



E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

2020

ANNUAL REPORT 年報

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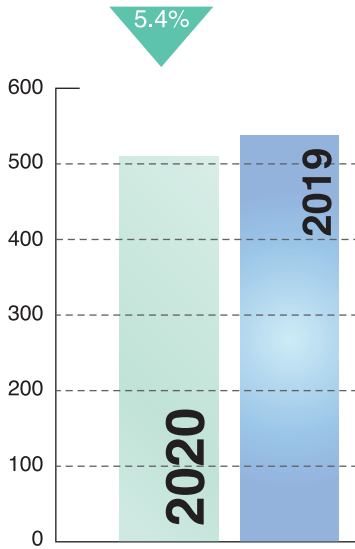
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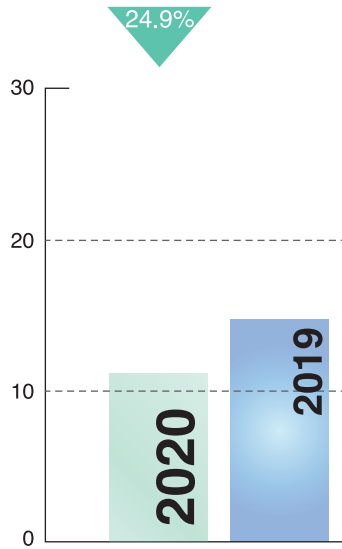


# Financial Highlights 財務摘要

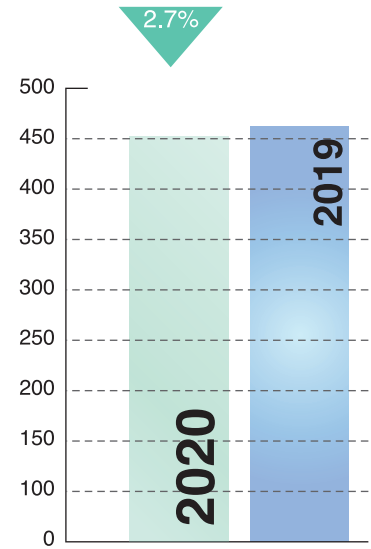
Annual results for the year ended 31 March 2020 截至二零二零年三月三十一日止年度業績



Revenue (HK\$'M)  
營業額 (百萬港元)



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



Net asset value (HK\$'M)  
資產淨值 (百萬港元)

## Annual results for the year ended 31 March 2020

- Revenue
- Profit before income tax
- Shareholders' fund as at 31 March 2020
- Basic earnings per share

## 截至二零二零年三月三十一日止年度業績

- 收益
- 除所得稅前溢利
- 於二零二零年三月三十一日股東資金
- 每股基本溢利

HK\$510.4 million 510.4 百萬港元  
HK\$16.4 million 16.4 百萬港元  
HK\$450.2 million 450.2 百萬港元  
HK1.89 cents 1.89 港仙

	2020 二零二零年	2019 二零一九年
Revenue (HK\$'000)	510,436	539,758
Operating profit (HK\$'000)	22,148	20,306
Profit before income tax (HK\$'000)	16,389	19,349
Profit attributable to shareholders (HK\$'000)	11,326	15,085
Basic earnings per share (HK cents)	1.89	2.51
Interim dividend per share declared and paid (HK cents)	1.0	1.0
Proposed final dividend per share (HK cents)	0.5	1.5
Net asset value (HK\$'000)	450,177	462,876

收益 (千港元)  
經營溢利 (千港元)  
除所得稅前溢利 (千港元)  
股東應佔溢利 (千港元)  
每股基本溢利 (港仙)  
已宣派及支付每股中期股息 (港仙)  
建議每股末期股息 (港仙)  
資產淨值 (千港元)

# Chairman's Statement 主席報告書

Dear Shareholders,

I am pleased to present the annual report for the year ended 31 March 2020.

This year was characterised by a continuing downturn of Hong Kong economy due to the heightened political and economic pressures on global and local levels. The trade war between the United States (the US) and the Peoples' Republic of China (the PRC) shows no sign of ending. The global pandemic of the coronavirus disease 2019 (COVID-19) has caused a crisis on health, economy and politics in the world that has created further tension between the US and the PRC. Social unrest has been on-going since last summer in Hong Kong coupled with the adverse business sentiment and consumer confidence brought by COVID-19, Hong Kong's economy shrank 8.9% in the first quarter of 2020. It was the steepest contraction for any single quarter in decades.

As indicated in the Management Discussion and Analysis, Hong Kong business needs to adapt to and build resilience in response to the economic recession and weak demand. Thanks to the support from our dedicated staff for their swift responses at times of business disruptions, we have managed to maintain the safety and health in our operations and our ability to respond to customers' requests as before. We are also thankful for the trust that landlords have on us and their support which has rendered some temporary relief in this challenging time.

Having established our business in Hong Kong for over 40 years ago, our Group's business has always been highly related to the housing market in Hong Kong, which is subject to the outlook of citizens and the global financial market in general. The experience that we gained from the past will help us reposition in this challenging time. It is expected that the demand for home fittings will go in line with housing units, as a necessity, that will remain stable despite market turbulences. We will stay focused on our product mix to ensure what we deliver goes beyond customers' expectation. Our years of experience in the market and our supportive customers would sharpen our strategic skill that would strengthen our ability to adapt and grow during the time of uncertainty.



各位股東：

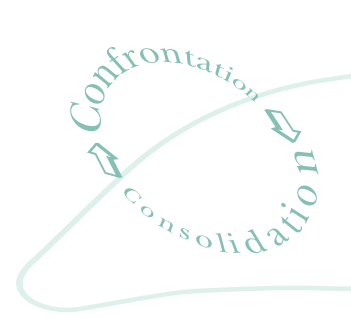
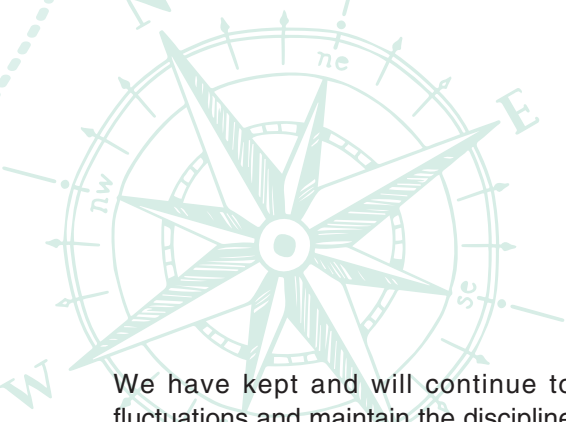
本人欣然提呈截至二零二零年三月三十一日止年度之年報。

今年受到全球及地區政經矛盾加劇，香港經濟持續下滑。美國(美國)與中華人民共和國(中國)之間的貿易戰未有結束跡象。2019冠狀病毒病(2019冠狀病毒病)全球大流行，在全球造成健康、經濟及政治災難，使美國與中國之間緊張局勢加劇。自去年夏天以來，香港社會持續動盪；加上疫情爆發，對營商氣氛及消費者信心帶來負面影響，香港經濟在二零二零年第一季度收縮8.9%，是數十年以來最大的單季跌幅。

誠如管理層討論與分析所指出，面對經濟衰退與需求疲弱，香港企業需要適應並增強企業韌性。在運作受到影響時，我們感謝員工敬業專注，迅速作出應變，維持各業務場所的安全和健康，且如常回應客戶要求。我們亦感謝業主的信任和支持，在這艱難時期緩減經營壓力。

我們扎根香港逾40年，業務一直與香港住宅市場息息相關，整體而言受到市民對未來的展望及全球金融市場影響。現時發展充滿挑戰，我們的經驗將有助集團重新定位。雖然市場有起落，但房屋作為必需品將保持穩定，而住屋設備的需求預期與住宅相若。我們將繼續專注於產品組合，以確保我們供應的產品較客戶期望者更勝一籌。我們於市場上擁有多多年經驗，加上客戶支持，均有助提升我們的策略技能，鞏固實力，以適應多變的環境並於其中成長。





We have kept and will continue to stay vigilant to market fluctuations and maintain the disciplined approach in operation in light of the highly uncertain environment. Our flexibility will continue to facilitate the optimal operation in changing business conditions in order to control cost pressures. The current and quick ratios were 2.4 (2019: 2.8) and 1.5 (2019: 1.5) respectively. We shall continue to closely observe market trends, capitalise on our strengths, and adjust our strategies accordingly.

我們將一如既往，繼續留意市場波動，在複雜的環境以審慎態度營運業務。我們靈活營運，有助在多變的商業環境下調適運作，控制成本壓力。流動比率及速動比率分別為2.4(二零一九年：2.8)及1.5(二零一九年：1.5)。我們將繼續密切觀察市場走勢，並相應發揮優勢以及調整自身的策略。

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

管理層藉此感謝閣下的支持與信任以及本集團全體員工的忠誠與努力。各位的支持及貢獻對本集團過往發展及其來年的展望均屬不可或缺。

**TSE Sun Fat, Henry**  
*Chairman*

謝新法  
主席

24 June 2020

二零二零年六月二十四日

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

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## 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 in Hong Kong and the People's Republic of China (the "PRC").

A business review of the Group and an analysis of the Group's performance using financial key performance indicators during the year are provided in the Management Discussion and Analysis. In addition, discussions on the Group's environmental policies and performance and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on the Group and on which the Group's success depends are provided in the Environmental, Social and Governance Report of the Annual Report 2020.

Details of the Company's compliance with the code provisions set out in the Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") are provided in the Corporate Governance Report of the Annual Report 2020. Save as disclosed herein, during the year ended 31 March 2020, the Company has complied with the requirements under the Listing Rule, the Securities and Futures Ordinance and the Cayman Islands Companies Law.

In the latter half of 2019, months of protests and the United States (the US)-PRC trade war had pushed Hong Kong into a recession for the first time in a decade. According to the Government statistics, the economy of Hong Kong shrank by 8.9 per cent on a year-on-year basis in the first quarter of 2020, after a 3 per cent decline in the previous quarter (last quarter of 2019). The on-going Hong Kong social unrest and the US-PRC dispute making any prospect for resolving the issues any time soon are dim. Now together with the coronavirus disease (COVID-19) outbreak threatens to further derail the Hong Kong economy even further.

## 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。

本集團的業務審視及分析本集團年內表現的財務關鍵表現指標，已載於管理層討論與分析。此外，本集團環境政策及表現的討論、有關僱員、客戶、供應商及對本集團成功有重要關係的說明，則載於二零二零年年報環境、社會及管治報告內。

本公司遵守香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四載列之守則條文之詳情載於二零二零年年報企業管治報告內。除本公告所披露者外，截至二零二零年三月三十一日止年度，本公司遵守上市規則、證券及期貨條例以及開曼群島公司法的規定。

在二零一九年下半年，數月以來的抗議活動及中美貿易戰使香港近十年來首次陷入衰退。根據政府的統計數字，香港經濟繼上季(二零一九年最後一季)下降3%後，在二零二零年第一季度較同期收縮8.9%。香港社會動盪及中美爭議持續，展望不久獲得解決未見樂觀。現時，加上冠狀病毒病(2019冠狀病毒病)爆發，正威脅香港經濟進一步惡化。



## REVENUE REVIEW

For the year ended 31 March 2020, the Group's total turnover was HK\$510.4 million, representing a decrease of 5.4% as compared with the previous year.

## 收益回顧

截至二零二零年三月三十一日止年度，本集團總營業額為510.4百萬港元，較去年減少5.4%。



### Revenue by business segment

按業務分部劃分之收益

	Revenue from external customers 對外客戶收益			As a percentage of sales (%) 佔銷售額百分比(%)	
	31 March 三月三十一日			31 March 三月三十一日	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	Change 變動 (%)	2020 二零二零年	2019 二零一九年
Architectural builders' hardware, bathroom collections and others 建築五金、衛浴設備及其他	389,393	390,722	(0.3)	76.3	72.4
Kitchen collection and furniture 廚房設備及傢俬	121,043	149,036	(18.8)	23.7	27.6
	<u>510,436</u>	<u>539,758</u>	<u>(5.4)</u>	<u>100.0</u>	<u>100.0</u>



### Profitability by business segment

按業務分部劃分之盈利能力

	Reportable segment gross profit 可匯報之分部毛利			Gross profit margin (%) 毛利率(%)	
	2020 二零二零年 HK\$'000 千港元			2020 二零二零年	
	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	Change 變動 (%)	2020 二零二零年	2019 二零一九年
Architectural builders' hardware, bathroom collections and others 建築五金、衛浴設備及其他	172,119	164,833	4.4	44.2	42.2
Kitchen collection and furniture 廚房設備及傢俬	34,611	45,971	(24.7)	28.6	30.8
	<u>206,730</u>	<u>210,804</u>	<u>(1.9)</u>	<u>40.5</u>	<u>39.1</u>

Revenue from the architectural builders' hardware, bathroom collections and others segment slightly decreased by 0.3% to HK\$389.4 million (2019: HK\$390.7 million) as compared to the previous year. The progress of construction projects remained stable despite minor disruption in the supply chain due to COVID-19. During the year, we supplied for projects such as Aquila • Square Mile, K. Summit, Sea to Sky and Wetland Seasons Park.

建築五金、衛浴設備及其他分部收益較去年輕微下降0.3%至389.4百萬港元(二零一九年: 390.7百萬港元)。雖然2019冠狀病毒病導致供應鏈出現輕微中斷情況，各建築項目之進度仍維持穩定。年度內，我們為利奧坊•曠岸、嘉峯匯、Sea to Sky及Wetland Seasons Park等項目提供產品。

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

## REVENUE REVIEW (CONT'D)

Revenue from the kitchen collection and furniture segment decreased by 18.8% to HK\$121.0 million (2019: HK\$149.0 million) as compared to the previous year. The weakening wealth effects lowered demands for high-end kitchen cabinets for residential projects. The outbreak of COVID-19, and its subsequent social distancing and pessimistic consumption sentiment, caused a hit to our performance on premium kitchen and furniture retail. During the year, we supplied for projects such as Grand Homm.

The overall gross profit of the Group amounted to HK\$206.7 million (2019: HK\$210.8 million), representing a decrease of 1.9% from the previous year. The overall gross profit margin slightly increased to 40.5% from 39.1%.

The Group's operating profit was HK\$22.1 million (2019: HK\$20.3 million), representing an increase of 9.1% from the prior year. The amount of administrative expenses and distribution costs decreased by 2.8% to HK\$184.1 million (2019: HK\$189.5 million). In the previous year, there was a onetime flagship showroom relocation which had contributed to an increase in administrative expenses and distribution costs; no similar relocation happened this year.

## FINANCIAL REVIEW

### Liquidity and Financial Resources

The Group continues to expand its business in Hong Kong and the PRC while adopting a prudent financial management policy. The current ratio and quick ratio are 2.4 (2019: 2.8) and 1.5 (2019: 1.5), respectively. Cash and cash equivalents approximated HK\$83.4 million as at 31 March 2020 (2019: HK\$66.4 million).

Inventories slightly decreased to HK\$144.9 million (2019: HK\$169.5 million). The trade, retention and other receivables increased to HK\$160.0 million (2019: HK\$138.6 million), while the trade and other payables decreased to HK\$34.5 million (2019: HK\$38.7 million).

As at 31 March 2020, the gearing ratio (net debt divided by total equity) of the Group is 1.1%. Gearing ratio was not applicable as at 31 March 2019 as the Group had a net cash position. The interest-bearing borrowings of the Group decreased to HK\$10.7 million (2019: HK\$36.6 million) as at 31 March 2020.

## 收益回顧(續)

廚房設備及傢俬分部收益較去年減少18.8%至121.0百萬港元(二零一九年:149.0百萬港元)。財富效應減弱,降低對住宅項目高檔廚櫃之需求。2019冠狀病毒病爆發以及隨之而來的社交距離及悲觀消費意欲,均已打擊集團在高檔廚房及傢俬零售方面之表現。年度內,我們為傲玖等項目提供產品。

本集團之整體毛利為206.7百萬港元(二零一九年:210.8百萬港元),較去年減少1.9%。整體毛利率由39.1%微升至40.5%。

本集團之經營溢利為22.1百萬港元(二零一九年:20.3百萬港元),較去年增長9.1%。行政開支及分銷成本減少2.8%至184.1百萬港元(二零一九年:189.5百萬港元)。本集團於去年有單次的旗艦店搬遷,導致行政開支及分銷成本增加;本年度並無發生類似的搬遷。

## 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拓展在香港及中國之業務。流動比率及速動比率分別為2.4(二零一九年:2.8)及1.5(二零一九年:1.5)。於二零二零年三月三十一日,現金及現金等價物約為83.4百萬港元(二零一九年:66.4百萬港元)。

存貨輕微減少至144.9百萬港元(二零一九年:169.5百萬港元)。應收賬款、應收保留款及其他應收款增加至160.0百萬港元(二零一九年:138.6百萬港元),而應付賬款及其他應付款則減少至34.5百萬港元(二零一九年:38.7百萬港元)。

於二零二零年三月三十一日,本集團資產負債比率(債項淨額除以總權益)為1.1%。於二零一九年三月三十一日,本集團錄得淨現金狀況,資產負債比率並不適用。本集團於二零二零年三月三十一日之有息借款減少至10.7百萬港元(二零一九年:36.6百萬港元)。





## FINANCIAL REVIEW (CONT'D)

### Treasury Policy

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

### Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. As at 31 March 2020, performance bonds of approximately HK\$31.7 million (2019: HK\$20.0 million) have been issued by the Group to customers as security of contracts. The Group has no other material financial commitments and contingent liabilities as at 31 March 2020.

### Event after the Date of Statement of Financial Position

#### (a) Impact of Coronavirus Disease 2019 outbreak (COVID-19 outbreak)

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across many countries. The pandemic has already caused disruptions to the daily operations of the Group and this may potentially affect the Group’s business and financial performance in 2020. As of the date of this report, the overall financial effect cannot be reliably and fully estimated and are subject to further evaluation. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

#### (b) Major transaction

On 29 May 2020, the Group has entered into a preliminary agreement of purchasing a property located in Hong Kong at a consideration of HK\$68,500,000. On 23 June 2020, the Group has entered into a formal agreement of purchasing that property. As at the date of this report, the transaction has not yet been completed.

