

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



鑠 而 不 舍 跨 越 變 局

Passion Beyond Evolution



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# Corporate Information 公司资料

## REGISTERED OFFICE

注册办事处

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

总办事处及主要营业地点

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

香港  
铜锣湾  
礼顿道33号  
第一商业大厦  
16–18楼

## AUDIT COMMITTEE

审核委员会

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

温思聪先生 (*主席*)  
陆宏广博士  
黄华先生

## REMUNERATION COMMITTEE

薪酬委员会

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

黄华先生 (*主席*)  
刘绍新先生  
温思聪先生

## NOMINATION COMMITTEE

提名委员会

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

黄华先生 (*主席*)  
谢新法先生  
温思聪先生

## INVESTMENT COMMITTEE

投资委员会

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

黄华先生 (*主席*)  
谢新宝先生  
刘绍新先生

## COMPANY SECRETARY

公司秘书

Mr. Yu Chi Wah, CPA

俞志焯先生, CPA

## AUDITOR

核数师

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Hong Kong

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

## AUTHORISED REPRESENTATIVES

授权代表

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

谢汉杰先生  
俞志焯先生, CPA





# Corporate Information 公司资料

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

开曼群岛股份过户登记总处

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

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份过户登记分处

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

卓佳雅柏勤有限公司  
香港  
夏慤道16号  
远东金融中心17楼

## LEGAL ADVISERS ON HONG KONG LAW

香港法律之法律顾问

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

彭温蔡律师行  
香港  
德辅道中141号  
中保集团大厦14楼1405室

## PRINCIPAL BANKERS

主要往来银行

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



# Management Discussion and Analysis 管理层讨论与分析

## REVIEW OF OPERATIONS

### BUSINESS REVIEW

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

As highlighted in our 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.

## 营运回顾

### 业务回顾

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

诚如我们在二零二四年年报中所强调,持续的地缘政治紧张局势、通胀压力、高利率环境以及经济增长放缓,均对全球市场情绪产生重大影响,香港亦无法独善其身。

俄乌冲突对全球经济的深远影响尤其显著,特别是在大宗商品及农业领域,导致食品及能源价格大涨。由于这影响到进口货品及能源的成本,可能导致生产成本的上升及通货膨胀,因而对香港的经济造成直接影响。此外,中东冲突使地缘政治格局变得更加复杂。这些不断升级的紧张局势对各行各业产生连锁反应,推动原材料、食品和能源价格上涨。从全球化到去全球化的转变,即各国减低对全球供应链的依赖,并采取「盟友外包战略」(指与特定国家结成贸易及供应联盟的做法),加剧了通胀压力并抑制了整体需求,从而使全球企业面临严峻的环境。

展望未来,当选总统特朗普当局可能会带来与中国之间新的贸易紧张局势,通过提高关税对出口及经济增长造成潜在影响。特朗普以其贸易保护主义政策著称,包括对中国商品徵收关税。如果这些措施得以实施,香港作为中国商品主要转口枢纽的角色将受到严重影响,可能导致转口业务下降,并影响整体本地市场。

然而,美国(「美国」)贸易政策的这些变化亦可能为中国提供机会,使其贸易关系多样化并促进国内产业发展。此外,地缘政治动态及外交政策的变化还可能影响中国的地区影响力及经济合作夥伴关系,从而为中国的经济增长开辟新的途径。这些重大挑战可能会促使中国在不断演变的全球经济格局中进行调整并发展壮大。一些专家认为,特朗普的政策还可能促使中国更加关注国内经济,长远而言可能获益。

经济不明朗会严重影响香港的消费行为。当人们对未来缺乏信心时,往往会采取更加谨慎的消费态度。这种犹豫不决的态度会打击消费者的信心,导致其减少非必需品的购买,并更加注重储蓄。因此,这种转变可能会导致零售额及整体消费支出下降,从而因货币流通减少而导致经济增长放缓。





# Management Discussion and Analysis 管理层讨论与分析

## 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.

## 营运回顾(续)

### 业务回顾(续)

二零二四年第三季度，香港国内生产总值(「国内生产总值」)同比增长1.8%，相较第二季度同比增长3.2%有所放缓，部分原因是转口贸易不景气。同时，由于居民在香港以外地区(尤其是中国内地)的消费增加，本港的私人消费持续下降，对本地零售商及整体本地市场造成负面影响。国内生产总值增长放缓可能导致全年经济增长预测下调，这可能会影响投资者信心及香港的整体经济前景。

截至二零二四年十月，香港政府今年的卖地收入约为27亿港元，远低于政府二零二四年全年330亿港元的目标。据香港政府报告，二零二四年前三季度共售出约38,001个私人住宅单位，相比之下，二零二三年全年的总销售量为43,002个单位，二零二二年全年的总销售量为45,050个单位，表明今年私人住宅单位的销售情况略有改善。

尽管经济前景不明朗，但我们截至二零二四年九月三十日止六个月的收益与上年同期相比仍有小幅增长。

此外，本集团已采取审慎的策略，因应不断变化的市场情况推出优质的住宅项目。该策略涉及审慎评估市场趋势与消费者需求，从而开发出契合当前经济环境的项目，其中值得一提的是位于启德跑道区的合资项目启德海湾。

今年，我们对香港房地产市场及我们的业务持谨慎乐观态度。

尽管如此，本集团仍将致力于利用我们广泛的专业知识，巩固及提升我们在香港及中国内地的关系。我们将继续与知名物业发展商合作，保持发展势头，把握未来机遇。







# Management Discussion and Analysis 管理层讨论与分析

## REVIEW OF OPERATIONS (cont'd)

## 营运回顾 (续)

### 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.

### 收益回顾

截至二零二四年九月三十日止六个月，本集团营业额为236.5百万港元，较上年度之上半年期间增加10.5%。

### Revenue by business segment

### 按业务分部划分之收益

	Revenue from external customers Unaudited 对外客户收益 未经审核			As a percentage of sales (%) 占销售额百分比 (%)	
	30 September 九月三十日		Change 变动 (%)	30 September 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		2024 二零二四年	2023 二零二三年
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
	<b>236,532</b>	<b>213,973</b>	<b>10.5</b>	<b>100.0</b>	<b>100.0</b>

### Profitability by business segment

### 按业务分部划分之盈利能力

	Reportable segment gross profit Unaudited 可汇报之分部毛利 未经审核			Gross profit margin (%) 毛利率 (%)	
	30 September 九月三十日		Change 变动 (%)	30 September 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		2024 二零二四年	2023 二零二三年
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
	<b>82,899</b>	<b>93,926</b>	<b>(11.7)</b>	<b>35.0</b>	<b>43.9</b>

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.

