年一月一日
HKFRS 19 香港財務報告準則第19號	Subsidiaries without Public Accountability: Disclosures 非公共受託責任附屬公司的披露	1 January 2027 二零二七年一月一日
HK Int 5 (amendment) 香港詮釋第5號(修訂本)	Presentation of Financial Statements — Classification by the Borrower of the Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 — 借款人對包含可隨時要求償還 條款的定期貸款的分類	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 (amendment) 香港財務報告準則第10號及香港會計 準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的資產出售或注資	To be determined 尚待釐定

Management is in the process of making an assessment of the impact of the above new standards and amendments to standards but is not yet in a position to state whether they will result in substantial changes to the Group's significant accounting policies and the presentation of its financial statements.

管理層正評估上述新訂準則及準則之修訂本的影響，惟現階段未能說明該等準則會否導致本集團主要會計政策及財務報表呈列方式出現重大變動。

2. ESTIMATES

The preparation of interim financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2024.

1. 編製基準及會計政策(續)

1.1 會計政策(續)

(b) 本集團尚未提早採納的已頒佈但尚未生效的新訂準則及現有準則的修訂本

2. 估計

編製中期財務資料需要管理層作出對會計政策應用以及對所呈報資產及負債、收入及開支之金額構成影響之判斷、估計及假設。實際結果或會有別於此等估計。

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二四年三月三十一日止年度之綜合財務報表時相同。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

3. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk.

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2024.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2024.

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

3. 財務風險管理

財務風險因素

本集團因其業務活動面對不同財務風險：市場風險（包括利率風險及外幣風險）、信貸風險及流動資金風險。

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團於二零二四年三月三十一日之年度財務報表一併閱讀。

自截至二零二四年三月三十一日止年度以來，風險管理控制或任何風險管理政策概無任何變動。

4. 收益、其他收入、其他收益／（虧損），淨額及分部資料

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sale of goods	貨品銷售	212,693	193,577
Contract revenue	合約收益	23,839	20,396
		<u>236,532</u>	<u>213,973</u>
Timing of revenue recognition:	收益確認時間：		
— At a point in time	— 於某一時間點	212,693	193,577
— Over time	— 隨時間	23,839	20,396
		<u>236,532</u>	<u>213,973</u>
Other income	其他收入		
Others	其他	283	—
		<u>283</u>	<u>—</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

4. 收益、其他收入、其他收益／(虧損)，淨額及分部資料(續)

		Unaudited 未經審核	
		Six months ended 30 September 截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Other gains/(losses), net	其他收益／(虧損)，淨額		
Net foreign exchange gains/(losses)	匯兌收益／(虧損)淨額		
— Forward contracts	— 遠期合約	21	(2,528)
— Other exchange gain/(losses), net	— 其他匯兌收益／(虧損)，淨額	1,896	(908)
COVID-19 related rental concessions	COVID-19相關租金寬減	—	1,098
Loss on disposal of fixed assets	出售固定資產之虧損	(786)	—
		1,131	(2,338)

The executive directors of the Company (the “Executive Directors”) are the Group’s chief operating decision-makers. Management has determined the operating segments based on the information reviewed by the Executive Directors for the purposes of allocating resources and assessing performance.

本公司執行董事(「執行董事」)為本集團之主要營運決策者。管理層已根據執行董事就分配資源及評估表現為目的而所審閱之資料確定經營分部。

The Group’s reportable operating segments are as follows:

本集團之可匯報經營分部如下：

- Architectural builders’ hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders’ hardware and bathroom collections and others
- Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture, interior design services, project and contract management

- 建築五金、衛浴設備及其他分部 — 進口、批發及零售建築五金、衛浴設備及其他
- 廚房設備及傢俬分部 — 設計、進口、批發、零售及安裝廚房設備及傢俬、室內設計服務、項目及合約管理

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

本集團用於按香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製其綜合財務報表時所採用之政策一致。

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

執行董事根據毛利之計量評估經營分部之業績。由於執行董事並無定期審閱其他經營收益及開支資料，故其他經營收益及開支不獲分配至經營分部。

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, time deposits with maturity over three months, derivative financial assets, cash and cash equivalents, property, plant and equipment related to the office premises and warehouse of the Group and other corporate assets which are managed on central basis and are not directly attributable to the business activities of any operating segment.