## 財務回顧(續)

### 財務政策

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

### 或然負債

我們致力有效管理現金流量及資本承擔，確保具備充足資金應付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。於二零二零年三月三十一日，本集團向客戶發出履約保證約31.7百萬港元(二零一九年：20.0百萬港元)作為合約擔保。於二零二零年三月三十一日，本集團並無其他重大財務承擔及或然負債。

### 財務狀況表日期後事項

#### (a) 2019冠狀病毒病爆發之影響(「2019冠狀病毒病爆發」)

在二零二零年初爆發2019冠狀病毒病(「2019冠狀病毒病爆發」)後，不少國家一直實施一系列預防及控制措施。疫症大流行已對本集團日常營運造成干擾，繼而可能影響本集團在二零二零年之業務及財務業績。截至本報告日期，整體財務影響尚未能可靠完整估計，且須待進一步評估。本集團將密切留意2019冠狀病毒病爆發趨勢，並評估其對本集團財務狀況及經營業績之影響。

#### (b) 主要交易

於二零二零年五月二十九日，本集團已訂立臨時協議，按代價68,500,000港元購買位於香港之一項物業。於二零二零年六月二十三日，本集團已訂立購買物業之正式協議。於本報告日期，該交易尚未完成。

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

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## FUTURE PROSPECTS

The trade dispute between the US and the PRC and the fallout from this year's global COVID-19 pandemic has manifested itself in the form of economic conflict between the two countries. The pandemic has further complicated the already difficult PRC and the US relationship, the US's threat of removing Hong Kong from its special trade status will create uncertainty as to Hong Kong's role as a global hub of trade, commerce, and finance\*. On the whole, the prolonged tension between the two powers is not good for Hong Kong. To stay ahead of the storm, Hong Kong business will inevitably have to reinvent itself and to adjust to the business environment around. We will prepare for the downturns and structuring our business to be more resilient in the face of economic recession and weak demand.

The on-going dispute between the US and the PRC, the social unrest in Hong Kong together with the global pandemic of COVID-19 have caused severe disruption of business sentiment and consumer confidence and weakened the domestic demand in the first half-year of 2020. The economic recession deepened as the real GDP contracted sharply in the first quarter from a year earlier. Undoubtedly, the different levels of lockdown measures adopted in other countries are expected to affect their respective economic performances that in turn, will affect the Hong Kong economy this year. With the massive relief packages rolling out by the Hong Kong Government aiming at stabilising the employment and stimulating local demand, it might slow down the downturn of Hong Kong economy. How it may affect our business is yet to be seen.

The demand for housing units in Hong Kong might be considered to remain stable despite external and local market turbulences. According to the Government statistics, the private flat supply will go up gradually. Having considered market trends as impacted by the above factors, we, as usual, will continue to capitalise our strengths in product ranges and relationship with well-established developers, and respond to the ever-changing market environment by adjusting our strategies accordingly.

## 未來展望

美國和中國的貿易爭議，以及今年2019冠狀病毒病於全球肆虐，使中美兩國的經濟衝突更為顯著。疫症使中美關係愈加複雜，美國警告會取消對香港的特殊貿易地位，使香港能否保持全球貿易、商業及金融樞紐的地位帶來不確定因素\*。整體而言，兩國關係長期緊張，對香港不利。在逆境保持佳績，香港企業將無可避免必須重塑並適應四周商業環境。面對經濟衰退及需求疲弱，我們會作好準備，以應對經濟下滑；並調整業務，增加企業韌性。

二零二零年上半年，中美之間爭議持續、香港社會動盪以及2019冠狀病毒病於全球大流行，均已嚴重影響營商氣氛及消費者信心，削弱本地需求。經濟衰退加劇，第一季本地生產總值較去年同期實質大幅收縮。毫無疑問，其他國家封鎖措施程度不一，預期將影響其各自之經濟表現，進而影響今年香港的經濟。由於香港政府陸續推行大規模纾困措施，旨在穩定就業及刺激本地需求，故可能會減慢香港經濟下行速度。該等纾困措施對本集團業務之影響尚待觀察。

雖然外圍及本港市場出現波動，惟香港的住屋需求可能有望維持穩定。根據政府統計數據，私人住宅供應將逐步增加。考慮到受上述因素影響之市場趨勢後，我們將一如既往，繼續善用在產品範疇之優勢及與具規模的發展商之關係，並透過相應調整策略應對不斷改變之市場環境。

\* US President ended Hong Kong's preferential treatment by an executive order on 15 July 2020

\* 於二零二零年七月十五日，美國總統以一項行政命令終結給香港之特殊待遇









# Group Structure 集團架構

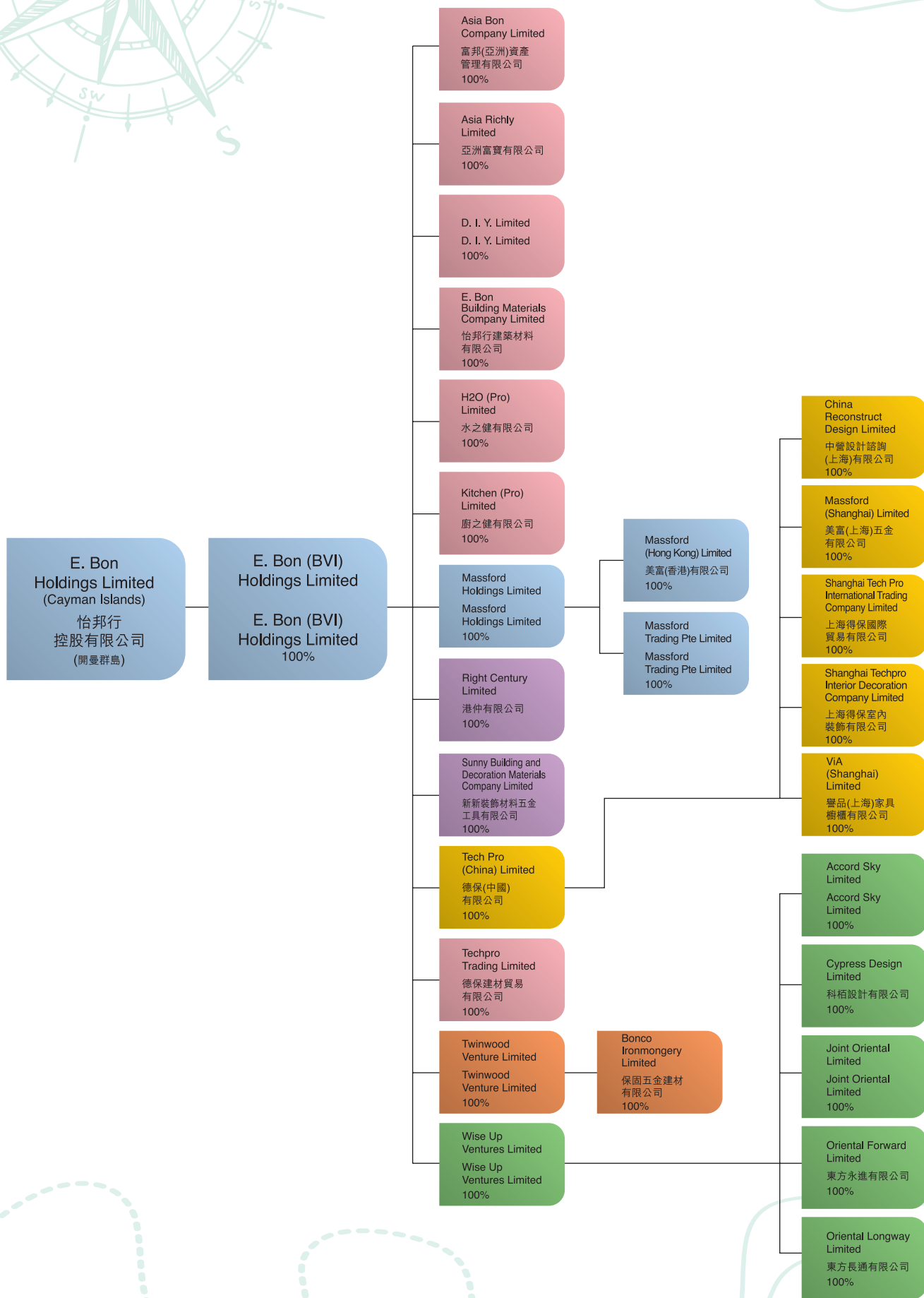


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# Corporate Information 公司資料

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## REGISTERED OFFICE

註冊辦事處

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

## HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

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

香港  
銅鑼灣  
禮頓道33號  
第一商業大廈  
16–18樓

## 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. Wan Sze Chung  
Mr. Tse Sun Fat, Henry

黃華先生(主席)  
溫思聰先生  
謝新法先生

## COMPANY SECRETARY

公司秘書

Mr. Yu Chi Wah, CPA

俞志燁先生, CPA

## AUDITOR

核數師

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central  
Hong Kong

羅兵咸永道會計師事務所  
香港  
中環  
太子大廈22樓

## AUTHORISED REPRESENTATIVES

授權代表

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

謝漢傑先生  
俞志燁先生, CPA

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島股份過戶登記總處

SMP Partners (Cayman) Limited  
Royal Bank House – 3rd Floor  
24 Shedden Road  
P.O. Box 1586  
Grand Cayman  
KY1-1110, Cayman Islands

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## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

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

卓佳雅柏勤有限公司  
香港  
皇后大道東 183 號  
合和中心 54 樓

## LEGAL ADVISERS ON HONG KONG LAW

香港法律之法律顧問

Pang, Wan & Choi, Solicitors  
Suites 701–703, 7th Floor, Chinachem Tower  
34–37 Connaught Road Central  
Hong Kong

彭溫蔡律師行  
香港  
干諾道中 34–37 號  
華懋大廈 7 樓 701–703 室

## PRINCIPAL BANKERS

主要往來銀行

- CMB Wing Lung Bank Limited  
招商永隆銀行有限公司
- 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



# Directors' Report 董事報告

The Board of Directors is pleased to submit their report together with the audited consolidated financial statements for the year ended 31 March 2020.

## PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Particulars of the Company's principal subsidiaries are set out on pages 162 to 163.

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

## RESULTS, APPROPRIATIONS AND RESERVES

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 96 to 97.

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

## DIVIDEND

The Board declared and paid an interim dividend of HK1 cent per share for the six months ended 30 September 2019 (for the six months ended 30 September 2018: HK1 cent per share), totalling HK\$6,006,000 (for the six months ended 30 September 2018: HK\$6,006,000).

The Board has resolved to recommend, at the forthcoming Annual General Meeting (the "AGM") to be held on 8 September 2020, a final dividend of HK0.5 cent per share for the year ended 31 March 2020 (for the year ended 31 March 2019: HK1.5 cents per share) (the "Final Dividend"), totalling HK\$3,003,000 (for the year ended 31 March 2019: HK\$9,009,000).

If it is duly approved by the members at the AGM, the Final Dividend will be distributed to members, whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the "Register of Members") as at the close of business on 16 September 2020. The payment will be made on 14 October 2020.

董事會欣然提呈截至二零二零年三月三十一日止年度之董事報告及經審核綜合財務報表。

## 主要業務及經營分析

本公司之主要業務為投資控股。本公司主要附屬公司之詳情載於第162至163頁。

本集團本年度按經營分部劃分之表現分析詳列於綜合財務報表附註8。

## 業績、溢利分配及儲備

本集團本年度之業績載於第96至97頁之綜合全面收益表。

本集團及本公司本年度之溢利分配及儲備變動載於綜合財務報表附註28及33(a)。

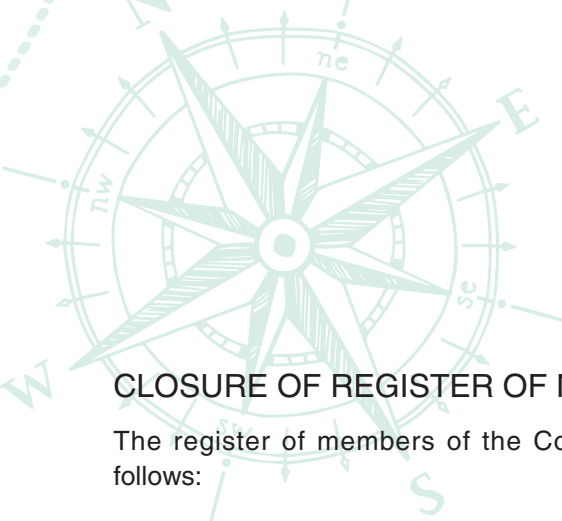
## 股息

董事會已就截至二零一九年九月三十日止六個月宣派及派付中期股息每股1港仙(截至二零一八年九月三十日止六個月：每股1港仙)，合共6,006,000港元(截至二零一八年九月三十日止六個月：6,006,000港元)。

董事會議決建議於二零二零年九月八日舉行之應屆股東週年大會(「股東週年大會」)上派發截至二零二零年三月三十一日止年度之末期股息每股0.5港仙(截至二零一九年三月三十一日止年度：每股1.5港仙)(「末期股息」)，合共3,003,000港元(截至二零一九年三月三十一日止年度：9,009,000港元)。

倘獲股東於股東週年大會上正式批准，末期股息將派付予於二零二零年九月十六日營業時間結束時名列本公司分別在開曼群島或香港存置之主要股東名冊或股東登記分冊(統稱「股東名冊」)之股東。末期股息將於二零二零年十月十四日派付。





## CLOSURE OF REGISTER OF MEMBERS

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

- (a) For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 3 September 2020 to 8 September 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 2 September 2020.
- (b) For the purpose of determining shareholders who qualify for the Final Dividend, the register of members of the Company will be closed from 15 September 2020 to 16 September 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Final Dividend, all transfer forms accompanied by the relevant share certificates must be lodged with Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong no later than 4:30 p.m. on 14 September 2020.

## PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

## DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2020, calculated under the Companies Law of the Cayman Islands, amounted to HK\$49,483,000 (2019: HK\$64,305,000). Under Section 34 of the Companies Law (2020 Revision) of the Cayman Islands, the share premium is available for distribution to shareholders, provided that no distribution shall be paid to shareholders out of the Company's share premium unless the Company shall be able to pay its debts as they fall due in the ordinary course of business.

## 暫停辦理股份過戶登記

本公司將於下列期間暫停辦理股份過戶登記手續：

- (a) 為確定符合資格出席股東週年大會並於會上投票之股東名單，本公司將由二零二零年九月三日 至二零二零年九月八日(包括首尾兩天)期間 暫停辦理股份過戶登記手續。凡擬獲得出席股 東週年大會並於會上投票之權利，必須於二零 二零年九月二日下午四時三十分前，將所有過 戶文件連同有關股票，一併送達本公司之香港 股份過戶登記分處卓佳雅柏勤有限公司辦理登 記手續，地址為香港皇后大道東183號合和中 心54樓。
- (b) 為確定符合資格收取末期股息之股東名單，本 公司將由二零二零年九月十五日至二零二零年 九月十六日(包括首尾兩天)期間暫停辦理股份 過戶登記手續。為符合資格獲派末期股息，必 須於二零二零年九月十四日下午四時三十分 前，將所有過戶文件連同有關股票，一併送達 卓佳雅柏勤有限公司辦理登記手續，地址為香 港皇后大道東183號合和中心54樓。

## 購買、出售或贖回上市證券

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

## 可派發儲備

於二零二零年三月三十一日，本公司根據開曼群島 公司法計算之可派發儲備為49,483,000港元(二零 一九年：64,305,000港元)。根據開曼群島公司法(二 零二零年修訂版)第34條，股份溢價可派發予股東， 惟除非本公司於一般業務過程中能償還到期之債項， 否則不能派發本公司之股份溢價予股東。

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# Directors' Report 董事報告

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## SHARE CAPITAL

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

## PRE-EMPTIVE RIGHTS

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

## PROPERTY, PLANT AND EQUIPMENT

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

## PROPERTIES HELD FOR INVESTMENT PURPOSES

As at 31 March 2020, the Company indirectly held full interest in an office property for investment purpose. The property is located at 19/F, First Commercial Building, 33 Leighton Road, Causeway Bay, Hong Kong. The property is held on long lease. Further details of the properties held for investment purposes are set out in the note 18 to the consolidated financial statements.

## BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans and borrowings as at 31 March 2020 are set out in the note 24 to the consolidated financial statements.

## DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$27,600.

## 股本

本公司之股本詳情載於綜合財務報表附註27。

## 優先購買權

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

## 物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

## 持作投資用途的物業

於二零二零年三月三十一日，本公司間接持有一所作投資用途的寫字樓物業的全部權益。該物業位於香港銅鑼灣禮頓道33號第一商業大廈19樓。該物業現根據長期租賃契約持有。持作投資用途的物業詳情，載於綜合財務報表附註18。

## 銀行貸款、透支及其他借款

於二零二零年三月三十一日之銀行貸款及借款詳情，載於綜合財務報表附註24。

## 捐款

本集團於年內作出之慈善及其他捐款金額為27,600港元。





## DIRECTORS

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

### Executive Directors

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

### Independent Non-executive Directors\*

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

\* Mr. LEUNG Kwong Kin, J.P. (the former Independent Non-executive Director) passed away on 31 August 2019

# appointed on 29 November 2019

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

## BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

### Executive Directors

Mr. TSE Sun Fat, Henry, aged 63, is the Chairman of the Company. He is a director of seven subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group.

Mr. TSE Sun Wai, Albert, aged 69, a founding member of the Group, was appointed as an Executive Director and Vice Chairman of the Company on 21 June 2012. He established his reputation in the industry and has a wealth of experience in brand building, new product development and structuring the management of the Group. Mr. TSE is the cousin of Mr. TSE Sun Po, Tony, the Managing Director of the Company, and the father of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

## 董事

本年度內及截至本報告日期之董事如下：

### 執行董事

謝新法先生  
謝新偉先生  
謝新寶先生  
劉紹新先生  
謝漢傑先生

### 獨立非執行董事\*

黃華先生  
溫思聰先生  
陸宏廣博士#

\* 梁光建太平紳士(前獨立非執行董事)於二零一九年八月三十一日離世

# 於二零一九年十一月二十九日獲委任

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

## 董事及高級管理人員之履歷

### 執行董事

謝新法先生，六十三歲，為本公司主席。彼為本公司旗下七家附屬公司之董事。謝先生於建築材料貿易方面擁有逾三十年經驗。彼負責企劃本集團整體策略及整體管理工作。

謝新偉先生，六十九歲，本集團創辦成員，於二零一二年六月二十一日獲委任為本公司執行董事兼副主席。彼早年在業界建立聲譽，並於建立品牌、新產品開發及改善集團管理架構方面擁有豐富經驗。謝先生為本公司董事總經理謝新寶先生之堂兄，以及本公司副董事總經理謝漢傑先生之父親。





# Directors' Report 董事報告

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

### Executive Directors (cont'd)

Mr. TSE Sun Po, Tony, aged 61, is the Managing Director of the Company and joined the Group in 1979. He is a director of twenty-three subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. He is the brother of Mr. TSE Sun Fat, Henry, the chairman of the Board.