建筑五金、卫浴设备及其他分部之收益较去年同期增加4.5%至166.4百万港元(二零二三年: 159.2百万港元)。在本期间，我们为One Jardine's Lookout、One Stanley、黄金海湾·意岚及泰峯等项目供应产品。



# Management Discussion and Analysis 管理层讨论与分析

## 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.

## 营运回顾 (续)

### 收益回顾 (续)

厨房设备及家私分部之收益较去年同期增加28.0%至70.2百万港元(二零二三年: 54.8百万港元)。

由于物业完工再加速, 本集团整体营业额较去年同期增加10.5%至236.5百万港元(二零二三年: 214.0百万港元), 而毛利下跌11.7%至82.9百万港元(二零二三年: 93.9百万港元)。

本集团经营溢利为13.7百万港元(二零二三年: 12.4百万港元), 较去年同期增加10.9%。除税后溢利约为8.9百万港元(二零二三年: 8.4百万港元), 较去年同期增加5.6%。行政开支及分销成本金额减少10.9%至70.6百万港元(二零二三年: 79.2百万港元), 主要由于有关陈列室关闭的使用权资产折旧减少。

## 财务回顾

### 流动资金及财务资源

本集团继续采取审慎财务管理政策经营在香港及中国之业务。于二零二四年九月三十日, 流动比率及速动比率分别为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), 而现金及现金等价物及到期日超过三个月的定期存款约为84.3百万港元(二零二四年三月三十一日: 87.7百万港元)。

存货减少至142.4百万港元(二零二四年三月三十一日: 169.7百万港元), 主要由于根据物业开发的要求加快交付货品。应收账款、应收保留款及其他应收款增加至132.3百万港元(二零二四年三月三十一日: 115.1百万港元), 乃主要由于销售额相应增加所致, 而应付账款及其他应付款则减少至25.7百万港元(二零二四年三月三十一日: 31.0百万港元)。

于二零二四年九月三十日, 由于本集团呈现净额状况, 故本集团之资产负债比率(债项净额除以总权益)并不适用(二零二四年三月三十一日: 2.0%)。本集团于二零二四年九月三十日之有息借款减少至27.5百万港元(二零二四年三月三十一日: 58.6百万港元)。

### 财务政策

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

### 或然负债

我们致力有效管理现金流量及资本承担, 确保具备充足资金满足现行及未来的现金需求。我们在依期履行付款责任方面未曾遭遇任何困难。所抵押资产包括已按揭之收购物业。于二零二四年九月三十日, 本集团向客户发出履约保证约6.3百万港元(二零二四年三月三十一日: 7.9百万港元)作为合约担保。于二零二四年九月三十日, 除履约保证外, 本集团并无其他重大财务承担及或然负债。





# Management Discussion and Analysis 管理层讨论与分析

## 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.

## 未来展望

我们在业务回顾中指出，地缘政治因素继续削弱经济活动，扰乱全球供应链，对全球经济增长造成负面影响。二零二五年中国的财务前景预计将充满挑战，主要原因是唐纳德·特朗普的预期政策，其提出的关税政策可能会在明年初对中国进口商品征收近60%的关税，预计会使中国的国内生产总值增长率下降约0.5至1个百分点。提高关税可能导致贸易量下降，并对严重依赖出口的行业产生不利影响。因此，企业可能会重新考虑其供应链，或将制造业务迁出中国以减轻上述关税影响。

中国房地产市场的持续疲软预计亦会进一步抑制经济增长。美国的关税及贸易政策将严重影响香港的转口贸易及其他市场领域。作为中国与世界其他地区之间的主要货物转口枢纽，香港可能会面临转口成本的上升，从而降低货物在全球市场上的竞争力。这种情况可能导致贸易量下降，并对物流及航运业造成负面影响。

总体而言，经济情绪对于影响消费者行为（尤其是旅游）至关重要。当消费者对经济感到不确定时，其往往会削减非必要品（包括旅游）的开支，这可能会对香港的酒店及旅游业产生不利影响。

此外，由于全球贸易环境不明朗，香港金融业可能会出现波动。投资者可能会采取更加谨慎的态度，从而导致股价及投资流动出现波动。此外，企业可能会推迟或削减投资计划，从而影响与并购及筹资相关的金融服务。经济增长放缓还会影响政府的税收及其他收入来源，限制政府为公共项目及服务提供资金的能力。

为应对上述挑战，中国可能会实施新的刺激措施，以缓解美国关税对中国经济的影响。有关措施可能包括增加政府支出以及促进国内消费及投资的政策。然而，围绕中美贸易关系的不确定性预计将继续影响投资者信心，导致金融市场波动。

相反，中国为稳定金融环境而可能采取的财政措施会对香港产生积极的溢出效应。中国稳定的货币环境可以增强投资者对香港市场的信心，带动投资增长并促进经济发展。

我们的其中一项核心优势在于完善的销售网络，一直以来对于保持稳定的收益来源及确保产品质量至关重要。尽管市场存在不确定性及挑战，但我们对二零二四／二零二五年度的业务持谨慎乐观的态度。我们将不断改进，力求扩大及提高我们的市场占有率。



# Management Discussion and Analysis 管理层讨论与分析

## 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:

## 供股所得款项用途

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

下表载列有关动用二零二三年供股所得款项净额的资料：

	<b>Intended use of Net Proceeds as disclosed in the prospectus dated 14 December 2022</b> 日期为 二零二二年 十二月十四日 之章程所披露 之所得款项 净额拟定用途	<b>Actual use of Net Proceeds up to 30 September 2024 as originally intended</b> 根据拟定 用途使用， 直至二零二四年 九月三十日 所得款项 净额之实际用途	<b>Unutilised Net Proceeds as at 30 September 2024</b> 于 二零二四年 九月三十日 尚未动用的 所得款项净额
Financing the estimated renovation costs and related expenses for setting up a new showroom and warehouse in connection with the Group’s kitchen collection and furniture business 有关本集团厨房设备及家俬业务的新陈列室及货仓的估计翻新成本及相关建设开支提供资金	HK\$11.7 million 11.7百万港元	HK\$11.7 million 11.7百万港元	NIL 无
Repayment of bank loans 偿还银行贷款	HK\$7.7 million 7.7百万港元	HK\$7.7 million 7.7百万港元	NIL 无
General working capital of the Group 本集团的一般营运资金	HK\$2.0 million 2.0百万港元	HK\$2.0 million 2.0百万港元	NIL 无