分部資產包括所有資產，但不包括可收回本期所得稅、遞延所得稅資產、到期日超過三個月的定期存款、衍生金融資產、現金及現金等價物、與本集團之寫字樓物業及貨倉有關之物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何經營分部之商業活動。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, borrowings (excluding trust receipt loans) and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

4. 收益、其他收入、其他收益/(虧損)，淨額及分部資料(續)

分部負債包括所有負債，但不包括本期及遞延所得稅負債、借款(不包括信託收據貸款)及其他企業負債，該等負債被集中管理，且並非直接歸屬於任何經營分部之商業活動。

		Unaudited 未經審核		
		Six months ended 30 September 2024 截至二零二四年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	166,355	70,177	236,532
Reportable segment cost of sales	可匯報之分部銷售成本	(107,705)	(45,928)	(153,633)
Reportable segment gross profit	可匯報之分部毛利	<u>58,650</u>	<u>24,249</u>	<u>82,899</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,725)	(1,421)	(4,146)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用權資產折舊 過時存貨(撥備)/撥備撥回	(8,533)	(3,659)	(12,192)
Finance income	財務收入	(590)	462	(128)
Finance costs	財務費用	717	6	723
		(1,216)	(1,162)	(2,378)
Reportable segment assets	可匯報之分部資產	273,119	107,794	380,913
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	395	3,604	3,999
Reportable segment liabilities	可匯報之分部負債	<u>82,832</u>	<u>55,074</u>	<u>137,906</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

4. 收益、其他收入、其他收益/(虧損)，淨額及分部資料(續)

		Unaudited 未經審核		
		Six months ended 30 September 2023 截至二零二三年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	159,166	54,807	213,973
Reportable segment cost of sales	可匯報之分部銷售成本	(90,978)	(29,069)	(120,047)
Reportable segment gross profit	可匯報之分部毛利	<u>68,188</u>	<u>25,738</u>	<u>93,926</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,889)	(2,831)	(6,720)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用權資產折舊 過時存貨(撥備)/撥備撥回	(8,655)	(9,257)	(17,912)
Finance income	財務收入	(17)	401	384
Finance costs	財務費用	963	13	976
		<u>(1,652)</u>	<u>(1,035)</u>	<u>(2,687)</u>
		Audited 經審核		
		As at 31 March 2024 於二零二四年三月三十一日		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	290,676	100,783	391,459
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	829	8,812	9,641
Reportable segment liabilities	可匯報之分部負債	<u>87,671</u>	<u>74,035</u>	<u>161,706</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

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

4. 收益、其他收入、其他收益/(虧損)，淨額及分部資料(續)

本集團經營分部所呈列之合計資料與本集團於簡明綜合財務資料呈列之主要財務數值對賬如下：

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment gross profit	可匯報之分部毛利	82,899	93,926
Group gross profit	集團毛利	82,899	93,926
		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 September	31 March
		2024	2024
		於二零二四年	於二零二四年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment assets	可匯報之分部資產	380,913	391,459
Property, plant and equipment	物業、廠房及設備	215,050	221,805
Deferred income tax assets	遞延所得稅資產	5,331	5,325
Current income tax recoverable	可收回本期所得稅	4,298	4,394
Time deposits with maturity over three months	到期日超過三個月的定期存款	33,579	30,309
Cash and cash equivalents	現金及現金等價物	50,719	57,377
Derivative financial assets	衍生金融資產	21	-
Other corporate assets	其他企業資產	121	426
Group assets	集團資產	690,032	711,095
Reportable segment liabilities	可匯報之分部負債	137,906	161,706
Borrowings	借款	24,696	33,736
Current income tax liabilities	本期所得稅負債	8,359	5,113
Deferred income tax liabilities	遞延所得稅負債	14,500	14,500
Other corporate liabilities	其他企業負債	293	547
Group liabilities	集團負債	185,754	215,602

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

4. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES), NET AND SEGMENT INFORMATION (cont'd) 4. 收益、其他收入、其他收益/(虧損)，淨額及分部資料(續)

Geographical information 按地區呈列之資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產	
		Unaudited		Unaudited	
		未經審核		未經審核	
		Six months ended 30 September		As at	
		截至九月三十日止六個月		30 September	
		2024		2024	
		2023		31 March	
		二零二四年		於二零二四年	
		HK\$'000		九月三十日	
		千港元		HK\$'000	
		二零二三年		三月三十一日	
		HK\$'000		HK\$'000	
		千港元		千港元	
Hong Kong (domicile)	香港(主要營業地點)	228,011	200,054	314,426	319,864
PRC	中國	8,521	13,919	221	292
Total	合計	236,532	213,973	314,647	320,156