Mr. LAU Shiu Sun, aged 52, joined the Group in 1994. Mr. LAU was appointed as an Executive Director of the Company on 10 December 2001. He is a director of one subsidiary of the Company. He is responsible for project sales. Mr. LAU graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a Bachelor's Degree of Science.

Mr. TSE Hon Kit, Kevin, aged 40, is the Deputy Managing Director of the Company and joined the Group in 2004. He was appointed as an Executive Director of the Company on 8 September 2008 and is a director of sixteen subsidiaries of the Company. Mr. TSE graduated from University of Toronto with a Bachelor's Degree of Commerce. He is responsible for internal information technology development, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Po, Tony, the Managing Director of the Company.

### Independent Non-executive Directors

Mr. WONG Wah, Dominic, aged 71, was appointed as an Independent Non-executive Director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with Honours Bachelor's Degree of Social Science in Economics. He was appointed as a Director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in garment industry and IT business for the last few years.

## 董事及高級管理人員之履歷(續)

### 執行董事(續)

謝新寶先生，六十一歲，本公司董事總經理，於一九七九年加入本集團。彼為本公司旗下二十三家附屬公司之董事。謝先生於建築材料貿易方面擁有逾三十年經驗，負責本集團零售業務。謝先生亦協助本集團之策略性計劃及管理。彼為董事會主席謝新法先生之胞弟。

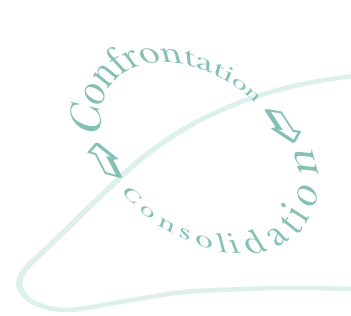
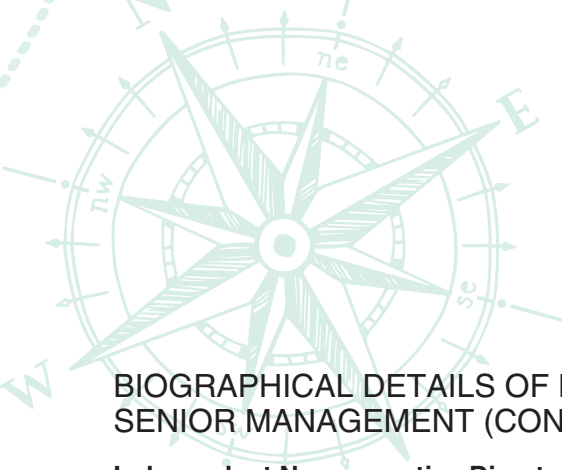
劉紹新先生，五十二歲，於一九九四年加入本集團。劉先生於二零零一年十二月十日獲委任為本公司執行董事。彼為本公司旗下一家附屬公司之董事。彼負責項目銷售。劉先生在一九九二年畢業於香港浸會大學(前稱浸會學院)，取得理學士學位。

謝漢傑先生，四十歲，本公司副董事總經理，於二零零四年加入本集團。彼於二零零八年九月八日獲委任為本公司執行董事，並為本公司旗下十六家附屬公司之董事。謝先生畢業於多倫多大學，取得商學學士學位。彼負責公司內部資訊科技發展、開拓傢俬業務及本集團經銷產品之市場推廣。謝先生為本公司董事總經理謝新寶先生之堂姪。

### 獨立非執行董事

黃華先生，七十一歲，於二零零一年六月十九日獲委任為獨立非執行董事。彼於一九七二年畢業於香港中文大學，並取得經濟學系社會科學榮譽學士。彼曾獲香港小輪(控股)有限公司(前稱香港油麻地小輪有限公司)委任為董事及總經理直至一九八九年年底。近年，彼致力經營製衣及資訊科技業務。





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

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

Mr. WAN Sze Chung, aged 45, was appointed as an Independent Non-Executive Director on 27 September 2004. He obtained a Master Degree in Business Administration with the Chinese University of Hong Kong, a Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne, a Second Bachelor's Degree of Law with Tsinghua University and a Bachelor Degree in Accountancy with the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. WAN is an independent non-executive director of Plover Bay Technologies Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also a director of Jacob Walery Limited specialising in corporate consultancy and training since 1 March 2007 while he is also teaching with various universities and professional institutes.

Dr. LUK Wang Kwong, aged 75, was appointed as an Independent Non-executive Director on 29 November 2019. He is a Chartered engineer, Chartered arbitrator, and a Barrister-at-Law in Hong Kong and in England and Wales. He received his Bachelor of Science in Engineering, Master of Science in Engineering, and Doctor of Philosophy degrees from the University of Hong Kong in 1966, 1968 and 1982 respectively; a Professional Engineer degree from the Columbia University in the City of New York in 1976; a Master of Business Administration degree from the Chinese University of Hong Kong in 1980; a Bachelor of Laws degree from the University of London in 1987; and a Master of Laws in Arbitration and Dispute Resolution degree from the City University of Hong Kong in 1994. Dr. LUK was a past President of the Hong Kong Institution of Engineers (2000–2001) and a member of the Building Ordinance Appeal Tribunal in Hong Kong (1995–2010). Dr. Luk is a fellow of the Institution of Structural Engineers, the Institution of Civil Engineers, the Hong Kong Institution of Engineers, the Chartered Institution of Arbitrators and the Hong Kong Institute of Arbitrators. Currently, he is an adjunct professor of the Technological and Higher Education Institute of Hong Kong, and Jiangxi University of Finance and Economics in the People's Republic of China, an Honorary Fellow of HKU School of Professional and Continuing Education and the chairman of Asian Construction Management Association.

### 董事及高級管理人員之履歷(續)

#### 獨立非執行董事(續)

溫思聰先生，四十五歲，於二零零四年九月二十七日獲委任為獨立非執行董事。彼持有香港中文大學頒發之工商管理碩士學位、英國紐卡斯爾大學之教育(輔導)碩士學位以及清華大學之法學第二學士學位，並獲香港理工大學會計學士學位。彼為香港會計師公會會員、特許公認會計師公會資深會員及香港董事學會資深會員。溫先生為於香港聯合交易所有限公司上市之珩灣科技有限公司之獨立非執行董事。自二零零七年三月一日起，彼亦為一所企業諮詢及培訓公司威來利有限公司擔任董事，並在多間大學及專業公會教授課程。

陸宏廣博士，七十五歲，於二零一九年十一月二十九日獲委任為獨立非執行董事。彼為特許工程師、特許仲裁員，亦為香港、英格蘭及威爾斯的大律師。彼分別於一九六六年、一九六八年及一九八二年於香港大學取得土木工程學士、土木工程碩士及土木工程博士學位；於一九七六年取得紐約市哥倫比亞大學美國專業工程師學位；於一九八零年取得香港中文大學工商管理碩士學位；於一九八七年取得倫敦大學法學學士學位；於一九九四年取得香港城市大學法學碩士(仲裁及爭議解決學)學位。陸博士曾擔任香港工程師學會會長(二零零零年至二零零一年)及香港《建築物條例》上訴審裁小組成員(一九九五年至二零一零年)。陸博士是結構工程學學會、英國土木工程師學會、香港工程師學會、特許仲裁人學會及香港仲裁司學會的資深會員。現時，彼為香港高等教育科技學院及中華人民共和國江西財經大學的客座教授、香港大學專業進修學院的榮譽院士及亞洲建築管理專業協會會長。



# Directors' Report 董事報告

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

### Senior management

Mr. AU Lai Chuen, Hercules, aged 63, joined the Group in 1982. Mr. AU possesses over 30 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LEE Ka Ming, Clement, aged 45, joined the Group in 1994. Mr. LEE is a deputy general manager of project sales division. He possesses over 20 years of experience in building materials industry and is responsible for project sales.

## MANAGEMENT CONTRACTS

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

## DIRECTORS' SERVICE CONTRACTS

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

In accordance with Article 84(1) of the Company's Articles of Association, Mr. TSE Sun Fat, Henry, Mr. LAU Shiu Sun and Mr. WAN Sze Chung will retire at the forthcoming AGM and, being eligible, offer themselves for re-election.

On 29 November 2019, Dr. LUK Wang Kwong was appointed as an Independent Non-executive Director of the Company. He shall retire at the forthcoming general meeting in accordance with Article 83(3) of the Company's Articles of Association, and being eligible, offer himself for re-election.

Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong are Independent Non-executive Directors and were appointed for a fixed term of one year.

## 董事及高級管理人員之履歷(續)

### 高級管理人員

歐勵全先生，六十三歲，於一九八二年加入本集團。歐先生於建築材料業擁有逾三十年經驗，負責項目相關銷售及市場推廣工作。

李家銘先生，四十五歲，於一九九四年加入本集團。李先生為項目銷售副總經理。彼於建築材料業擁有逾二十年經驗，負責項目銷售。

## 管理合約

除本報告所披露與董事的服務合約外，概無本公司任何業務的全部或任何重大部分的管理及行政合約於本年度內已經訂立或存在。

## 董事之服務合約

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

根據本公司組織章程細則第84(1)條，謝新法先生、劉紹新先生及溫思聰先生將於應屆股東週年大會退任，惟彼等均符合資格並願意膺選連任。

陸宏廣博士於二零一九年十一月二十九日獲委任為本公司獨立非執行董事。彼須根據本公司組織章程細則第83(3)條在即將舉行之股東大會上退任，並符合資格且願意重選連任。

黃華先生、溫思聰先生及陸宏廣博士為獨立非執行董事，均有固定任期為期一年。



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## DIRECTORS' INDEPENDENCE

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

## DIRECTORS' INTEREST IN COMPETING BUSINESS

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

## PERMITTED INDEMNITY PROVISION

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

## EQUITY-LINKED AGREEMENTS

### Share Option Scheme

The Company adopted a share option scheme (the "Share Option Scheme") pursuant to the ordinary resolution passed in an extraordinary general meeting held on 9 September 2010. The Share Option Scheme expired on 8 September 2015. The Company has not operated any share option schemes during the year ended 31 March 2020. As at 31 March 2019 and 31 March 2020, 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 agreements that will or may result in the Company issuing shares were entered into by the Company during or subsisted at the end of the year.

## 董事之獨立性

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



## 董事於競爭業務之權益

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



## 獲准許彌償條文

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

## 股權掛鈎協議

### 購股權計劃

本公司根據二零一零年九月九日舉行的股東特別大會通過的普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃已於二零一五年九月八日屆滿。截至二零二零年三月三十一日止年度，本公司並無設有任何購股權計劃。於二零一九年三月三十一日及二零二零年三月三十一日，本公司概無尚未行使之購股權。

此外，本公司於本年度並無訂立且於本年度結束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。



## Directors' Report 董事報告

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

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

### ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 31 March 2020, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, short positions, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the SFO) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:



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

除「持續關連交易」一節所披露外，本公司董事及董事之關連方概無在本公司附屬公司或控股公司作為訂約一方及對本集團業務屬重大而於本年度內或本年度結束時持續有效之任何其他交易、安排或合約中直接或間接擁有重大權益。

### 購買股份或債券的安排

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

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

於二零二零年三月三十一日，本公司各董事及最高行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、淡倉、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：







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

### Directors' interests

Director	董事	Personal interest	Corporate interest	Equity derivatives (share options) 權益衍生工具 (購股權)	Total	Percentage of share capital issued 佔已發行股本 之百分比
		個人權益	公司權益		總計	
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	-	37,197,294	-	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	-	108,302,488	-	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	-	43,659,542	-	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	-	108,302,488	-	108,302,488	18.03%
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	-	-	-	-	-

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

### 董事權益

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. Mr. TSE Sun Po, Tony and his family are the beneficiaries.

附註3：該等本公司股份權益由New Happy Times Limited持有。謝新寶先生及其家族成員為受益人。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 31 March 2020, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零二零年三月三十一日，概無董事及最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之權益或淡倉，或根據上市規則須知會本公司及聯交所之權益或淡倉。

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

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)概無於年內任何時間曾經擁有任何本公司、其指定業務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需根據證券及期貨條例及香港公司條例(第622章)披露。

# Directors' Report 董事報告

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## SUBSTANTIAL SHAREHOLDERS

As at 31 March 2020, 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	Number of ordinary shares held 持有普通股數目	Percentage of share capital issued 佔已發行股本 之百分比
Happy Voice Limited	73,581,206	12.25%

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 31 March 2020.

## CONTINUING CONNECTED TRANSACTIONS

### Negotiator Consultants Limited

The related party transaction as disclosed in note 32 to the consolidated financial statements for the year ended 31 March 2020 in respect of lease payments of approximately HK\$4,032,000 paid to Negotiator Consultants Limited ("NCL") constitutes a continuing connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests. The determination of the lease payments followed the pricing policies and guidelines set out in the continuing connected transaction announcement dated 22 March 2018.

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

## 主要股東

於二零二零年三月三十一日，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有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	Number of ordinary shares held 持有普通股數目	Percentage of share capital issued 佔已發行股本 之百分比
Happy Voice Limited	73,581,206	12.25%

除上文所披露外，於二零二零年三月三十一日，本公司並不知悉有任何主要股東（本公司董事除外）於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。

## 持續關連交易

### Negotiator Consultants Limited

綜合財務報表附註32所披露截至二零二零年三月三十一日止年度向Negotiator Consultants Limited（「NCL」）支付租賃付款約4,032,000港元之關連人士交易構成一項持續關連方交易。NCL為由謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生擁有實益權益之公司旗下附屬公司。租賃付款按照日期為二零一八年三月二十二日之持續關連交易公佈所載之定價政策及指引釐定。

獨立非執行董事經審閱上述持續關連交易後確認，該等持續關連交易乃(i)於本集團日常及一般業務過程中訂立；(ii)按一般或較佳商業條款訂立；及(iii)根據有關的交易協議進行，而其條款公平合理並符合本公司股東整體利益。

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# Directors' Report 董事報告

## CONTINUING CONNECTED TRANSACTIONS (CONT'D)

### Negotiator Consultants Limited (cont'd)

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

## PRINCIPAL RISKS AND UNCERTAINTIES

The Group recognises that external events may affect the environment in which the Group operates. The Group's business is managed by an experienced management team who have a close involvement in the day-to-day running of the business, which ensures that the Group is prepared for, and can react quickly by adapting its business to, changes in the operating environment. Further discussions on the Group's principal risks and uncertainties are provided throughout this annual report, particularly in "Chairman's Statement" (pages 4 to 5), "Management Discussion and Analysis" (pages 6 to 10), "Risk Management and Internal Control Systems" (pages 49 to 54), "Environmental, Social and Governance Report" (pages 62 to 87) and "Financial Risk Management" (pages 128 to 136). The above discussions form part of this Directors' Report.

## COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, save as disclosed on pages 31 to 33 in Corporate Governance Report, as far as the Board and management are aware, the Group has complied with the requirements under the Listing Rules, the SFO and the Cayman Islands Companies Law.

## RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to maintaining a collaborative relationship with its employees, customers and suppliers. Details of which are set out on pages 74 to 80.

## 持續關連交易 (續)

### Negotiator Consultants Limited (續)

本公司核數師獲委聘根據香港會計師公會頒佈之香港鑑證準則第3000號(修訂本)「歷史財務資料審核或審閱以外之鑑證工作」及參照實務說明第740號「關於香港上市規則所述持續關連交易之核數師函件」就本集團之持續關連交易發表報告。核數師已根據聯交所證券上市規則第14A.56條就本集團所披露上述持續關連交易向董事會出具載有其發現及結論之無保留意見函件。本公司已向聯交所呈交核數師函件之副本。

## 主要風險及不確定因素

本集團深明外圍因素可能會影響本集團經營所在地的環境。本集團業務由經驗豐富之管理團隊管理，彼等緊密參與日常業務營運，確保本集團可調整其業務，迅速應對經營環境的變化。有關本集團主要風險及不確定因素的討論在本年報全文均有所提述，特別是「主席報告書」(第4至5頁)、「管理層討論及分析」(第6至10頁)、「風險管理及內部監控系統」(第49至54頁)、「環境、社會及管治報告」(第62至87頁)及「財務風險管理」(第128至136頁)。上述討論構成本董事報告的一部分。

## 遵守有關法律及法規

年內，除企業管治報告第31至33頁所披露者外，就董事會及管理層所知，本集團已遵守上市規則、證券及期貨條例及開曼群島公司法項下的規定。

## 與僱員、客戶及供應商的關係

本集團致力與其僱員、客戶及供應商維持合作關係。有關詳情載於第74至80頁。





## REMUNERATION POLICY

As at 31 March 2020, our workforce was recorded at 152 employees (2019: 161). Total staff costs (including Directors' emoluments) amounted to HK\$75,151,000 (2019: HK\$77,589,000).

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market conditions and performance of the Group and individual staff members (including the Directors). The remuneration policy and remuneration packages of the Executive Directors and members of the senior management of the Group are considered by the Remuneration Committee in accordance with its Terms of Reference. Details of Directors' emoluments during the year are set out on page 148.

### Senior management remuneration

For the year ended 31 March 2020, remuneration paid to members of the senior management is as follows:

### 薪酬政策

於二零二零年三月三十一日，本集團員工人數為152名(二零一九年：161名)。總員工成本(包括董事薪酬)為75,151,000港元(二零一九年：77,589,000港元)。

本集團定期參考法定架構、市況、本集團及個別員工(包括董事)之表現，考慮其薪酬政策。薪酬委員會已根據其職權範圍檢討本集團執行董事及高級管理人員之薪酬政策及薪酬待遇。本年度董事薪酬詳情載於第148頁。

### 高級管理人員薪酬

截至二零二零年三月三十一日止年度，支付予高級管理人員之薪酬如下：

Remuneration bands	薪酬組別	Number of individual 人數
HK\$0–HK\$1,000,000	0港元至1,000,000港元	2



## MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases		採購額	
The largest supplier	最大供應商		18%
Five largest suppliers in aggregate	五大供應商總計		63%
Sales		銷售額	
The largest customer	最大客戶		13%
Five largest customers in aggregate	五大客戶總計		29%

### 主要供應商及客戶

於本年度內，本集團主要供應商及客戶所佔採購額及銷售額百分比如下：

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 noted above.