# Other Information 其他资料

## INTERIM DIVIDEND

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

本公司董事会不向本公司股东宣派截至二零二四年九月三十日止六个月的中期股息。

## 购买、出售或赎回上市证券

截至二零二四年九月三十日止六个月，本公司并无赎回其任何股份。截至二零二四年九月三十日止六个月，本公司或其任何附属公司概无购买或出售本公司任何上市证券。

## 股权挂钩安排

### 购股权计划

截至二零二四年九月三十日止六个月，本公司并无设有任何购股权计划。于二零二四年三月三十一日及二零二四年九月三十日，本公司概无尚未行使之购股权。

此外，本公司于本期间内并无订立且于期末时并无存在任何股权挂钩协议，将会或可能致使本公司发行股份，或要求本公司订立任何将会或可能致使本公司发行股份的协议。

## 董事于对本公司业务属重大之交易、安排或合约之重大权益

### 主要供应商及客户

董事、彼等的紧密联系人或任何股东（据董事所知拥有本公司已发行股本超过5%）概无于本集团的主要供应商或客户中拥有权益。

此外，本公司董事及董事之关连方概无在本公司、本公司附属公司或控股公司作为订约一方及对本集团业务属重大而于期内或期末时持续有效之任何交易、安排及合约中直接或间接拥有重大利益。

## 购买股份或债券的安排

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



## Other Information 其他资料

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

As at 30 September 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	Corporate interests	Equity derivatives (share options)	Total	Percentage of share capital issued
		个人权益	公司权益	权益衍生工具 (购股权)	总额	占已发行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	谢新法先生 (附注 1)	—	46,496,617	—	46,496,617	6.47%
Mr. TSE Sun Wai, Albert (Note 2)	谢新伟先生 (附注 2)	—	135,378,110	—	135,378,110	18.83%
Mr. TSE Sun Po, Tony (Note 3)	谢新宝先生 (附注 3)	—	54,574,427	—	54,574,427	7.59%
Mr. TSE Hon Kit, Kevin (Note 2)	谢汉杰先生 (附注 2)	—	135,378,110	—	135,378,110	18.83%
Mr. LAU Shiu Sun	刘绍新先生	—	—	—	—	—
Mr. WONG Wah, Dominic	黄华先生	—	—	—	—	—
Mr. WAN Sze Chung	温思聪先生	—	—	—	—	—
Dr. LUK Wang Kwong	陆宏广博士	—	—	—	—	—

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

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

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

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

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

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

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 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，于二零二四年九月三十日，概无董事及最高行政人员或彼等之联系人于本公司或其任何相联法团(定义见证券及期货条例第 XV 部)之任何股份、相关股份及债券中，拥有根据证券及期货条例第 XV 部第 7 及 8 分部须知会本公司及联交所之任何权益及淡仓(包括彼等根据证券及期货条例有关条文被当作或被视为拥有之权益及淡仓)，或根据证券及期货条例第 352 条须记入该条所规定存置登记册之任何权益及淡仓，或根据上市规则须知会本公司及联交所之任何权益及淡仓。

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

董事及最高行政人员(包括彼等之配偶及未满十八岁的子女)概无于期内任何时间曾经拥有任何本公司、其指明企业或其他相联法团股份、相关股份或债券之权益、或已获授予或行使任何权利以认购上述公司之股份而须根据证券及期货条例及香港公司条例(第 622 章)披露。

## Other Information 其他资料

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 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	股东名称/姓名	Capacity 身份	Number of shares held 所持股份数目	Percentage of the issued shares of the Company 本公司已发行股份之百分比
Happy Voice Limited	Happy Voice Limited	Beneficial owner 实益拥有人	91,976,507	12.80%
Ms. LIM Mee Hwa (Note 4)	LIM Mee Hwa 女士(附注4)	Beneficial owner 实益拥有人	7,200,000	6.28%
		Spouse interest 配偶权益	4,320,000	
		Interest in controlled corporation 于控制法团之权益	33,632,000	
			45,152,000	
Mr. YEO Seng Chong (Note 4)	YEO Seng Chong 先生(附注4)	Beneficial owner 实益拥有人	4,320,000	6.28%
		Spouse interest 配偶权益	7,200,000	
		Interest in controlled corporation 于控制法团之权益	33,632,000	
			45,152,000	

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.

### 主要股东

于二零二四年九月三十日，以下人士（并非董事或本公司最高行政人员）于本公司股份及相关股份中拥有以下根据证券及期货条例第336条须存置之登记册所记录权益或淡仓：

#### 于本公司股份及相关股份之好仓

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

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

除上文所披露外，于二零二四年九月三十日，本公司并不知悉有任何主要股东（本公司董事除外）于本公司股份及相关股份中拥有根据证券及期货条例第336条须存置之登记册所记录权益或淡仓。



# Other Information 其他资料

## 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.

## 可持续发展

可持续发展的概念已根植于本集团业务营运中，致力与持份者在经济、环境及社会层面上创造可持续价值。本集团为此制定了一项专门的可持续发展政策，带领其在业务增长、环境保护、雇佣及劳工常规、营运惯例及社区投资方面的营运达至最佳实践。

### 环境

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

有关本集团环境及社会政策之详情载列于二零二三／二四年年报内的环境、社会及管治报告。

### 人力资源及薪酬政策

本集团相信集团之成就、长远增长及发展，有赖员工之素质、表现及承担。本集团致力为员工提供平等机会、知人善任、让员工发挥所长及完善他们的事业，维持健康及安全的工作环境，并提倡工作与生活平衡。

于二零二四年九月三十日，我们录得雇员人数为133名（二零二四年三月三十一日：134名）。期内总员工成本为31.6百万港元（截至二零二三年九月三十日止六个月：30.9百万港元）。我们提供具竞争力之薪酬待遇以吸纳、留聘及鼓励能干人才。

### 供应商

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

### 客户

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





## Other Information 其他资料

### 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.

### 董事会

于二零二四年九月三十日，董事会由八名董事组成，包括五名执行董事，即谢新法先生、谢新伟先生、谢新宝先生、谢汉杰先生及刘绍新先生；及三名独立非执行董事，即黄华先生、温思聪先生及陆宏广博士。

### 遵守企业管治常规守则

董事认为，本公司于截至二零二四年九月三十日止六个月内一直遵守上市规则附录C1所载企业管治守则（「守则」）所有守则条文，惟以下偏离者除外：

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

### 遵守证券交易之标准守则

本公司已采纳上市规则附录C3所载上市发行人董事进行证券交易的标准守则（「标准守则」）为其董事进行本公司证券交易之操守守则。本集团雇员（可能管有内幕消息（定义见证券及期货条例））已被要求遵守严格程度不逊于标准守则之条文。本公司已向全体董事作出特定查询，董事确认于截至二零二四年九月三十日止六个月内一直遵守标准守则所载之规定准则。

### 审核委员会

审核委员会包括三名本公司独立非执行董事，即温思聪先生（主席）、黄华先生及陆宏广博士。审核委员会与管理层已审阅本集团所采纳之会计原则及常规，并讨论审核、风险管理及内部监控之有效性以及财务汇报流程，包括审阅截至二零二四年九月三十日止六个月之未经审核简明综合中期财务报表、本公司二零二四／二五中期报告及中期业绩公告。