5. FINANCE COSTS, NET

5. 財務費用，淨額

		Unaudited	
		未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	
		2023	
		二零二四年	
		HK\$'000	
		千港元	
		二零二三年	
		HK\$'000	
		千港元	
Finance costs	財務費用		
Bank borrowings	銀行借款	1,337	1,615
Interest on lease liabilities	租賃負債利息	1,041	1,072
		2,378	2,687
Finance income	財務收入		
Interest income	利息收入	(723)	(976)
Finance costs, net	財務費用，淨額	1,655	1,711

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

6. EXPENSES BY NATURE

6. 開支分類

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Employee benefit expenses	員工福利支出	31,565	30,921
Cost of inventories	存貨成本	142,576	114,623
Provision for/(reversal of provision for) inventory obsolescence, included cost of sales	過時存貨撥備/(撥備撥回)(計入銷售成本)	128	(384)
Other direct costs, included in cost of sales	其他直接成本(計入銷售成本)	10,929	5,808
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,718	10,253
Depreciation of right-of-use assets	使用權資產折舊	12,192	17,912
Expenses relating to short-term lease	短期租賃開支	132	180
Legal and professional expenses	法律及專業開支	645	1,277
Building management fee	樓宇管理費用	1,231	1,314
Electricity and water	電費及水費	613	875
Bank charges	銀行費用	666	852
Entertainment	應酬費	1,062	1,331
Government rent and rates	政府地租及差餉	783	1,068
Transportation	交通費	3,414	2,020
Storage charges	倉儲費	3,795	3,707
Printing and stationary	印刷及文具	883	587
Travelling	差旅費	407	562
Other expenses	其他開支	4,493	6,366

7. INCOME TAX EXPENSE

7. 所得稅開支

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2023: 25%) for the period.

香港利得稅乃就本期間之估計應課稅溢利按稅率16.5%(二零二三年: 16.5%)計提撥備。於本期間,本集團中國附屬公司的適用稅率為25%(二零二三年: 25%)。

The charge comprises:

費用包括:

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期所得稅		
Hong Kong profits tax	香港利得稅	3,173	2,239
PRC Corporate income tax	中國企業所得稅	-	2
		3,173	2,241
Deferred taxation	遞延稅項	-	-
Tax expense for the period	本期間稅項開支	3,173	2,241

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

8. DIVIDEND

The Board does not declare payment of an interim dividend (2023: nil) for the six months ended 30 September 2024.

8. 股息

董事會並未宣佈派發截至二零二四年九月三十日止六個月之中期股息(二零二三年：無)。

9. EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the years.

9. 每股溢利

(a) 每股基本溢利

每股基本溢利乃根據本公司所有者應佔溢利除以財政年度內發行在外之普通股加權平均數計算(就年內已發行普通股的紅利作出調整)。

Basic earnings per share attributable to the owners of the Company

本公司所有者應佔每股基本溢利

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2024	2023
二零二四年	二零二三年
HK cent	HK cent
港仙	港仙
1.2	1.2

(b) Diluted earnings per share

Diluted earnings per share for the year ended 30 September 2024 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued (2023: nil).

(b) 每股攤薄溢利

由於並無已發行潛在攤薄普通股，故截至二零二四年九月三十日止年度之每股攤薄溢利與每股基本溢利相同(二零二三年：無)。

(c) Reconciliations of earnings used in calculating earning per share

(c) 用於計算每股溢利的溢利對賬

Basic earnings per share

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

每股基本溢利

用於計算每股基本溢利的
本公司所有者應佔溢利

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
8,886	8,411

Diluted earnings per share

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

每股攤薄溢利

用於計算每股攤薄溢利的
本公司所有者應佔溢利

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
8,886	8,411

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

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

All non-current receivables are due within five years from the end of the respective reporting dates. The ageing analysis of trade receivables at the reporting date by invoice date is as follows:

1-90 days	1 至 90 天
91-365 days	91 至 365 天
Over 365 days	超過 365 天

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade and retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is consistent with those of the consolidated financial statements for the year ended 31 March 2024, as described in those annual financial statements.