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



# Directors' Report 董事報告

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## ENVIRONMENTAL POLICY

The Group endeavours to minimising pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. Details of which are set out on pages 70 to 73.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 182.

## SUFFICIENCY OF PUBLIC FLOAT

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

## BUSINESS REVIEW

The business review disclosure of the Group for the year as required by Schedule 5 to the Hong Kong Companies Ordinance (Cap. 622) are set out in the "Management Discussion and Analysis" and "Environmental, Social and Governance Report" on pages 6 to 10 and pages 62 to 87 respectively of the Annual Report. The business review forms part of this Directors' Report.

## AUDITOR

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

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

**TSE Sun Fat, Henry**  
Chairman

Hong Kong, 24 June 2020

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## 環保政策

本集團致力保護天然資源，減少使用能源及浪費，將污染減至最低，以保護環境。有關詳情載於第70至73頁。

## 五年財務摘要

本集團過去五年之業績及資產及負債摘要載於第182頁。

## 充足之公眾持股量

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

## 業務審視

本集團根據香港公司條例(第622章)附表5規定所披露之本年度業務審視，已分別載於本年報第6至10頁之「管理層討論與分析」及第62至87頁之「環境、社會及管治報告」內。該業務審視構成本董事會報告之一部分。

## 核數師

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

代表董事會簽署本報告。

**謝新法**  
主席

香港，二零二零年六月二十四日

# Corporate Governance Report 企業管治報告

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

怡邦行控股有限公司(「本公司」)致力維持高水平企業管治標準，並持續檢討及加強企業管治措施。本公司相信，本公司已為其業務營運實施高透明度之問責及申報制度，能夠作出適時及適當之披露，同時公平地反映及保障股東權利。



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

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



## COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

### 遵守企業管治常規守則

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

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

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

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

In the opinion of the directors of the Company (the “Directors”), the Company has complied with all the code provisions in the Code throughout the year ended 31 March 2020, except for the following:

本公司董事(「董事」)認為，本公司於截至二零二零年三月三十一日止年度內一直遵守守則內所有守則條文，惟以下除外：

Under the code provision C.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. The Board is directly responsible for risk management and internal control systems of the Group and for the review of its effectiveness. The Board will continue to review, at least annually, this arrangement going forward in light of the evolving needs of the Group.

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







## COMPLIANCE WITH RULES 3.10(1), 3.10A, 3.21 AND 3.25 OF LISTING RULES

As disclosed in the announcement of the Company dated 5 September 2019, following the passing away of Mr. LEUNG Kwong Kin, J.P. (the former Independent Non-executive Director) on 31 August 2019, the Company did not meet the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. With the appointment of Dr. LUK Wang Kwong as Independent Non-executive Director and changes in the composition of Board committees on 29 November 2019, the Company is now in compliance with Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules.

## COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 of the Listing Rules sets out a required standard against which Directors must measure their conduct regarding transactions in securities of their listed companies. The Company has adopted the Model Code as its own code of conduct regarding Director’s securities transactions. Having made specific enquiry of all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the year.

## THE BOARD

During the year ended 31 March 2020 and up to the date of publication of this Annual Report, the Directors of the Company are set out below:

### Executive Directors

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

### Independent Non-executive Directors\*

Mr. WONG Wah, Dominic  
Mr. WAN Sze Chung  
Dr. LUK Wang Kwong<sup>#</sup>

\* Mr. LEUNG Kwong Kin, J.P. (the former Independent Non-executive Director) passed away on 31 August 2019

<sup>#</sup> appointed on 29 November 2019

## 遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條

誠如本公司日期為二零一九年九月五日的公告所披露，梁光建<sup>太平紳士</sup>（前獨立非執行董事）於二零一九年八月三十一日離世後，本公司未能符合上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條的規定。於二零一九年十一月二十九日隨著陸宏廣博士獲委任為獨立非執行董事以及董事委員會組成變動，本公司現時符合上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條的規定。

## 遵守證券交易之標準守則

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」）列明董事於買賣所屬上市公司證券時用以衡量其本身操守之規定標準。本公司已採納標準守則，作為董事進行證券交易之操守準則。本公司已向所有董事作出個別查詢，全體董事確認，彼等於本年度內一直遵守標準守則所載之規定準則。

## 董事會

於截至二零二零年三月三十一日止年度及直至本年報刊發日期，本公司董事載列如下：

### 執行董事

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

### 獨立非執行董事\*

黃華先生  
溫思聰先生  
陸宏廣博士<sup>#</sup>

\* 梁光建<sup>太平紳士</sup>（前獨立非執行董事）於二零一九年八月三十一日離世

<sup>#</sup> 於二零一九年十一月二十九日獲委任

# Corporate Governance Report 企業管治報告

## THE BOARD (CONT'D)

For the terms of appointment of the Independent Non-executive Directors, please refer to page 22 in Directors' Report. In accordance to the Articles of Association of the Company, Directors who fill a casual vacancy on the Board shall be subject to re-election at the first general meeting; and at each annual general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at least once every three years. Formal letters of appointment have been issued to all Directors setting out all key terms and conditions of their respective appointment. Each newly appointed Director will also be issued with a letter of appointment.

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 19 to 22.

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

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

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

## 董事會(續)

有關獨立非執行董事之委任條款，請參閱第22頁之董事會報告。根據本公司組織章程細則，填補董事會臨時空缺的董事須於首次股東大會上重選連任；及於各股東週年大會上，當時的三分之一董事（或倘人數並非三(3)的倍數，則最接近但不少於三分之一的人數）須輪值退任，惟每位董事須最少每三年輪值退任一次。本公司已向所有董事發出正式委任書，並各自訂明其委任之主要條款及條件。各新任董事亦將獲發出委任書。

全體董事詳細履歷載於第19至22頁之「董事及高級管理人員之履歷」。

董事會負責領導及監控本公司，且共同有責任指導及監督本公司事務，從而達成成功。董事會客觀地作出決策以符合本公司最佳利益。

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

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

## THE BOARD (CONT'D)

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

The Independent Non-executive Directors help to ensure that the Board can make independent judgement efficiently. They also take the lead where potential conflicts of interests arise. They scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting. They make a positive contribution to and independent judgement on the development of the Company's strategy, policies, performance, accountability, resources, key appointments and standards or conduct through independent, constructive and informed comments. The Independent Non-executive Directors possess appropriate professional qualification. Among them, some possess expertise in accounting or financial management. Each Independent Non-executive Director has also submitted an annual written confirmation to the Company confirming his independence. All Independent Non-executive Directors are engaged by contract every year and are subject to retirement by rotation in accordance with the Company's Articles of Association and the Listing Rules. The Company considered that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

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

All Directors give sufficient time and attention to the Group's affairs and have actively participated in the Board meetings to discuss the overall strategies, business directions and policies of the Group. Throughout the year, the Company held 4 regular and 1 non-regular Board meetings, and 1 general meeting. To ensure that Directors could obtain all related information to make an informed decision and to perform their duties and responsibilities, documents for the Board meeting were supplied to Directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provisions of the Code.

The attendance of board meetings and the general meeting during the year is set out on page 55.

## 董事會(續)

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



獨立非執行董事協助確保董事會可有效率地作出獨立判斷。彼等亦在出現潛在利益衝突時發揮領導作用。彼等仔細檢查本公司的表現是否達到既定的企業方針和目標，並監察匯報公司表現的事宜。彼等透過提供獨立、富建設性及有根據的意見對本公司制定策略、政策、表現、責任、資源、關鍵委任及準則或行為作出正面貢獻及獨立判斷。獨立非執行董事具備適當專業資格；當中個別人士具備會計或財務管理方面的專業知識。各獨立非執行董事亦已向本公司提交年度確認書以重申其獨立性。全體獨立非執行董事乃每年以合約形式聘任，並須根據本公司組織章程細則及上市規則輪值退任。本公司認為全體獨立非執行董事均符合載於上市規則第3.13條的獨立指引。



除年報所披露者外，董事會成員間並無特別關係，包括財務、業務、家屬或其他重大／相關關係。

全體董事均付出足夠的時間及精神以處理本集團之事務，並積極參與董事會會議，討論本集團之整體策略、業務方向及政策。於本年度內，本公司曾舉行四次董事會定期會議及一次非定期會議，以及一次股東大會。本公司根據上市規則及守則條文所載規定於會議前將董事會會議文件交予董事審閱，使董事能夠掌握所有有關資料作出知情決定，以便履行其職責及責任。

於本年度內，董事會會議及股東大會之出席情況載列於第55頁。

# Corporate Governance Report 企業管治報告

## THE BOARD (CONT'D)

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

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

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

All Directors have free access to the advice and services of the Company Secretary with a view to ensuring that good information flow within the Board, Board policies, Board procedures, applicable laws, rules and regulations are followed. Moreover, all Directors may seek independent professional advice in appropriate circumstances in the furtherance of their duties at the Company's expense. The Company provides separate independent professional advice to Directors to assist them perform their duties.

## 董事會(續)

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

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

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

全體董事均可向公司秘書諮詢意見及要求提供服務，以確保董事會成員之間資訊交流良好，董事會政策、董事會程序、適用法例、規則及條例獲得遵守。此外，所有董事在適當情況下，可就履行本身職務尋求獨立專業人士意見，費用將由本公司支付。本公司向董事提供獨立的專業意見，以協助彼等履行職務。







## THE BOARD (CONT'D)

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

The Company has arranged an insurance cover for directors' and officers' liabilities in respect of legal action against them arising from corporate activities.

A formal, considered and transparent procedure is in place for the appointment of new directors. Newly appointed directors are provided with briefing materials to ensure that they are familiar with the Company's operations and business, his responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. In addition, an orderly succession for appointments is maintained to ensure high standard of corporate governance of the Company.

The Company encourages Directors and the Senior Management to participate in continuous professional development to develop and refresh their knowledge, skills and understanding of the business and markets in which the Group operates. The Company continuously updates Directors on the latest developments regarding the Listing Rules and other applicable regulatory requirements, as well as information related to the Group's business and operations, to ensure compliance, enhance their awareness of good corporate governance practices and enable them to discharge duties properly. This has involved various forms of activities including attending seminars, reading materials relevant to the Company's business, director's duties and responsibilities.

The records of training of Directors received during the year is set out on page 55.

## 董事會(續)

倘有主要股東或董事在董事會擬審議之事項中存有董事會認為重大之利益衝突，董事會將會就此目的而舉行董事會會議處理有關事宜並由在交易中本身及其緊密聯繫人並無重大權益的董事投票。有關董事須就所有董事會決議案放棄投票，且不可計入會議法定人數。

本公司已就董事及高級人員因企業活動而對彼等提起法律訴訟的責任安排保險。

董事會應制定一套正式、審慎及具透明度之新董事委任程序。本公司將向新委任的董事發放簡介資料，以便彼等了解本公司的營運及業務以及於法規及普通法、上市規則、法例及其他監管規定以及本公司的業務及管治政策項下的責任。此外，本公司設有一套有秩序之董事繼任計劃，以確保高水平之企業管治。

本公司鼓勵董事及高級管理人員參與持續專業發展，對知識及技能溫故知新，加強對本集團經營之業務及所在市場之了解。本公司持續通知董事有關上市規則及其他適用監管規定之最新發展以及有關本集團業務及經營之資料，確保彼等遵守有關規定及提高彼等對良好企業管治常規之意識，同時恰當地履行職責。所牽涉各種活動形式包括出席研討會、閱讀與本公司業務、董事職務及責任有關之資料。

董事於本年度接受的培訓記錄載列於第55頁。

# Corporate Governance Report 企業管治報告

## CHAIRMAN AND MANAGING DIRECTOR

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

Responsibilities of the Chairman of the Board are as follows:

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

## 主席及董事總經理

董事會主席及董事總經理(就本報告而言,「董事總經理」等同於上市規則附錄十四所載「行政總裁」)為兩個明確劃分之角色,並分別由不同人士擔當。董事會主席謝新法先生負責管理董事會運作;而董事總經理謝新寶先生則負責本公司之業務營運。董事會主席與董事總經理之職責分工已清晰界定並設有書面職權範圍。

董事會主席之職責包括:

- (a) 領導董事會;
- (b) 確保全體董事獲適當知會董事會會議擬商議之事項;
- (c) 確保全體董事適時收到足夠、準確、清晰、完整及可靠之資料;
- (d) 確保董事會有效地運作、履行職責,並適時討論所有重要及適用事項;
- (e) 確保公司秘書代表主席本人落實及批准董事會會議議程,並考慮其他董事提呈納入議程之任何事項;
- (f) 確保採取合適步驟以有效方式與股東聯繫,並確保股東之意見可傳達至整個董事會;
- (g) 確保本公司設立良好企業管治常規及程序;
- (h) 鼓勵全體董事全力投入董事會事務及給予同等機會在董事會會議中發表意見,確保董事會以本公司最佳利益行事,鼓勵持不同意見的董事發表意見,並提供充足時間作討論,確保董事會決策能夠公正反映董事會共識;



## CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

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

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

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

## 主席及董事總經理(續)

- (i) 每年在並無其他董事列席之情況下與獨立非執行董事會晤；及
- (j) 提倡公開及積極討論文化，促進全體董事（特別是非執行董事）對董事會作出有效貢獻，並確保執行董事與非執行董事之間維持具建設性之關係。



董事總經理由董事會委任，職責包括：

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



## BOARD COMMITTEES

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

### Remuneration Committee

The Remuneration Committee was established on 29 September 2005. It is currently comprised of two Independent Non-executive Directors and one Executive Director. Following the passing away of Mr. LEUNG Kwong Kin, *J.P.* (the former Independent Non-executive Director) on 31 August 2019, the Remuneration Committee had two members and thus did not meet the requirement under Rule 3.25 of the Listing Rules. With the appointment of Mr. WAN Sze Chung as member of the Remuneration Committee on 29 November 2019, the Company is in compliance with Rule 3.25 of the Listing Rules. The Remuneration Committee is chaired by Mr. WONG Wah, Dominic.

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

The roles and function of the Remuneration Committee are as follows:

- (a) To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) To make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;

## 董事委員會

董事會已成立三個委員會，即薪酬委員會、審核委員會及提名委員會，負責監察本公司個別事務。本公司所有董事委員會均訂有明確書面職權範圍。

### 薪酬委員會

薪酬委員會於二零零五年九月二十九日成立，目前由兩名獨立非執行董事及一名執行董事組成。梁光建 *太平紳士* (前獨立非執行董事) 於二零一九年八月三十一日離世後，薪酬委員會有兩名成員，因此並不符合上市規則第3.25條的規定。隨著溫思聰先生於二零一九年十一月二十九日獲委任為薪酬委員會成員，本公司符合上市規則第3.25條的規定。黃華先生為薪酬委員會主席。

薪酬委員會已訂明職權範圍，並於本公司網站刊載。

薪酬委員會之角色及職能如下：

- (a) 就本公司全體董事及高級管理人員之薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度之程序，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；
- (c) 就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。薪酬待遇應包括實物利益、退休金權利及賠償金額(包括因喪失或終止職務或委任而應付之任何賠償)；





## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (cont'd)

- (d) To make recommendations to the Board on the remuneration for Non-executive Directors;
- (e) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (i) To consult the Chairman and/or the chief executive about their remuneration proposals for Executive Directors. The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

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

The remuneration of members of the senior management is set out on page 29.

During the year, the Remuneration Committee met twice to review the remuneration of the Executive Directors and senior management of the Company. The Committee also reviewed and determined the policy for the remuneration of Executive Directors; assessed their performance and approved the terms of service contracts of Directors. No Director had participated in the determination of his or her own remuneration. Discussion results and recommendations of the meetings have been proposed to the Board for its review.

## 董事委員會(續)

### 薪酬委員會(續)

- (d) 就非執行董事之薪酬向董事會提出建議；
- (e) 考慮同類公司支付之薪酬、所付出時間、職責以及本集團內其他職位之僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就任何喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償須屬公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致若未能與合約條款一致，則有關賠償須屬合理適當；
- (h) 確保任何董事或其任何聯繫人士不得參與釐定本身薪酬；
- (i) 就執行董事之薪酬建議諮詢主席及／或行政總裁，委員會亦可諮詢專業意見（如有需要）；及
- (j) 考慮其他由董事會擬定之課題。

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

高級管理人員成員薪酬載於第29頁。

於本年度內，薪酬委員會曾舉行兩次會議以檢討本公司執行董事及高級管理人員之薪酬待遇。委員會亦審閱及釐定執行董事之薪酬政策、評估彼等之表現及審批董事服務合約之條款。概無董事參與釐定本身薪酬。會議討論結果及建議已呈交董事會審議。

# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (CONT'D)

### Remuneration Committee (cont'd)

The attendance of committee members at committee meetings during the year is set out on page 55. The remuneration policy of the Group is set out on page 29.

### Audit Committee

The Audit Committee, established on 22 March 2000, is currently comprised of three Independent Non-executive Directors. Following the passing away of Mr. LEUNG Kwong Kin, J.P. (the former Independent Non-executive Director) on 31 August 2019, there was a vacancy in the position of chairman of the Audit Committee and the Audit Committee had two members and thus did not meet the requirement under Rule 3.21 of the Listing Rules. With the appointment of Mr. WAN Sze Chung as chairman and Dr. LUK Wang Kwong as member of the Audit Committee on 29 November 2019, the Company is in compliance with Rule 3.21 of the Listing Rules.