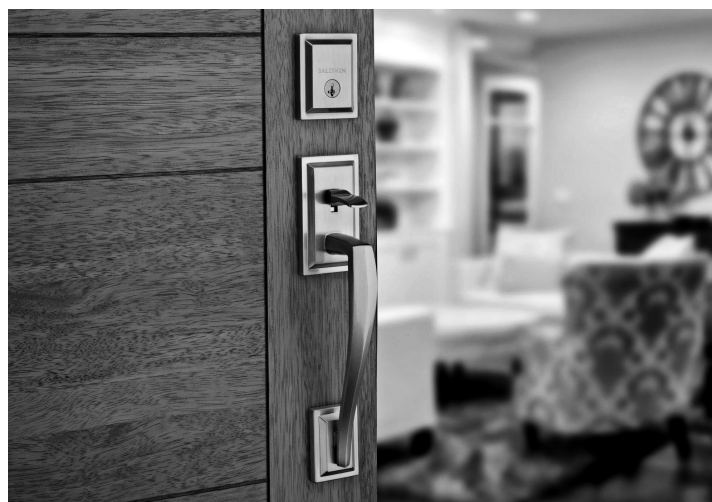
### 充足之公众持股量

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

# Interim Condensed Consolidated Statement of Comprehensive Income 中期简明综合全面收益表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六个月

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2024 二零二四年	2023 二零二三年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附注		
<b>Revenue</b>	收益	4	236,532
Cost of sales	销售成本		213,973
		<u>(153,633)</u>	<u>(120,047)</u>
<b>Gross profit</b>	毛利		82,899
Other income	其他收入	4	283
Other gains/(losses), net	其他收益/(亏损), 净额	4	1,131
Distribution costs	分销成本		(39,957)
Administrative expenses	行政开支		(30,642)
			<u>(43,999)</u>
			<u>(35,226)</u>
<b>Operating profit</b>	经营溢利		13,714
Finance costs, net	财务费用, 净额	5	(1,655)
			<u>(1,711)</u>
<b>Profit before income tax</b>	除所得税前溢利	6	12,059
Income tax expense	所得税开支	7	(3,173)
			<u>(2,241)</u>
<b>Profit for the period attributable to equity holders of the Company</b>	本公司所有者应占本期间溢利		<u>8,886</u>
			<u>8,411</u>
<b>Other comprehensive income</b>	其他全面收益		
<i>Item that may be subsequently reclassified to profit or loss</i>	<i>其后可能重新分类至损益之项目</i>		
Exchange (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		(101)
			<u>152</u>
<b>Other comprehensive (loss)/income for the period, net of tax</b>	本期间其他全面(亏损)/收益, 除税后		<u>(101)</u>
			<u>152</u>
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>	本公司所有者应占本期间全面收益总额		<u>8,785</u>
			<u>8,563</u>
Earnings per share (expressed in HK cents per share)	每股溢利(以每股港仙为单位)		
— Basic and diluted	— 基本及摊薄	9	HK1.2 cents 港仙
			<u>HK1.2 cents 港仙</u>



# Interim Condensed Consolidated Statement of Financial Position 中期简明综合财务状况表

As at 30 September 2024 于二零二四年九月三十日

			Unaudited 未经审核 30 September 2024 二零二四年 九月三十日 HK\$'000 千港元	Audited 经审核 31 March 2024 二零二四年 三月三十一日 HK\$'000 千港元
		Notes 附注		
<b>ASSETS</b>	<b>资产</b>			
<b>Non-current assets</b>	<b>非流动资产</b>			
Property, plant and equipment	物业、厂房及设备		278,092	282,812
Right-of-use assets	使用权资产		35,265	37,344
Deferred income tax assets	递延所得税资产		5,331	5,325
Retention and other receivables	应收保留款及其他应收款	11	5,903	4,840
			<u>324,591</u>	<u>330,321</u>
<b>Current assets</b>	<b>流动资产</b>			
Inventories	存货		142,426	169,712
Trade, retention and other receivables	应收账款、应收保留款及其他应收款	11	132,326	115,145
Contract assets	合约资产	11	2,072	3,837
Current income tax recoverable	可收回本期所得税		4,298	4,394
Derivative financial assets	衍生金融资产	13	21	—
Time deposits with maturity over three months	到期日超过三个月的定期存款		33,579	30,309
Cash and cash equivalents	现金及现金等价物		50,719	57,377
			<u>365,441</u>	<u>380,774</u>
<b>Total assets</b>	<b>总资产</b>		<u><b>690,032</b></u>	<u><b>711,095</b></u>
<b>EQUITY</b>	<b>权益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司所有者应占权益</b>			
Share capital	股本		71,884	71,884
Reserves	储备		432,394	423,609
<b>Total equity</b>	<b>总权益</b>		<u><b>504,278</b></u>	<u><b>495,493</b></u>
<b>LIABILITIES</b>	<b>负债</b>			
<b>Non-current liabilities</b>	<b>非流动负债</b>			
Other provision	其他拨备	12	4,782	4,782
Lease liabilities	租赁负债		16,464	19,418
Deferred income tax liabilities	递延所得税负债		14,500	14,500
			<u>35,746</u>	<u>38,700</u>
<b>Current liabilities</b>	<b>流动负债</b>			
Trade and other payables	应付账款及其他应付款	12	25,738	30,977
Contract liabilities	合约负债	12	67,607	62,804
Lease liabilities	租赁负债		20,798	19,406
Borrowings	借款		27,506	58,602
Current income tax liabilities	本期所得税负债		8,359	5,113
			<u>150,008</u>	<u>176,902</u>
<b>Total liabilities</b>	<b>总负债</b>		<u><b>185,754</b></u>	<u><b>215,602</b></u>
<b>Total equity and liabilities</b>	<b>总权益及负债</b>		<u><b>690,032</b></u>	<u><b>711,095</b></u>



# Interim Condensed Consolidated Statement of Changes in Equity 中期简明综合权益变动表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六个月