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Details of trade and other payables and contract liabilities as at 30 September 2024 are listed below:

Trade payables	應付賬款
Accrued charges and other payables	應計費用及其他應付款
Contract liabilities	合約負債
Other provision	其他撥備
Less: non-current portion	減：非即期部分
Other provision	其他撥備

11. 應收賬款、應收保留款、其他應收款及合約資產(續)

所有非即期應收款將於各報告日結束起計五年內到期。應收賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
66,838	62,458
33,850	14,730
14,363	19,344
115,051	96,532

本集團之銷售信貸期大部分介乎30至90天，部分客戶的信貸期可獲延長至最多120天。

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，對所有應收賬款及應收保留款及合約資產使用全期預期虧損撥備。有關該等應收款減值及本集團信貸風險的資料，如該等年度財務報表所述，與截至二零二四年三月三十一日止年度的綜合財務報表一致。

12. 應付賬款及其他應付款及合約負債

於二零二四年九月三十日之應付賬款及其他應付款及合約負債資料如下：

Unaudited 未經審核 As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
17,333	25,724
8,405	5,253
67,607	62,804
4,782	4,782
98,127	98,563
(4,782)	(4,782)
93,345	93,781

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (cont'd)

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

0–90 days	0至90天
91–365 days	91至365天
Over 365 days	超過365天

As at 30 September 2024, the carrying values of trade and other payables approximate their fair values (31 March 2024: same).

13. DERIVATIVE FINANCIAL ASSETS

Not qualified for hedge accounting	不符合對沖會計資格
Foreign exchange forward contract, at market value (Note)	外匯遠期合約，按市值(附註)

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2024 and 31 March 2024 are as follows:

Sell HKD for EUR	賣出港元換取歐羅
------------------	----------

12. 應付賬款及其他應付款及合約負債(續)

應付賬款於報告日之賬齡(以發票日計算)分析如下:

Unaudited 未經審核 As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
14,190	19,156
2,690	3,156
453	3,412
17,333	25,724

於二零二四年九月三十日，應付賬款及其他應付款之賬面值與其公允值相若(二零二四年三月三十一日：相同)。

13. 衍生金融資產

Unaudited 未經審核 As at 30 September 2024 於二零二四年 九月三十日 Assets 資產 HK\$'000 千港元	Audited 經審核 As at 31 March 2024 於二零二四年 三月三十一日 Assets 資產 HK\$'000 千港元
21	—

附註：於二零二四年九月三十日及二零二四年三月三十一日尚未行使之外匯遠期合約之名義本金金額如下：

Unaudited 未經審核 As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
4,218	—

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

14. BORROWINGS

14. 借款

		Unaudited 未經審核 As at 30 September 2024 於二零二四年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2024 於二零二四年 三月三十一日 HK\$'000 千港元
Current	即期		
Secured	有抵押		
— Bank loans	— 銀行貸款	24,696	51,320
Unsecured	無抵押		
— Trust receipt loans	— 信託收據貸款	2,810	7,282
		<u>27,506</u>	<u>58,602</u>

15. SHARE CAPITAL

15. 股本

		2024 二零二四年		2023 二零二三年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 April and 30 September	於四月一日及九月三十日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 April	於四月一日	718,838,942	71,884	600,600,000	60,060
Issuance of ordinary shares upon rights issue (Note)	於供股後發行普通股 (附註)	—	—	118,238,942	11,824
At 30 September	於九月三十日	<u>718,838,942</u>	<u>71,884</u>	<u>718,838,942</u>	<u>71,884</u>

Note:

On 21 October 2022, the Company proposed to implement a right issue to its shareholders a right issue its shareholders to subscribe to a rights issue of 150,150,000 shares at an issue price of HK\$0.192 per share on the basis of one share for every four existing shares held. A total of 118,238,942 rights shares were fully subscribed. Proceeds of approximately HK\$22,702,000 were received and the related transaction costs of approximately HK\$1,300,000 were netted off with the proceeds. These shares rank pari passu in all respect with the then existing shares in issue. The excess over the par value of the shares were credited to the share premium account.

附註：

於二零二二年十月二十一日，本公司建議以發行價每股股份0.192港元按每持有四股現有股份獲發一股股份的基準向股東進行供股，以認購150,150,000股供股股份。合共118,238,942股供股股份獲悉數認購。本公司收到供股所得款項約22,702,000港元，相關交易成本約1,300,000港元乃自所得款項扣除。該等股份在各方面均與當時已發行現有股份享有同等地位。超出股份面值的部分已計入股份溢價賬。