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

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

## 董事委員會(續)

### 薪酬委員會(續)

委員會成員於本年度內舉行的會議出席情況載列於第55頁。本集團之薪酬政策載於第29頁。

### 審核委員會

審核委員會於二零零零年三月二十二日成立，目前由三名獨立非執行董事組成。梁光建太平紳士(前獨立非執行董事)於二零一九年八月三十一日離世後，審核委員會主席的職位出現臨時空缺，而審核委員會有兩名成員，因此並不符合上市規則第3.21條的規定。隨著溫思聰先生於二零一九年十一月二十九日獲委任為審核委員會主席而陸宏廣博士獲委任為審核委員會成員，本公司符合上市規則第3.21條的規定。

審核委員會已訂明職權範圍，並於本公司網站刊載。審核委員會之角色及職能如下：

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

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

- (e) To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) To discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- (g) To review the Company's risk management and internal control systems covering all controls including financial, operational and compliance controls;
- (h) To discuss the risk management and internal control system with management to ensure that management has performed its duty to have an effective internal control system. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function;
- (i) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings, and review the statements concerning risk management and internal control to be included in the annual report;
- (j) Where an internal audit function exists, to ensure coordination between the internal and external auditors, to review and approve the annual internal audit plan, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (k) To review the Group's financial and accounting policies and practices;
- (l) To review the external auditor's management letter, any material queries raised by the auditor to management about accounting records, financial accounts or systems of control and management's response;
- 董事委員會 (續)**
- 審核委員會 (續)**
- (e) 監察本公司之財務報表以及年報及賬目、半年度報告及(若擬刊發)季度報告之完整性,並審閱報表及報告所載有關財務申報之重大判斷;
- (f) 與核數師討論在中期及全年審核中出現之問題及存疑之處,以及核數師希望討論之其他事宜(如有需要,可在管理層避席之情況下進行);
- (g) 檢討本公司的風險管理及內部監控系統,涵蓋所有監控,包括財務、營運及合規監控;
- (h) 與管理層討論風險管理與內部監控系統,確保管理層已履行職責建立有效內部監控系統。討論內容應包括本公司在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否足夠;
- (i) 應董事會委派或主動,就有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究,並檢討將載入年報內之有關風險管理及內部監控之說明;
- (j) 如設有內部審核職能,須確保內部及外聘核數師之工作得到協調,檢討及批准年度內部審核計劃,亦須確保內部審核職能在本公司內部有足夠資源運作,並且享有適當地位,以及檢討及監察其成效;
- (k) 檢討本集團之財務及會計政策及常規;
- (l) 檢查外聘核數師之管理意見書、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應;





# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

- (m) To review the Company's statement on internal control systems (where one is included in the annual report) prior to endorsement by the Board;
- (n) To ensure that the Board will provide a timely response to the issues raised in the external auditor's management letter;
- (o) To report to the Board on the matters in the code provision of Appendix 14 C.3 of the Listing Rules; and
- (p) To review arrangements that employees of the Company can use, in confidence, to raise concerns about possible improprieties in financial reporting, internal control or other matters. The committee should ensure that proper arrangements are in place for fair and independent investigation of these matters and for appropriate follow-up action.

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

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

During the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2019, discussed the effectiveness of the risk management and internal control systems with management, and reviewed the annual budget for audit fees. In addition, the Audit Committee considered and reviewed the annual results for the year ended 31 March 2020 on 24 June 2020, and proposed to the Board for their approval.

## 董事委員會(續)

### 審核委員會(續)

- (m) 於提呈董事會審批前先行審閱年報所載有關本公司內部監控制度之陳述；
- (n) 確保董事會及時回應於外聘核數師之管理意見書中提出之事宜；
- (o) 就上市規則附錄十四守則條文C.3所載之事宜向董事會匯報；及
- (p) 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之安排。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立調查及採取適當行動。

此外，審核委員會須負責以下企業管治職能：

- (a) 制訂及檢討本公司之企業管治政策及常規，並向董事會提出建議；
- (b) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (c) 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (d) 檢討本公司遵守企業管治報告所載守則及披露之情況。

於本年度內，審核委員會已審閱本公司截至二零一九年九月三十日止六個月之中期業績，並與管理層討論風險管理及內部監控系統成效，以及審閱年度審核費用預算。此外，審核委員會已於二零二零年六月二十四日審議截至二零二零年三月三十一日止年度之全年業績，並提呈董事會以供批准。



## BOARD COMMITTEES (CONT'D)

### Audit Committee (cont'd)

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

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

The attendance of committee members at committee meetings during the year is set out on page 55.

All Directors acknowledge their responsibility in preparing the financial statements. As at 31 March 2020, none of the Directors were aware of any uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. As such, the Directors have prepared the Company's financial statements on a going concern basis. Reporting responsibilities of external auditors on the financial statements are set out in "Independent Auditor's Report" (pages 88 to 95).

### 董事委員會(續)

#### 審核委員會(續)

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

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

委員會成員於本年度內舉行的委員會會議出席情況載列於第55頁。

全體董事承認其有編製賬目的責任。於二零二零年三月三十一日，概無董事知悉任何或會嚴重影響本公司持續經營業務能力之重大不明朗事件或情況。因此，董事以持續經營基準編製本公司財務報表。有關外聘核數師對財務報表之報告責任，載於「獨立核數師報告」(第88至95頁)。



# Corporate Governance Report 企業管治報告

## BOARD COMMITTEES (CONT'D)

### Auditor's Remuneration

For the year ended 31 March 2020, the following auditor's remuneration has been incurred by the Company:

		HK\$'000 千港元
PricewaterhouseCoopers	羅兵咸永道會計師事務所	
— Audit services	— 審核服務	1,980
— Non-audit services	— 非審核服務	185
<b>Total</b>	<b>總計</b>	<b>2,165</b>

For the year ended 31 March 2020, the fees to PricewaterhouseCoopers, amounting to HK\$2,165,000 were primarily for audit services and those for non-audit services amounted to HK\$185,000, 8.5% of the total fees. The non-audit services provided by the auditor was tax compliance services.

### 董事委員會(續)

#### 核數師酬金

截至二零二零年三月三十一日止年度，本公司產生以下核數師酬金：

		HK\$'000 千港元
PricewaterhouseCoopers	羅兵咸永道會計師事務所	
— Audit services	— 審核服務	1,980
— Non-audit services	— 非審核服務	185
<b>Total</b>	<b>總計</b>	<b>2,165</b>

截至二零二零年三月三十一日止年度，向羅兵咸永道會計師事務所支付之費用為2,165,000港元，主要涉及審核服務；而非審核服務之費用為185,000港元，佔總費用之8.5%。核數師所提供之非審核服務為稅務合規服務。

### Nomination Committee

The Nomination Committee was established on 27 March 2012. It is currently comprised of two Independent Non-executive Directors and one Executive Director. The Nomination Committee is chaired by Mr. WONG Wah, Dominic.

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

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

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

#### 提名委員會

提名委員會於二零一二年三月二十七日成立，目前由兩名獨立非執行董事及一名執行董事組成。黃華先生為提名委員會主席。

提名委員會已訂明職權範圍，並於本公司網站刊載。

提名委員會之角色及職能如下：

- 最少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬對董事會作出之變動提出建議，以配合本公司之企業策略；
- 物色具備合適資格可擔任董事會成員之人士並挑選人士出任董事或就此向董事會提出建議；
- 評核獨立非執行董事之獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)之繼任計劃向董事會提出建議。

## BOARD COMMITTEES (CONT'D)

### Nomination Committee (cont'd)

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

During the year, the Nomination Committee met twice to review the Board and Senior Management of the Company. The Committee reviewed the structure, size and composition of the Board, reviewed the board diversity policy, reviewed the time and contribution from Directors, assessed the independence of Independent Non-executive Directors, made recommendation on the appointment and reappointment of Directors at the 2020 AGM and discussed the succession planning for the Company's Board and Senior Management. In addition, the Committee reviewed the nomination policy (including procedures, process and criteria to select and recommend candidates for directorship). Discussion results and recommendations have been proposed to the Board for its review.

The attendance of committee members at committee meetings during the year is set out on page 55.

### Board Diversity Policy

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

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

Board appointments will be based on objective criteria having due regard for the benefits of diversity on the Board.

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

## 董事委員會(續)

### 提名委員會(續)

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



於本年度內，提名委員會曾舉行兩次會議，以檢討本公司董事會及高級管理人員。委員會已檢討董事會之架構、人數及組成；檢討董事會多元化政策；檢討董事所付出時間及貢獻；評核獨立非執行董事之獨立性；就董事於二零二零年股東週年大會的委任及重新委任提出建議，並討論本公司董事會及高級管理人員之繼任計劃。此外，委員會已檢討提名政策（包括挑選及推薦董事候選人之步驟、程序及標準）。討論結果及建議已呈交董事會審議。



委員會成員於本年度內舉行的委員會會議出席情況載列於第55頁。

### 董事會多元化政策

董事會的組成結合適當技能、經驗及多樣的觀點與角度。董事會成員擁有多元化的能力，涵蓋業務管理、顧問及監察、會計及財務管理、法律、建立品牌、銷售及市場推廣以及資訊科技發展。董事簡介載於第19至21頁董事及高級管理人員之履歷。

董事會已採納其自身之董事會多元化政策（「董事會多元化政策」）。董事會多元化政策旨在透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，務求達致董事會多元化。本公司之提名委員會將適時檢討董事會多元化政策，並就該政策之任何建議修訂向董事會提出。

董事會作出委任時會以客觀條件為依歸，並會充分顧及董事會多元化之裨益。

目前，董事會中有三名獨立非執行董事，佔董事會總數超過三分之一。彼等為董事會帶來多元化的學術及專業資格及經驗。



# Corporate Governance Report 企業管治報告

## BUSINESS MODEL

The Company is listed on the main Board of The Stock Exchange of Hong Kong Limited. The principal activity of the Company is investment holding.

The Company's subsidiaries are principally engaged in the importing, wholesale, retail and installation of architectural builders' hardware, bathroom, kitchen collections and furniture in Hong Kong and the People's Republic of China (the "PRC").

The objective of the Company and its subsidiaries (collectively the "Group") is to become one of the leading quality suppliers of architectural builders' hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers' expectation of getting products that commensurate with their lifestyles and quality services. Founded over four decades ago, the Group has established reputation and gained trust from major contractors, property developers and dealers. The Group also runs retail outlets and showrooms to display products.

## BUSINESS STRATEGY

The Group endeavours to generate return to shareholders through:

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

## 業務模式

本公司為於香港聯合交易所有限公司主板上市之公司，主要業務為投資控股。

本公司的附屬公司主要於香港及中華人民共和國（「中國」）從事進口、批發、零售及安裝建築五金、衛浴、廚房設備及傢俬。

本公司及其附屬公司（統稱「本集團」）致力成為優質建築五金、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及優質服務，切合客戶所需，務求提升本集團之品牌價值。本集團成立逾四十年以來，在業界建立聲譽，並取得主要承建商、物業發展商及經銷商之信賴。本集團亦經營零售店舖及陳列室，以展示產品。

## 業務策略

本集團力求透過下列策略為股東帶來回報：

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



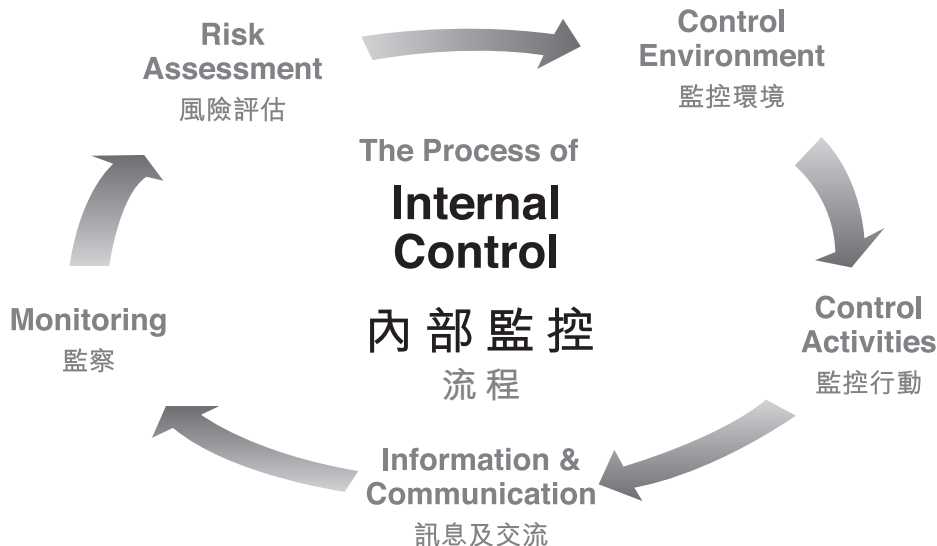


## RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

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

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

### Process of risk management and internal control systems



### 風險管理及內部監控系統

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

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

### 風險管理及內部監控系統的過程

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

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

內部監控涵蓋一套本集團實施的規則、政策及程序，以合理保證：

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

# Corporate Governance Report 企業管治報告

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

風險管理及內部監控系統(續)

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

風險管理及內部監控系統的過程(續)

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

本集團內部監控架構的主要組成部分如下：

<p><b>Control Environment</b></p> <p>Establishing a foundation for monitoring internal control begins with an effective tone at the top of the organisation. The reason of this is so important that management's attitude regarding monitoring will determine the selection of evaluators and the approach to monitoring. The tone set by the management will influence the way staff members conduct monitoring activities. In turn, the Board will influence and guide how management applies and conducts monitoring.</p>	<p><b>監控環境</b></p> <p>就成立內部監控的監察基礎而言，組織架構之基調至為重要，乃由於管理層對於監察的態度將決定評估人選及監察的方式。管理層之基調會影響團隊成員進行監察活動的方式。相應地，董事會又會影響及指導管理層執行及落實監察。</p>
<p><b>Control Activities</b></p> <p>The internal control of the Group includes the following areas:</p> <ul style="list-style-type: none"> <li>• Integrity and ethics</li> <li>• Commitment to competence</li> <li>• Board of Directors and audit committee participation</li> <li>• Management philosophy and operating style</li> <li>• Organisational structure</li> <li>• Assignment of authority and responsibility</li> <li>• Human resource policies and practices</li> </ul>	<p><b>監控行動</b></p> <p>本集團的內部監控包括以下範疇：</p> <ul style="list-style-type: none"> <li>• 品格及道德操守</li> <li>• 知人善任</li> <li>• 董事會及審核委員會的參與</li> <li>• 管理方針及經營作風</li> <li>• 組織架構</li> <li>• 分派權限和責任</li> <li>• 人力資源政策及常規</li> </ul>

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

## 風險管理及內部監控系統(續)

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

### 風險管理及內部監控系統的過程(續)



<p><b>Information and Communication</b></p>	<p>訊息及交流</p>
<p>The Group's risk management structure is shown as below:</p>	<p>本集團的風險管理架構如下所示：</p>
<p>The Board has the overall responsibility in ensuring that the Company establishes and maintains robust and effective risk management and internal control systems for the Group.</p>	<p>董事會全權負責確保本公司為本集團建立及維持穩健及有效的風險管理及內部監控系統。</p>
<p>The Audit Committee, on behalf of the Board, oversees the management in the design, implementation and monitoring of the risk management and internal control systems of the Company, including financial controls, operational controls and compliance controls.</p>	<p>審核委員會代表董事會監督本公司風險管理及內部監控系統的設計、實施及監控管理，包括財務監控、營運監控及合規監控。</p>
<p>The management is the decision-making body of the risk management control system. It comprises members from various functions of the Group so as to provide holistic coverage of the Group as a whole.</p>	<p>管理層乃風險管理監控系統的決策機構；其成員來自本集團不同的職能部門，以全面涵蓋本集團的風險管理。</p>
<p>Department and functional heads are responsible for managing risk during their day-to-day operations. They operate in accordance with the clearly defined procedures, responsibilities and limits of authority. They identify and assess risk associated with their operations and report to the management for review.</p>	<p>部門及職能主管負責管理日常營運中的風險。彼等按照明確界定的程序、職責及權限運作。彼等識別及評估與彼等營運相關的風險，並向管理層報告作審閱。</p>



# Corporate Governance Report 企業管治報告

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

## 風險管理及內部監控系統(續)

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

### 風險管理及內部監控系統的過程(續)

<p><b>Monitoring</b></p> <p>Monitoring of internal control is performed through application of both on-going evaluations and separate evaluations. These evaluations ascertain whether other components of internal control continue to function as designed and intended. In addition, these evaluations facilitate identification of internal control deficiencies and communicate them to appropriate officials responsible for taking corrective actions. More serious deficiencies are communicated to higher levels of management and to the Board of Directors when appropriate.</p>	<p><b>監察</b></p> <p>透過持續評估及獨立評估，監察內部監控。該等評估確認其他內部監控組成部分是否一直按所設計及擬定的方式運作。此外，該等評估協助識別內部監控是否有任何不足之處並就此與負責修正的有關人員溝通。較為嚴重的不足會向管理高層匯報，並在適當時候呈報予董事會。</p>
<p><b>Risk Assessment</b></p> <p>Business risks change over time. The internal control system needs to be capable of determining that the controls in place are relevant and effective in addressing new risks. A monitoring process must be capable of addressing the need for revisions in the design of controls based on changing risk. Effective internal control systems must be capable of containing risks at an acceptable level to ensure effective and efficient operations on an on-going basis. Thus, continuous feeding of information and communication help monitoring the changes and reaction.</p> <p>By the use of the modern I.T. system to record, maintain and produce outputs of accurate, complete, and timely information, the Board and management team can:</p> <ul style="list-style-type: none"> <li>(a) Evaluate the risks associated with the updated mode of collecting, storing, and reporting data (e.g. recording the sale of merchandise, updating a customer's address, preparing a report on sales by product);</li> <li>(b) Design specific control procedures that help control the risks applicable to the new design; and</li> <li>(c) Ensure accountants are familiar with I.T. capabilities and risks, and recognise the opportunities that the I.T. system provides to prevent, detect, and correct errors and irregularities as the business events are executed.</li> </ul>	<p><b>風險評估</b></p> <p>商業風險隨著時間改變。內部監控系統必須能夠釐定所實施的監控對於解決新風險而言屬相關及有效。監察程序必須能夠根據多變的風險，在設計監控時切合修訂需要。有效的內部監控系統必須能夠將風險控制於可接受的水平，確保業務按持續基準有效及順利進行。因此，持續地投入資訊及溝通有助監察有關變動及反應。</p> <p>本集團利用先進的資訊科技系統去記錄、維持及製成準確、完整而及時的資料。董事會及管理團隊藉此能夠：</p> <ul style="list-style-type: none"> <li>(a) 評估最新收集、儲存及匯報數據的模式(例如記錄商品銷售、更新客戶地址、編製產品分類銷售報告)所涉及風險；</li> <li>(b) 設計特定監控程序以有助於新設計適用風險的監控；及</li> <li>(c) 確保會計人員熟習資訊科技的功能和風險，及認識資訊科技系統帶來當執行業務事件時能夠防範、偵測和修正錯誤和失當事宜的機會。</li> </ul>

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

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

Risk assessment identifies and analyses the relevant risks associated with the Group's objectives. It forms the basis for determining what risks need to be controlled and the controls required to manage them. Our head of risk management has periodic meetings with directors and the management team to oversee and discuss the proper operating style with each other. Directors and the management team will then make decision and delegate to each department for execution. Through daily communication and information gathered, directors and management team will be able to monitor the daily operation and risks that might occur, thus be able to prevent or minimise them. It also makes sure operations are in compliance with laws, rules, and regulations. At the same time, each department's missions and goals are achieved. The management confirmed that the design, implementation and monitoring of the risk management and internal control systems of the Company were effective.