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢价 HK\$'000 千港元	Revaluation reserve 重估储备 HK\$'000 千港元	Merger reserve 合并储备 HK\$'000 千港元	Unaudited 未经审核 Capital reserve 资本储备 HK\$'000 千港元	Exchange reserve 汇兑储备 HK\$'000 千港元	Statutory reserve 法定储备 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合计 HK\$'000 千港元
<b>At 1 April 2023</b>	于二零二三年四月一日	71,884	10,784	141,637	6,979	2,896	(228)	2,241	260,522	496,715
<b>Profit for the period</b>	本期间溢利	-	-	-	-	-	-	-	8,411	8,411
Exchange gain on translation of financial statements of foreign operations	换算海外业务财务报表之汇兑收益	-	-	-	-	-	152	-	-	152
<b>Total comprehensive income for the period</b>	本期间全面收益总额	-	-	-	-	-	152	-	8,411	8,563
Dividends	股息	-	-	-	-	-	-	-	(3,594)	(3,594)
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	(160)	160	-
<b>Transactions with owners</b>	与所有者之交易	-	-	-	-	-	-	(160)	(3,434)	(3,594)
<b>At 30 September 2023</b>	于二零二三年九月三十日	71,884	10,784	141,637	6,979	2,896	(76)	2,081	265,499	501,684
<b>At 1 April 2024</b>	于二零二四年四月一日	71,884	10,784	135,311	6,979	2,896	(73)	2,079	265,633	495,493
<b>Profit for the period</b>	本期间溢利	-	-	-	-	-	-	-	8,886	8,886
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	-	-	-	-	-	(101)	-	-	(101)
<b>Total comprehensive income for the period</b>	本期间全面收益总额	-	-	-	-	-	(101)	-	8,886	8,785
Appropriation to statutory reserve	法定储备分配	-	-	-	-	-	-	(3)	3	-
<b>Transactions with owners</b>	与所有者之交易	-	-	-	-	-	-	(3)	3	-
<b>At 30 September 2024</b>	于二零二四年九月三十日	71,884	10,784	135,311	6,979	2,896	(174)	2,076	274,522	504,278



# Interim Condensed Consolidated Statement of Cash Flows 中期简明综合现金流量表

For the six months ended 30 September 2024 截至二零二四年九月三十日止六个月

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附注		
<b>Cash flows from operating activities</b>	<b>经营活动之现金流量</b>		
Cash generated from/(used in) operations	经营产生/(所用)之现金	45,962	(25,824)
Income tax refund/(paid)	所得税退税/(已付所得税)	172	(1,877)
		<hr/>	<hr/>
<b>Net cash generated from/(used in) operating activities</b>	<b>经营活动产生/(所用)净现金</b>	<b>46,134</b>	<b>(27,701)</b>
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from investing activities</b>	<b>投资活动之现金流量</b>		
Interest received	已收利息	723	976
Place of deposits with maturity over 3 months	存放三个月以上到期之存款	(62,295)	(40,567)
Proceeds from deposits with maturity over 3 months	三个月以上到期存款之所得款项	59,024	43,546
Purchase of property, plant and equipment	购买物业、厂房及设备	(4,823)	(6,809)
Sales proceeds of property, plant and equipment	物业、厂房及设备之销售所得款项	40	—
		<hr/>	<hr/>
<b>Net cash used in investing activities</b>	<b>投资活动所用净现金</b>	<b>(7,331)</b>	<b>(2,854)</b>
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Cash flows from financing activities</b>	<b>融资活动之现金流量</b>		
Repayments of borrowings	偿还借款	(26,624)	(2,035)
Interest paid on borrowings	已付借款利息	(1,338)	(1,615)
Principal elements of lease payments	租赁付款本金部分	(11,650)	(15,252)
Interest paid on leases	已付租赁利息	(1,041)	(1,059)
Proceeds from trust receipt loans	信托收据贷款之所得款项	23,084	30,261
Repayments of trust receipt loans	信托收据贷款之还款	(27,555)	(16,374)
		<hr/>	<hr/>
<b>Net cash used in financing activities</b>	<b>融资活动所用净现金</b>	<b>(45,124)</b>	<b>(6,074)</b>
		<hr style="border-top: 1px dashed black;"/>	<hr style="border-top: 1px dashed black;"/>
<b>Net decrease in cash and cash equivalents</b>	<b>现金及现金等价物净减少</b>	<b>(6,321)</b>	<b>(36,629)</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初现金及现金等价物</b>	<b>57,377</b>	<b>123,296</b>
<b>Exchange (loss)/gain on cash and cash equivalents</b>	<b>现金及现金等价物汇兑(亏损)/收益</b>	<b>(337)</b>	<b>205</b>
		<hr/>	<hr/>
<b>Cash and cash equivalents at the end of the period</b>	<b>期末现金及现金等价物</b>	<b>50,719</b>	<b>86,872</b>
		<hr style="border-top: 3px double black;"/>	<hr style="border-top: 3px double black;"/>

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

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial statements for the six months ended 30 September 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. 编制基准及会计政策

本截至二零二四年九月三十日止六个月未经审核中期简明综合财务报表乃根据香港联合交易所有限公司证券上市规则附录十六之适用披露规定及香港会计师公会(「香港会计师公会」)颁布之香港会计准则(「香港会计准则」)第34号「中期财务报告」而编制。

中期简明综合财务报表应与根据香港财务报告准则(「香港财务报告准则」)所编制截至二零二四年三月三十一日止年度之综合财务报表一并阅读。

### 1.1 会计政策

除下述者外, 编制本未经审核中期简明综合财务资料所应用的会计政策与截至二零二四年三月三十一日止年度之综合财务报表所采用者贯彻一致。

#### (a) 本集团采纳的新准则及准则修订本

多项新订或经修订准则适用于本报告期间, 且本集团已于二零二四年四月一日开始的财政年度首次采纳该等准则:

香港会计准则第1号(修订本)	将负债分类为流动或非流动
香港会计准则第1号(修订本)	附带契约的非流动负债
香港诠释第5号(二零二零年)(经修订)	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
香港财务报告准则第16号(修订本)	售后租回租赁负债
香港会计准则第7号及香港财务报告准则第7号(修订本)	供应商融资安排

采纳上述新准则修订本对本简明综合中期财务报表概无任何重大财务影响。

中期期间的所得税采用适用于预期年度总收入的税率计提。

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

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (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 于下列日期或之后开始之年度期间生效
HKAS 21 and HKFRS 1 (amendments) 香港会计准则第21号及 香港财务报告准则第1号(修订本)	Lack of Exchangeability 缺乏可交换性	1 January 2025 二零二五年一月一日
HKFRS 9 and HKFRS 7 (Amendments) 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 (amendments) 修订金融工具的分类及计量(修订本)	1 January 2026 二零二六年一月一日
HKFRS 18 香港财务报告准则第18号	Presentation of Financial Statements 财务报表的呈列	1 January 2027 二零二七年一月一日
HKFRS 19 香港财务报告准则第19号	Subsidiaries without Public Accountability: Disclosures 非公共受托责任附属公司的披露	1 January 2027 二零二七年一月一日
HK Int 5 (amendment) 香港诠释第5号(修订本)	Presentation of Financial Statements — Classification by the Borrower of the Term Loan that Contains a Repayment on Demand Clause 财务报表的呈列 — 借款人对包含可随时要求偿还条款的定期贷款的分类	1 January 2027 二零二七年一月一日
HKFRS 10 and HKAS 28 (amendment) 香港财务报告准则第10号及香港会计准则第28号(修订本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投资者及其联营公司或合营企业之间的资产出售或注资	To be determined 尚待厘定

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.