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

16. CASH FLOW INFORMATION

(a) Cash flows from operating activities

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Profit before income tax	除所得稅前溢利	12,059	10,652
Adjustments for:	經下列各項調整：		
Finance cost	財務費用	2,379	2,687
Finance income	財務收入	(723)	(976)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	786	-
Depreciation of property, plant and equipment	物業、廠房及設備折舊	8,718	10,230
Depreciation of right-of-use assets	使用權資產折舊	12,192	17,912
(Gain)/loss on forward contracts	遠期合約(收益)/虧損	(21)	2,528
Provision for/(reversal of provision for) inventory obsolescence	過時存貨撥備/(撥備撥回)	128	(384)
COVID-19 related rent concessions	COVID-19 相關租金寬減	-	(1,098)
Operating profit before working capital changes	營運資金變動前之經營溢利	35,518	41,551
Changes in working capital:	營運資金變動：		
Inventories	存貨	27,325	(57,472)
Trade and other receivables	應收賬款及其他應收款	(15,601)	(13,037)
Trade and other payables	應付賬款及其他應付款	(1,280)	3,134
Cash generated from/(used in) operations	經營產生/(所用)之現金	<u>45,962</u>	<u>(25,824)</u>

(b) Reconciliation of liabilities arising from financial activities

		Liabilities from financing activities 融資活動之負債		
		Borrowings 借款	Lease liabilities 租賃負債	Total 合計
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2023	於二零二三年四月一日	63,969	37,603	101,572
Cash flows	現金流量	11,852	(2,525)	9,327
Non-cash movement	非現金變動	-	(33)	(33)
As at 30 September 2023	於二零二三年九月三十日	<u>75,821</u>	<u>35,045</u>	<u>110,866</u>
As at 1 April 2024	於二零二四年四月一日	58,602	38,824	97,426
Cash flows	現金流量	(31,096)	(11,647)	(42,743)
Non-cash movement	非現金變動	-	10,085	10,085
As at 30 September 2024	於二零二四年九月三十日	<u>27,506</u>	<u>37,262</u>	<u>64,768</u>

Notes to Condensed Consolidated Financial Statement 簡明綜合財務報表附註

17. CONTINGENT LIABILITIES

As at 30 September 2024, performance bonds of approximately HK\$6,323,000 (31 March 2024: HK\$7,870,000) have been issued by the Group to customers as security of contracts.

17. 或然負債

於二零二四年九月三十日，本集團已向客戶發出履約保證約6,323,000港元（二零二四年三月三十一日：7,870,000港元）作為合約擔保。

18. RELATED PARTY TRANSACTIONS

Balances with related parties

18. 關連人士交易

關連人士之結餘

Related party relationship 關連人士關係	Nature of transaction 交易性質	Unaudited 未經審核 As at 30 September 於九月三十日	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
A company under common control by certain directors of the Company (Note) 一間受本公司若干董事共同控制的公司（附註）	Other receivable from Negotiator Consultants Limited ("NCL") 來自 Negotiator Consultants Limited (「NCL」) 的其他應收款	—	306

Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin, directors of the Company, have beneficial interests.

附註：本公司董事謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生於NCL均擁有實益權益。

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2023: same).

結餘為無抵押、免息及須應要求還款。賬面值與其公允值相若（二零二三年：相同）。

On behalf of the Board
E. Bon Holdings Limited

TSE Sun Fat, Henry
Chairman

Hong Kong, 24 November 2024
Website: www.ebon.com.hk

代表董事會
怡邦行控股有限公司

謝新法
主席

香港，二零二四年十一月二十四日
網址：www.ebon.com.hk

This Interim Report is printed in English and Chinese, and is available on the Company's website (www.ebon.com.hk). Shareholders are encouraged to access this Interim Report and other corporate communications electronically via the Company's website to help protect the environment. Shareholders may nonetheless request for the printed version of this Interim Report by giving a written request to the Company or the Company's Branch Share Registrar.

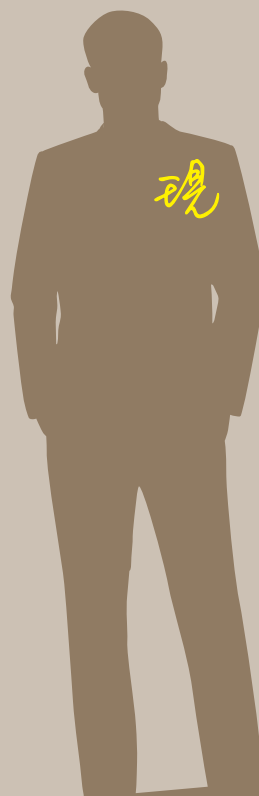
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