### Handling and Dissemination of Inside Information

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

### Review of risk management and internal control systems for the year ended 31 March 2020

The Board, through the Audit Committee, oversees the management on the design, implementation and monitoring of the risk management and internal control systems of the Company, including financial controls, operational controls and compliance controls.

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

## 風險管理及內部監控系統(續)

### 風險管理及內部監控系統的過程(續)

風險評估識別及分析與本集團目標相關的風險。此為確定有何風險需要控制及管理該等風險所需控制措施的基礎。風險管理部門主管與董事及管理團隊定期開會，綜覽及討論有關合適營運方式。董事及管理團隊繼而將會下達決定及指派各部門執行。通過日常溝通及所收集的資訊，董事及管理層將可監察日常營運及可能出現的風險，從而可防範或盡可能降低該等風險。此亦可確保營運符合法例、規則及法規，並同時達成每個部門的使命和目標。管理層確認，本公司風險管理及內部監控系統的設計、實施及監測行之有效。

### 處理及發佈內幕消息

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

### 截至二零二零年三月三十一日止年度風險管理及內部監控系統的檢討

董事會透過審核委員會監督管理層對本公司風險管理及內部監控系統的設計、實施及監察，包括財務監控、運作監控及合規監控。

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



# Corporate Governance Report 企業管治報告

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

### Review of risk management and internal control systems for the year ended 31 March 2020 (cont'd)

During the year, the Board through the Audit Committee, holds an annual review to consider and discuss the risk management and internal control systems (including but not limited to, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function). The Board received a confirmation from the ESG Workgroup that the resources relating to ESG performance and reporting were considered adequate. During the year, the Company did not have an internal audit department; details of which are set out on page 31. Based on the review, the Board considers that there is no significant change in the nature and extent of risks and the Company's ability to respond to changes in its business and the external environment since the last annual review. The Board was not aware of any significant issues that would have an adverse impact on the effectiveness and adequacy of the risk management and internal control systems of the Group for the year ended 31 March 2020.

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

## 風險管理及內部監控系統(續)

截至二零二零年三月三十一日止年度風險管理及內部監控系統的檢討(續)

於本年度內，董事會藉審核委員會進行年度檢討，以考慮及討論風險管理及內部監控系統(包括但不限於本集團於會計及財務報告職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足)。董事會接獲環境、社會及管治工作組確認，認為與環境、社會及管治績效及報告相關的資源充足。於本年度內，本公司並無內部審核部門；有關詳情載於第31頁。根據該檢討，董事會認為自上年檢討以來風險的性質及程度以及本公司對其業務和外部環境變化做出反應的能力並無重大變動。截至二零二零年三月三十一日止年度，據董事會所悉，並無任何重大事宜對本集團的風險管理及內部監控系統的有效性及充足性構成不利影響。

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





## BOARD AND COMMITTEE ATTENDANCE AND TRAINING RECORDS

The attendance of Directors at Board and Board committee meetings, the Annual General Meeting and training records for the year ended 31 March 2020 is as follows\*:

## 董事會及委員會出席情況及培訓記錄

截至二零二零年三月三十一日止年度董事於董事會及董事委員會會議、股東週年大會出席情況及培訓記錄如下\*：

Director	董事	Remuneration		Audit	Nomination	Annual	Types of Training
		Board	Committee	Committee	Committee	General Meeting	
		董事會	薪酬委員會	審核委員會	提名委員會	股東週年大會	培訓類別
<b>Executive Directors</b>		<b>執行董事</b>					
Mr. TSE Sun Fat, Henry	謝新法先生	5/5			2/2	1/1	A,B
Mr. TSE Sun Wai, Albert	謝新偉先生	5/5				1/1	A,B
Mr. TSE Sun Po, Tony	謝新寶先生	5/5				1/1	A,B
Mr. TSE Hon Kit, Kevin	謝漢傑先生	5/5				1/1	A,B
Mr. LAU Shiu Sun	劉紹新先生	5/5	2/2			1/1	A,B
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>					
Mr. WONG Wah, Dominic	黃華先生	5/5	2/2	2/2	2/2	1/1	A,B
Mr. WAN Sze Chung	溫思聰先生	5/5		2/2	2/2	1/1	A,B
Dr. LUK Wang Kwong <sup>#</sup>	陸宏廣博士 <sup>#</sup>	1/1		0/0		0/0	A,B

Notes:

- A: Attending seminars, conference and/or forums  
B: Reading newspapers, journals and/or updates

- \* Mr. LEUNG Kwong Kin, J.P. (the former Independent Non-executive Director) passed away on 31 August 2019  
<sup>#</sup> appointed on 29 November 2019

附註：

- A: 參加研討會、會議及／或討論會  
B: 閱讀報章、期刊及／或最新資料

- \* 梁光建太平紳士(前獨立非執行董事)於二零一九年八月三十一日離世  
<sup>#</sup> 於二零一九年十一月二十九日獲委任

## COMPANY SECRETARY

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

Our Company Secretary is Mr. YU Chi Wah. He is also the Chief Financial Officer and is employed on a full-time basis. During the year, he had taken no less than 15 hours relevant professional training as required under Rule 3.29 of the Listing Rules. Our Company Secretary reports to the Board Chairman, co-ordinates the supply of information to the Directors and facilitates induction and professional development of Directors. During the year, meeting agenda and accompanying board papers were provided at least 3 days before the date of the Board or committee meetings. Furthermore, all Directors have access to the Company Secretary to ensure that good information flow within the Board, Board policies, Board procedures and all applicable laws, rules and regulations are followed.

## 公司秘書

本公司公司秘書的遴選、委任及解僱均由董事會批准。

俞志燁先生獲全職聘用為公司秘書兼首席財務總監。於本年度內，彼根據上市規則第3.29條接受不少於15個小時之相關專業培訓。公司秘書向董事會主席報告，負責協調向董事提供資料，並促進董事入職及專業發展。於本年度內，會議議程及相關董事會文件最少在董事會或委員會會議舉行日期三天前提供。此外，所有董事均可接觸公司秘書以確保董事會成員之間資訊交流良好、董事會政策、董事會程序、所有適用法例、規則及規定獲得遵守。



# Corporate Governance Report 企業管治報告

## COMMUNICATION WITH SHAREHOLDERS

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

During the year, the Company has adopted new articles of association which, among other things, allows the Company to send and supply corporate communications to Shareholders by electronic means pursuant to the Listing Rules. All registered shareholders shall receive either notice of the annual general meeting and extraordinary general meeting (together the "Meeting") or equivalent notification letter by post or by electronic means (as appropriate). The notice of the Meeting contains an agenda, resolutions proposed and a proxy form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the Meeting will be taken by poll. Procedures for demanding a vote by poll, together with the notice of the meeting, have been enclosed with a circular despatched to the shareholders. The procedures shall be read out at the Meeting by the chairman of the meeting so as to make sure shareholders are familiar with the detailed procedures for conducting a poll. In addition, separate resolutions for substantially separated issues shall be proposed to the Meeting for the approval of shareholders.

An annual general meeting is considered as an annual significant event of the Company. Annual general meetings provide a precious opportunity for shareholders and the Board to exchange constructive opinions. All Directors shall attend the annual general meeting. Apart from attending the annual general meeting, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer questions at the annual general meeting. The Company's auditor shall also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

## 與股東溝通

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

年內，本公司採納新組織章程細則，其中包括容許本公司根據上市規則以電子方式向股東傳遞及提供企業通訊。所有已登記之股東會以郵遞方式或電子方式(如適用)收取股東週年大會及股東特別大會(統稱「股東大會」)通告或相關通知書。股東大會通告載有會議議程、提呈之決議案及代表委任表格。所有股份登記於股東名冊內之股東均有權出席股東大會。未能出席股東大會之股東可填妥通告隨附之代表委任表格並交回本公司股份過戶登記處，以委任彼等之受委代表或大會主席擔任彼等之代表。根據上市規則第13.39(4)條，股東大會上所有議決事項均須以按股數投票方式表決。有關要求以按股數投票方式表決之程序已載於連同召開股東大會通告一併寄發致股東之通函，並由大會主席於股東大會讀出，以確保股東熟悉以投票方式進行表決的詳細程序。此外，本公司須於股東大會就每項實際獨立之事宜提出獨立決議案，以供股東批准。

本公司視股東週年大會為本公司之年度盛事。股東週年大會提供重要機會，讓各股東與董事會交換具建設性之意見。全體董事應該出席股東週年大會。董事會主席除參與股東週年大會外，並會安排各董事委員會主席參與股東週年大會及於會上回答提問。本公司核數師亦須出席股東週年大會，以解答有關審核工作、編製核數師報告及其內容、會計政策、核數師獨立性之提問。





## COMMUNICATION WITH SHAREHOLDERS (CONT'D)

### Shareholders' Communication Policy

The Board has adopted a Shareholders' Communication Policy aiming to provide the Company's shareholders, in appropriate circumstances, the investment community at large, with ready, equal and timely access to balanced and understandable information about the Company, so that Shareholders are able to exercise their rights in an informed manner, and to allow them and the investment community to engage actively with the Company. For the purpose of this Policy, reference to the investment community is intended to include the Company's potential investors as well as analysis reporting and analysis the Company's performance.

Shareholders and other stakeholders may at any time send their written enquiries and concerns by post to the Board by addressing them to the Company Secretary of the Company at its Head Office as follows:

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

The Company has established a number of channels for maintaining an on-going dialogue with its Shareholders and the investment community, and will regularly review this Policy to ensure its effectiveness as follows:

- (a) Information shall be communicated to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as by making available all corporate communications on the Company's website.
- (b) Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times.

Any question regarding this Policy shall be directed to the Company Secretary.

## 與股東溝通(續)

### 股東通訊政策

董事會採用股東通訊政策旨在確保本公司股東(在適當情況下包括投資人士)可適時取得完備、相同、公正及容易理解之本公司資料，使股東能夠在知情情況下行使權力，並使彼等及投資人士與本公司加強溝通。就本政策而言，對投資人士之提述擬包括本公司潛在投資者以及專責報告及分析本公司表現之分析師。

股東及其他持份者可隨時以郵遞方式，向董事會提交書面查詢及關注議題，信函可寄至本公司總辦事處，註明由公司秘書啟，郵址為：

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

本公司已設立多個渠道持續與股東及投資人士保持溝通，並會定期檢討本政策以確保成效：

- (a) 本公司向股東及投資人士傳達資訊之主要渠道為：本公司之財務報告(中期及年度報告)；股東週年大會及其他可能召開之股東大會；並將所有公司通訊登載在本公司網站。
- (b) 本公司時刻確保有效及適時向股東及投資人士傳達資訊。

如對本政策有任何疑問，應向公司秘書提出。

# Corporate Governance Report 企業管治報告

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## COMMUNICATION WITH SHAREHOLDERS (CONT'D)

### Shareholders' Enquiries

- (a) Shareholders should direct their questions about their shareholdings to the Company's registrar.
- (b) Shareholders and the investment community may at any reasonable time make a request for the Company's information to the extent such information is publicly available.
- (c) Shareholders and the investment community shall be provided with designated contacts, e-mail addresses and enquiry lines of the Company in order to enable them to make any query in respect of the Company.

### Dividend Policy

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

## SHAREHOLDERS' RIGHTS

1. The Company has only one class of shares and the Articles of Association of the Company set out the rights of our shareholders.
2. Shareholders have right to receive corporate communications issued by the Company.
3. Shareholders whose shares held in Tricor Abacus Limited ("Tricor") may notify us from time to time through Tricor if they wish to receive our corporate communications.

## 與股東溝通(續)

### 股東查詢

- (a) 股東如對名下持股有任何問題，應向本公司股份過戶登記處提出。
- (b) 股東及投資人士可在任何合理時間要求索取本公司之公開資料。
- (c) 本公司須向股東及投資人士提供指定之本公司聯絡人、電郵地址及查詢熱線，以便彼等提出任何有關本公司之查詢。

### 股息政策

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

## 股東權利

1. 本公司只有一類股份。本公司之組織章程細則載有股東權利。
2. 股東有權收取本公司發出之公司通訊。
3. 在卓佳雅柏勤有限公司(「卓佳」)持有股份之股東如擬收取本公司之公司通訊，可不時透過卓佳通知本公司。

## SHAREHOLDERS' RIGHTS (CONT'D)

- Shareholders are furnished with comprehensive background information in a timely manner concerning the matters to be decided at general meetings and they are well informed of the rules including the voting procedures that govern general meetings.
- Subject to the Articles of Association and the rules prescribed by the Stock Exchange from time to time, shareholders have right to participate and vote in general meetings. Any shareholder not attending a general meeting can give proxy to vote on his/her behalf. Forms of Proxy are sent to shareholders of the Company together with the notice of meeting.
- Shareholders have right to raise questions at general meetings.
- Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board, through the Company Secretary, to convene an extraordinary general meeting.
- Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the annual general meeting will be taken by poll. The chairman of the meeting will explain at the commencement of the meeting the detailed procedures for conducting a poll. On a poll, every shareholder present in person or by proxy will have one vote for every share held. A shareholder who is a corporation will be present in person if a duly authorised representative of such shareholder is present at the meeting. A shareholder present in person or by proxy who is entitled to more than one vote does not have to use all his or her votes or to cast all his or her votes the same way. The result of the poll shall be deemed to be a resolution of the meeting. After the closure of a general meeting, the poll results will be published on the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk) and the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk).
- Shareholders are encouraged to participate in key corporate governance decisions. Sufficient time is allowed for shareholders to consider the candidates being nominated before the general meetings.

## 股東權利(續)

- 股東適時獲提供有關將在股東大會議決事宜之全面背景資料，並獲通知有關規管股東大會之規則(包括投票程序)之詳細資料。
- 在組織章程細則及聯交所不時訂明規則之規限下，股東有權參與股東大會並在會上投票。不擬出席股東大會之股東可委任受委代表代其出席。代表委任表格連同會議通告一併寄發予本公司股東。
- 股東有權在股東大會提問。
- 於遞呈要求當日持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東可透過公司秘書要求董事會召開股東特別大會。
- 根據上市規則第13.39(4)條，股東於股東週年大會所作任何表決必須以按股數投票方式進行。股東大會主席會在會議開始時說明以按股數投票方式表決之詳細程序。投票時，親身出席或委派受委代表出席之每名股東，每持有一股股份則可投一票。倘股東為公司並由正式授權代表代為出席，則該股東將被視作親身出席。親身出席或委派受委代表出席並可投超過一票之股東毋須行使其全部投票權或以相同方式行使其全部投票權。以按股數投票方式表決之結果將被視為會議上一項決議案。投票結果將於股東大會完結後登載於本公司網站 [www.ebon.com.hk](http://www.ebon.com.hk) 及聯交所披露易網站 [www.hkexnews.hk](http://www.hkexnews.hk)。
- 本公司鼓勵股東參與主要企業管治事宜之決策。於股東大會前，股東會有充足時間考慮獲提名之董事會成員候選人。





## SHAREHOLDERS' RIGHTS (CONT'D)

10. The Company ensures that votes cast are properly counted and recorded. Voting results are verified by independent scrutineers and announced in a timely manner after the closure of general meeting and posted on the Company's and HKEXnews websites.
11. Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as required by the Listing Rules.

### Procedures for a shareholder to propose a person for election as a Director

The general meeting is the principal opportunity and ideal venue for shareholders to meet and exchange views on the Company's business with the Directors and the management.

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

### Procedures for shareholders to put forward proposals at shareholders' meetings

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



## 股東權利(續)

10. 本公司確保每票均得到恰當計算及記錄。投票結果由獨立監票員核實，並於股東大會完結後適時於本公司及聯交所披露易網站公佈及登載。
11. 根據上市規則，在交易擁有重大權益之股東須在有關股東大會就相關決議案放棄投票。

### 股東提名他人選參選董事之程序

股東大會為董事及管理層與股東之間就本公司業務交流意見之重要機會及理想場合。

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

### 股東於股東大會提呈建議之程序

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

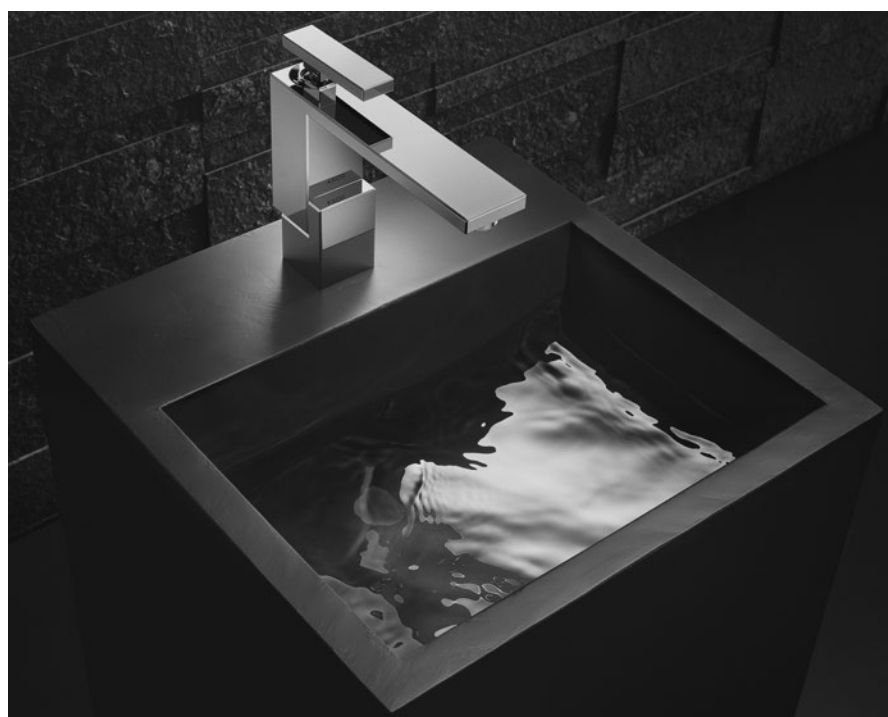
## CONSTITUTIONAL DOCUMENTS

The Company's Memorandum and Articles of Association, in both English and Chinese, are available on the Company's website at [www.ebon.com.hk](http://www.ebon.com.hk) and the HKEXnews website at [www.hkexnews.hk](http://www.hkexnews.hk). There was no significant change to the Memorandum of Association of the Company during the year ended 31 March 2020. Following the passing of relevant special resolution by Shareholders on 10 September 2019, the Company adopted new articles of association to bring the Company's articles of association in line with relevant requirements of applicable laws of the Cayman Islands and the Listing Rules. Details of the changes made under such exercise are set out on the circular of the Company dated 26 July 2019.