管理层正评估上述新订准则及准则之修订本的影响，惟现阶段未能说明该等准则会否导致本集团主要会计政策及财务报表呈列方式出现重大变动。

## 2. ESTIMATES

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

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

## 1. 编制基准及会计政策(续)

### 1.1 会计政策(续)

(b) 本集团尚未提早采纳的已颁布但尚未生效的新订准则及现有准则的修订本

## 2. 估计

编制中期财务资料需要管理层作出对会计政策应用以及对所呈报资产及负债、收入及开支之金额构成影响之判断、估计及假设。实际结果或会有别于此等估计。

于编制本中期财务资料时，管理层就应用本集团会计政策所作出之重大判断及估计不明朗因素之主要来源与应用于截至二零二四年三月三十一日止年度之综合财务报表时相同。



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

## 3. FINANCIAL RISK MANAGEMENT

### Financial risk factors

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

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

### 财务风险因素

本集团因其业务活动面对不同财务风险：市场风险（包括利率风险及外币风险）、信贷风险及流动资金风险。

中期财务资料并不包括年度财务报表规定之所有财务风险管理资料及披露事项，故应与本集团于二零二四年三月三十一日之年度财务报表一并阅读。

自截至二零二四年三月三十一日止年度以来，风险管理控制或任何风险管理政策概无任何变动。

## 4. 收益、其他收入、其他收益/(亏损)，净额及分部资料

		<b>Unaudited</b> 未经审核	
		<b>Six months ended 30 September</b>	
		截至九月三十日止六个月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Revenue</b>	<b>收益</b>		
Sale of goods	货品销售	212,693	193,577
Contract revenue	合约收益	23,839	20,396
		<u>236,532</u>	<u>213,973</u>
Timing of revenue recognition:	收益确认时间：		
— At a point in time	— 于某一时间点	212,693	193,577
— Over time	— 随时间	23,839	20,396
		<u>236,532</u>	<u>213,973</u>
<b>Other income</b>	<b>其他收入</b>		
Others	其他	283	—
		<u>283</u>	<u>—</u>

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

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

## 4. 收益、其他收入、其他收益/(亏损)，净额及分部资料(续)

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Other gains/(losses), net</b>	<b>其他收益/(亏损)，净额</b>		
Net foreign exchange gains/(losses)	汇兑收益/(亏损)净额		
— Forward contracts	— 远期合约	21	(2,528)
— Other exchange gain/(losses), net	— 其他汇兑收益/(亏损)，净额	1,896	(908)
COVID-19 related rental concessions	COVID-19相关租金宽减	—	1,098
Loss on disposal of fixed assets	出售固定资产之亏损	(786)	—
		<b>1,131</b>	<b>(2,338)</b>

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

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

The Group’s reportable operating segments are as follows:

本集团之可汇报经营分部如下：

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

- 建筑五金、卫浴设备及其他分部 — 进口、批发及零售建筑五金、卫浴设备及其他
- 厨房设备及家俬分部 — 设计、进口、批发、零售及安装厨房设备及家俬、室内设计服务、项目及合约管理

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

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

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

执行董事根据毛利之计量评估经营分部之业绩。由于执行董事并无定期审阅其他经营收益及开支资料，故其他经营收益及开支不获分配至经营分部。

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, 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、衍生金融资产、现金及现金等价物、与本集团之写字楼物业及货仓有关之物业、厂房及设备以及其他企业资产，该等资产被集中管理，且并非直接归属于任何经营分部之商业活动。

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

## 4. REVENUE, OTHER INCOME, OTHER 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/(亏损)，净额及分部资料(续)

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

		Unaudited 未经审核		
		Six months ended 30 September 2024 截至二零二四年九月三十日止六个月		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
<b>Reportable segment revenue from external customers</b>	可汇报之对外客户分部收益	166,355	70,177	236,532
<b>Reportable segment cost of sales</b>	可汇报之分部销售成本	(107,705)	(45,928)	(153,633)
<b>Reportable segment gross profit</b>	可汇报之分部毛利	<u>58,650</u>	<u>24,249</u>	<u>82,899</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(2,725)	(1,421)	(4,146)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用权资产折旧 过时存货(拨备)/拨备拨回	(8,533)	(3,659)	(12,192)
Finance income	财务收入	(590)	462	(128)
Finance costs	财务费用	717	6	723
		(1,216)	(1,162)	(2,378)
<b>Reportable segment assets</b>	可汇报之分部资产	273,119	107,794	380,913
Additions to non-current segment assets during the period	本期间非流动分部资产之添置	395	3,604	3,999
<b>Reportable segment liabilities</b>	可汇报之分部负债	<u>82,832</u>	<u>55,074</u>	<u>137,906</u>

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

## 4. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES), NET AND SEGMENT INFORMATION (cont'd) 4. 收益、其他收入、其他收益/(亏损)，净额及分部资料(续)

		Unaudited 未经审核		
		Six months ended 30 September 2023 截至二零二三年九月三十日止六个月		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment revenue from external customers	可汇报之对外客户分部收益	159,166	54,807	213,973
Reportable segment cost of sales	可汇报之分部销售成本	<u>(90,978)</u>	<u>(29,069)</u>	<u>(120,047)</u>
Reportable segment gross profit	可汇报之分部毛利	<u>68,188</u>	<u>25,738</u>	<u>93,926</u>
Depreciation of property, plant and equipment	物业、厂房及设备折旧	(3,889)	(2,831)	(6,720)
Depreciation of right-of-use assets (Provision for)/reversal of provision for inventory obsolescence	使用权资产折旧 过时存货(拨备)/拨备拨回	(8,655)	(9,257)	(17,912)
Finance income	财务收入	(17)	401	384
Finance costs	财务费用	963	13	976
		<u>(1,652)</u>	<u>(1,035)</u>	<u>(2,687)</u>
		Audited 经审核		
		As at 31 March 2024 于二零二四年三月三十一日		
		Architectural builders' hardware, bathroom collection and others 建筑五金、 卫浴设备 及其他 HK\$'000 千港元	Kitchen collections and furniture 厨房设备 及家俬 HK\$'000 千港元	Total 合计 HK\$'000 千港元
Reportable segment assets	可汇报之分部资产	290,676	100,783	391,459
Additions to non-current segment assets during the year	年度内非流动分部资产之添置	829	8,812	9,641
Reportable segment liabilities	可汇报之分部负债	<u>87,671</u>	<u>74,035</u>	<u>161,706</u>