## 章程文件

本公司之組織章程大綱及細則(包括中英文版本)於本公司網站 [www.ebon.com.hk](http://www.ebon.com.hk) 及聯交所披露易網站 [www.hkexnews.hk](http://www.hkexnews.hk) 可供查閱。本公司的組織章程大綱截至二零二零年三月三十一日止年度並無重大改動。隨着股東於二零一九年九月十日通過相關特別決議案後，本公司採納新組織章程細則，使本公司組織章程細則符合開曼群島適用法律及上市規則相關規定，是次採納所帶來的變動詳情載列於本公司日期為二零一九年七月二十六日的通函。

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

## OVERVIEW

This Environmental, Social and Governance Report (the “ESG Report”) is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide as set out in Appendix 27 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. It provides an annual summary of the Group’s environmental and social performance for the financial year ended 31 March 2020. For corporate governance, please refer to pages 31 to 61.

## SCOPE OF THIS REPORT

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

The Group’s operations in Hong Kong:

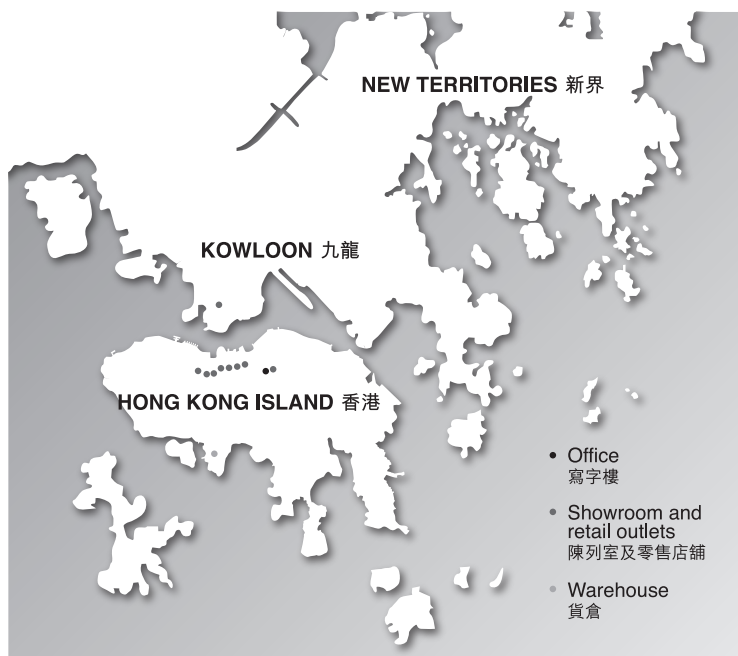
## 概覽

本環境、社會及管治報告(「環境、社會及管治報告」)是依照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄二十七所載的環境、社會及管治報告指引規定撰寫。本報告提供本集團截至二零二零年三月三十一日止財政年度的環境及社會表現的年度概述。有關企業管治，請參閱第31至61頁。

## 本報告的範圍

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

本集團於香港的業務：



Note: Unless otherwise stated, this ESG Report covers our operations in Hong Kong only. Our Hong Kong operations represent the core of all of our operations, contributing over 90% of our Group’s turnover in the financial year ended 31 March 2020.

附註：除另有說明外，本環境、社會及管治報告僅涵蓋本集團於香港的業務。我們於香港的業務為所有業務的核心，於截至二零二零年三月三十一日止財政年度為本集團營業額貢獻超過90%。

## ASSURANCE

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

## GOVERNANCE STRUCTURE

The Board has delegated the environmental and social performance to an ESG workgroup (“ESG Workgroup”) which comprises of a director of the Company. The Workgroup translates the Board’s vision into execution, gathers and analyses data collected from various departments and reports back to the Board; the Board has the overall responsibility for the Group’s sustainability performance and ESG reporting. Details of how the Board and ESG Workgroup collaborate are set out on page 65. This Report was approved by the Board on 24 June 2020.

## VISION

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

## STRATEGY

When we execute business strategies, our sustainability vision enables us to take account of our responsibility to the environment and society in general. ESG-related risks, such as occupational health and safety, product responsibility and customer satisfaction, are identified and considered important by the Board. The Group, through the ESG Workgroup, seeks to formulate policies and approaches in order to manage these ESG-related risks.

## 保證

本報告已獲香港品質保證局獨立驗證，驗證範圍及基準載於本報告核實聲明一節。

## 管治架構

董事會已將環境及社會表現委託予環境、社會及管治工作組(「環境、社會及管治工作組」)，成員包括本公司一名董事。環境、社會及管治工作組將董事會的願景轉化為行動，收集及分析從各部門收集的數據，並向董事會報告；董事會全權負責本集團的可持續發展表現及環境、社會及管治報告。董事會及環境、社會及管治工作組的協作方式，請參見第65頁。本報告已於二零二零年六月二十四日獲董事會批准。

## 願景

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

## 策略

在執行業務策略時，本集團的可持續發展願景使我們能夠考慮對環境及社會整體的責任。董事會已確定及重視與環境、社會及管治相關的風險(如職業健康與安全、產品責任及客戶滿意度)。本集團透過環境、社會及管治工作組制定政策及方針，以管理該等與環境、社會及管治相關的風險。





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

## POLICY

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

- Meeting all applicable legal and regulatory requirements on sustainability issues;
  - Pursuing good practices of sustainability in its operations;
  - Implementing policies relating to business growth, environmental protection, workplace quality, operating practices and community involvement;
  - Encouraging our staff to be proactive in sustainability issues;
  - Promoting sustainability awareness along its value chain;
  - Engaging our stakeholders in the sustainability process; and
  - Monitoring and improving the sustainability performance.
- 「可持續發展」的概念已根植於怡邦行業務營運中，與其持份者在經濟、環境及社會層面上創造可持續價值。本集團已制定一項專門的可持續發展政策，指導其在業務增長、環境保護、僱傭及勞工常規、營運實踐及社區參與方面的營運達至最佳實踐。可持續發展政策使本集團致力：
  - 在可持續發展事宜上遵守所有適用法律及監管規定；
  - 在營運中實施良好的可持續發展常規；
  - 實施有關業務增長、環境保護、工作場所質素、營運實踐及社區參與的政策；
  - 鼓勵員工積極應對可持續發展事宜；
  - 向其價值鏈提倡可持續發展意識；
  - 讓本集團持份者參與可持續發展流程；及
  - 監控及改善可持續發展表現。

## 政策

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





## APPROACH

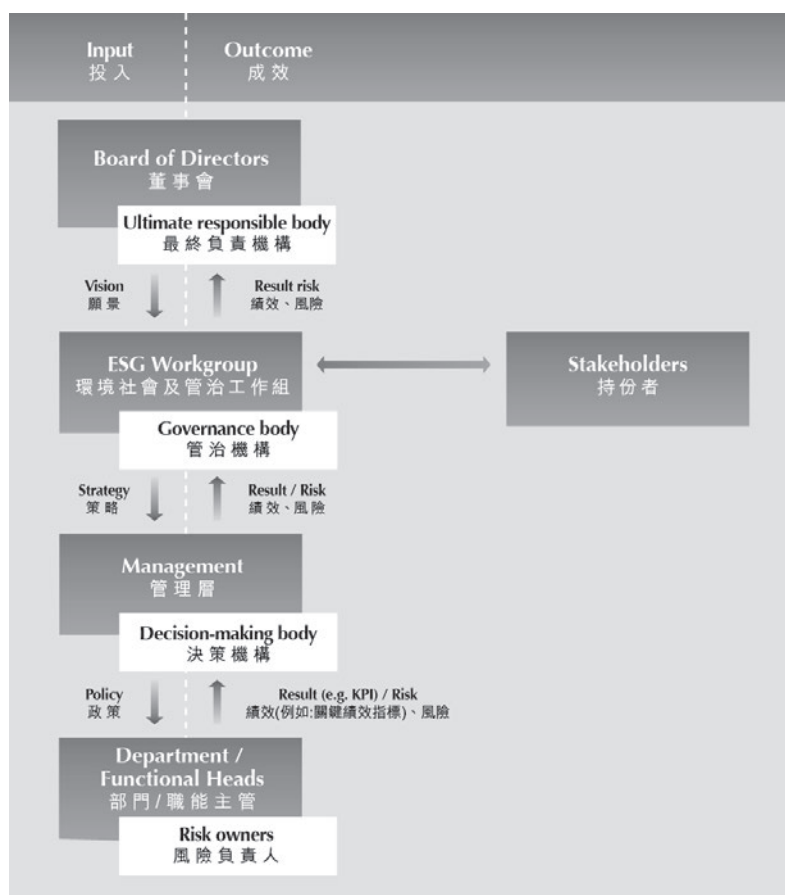
### Implementation and Governance Structure

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

## 方針

### 實施及管治架構

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



The Board has the overall responsibility for the Group's sustainability performance and ESG reporting. The Board sets out the sustainability vision of the Group and has delegated its execution and monitoring to an ESG workgroup which comprises of a director of the Company.

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

董事會對本集團的可持續發展表現以及環境、社會及管治匯報承擔整體責任。董事會提出本集團的可持續發展願景，並將其執行及監督委託予環境、社會及管治工作組，該組成員包括一名本公司董事。

環境、社會及管治工作組是管理環境、社會及管治成功的關鍵，其根據董事會的願景制定可持續發展策略，並參考持份者的反饋釐定重大層面，向各部門及職能部門負責人收集數據並進行分析，直接向董事會報告匯報本集團的可持續發展表現及提出建議。

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

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## APPROACH (CONT'D)

### Implementation and Governance Structure (cont'd)

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

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

### Stakeholder Engagement

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

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

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

## 方針(續)

### 實施及管治架構(續)

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

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

### 持份者參與

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

本集團利用系統化的程序釐定其可持續發展策略，包括：

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

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## APPROACH (CONT'D)

### Stakeholder Engagement (cont'd)

#### Plan – Identify stakeholders and their interests

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



#### Engage – Interact with stakeholders

To identify our reportable material aspects, we carried out an ongoing process of stakeholder engagement. Materiality assessment was conducted to identify important issues to both internal and external stakeholders of the Group by questionnaire. Material topics include issues that have a direct or indirect impact on the Group's ability to create, preserve or erode economic, environmental and social value of itself, its stakeholders and society at large. This process enables us to categorise various groups of stakeholders into an engagement matrix: (1) engage, (2) communicate and (3) inform stakeholders.

## 方針(續)

### 持份者參與(續)

#### 計劃 – 識別持份者及彼等的利益

年內，環境、社會及管治工作組考慮到目前的業務狀況，並相應地完善持份者的抽樣。環境、社會及管治工作組的調查結果將呈交至董事會討論及在有需要時採取行動。



#### 參與 – 與持份者互動

為確定我們的可呈報重大層面，我們持續地與持份者互動。我們實施重要性評估，透過問卷調查來確定對本集團內部及外部持份者而言重要的事宜。重大議題包括直接或間接影響本集團創造、保持或侵蝕其自身、其持份者及社會的經濟、環境及社會價值能力的事宜。該流程讓我們將不同群體的持份者歸類至一個參與矩陣圖：(1)參與；(2)交流；及(3)知會持份者。



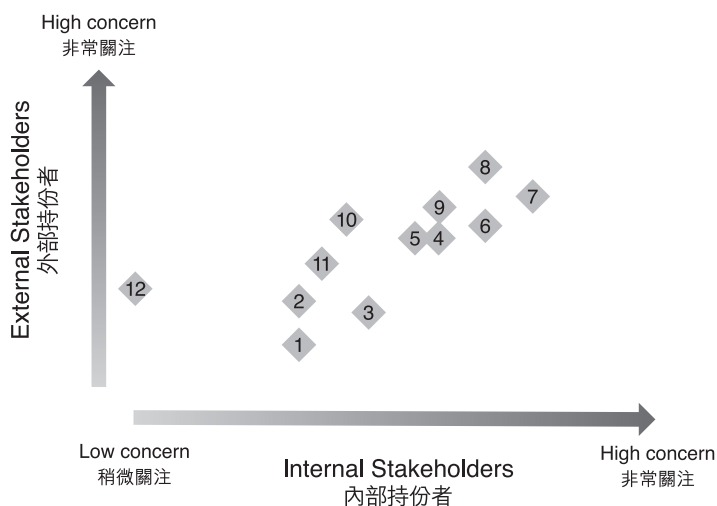
## APPROACH (CONT'D)

### Stakeholder Engagement (cont'd)

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

In the last stakeholder engagement cycle, the ESG Workgroup was able to categorise actions to be taken into a matrix, namely: (1) engage, (2) communicate and (3) inform stakeholders. Based on the results obtained in the last cycle, we identified 12 topics which would have significant impacts on our business and/or our stakeholders during the year. We asked stakeholders to indicate topics that they considered the Group to give priority. Concerns on customer satisfaction, product responsibility and occupational safety and health are highlighted.

- 1 Energy use management  
能源使用管理
- 2 Water use management  
水資源管理
- 3 Use of the other major materials  
其他資源使用管理
- 4 Operating compliance  
營運合規
- 5 Staff retention and development  
員工挽留及發展
- 6 Occupational safety and health  
職業安全及健康
- 7 Product responsibility  
產品責任
- 8 Customer satisfaction  
客戶滿意度
- 9 Customer privacy  
客戶私隱
- 10 Procurement practices  
採購常規
- 11 Research and development  
研究與開發
- 12 Local community involvement  
社區參與



## 方針(續)

### 持份者參與(續)

#### 參與 – 與持份者互動(續)

於上一個持份者參與週期中，環境、社會及管治工作組將所採取的行動歸類至一個參與矩陣圖，即(1)參與；(2)交流；及(3)知會持份者。根據上一個週期所得結果，本集團識別出12項於年內對我們業務及／或持份者有重大影響的議題。我們要求持份者指出彼等認為本集團應該優先回應的議題，彼等對客戶滿意度、產品責任以及職業安全與健康的關注尤其顯著。



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

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





## APPROACH (CONT'D)

### Stakeholder Engagement (cont'd)

#### **Make decisions — Use stakeholder input to determine report content**

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

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

#### **Evaluate — Determine the effectiveness of stakeholder engagement processes**

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

## SUSTAINABILITY MEASUREMENT AND MONITORING

The Group adopted Appendix 27 of the Listing Rules as the sustainability measurement framework. During the year, the Group enhanced data collection approaches and recorded certain key performance indicators (KPIs) as stated in Appendix 27 of the Listing Rules. KPIs were measured and recorded regularly by the ESG Workgroup. The Group has set target to full disclosures by end 2020. The Group would go beyond minimum disclosure requirements where appropriate.

Sustainability performance data was analysed. Both KPIs and analysis were reported to the Board for discussion and establishment of improvement plans. Previously we have targeted to reduce the total energy consumption per employee by 10% by 2020 from the performance recorded for the year ended 31 March 2017 (the "Baseline"); we are pleased to report that such target has been accomplished.

## 方針(續)

### 持份者參與(續)

#### 決定 — 利用持份者所提供之資料釐定報告內容

於本年度，本集團已確定來年持份者的優先事項：

- 持續改善政策
  - 在環境、社會及管治主題範圍的政策上，檢視我們有關員工安全與健康、客戶服務的現行政策
  - 完成數據收集，以便進行比較
- 增加披露範圍
  - 在重大的事宜上，增加關鍵績效指標的披露

#### 評估 — 釐定持份者參與流程是否有效

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

## 可持續發展的計量及監控

本集團採用上市規則附錄二十七作為可持續性計量框架。於本年度，本集團已提升數據收集方法並記錄上市規則附錄二十七所列的若干關鍵績效指標。關鍵績效指標乃由環境、社會及管治工作組定期計量及記錄。本集團已定下目標，至二零二零年底全面披露證券上市規則所要求的事項。在適當情況下，本集團將提供較最低披露要求更豐富的資料。

可持續發展績效數據已獲分析。關鍵績效指標及分析已呈報予董事會以供討論及制定改善計劃。本集團早年制定目標：以每名僱員的能源總耗量而言，截至二零一七年三月三十一日止年度的表現（「基線」）須於二零二零年減少10%。本集團欣然報告我們已實現該目標。

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

## ENVIRONMENT

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

### A1 Emissions

Our electricity consumption accounts for a major part of its GHG emissions, with local transport contributing less than 5% of the total GHG emission. Measures aimed at improving energy efficiency are outlined on pages 71 to 72.

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

The Group pays attention to hazardous waste such as e-waste. We have implemented plans to reduce the quantity of e-waste as outlined on page 73. Disposal of hazardous waste is conducted safely in accordance to relevant regulations. There was no prosecution to the Group in relation to hazardous waste handling during the year.