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

## 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/(亏损)，净额及分部资料(续)

本集团经营分部所呈列之合计资料与本集团于简明综合财务资料呈列之主要财务数值对账如下：

		Unaudited 未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
<b>Reportable segment gross profit</b>	可汇报之分部毛利	<b>82,899</b>	93,926
<b>Group gross profit</b>	集团毛利	<b>82,899</b>	93,926
		<b>Unaudited</b>	<b>Audited</b>
		未经审核	经审核
		<b>As at</b>	<b>As at</b>
		<b>30 September</b>	<b>31 March</b>
		<b>2024</b>	<b>2024</b>
		于二零二四年	于二零二四年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
<b>Reportable segment assets</b>	可汇报之分部资产	<b>380,913</b>	391,459
Property, plant and equipment	物业、厂房及设备	<b>215,050</b>	221,805
Deferred income tax assets	递延所得税资产	<b>5,331</b>	5,325
Current income tax recoverable	可收回本期所得税	<b>4,298</b>	4,394
Time deposits with maturity over three months	到期日超过三个月的定期存款	<b>33,579</b>	30,309
Cash and cash equivalents	现金及现金等价物	<b>50,719</b>	57,377
Derivative financial assets	衍生金融资产	<b>21</b>	-
Other corporate assets	其他企业资产	<b>121</b>	426
<b>Group assets</b>	集团资产	<b>690,032</b>	711,095
<b>Reportable segment liabilities</b>	可汇报之分部负债	<b>137,906</b>	161,706
Borrowings	借款	<b>24,696</b>	33,736
Current income tax liabilities	本期所得税负债	<b>8,359</b>	5,113
Deferred income tax liabilities	递延所得税负债	<b>14,500</b>	14,500
Other corporate liabilities	其他企业负债	<b>293</b>	547
<b>Group liabilities</b>	集团负债	<b>185,754</b>	215,602

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

## 4. REVENUE, OTHER INCOME, OTHER GAINS/(LOSSES), NET AND SEGMENT INFORMATION (cont'd) 4. 收益、其他收入、其他收益/(亏损)，净额及分部资料(续)

### Geographical information 按地区呈列之资料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		对外客户收益		非流动资产 (不包括金融资产及递延所得税资产)	
		Unaudited		Unaudited	
		未经审核		未经审核	
		Six months ended 30 September		As at	
		截至九月三十日止六个月		30 September	
		2024		2024	
		2023		31 March	
		二零二四年		二零二四年	
		二零二三年		二零二三年	
		HK\$'000		HK\$'000	
		千港元		千港元	
Hong Kong (domicile)	香港(主要营业地点)	228,011	200,054	314,426	319,864
PRC	中国	8,521	13,919	221	292
Total	合计	236,532	213,973	314,647	320,156

## 5. FINANCE COSTS, NET

## 5. 财务费用，净额

		Unaudited	
		未经审核	
		Six months ended 30 September	
		截至九月三十日止六个月	
		2024	
		2023	
		二零二四年	
		二零二三年	
		HK\$'000	
		千港元	
<b>Finance costs</b>	<b>财务费用</b>		
Bank borrowings	银行借款	1,337	1,615
Interest on lease liabilities	租赁负债利息	1,041	1,072
		2,378	2,687
<b>Finance income</b>	<b>财务收入</b>		
Interest income	利息收入	(723)	(976)
Finance costs, net	财务费用，净额	1,655	1,711

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

## 6. EXPENSES BY NATURE

## 6. 开支分类

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		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	员工福利支出	31,565	30,921
Cost of inventories	存货成本	142,576	114,623
Provision for/(reversal of provision for) inventory obsolescence, included in cost of sales	过时存货拨备/(拨备拨回)(计入销售成本)	128	(384)
Other direct costs, included in cost of sales	其他直接成本(计入销售成本)	10,929	5,808
Depreciation of property, plant and equipment	物业、厂房及设备折旧	8,718	10,253
Depreciation of right-of-use assets	使用权资产折旧	12,192	17,912
Expenses relating to short-term lease	短期租赁开支	132	180
Legal and professional expenses	法律及专业开支	645	1,277
Building management fee	楼宇管理费用	1,231	1,314
Electricity and water	电费及水费	613	875
Bank charges	银行费用	666	852
Entertainment	应酬费	1,062	1,331
Government rent and rates	政府地租及差饷	783	1,068
Transportation	交通费	3,414	2,020
Storage charges	仓储费	3,795	3,707
Printing and stationary	印刷及文具	883	587
Travelling	差旅费	407	562
Other expenses	其他开支	4,493	6,366

## 7. INCOME TAX EXPENSE

## 7. 所得税开支

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.

香港利得税乃就本期间之估计应课税溢利按税率16.5%(二零二三年: 16.5%)计提拨备。于本期间, 本集团中国附属公司的适用税率为25%(二零二三年: 25%)。

The charge comprises:

费用包括:

		Unaudited 未经审核	
		Six months ended 30 September 截至九月三十日止六个月	
		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	本期所得税		
Hong Kong profits tax	香港利得税	3,173	2,239
PRC Corporate income tax	中国企业所得税	-	2
		3,173	2,241
Deferred taxation	递延税项	-	-
Tax expense for the period	本期间税项开支	3,173	2,241

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

## 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

董事会并未宣布派发截至二零二四年九月三十日止六个月之中期股息(二零二三年：无)。

## 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

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

Basic earnings per share attributable to the owners of the Company 本公司所有者应占每股基本溢利

Unaudited 未经审核	
Six months ended 30 September	
截至九月三十日止六个月	
2024	2023
二零二四年	二零二三年
HK cent	HK cent
港仙	港仙
<u>1.2</u>	<u>1.2</u>

### (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) 每股摊薄溢利

由于并无已发行潜在摊薄普通股，故截至二零二四年九月三十日止年度之每股摊薄溢利与每股基本溢利相同(二零二三年：无)。

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

### (c) 用于计算每股溢利的溢利对账

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

每股基本溢利  
用于计算每股基本溢利的  
本公司所有者应占溢利

Unaudited 未经审核	
Six months ended 30 September	
截至九月三十日止六个月	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
<u>8,886</u>	<u>8,411</u>

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

每股摊薄溢利  
用于计算每股摊薄溢利的  
本公司所有者应占溢利

Unaudited 未经审核	
Six months ended 30 September	
截至九月三十日止六个月	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
<u>8,886</u>	<u>8,411</u>





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

## 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	超过365天

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade and retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is consistent with those of the consolidated financial statements for the year ended 31 March 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	应付账款
Accrued charges and other payables	应计费用及其他应付款
Contract liabilities	合约负债
Other provision	其他拨备
Less: non-current portion	减：非即期部分
Other provision	其他拨备

## 11. 应收账款、应收保留款、其他应收款及合约资产(续)

所有非即期应收款将于各报告日结束起计五年内到期。应收账款于报告日之账龄(以发票日计算)分析如下：

Unaudited 未经审核 As at 30 September 2024 于二零二四年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2024 于二零二四年 三月三十一日 HK\$'000 千港元
66,838	62,458
33,850	14,730
14,363	19,344
<b>115,051</b>	<b>96,532</b>

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

本集团采用香港财务报告准则第9号简化法计量预期信贷亏损，对所有应收账款及应收保留款及合约资产使用全期预期亏损拨备。有关该等应收款减值及本集团信贷风险的资料，如该等年度财务报表所述，与截至二零二四年三月三十一日止年度的综合财务报表一致。

## 12. 应付账款及其他应付款及合约负债

于二零二四年九月三十日之应付账款及其他应付款及合约负债资料如下：

Unaudited 未经审核 As at 30 September 2024 于二零二四年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2024 于二零二四年 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
<b>98,127</b>	<b>98,563</b>
<b>(4,782)</b>	<b>(4,782)</b>
<b>93,345</b>	<b>93,781</b>

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

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

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

Sell HKD for EUR	卖出港元换取欧元
------------------	----------

## 12. 应付账款及其他应付款及合约负债(续)

应付账款于报告日之账龄(以发票日计算)分析如下:

Unaudited 未经审核 As at 30 September 2024 于二零二四年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2024 于二零二四年 三月三十一日 HK\$'000 千港元
14,190	19,156
2,690	3,156
453	3,412
<b>17,333</b>	<b>25,724</b>

于二零二四年九月三十日，应付账款及其他应付款之账面值与其公允价值相若(二零二四年三月三十一日：相同)。

## 13. 衍生金融资产

Unaudited 未经审核 As at 30 September 2024 于二零二四年 九月三十日 Assets 资产 HK\$'000 千港元	Audited 经审核 As at 31 March 2024 于二零二四年 三月三十一日 Assets 资产 HK\$'000 千港元
21	—

附注：于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汇远期合约之名义本金金额如下：

Unaudited 未经审核 As at 30 September 2024 于二零二四年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2024 于二零二四年 三月三十一日 HK\$'000 千港元
4,218	—

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

## 14. BORROWINGS

## 14. 借款

		Unaudited 未经审核 As at 30 September 2024 于二零二四年 九月三十日 HK\$'000 千港元	Audited 经审核 As at 31 March 2024 于二零二四年 三月三十一日 HK\$'000 千港元
<b>Current</b>	<b>即期</b>		
Secured	有抵押		
— Bank loans	— 银行贷款	24,696	51,320
Unsecured	无抵押		
— Trust receipt loans	— 信托收据贷款	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 股份数目	HK\$'000 千港元	No. of shares 股份数目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 April and 30 September	于四月一日及九月三十日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已发行及缴足：				
Ordinary shares of HK\$0.10 each	每股面值0.10港元之 普通股				
At 1 April	于四月一日	718,838,942	71,884	600,600,000	60,060
Issuance of ordinary shares upon rights issue (Note)	于供股后发行普通股 (附注)	—	—	118,238,942	11,824
At 30 September	于九月三十日	<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.

### 附注：

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

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

## 16. CASH FLOW INFORMATION

### (a) Cash flows from operating activities

		Unaudited 未经审核 Six months ended 30 September 截至九月三十日止六个月	
		2024 二零二四年	2023 二零二三年
Profit before income tax	除所得税前溢利	12,059	10,652
Adjustments for:	经下列各项调整：		
Finance cost	财务费用	2,379	2,687
Finance income	财务收入	(723)	(976)
Loss on disposal of property, plant and equipment	出售物业、厂房及设备之亏损	786	-
Depreciation of property, plant and equipment	物业、厂房及设备折旧	8,718	10,230
Depreciation of right-of-use assets	使用权资产折旧	12,192	17,912
(Gain)/loss on forward contracts	远期合约(收益)/亏损	(21)	2,528
Provision for/(reversal of provision for) inventory obsolescence	过时存货拨备/(拨备拨回)	128	(384)
COVID-19 related rent concessions	COVID-19相关租金宽减	-	(1,098)
Operating profit before working capital changes	营运资金变动前之经营溢利	35,518	41,551
Changes in working capital:	营运资金变动：		
Inventories	存货	27,325	(57,472)
Trade and other receivables	应收账款及其他应收款	(15,601)	(13,037)
Trade and other payables	应付账款及其他应付款	(1,280)	3,134
Cash generated from/(used in) operations	经营产生/(所用)之现金	<u>45,962</u>	<u>(25,824)</u>

### (b) Reconciliation of liabilities arising from financial activities

		Liabilities from financing activities 融资活动之负债		
		Borrowings 借款	Lease liabilities 租赁负债	Total 合计
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
<b>As at 1 April 2023</b>	于二零二三年四月一日	63,969	37,603	101,572
Cash flows	现金流量	11,852	(2,525)	9,327
Non-cash movement	非现金变动	-	(33)	(33)
<b>As at 30 September 2023</b>	于二零二三年九月三十日	<u>75,821</u>	<u>35,045</u>	<u>110,866</u>
<b>As at 1 April 2024</b>	于二零二四年四月一日	58,602	38,824	97,426
Cash flows	现金流量	(31,096)	(11,647)	(42,743)
Non-cash movement	非现金变动	-	10,085	10,085
<b>As at 30 September 2024</b>	于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 简明综合财务报表附注

## 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. 或然负债

于二零二四年九月三十日，本集团已向客户发出履约保证约6,323,000港元（二零二四年三月三十一日：7,870,000港元）作为合约担保。

## 18. RELATED PARTY TRANSACTIONS

### Balances with related parties

## 18. 关连人士交易

关连人士之结余

Related party relationship 关连人士关系	Nature of transaction 交易性质	Unaudited 未经审核 As at 30 September 于九月三十日	
		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) 一间受本公司若干董事共同控制的公司（附注）	Other receivable from Negotiator Consultants Limited ("NCL") 来自 Negotiator Consultants Limited (「NCL」) 的其他应收款	—	306

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

附注：本公司董事谢新法先生、谢新伟先生、谢新宝先生及谢汉杰先生于NCL均拥有实益权益。

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

结余为无抵押、免息及须应要求还款。账面值与其公允价值相若（二零二三年：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

代表董事会  
怡邦行控股有限公司

谢新法  
主席

香港，二零二四年十一月二十四日  
网址：www.ebon.com.hk

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

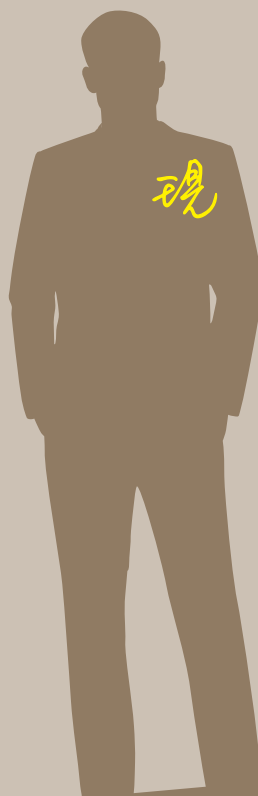
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