## 環境

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

### A1 排放物

我們的溫室氣體排放主要來自電力消耗，本地運輸佔溫室氣體排放總量的比例不足5%。提高能源效率的措施概述於第71至72頁。

交付至相同區域的貨物集中付運，以盡量縮短運送路線，從而減少汽油的使用及空氣污染物的排放。此外，我們鼓勵員工使用公共交通工具，至於在工作地點遠離公共交通設施之情況，則安排多人同乘一部汽車。向水排污乃透過公共污水收集系統進行。本集團概無向水源及／或土地的排污。於本年度，本集團並無受到有關廢氣排放的檢控。

本集團重視電子垃圾等有害廢棄物。我們已執行計劃減少電子垃圾數量，詳情載於本報告第73頁。有害廢棄物已依照有關規例妥善處理。於本年度，本集團並無受到有關有害廢棄物處理的檢控。



## ENVIRONMENT (CONT'D)

### A1 Emissions (cont'd)

Non-hazardous waste is sorted in accordance with the possibility of re-use. There was no prosecution to the Group in relation to non-hazardous waste handling during the year.

## 環境(續)

### A1 排放物(續)

無害廢棄物以「重用」的可能性原則來分類。於本年度，本集團並無受到有關無害廢棄物處理的檢控。



		2020 二零二零年	2019 二零一九年
Total air emissions (Scope 1) (tonnes)	廢氣排放總量(範圍1)(噸)	0.006	0.006
NOx (tonnes)	氮氧化物(噸)	0.006	0.006
SOx (tonnes)	硫氧化物(噸)	0.000	0.000
Particulate matter (tonnes)	懸浮粒子(噸)	0.000	0.000
Total GHG emissions (Scope 1 and 2) (CO <sub>2</sub> e tonnes)	溫室氣體排放總量(範圍1及2)(二氧化碳當量噸)	741.670	781.001
Direct emissions (Scope 1) (CO <sub>2</sub> e tonnes)	直接排放(範圍1)(二氧化碳當量噸)	25.269	18.647
Indirect emissions (Scope 2) (CO <sub>2</sub> e tonnes)	間接排放(範圍2)(二氧化碳當量噸)	716.401	762.354
Indirect emissions (Scope 2) per floor area (CO <sub>2</sub> e tonnes/m <sup>2</sup> )	單位樓面面積的間接排放(範圍2)(二氧化碳當量噸/平方米)	0.084	0.089
Indirect emissions (Scope 2) per employee (CO <sub>2</sub> e tonnes/employee)	每名僱員的間接排放(範圍2)(二氧化碳當量噸/僱員)	5.117	5.524
Total emissions (Scope 1 and 2) per floor area (CO <sub>2</sub> e tonnes/m <sup>2</sup> )	單位樓面面積的排放總量(範圍1及2)(二氧化碳當量噸/平方米)	0.087	0.092
Total emissions (Scope 1 and 2) per employee (CO <sub>2</sub> e tonnes/employee)	每名僱員的排放總量(範圍1及2)(二氧化碳當量噸/僱員)	5.298	5.659
Total hazardous waste produced (tonnes) <sup>1</sup>	有害廢棄物產生總量(噸) <sup>1</sup>	7.412	7.034
Total non-hazardous waste produced (tonnes)	無害廢棄物產生總量(噸)	0.001	0.001
Total non-hazardous waste produced per floor area (tonnes/m <sup>2</sup> )	單位樓面面積所產生無害廢棄物總量(噸/平方米)	0.001	0.001
Total non-hazardous waste produced per employee (tonnes/employee)	每名僱員所產生無害廢棄物總量(噸/僱員)	0.053	0.051

<sup>1</sup> Disposal of hazardous waste is negligible.

<sup>1</sup> 有害廢棄物處置量微不足道。

### A2 Use of Resources

#### Electricity

We have been phasing out old air-conditioners by energy-saving ones since 2016. Indoor temperature remains at 23°C–25°C.

Besides, old halogen lamps in shops have also been gradually replaced by LED spotlights. It consumes less energy, helps lower the indoor temperature (which requires less air-conditioning) but maintains approximate brightness. We are planning to phase out fluorescent lightings from T8 to T5 which consumes less energy.

### A2 資源使用

#### 電力

自二零一六年起，我們已逐步淘汰舊式空調，轉而使用節能空調。室內溫度維持於23°C至25°C。

此外，店舖中的舊式石英燈亦已逐步更換為LED聚光燈。LED聚光燈消耗較少能源，有助於降低室內溫度(可少開空調)，並且維持相若的亮度。我們正計劃逐步用消耗更少能源的T5螢光燈取代T8螢光燈。



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

## ENVIRONMENT (CONT'D)

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

#### Electricity (cont'd)

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

Previously we have targeted to reduce the total energy consumption per employee by 10% by 2020 from the Baseline; we are pleased to report that such target has been accomplished.

#### Water

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

## 環境(續)

### A2 資源使用(續)

#### 電力(續)

我們的店舖燈箱於午夜至早上自動關閉，以減少能源消耗。

本集團早年制定目標：從基線到二零二零年，每名僱員能源消耗總量減少10%。本集團欣然報告我們已實現該目標。

#### 水

集團用水乃用作衛生用途。水龍頭旁邊顯眼的位置貼有「珍惜每點滴」標籤，鼓勵員工盡量減少用水。我們計劃將舊式水龍頭替換成感應式水龍頭，及／或於可行的情況下添置流量調節器控制水流量。作為家居設備供應商，我們向市場供應各類環保產品（環保感應器、流量調節器、智能環保設計）。

		2020 二零二零年	2019 二零一九年
Total energy consumption (MWh)	能源總耗量(兆瓦時)	<b>983.743</b>	1,045.07
Total direct energy consumption (MWh) <sup>2</sup>	直接能源總耗量(兆瓦時) <sup>2</sup>	<b>68.001</b>	63.105
Total direct energy consumption per floor area (MWh/m <sup>2</sup> )	單位樓面面積的直接能源總耗量(兆瓦時/平方米)	<b>0.008</b>	0.007
Total direct energy consumption per employee (MWh/employee)	每名僱員的直接能源總耗量(兆瓦時/僱員)	<b>0.486</b>	0.457
Total indirect energy consumption (MWh)	間接能源總耗量(兆瓦時)	<b>915.742</b>	981.966
Total indirect energy consumption per floor area (MWh/m <sup>2</sup> )	單位樓面面積的間接能源總耗量(兆瓦時/平方米)	<b>0.107</b>	0.115
Total indirect energy consumption per employee (MWh/employee)	每名僱員的間接能源總耗量(兆瓦時/僱員)	<b>6.541</b>	7.116
Water consumption (m <sup>3</sup> )	總耗水量(立方米)	<b>593.735</b>	928.151
Water consumption per floor area (m <sup>3</sup> /m <sup>2</sup> )	單位樓面面積的總耗水量(立方米/平方米)	<b>0.070</b>	0.109
Water consumption per employee (m <sup>3</sup> /employee)	每名僱員的總耗水量(立方米/僱員)	<b>4.241</b>	6.726
Total packaging material (tonnes)	包裝材料總量(噸)	<b>3.270</b>	3.404
Total packaging material per floor area (tonnes/m <sup>2</sup> )	單位樓面面積的包裝材料總量(噸/平方米)	<b>0.000</b>	0
Total packaging material per employee (tonnes/employee)	每名僱員的包裝材料總量(噸/僱員)	<b>0.023</b>	0.025

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

<sup>2</sup> 數字根據EIA US計算。





## ENVIRONMENT (CONT'D)

### A3 The Environment and Natural Resources

#### Electricity: Reduction

Details of electricity reduction is set out on pages 71 to 72.

#### Paper: Reduction

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

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

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

#### Electronic devices: Re-use

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

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

## 環境(續)

### A3 環境及天然資源

#### 減少用電

有關減少用電詳情載於第71至72頁。

#### 減少用紙

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

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

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

#### 重用電子設備

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

- 過時：捐贈予非政府組織，例如香港明愛電腦再生計劃

		2020 二零二零年	2019 二零一九年
Total paper consumption (tonnes)	紙消耗總量(噸)	7.823	9.292
Office paper (tonnes)	辦公室用紙(噸)	5.214	5.217
Paper for printing publications (tonnes)	打印刊物用紙(噸)	2.609	4.075

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

## SOCIAL

### Employment and Labour Practices

The Group believes its success, long-term growth and development depend upon the quality, performance and commitment of its staff members. We are committed to providing equal opportunity to our staff, matching the right people with the right job, and offering them a suitable platform to develop and excel in their career. Besides, we keep in mind to treat all staff members fairly and equally. We are committed to the provision of a healthy and safe workplace and encourage the work-life balance of staff members.

### B1 Employment

As at 31 March 2020, our workforce in operations in Hong Kong was recorded at 140 employees.

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

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

## 社會

### 僱傭及勞工常規

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

### B1 僱傭

於二零二零年三月三十一日，本集團的香港員工人數為140名。

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

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



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## SOCIAL (CONT'D)

## 社會(續)

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

### 僱傭及勞工常規(續)

#### B1 Employment (cont'd)

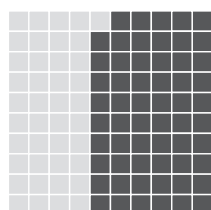
#### B1 僱傭(續)

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

本集團員工均為全職員工，其組成如下：



#### Gender 性別

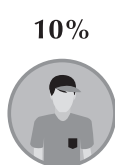
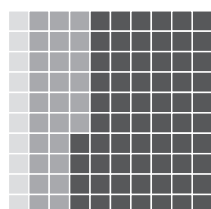


Male 男性

Female 女性



#### Age group 年齡組別

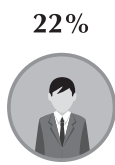
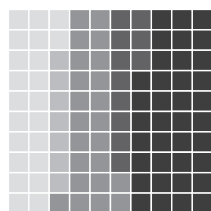


Below 30 三十以下

30-50 三十至五十

Over 50 超過五十

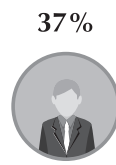
#### Length of service 服務年期



0-3years 零至三年

> 3-5years 超過三至五年

> 5-10 years 超過五至十年



> 10-15 years 超過十至十五年

> 15 years 超過十五年



## SOCIAL (CONT'D)

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

#### B2 Health and Safety

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

- Occupational safety briefing
  - Guide new staff members especially those work in warehouse or go to construction sites
  - Staff members are able to stop work if they feel unsafe or is not properly trained
- Staff handbook (detailing employees' benefits and welfare, holiday and leave, working hours, feedback mechanisms)

All staff members, before going to construction sites, have attended safety training. When entering construction sites, they are equipped with safety helmet and briefed by relevant safety officers.

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

- Raise the frequency of cleaning in workplace
- Provide surgical masks and disinfection products to all staff members
- Take body temperature of staff members

## 社會(續)

### 僱傭及勞工常規(續)

#### B2 健康與安全

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

- 職業安全簡報
  - 為新入職員工(尤其是貨倉或前往建築地盤的員工)提供指引
  - 員工如感到不安全或未經適當培訓可停止作業
- 員工手冊(詳述僱員福利待遇、休假、工作時間、反饋機制)

所有員工於進入建築地盤之前已參加安全培訓。於進入建築地盤時，彼等須佩戴安全帽及聽取地盤安全主任的簡要提醒。

鑑於年內爆發冠狀病毒病，我們已採取以下措施以保障員工安全，例如：

- 增加清潔工作場所的次數
- 向所有員工提供外科口罩及消毒用品
- 為員工進行體溫測量





## SOCIAL (CONT'D)

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

#### B3 Development and Training

The Group maintains an open, interactive and motivating working environment for our staff members. The management reviews its training and career development programmes with employees. Set out below are some training and development programmes:

- Sales and product training
  - Product training: Overseas trade fairs
  - In-house training: Across senior to junior sales representatives
- Management training
  - For directors and senior management team to keep them abreast of the latest regulatory requirements, corporate governance practices, macro-economics and consumer trends
- Warehouse operation training
- Back office operation training

#### B4 Labour Standards

We comply with local employment regulations in all locations of our operations, and do not engage in any forced or child labour.

## 社會(續)

### 僱傭及勞工常規(續)

#### B3發展及培訓

本集團為員工營造開放、互動及互相鼓勵的工作環境。管理層與僱員共同檢討其培訓及事業發展方案。以下為部分培訓及發展方案：

- 銷售及產品培訓
  - 產品培訓：海外貿易展會
  - 內部培訓：各級銷售代表均參與
- 管理層培訓
  - 讓董事及高級管理人員緊貼最新的監管規例、企業管治實務、宏觀經濟及消費市場趨勢
- 貨倉操作培訓
- 後勤辦公室操作培訓

#### B4勞工準則

我們遵守所有營運地點當地的僱傭法規，並無涉及任何強制勞工或童工問題。

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

## SOCIAL (CONT'D)

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

#### B5 Supply Chain Management

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

The number of major suppliers, in terms of purchase amount, by geographical region is indicated below:

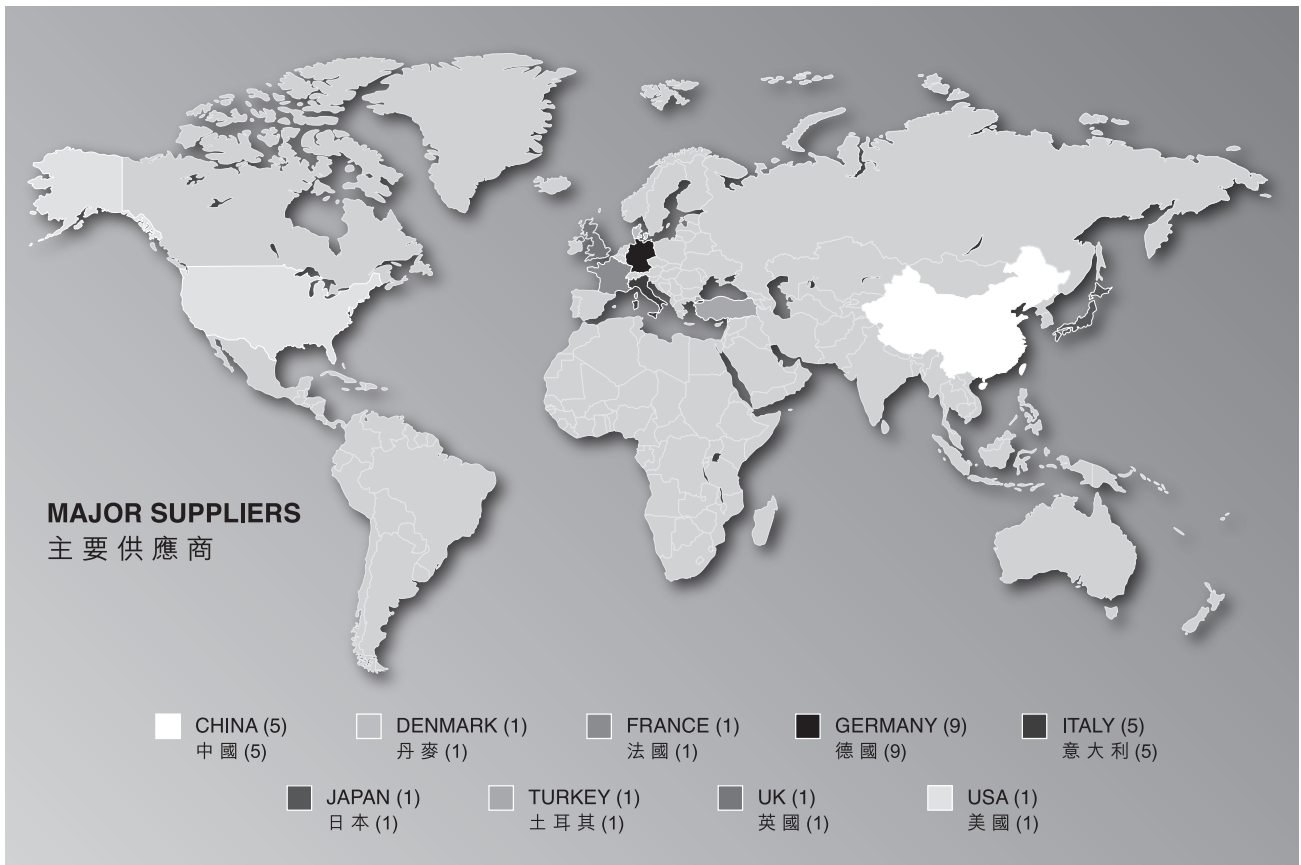
## 社會(續)

### 僱傭及勞工常規(續)

#### B5 供應鏈管理

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

就購買金額而言，按地域劃分的主要供應商數目如下：



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## SOCIAL (CONT'D)

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

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

We pay attention to the operating practices of our suppliers (including but not limited to employment practices, product responsibility, anti-corruption policy). We regularly conduct factory visits to inspect their production capacity, technical capability, quality control systems, production facilities, testing capability and personnel quality.

In view of the growing environmental awareness in Hong Kong, we requested for green features in our products, such as water flow control and FSC-certified materials. We will continue our efforts in bringing environmentally friendly products to customers.

In selecting installation sub-contractors, we consider a range of factors such as price, past performance, the scale of the project, technical competence, environmental records, workplace health and safety standards. Training sessions are held to help sub-contractors familiarise with the features and installation techniques of our products. We conduct appraisals to evaluate sub-contractors' performance.

#### B6 Product Responsibility

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

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

## 社會(續)

### 僱傭及勞工常規(續)

#### B5 供應鏈管理(續)

我們重視供應商的營運政策(包括但不限於僱傭措施、產品責任及反貪污政策)。我們定期到工廠實地視察,以檢查彼等的生產能力、技術能力、質量控制系統、生產設備、檢測能力以及人員質素。

在香港,環保意識日益提高,我們要求產品具備環保特質,如節水功能及採用已獲森林管理委員會認證的材料。我們將繼續努力為客戶提供環保產品。

於挑選安裝分包商時,我們考慮多項因素,例如價格、過往表現、項目規模、技術能力、環保記錄、工作場所健康與安全標準。我們為分包商提供培訓,幫助彼等熟悉我們產品的特性及安裝工藝。我們進行考評以評估分包商的表現。

#### B6 產品責任

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;透過為集團建立品牌價值及信譽取信於客戶,令本集團與客戶建立堅固關係,為日後發展作好準備。

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





## SOCIAL (CONT'D)

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

#### **B6 Product Responsibility (cont'd)**

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

We comply with the latest Personal Data (Privacy) Ordinance, ensuring that the customer information we receive is only used for its intended purpose. We regularly brief our staff, especially front-line staff, to take great care in dealing with privacy matters.

#### **B7 Anti-corruption**

The Group is committed to maintaining the highest standard of integrity when doing business. We adopt the code of conduct that complies with HKEX expectations on corporate governance and the Independent Commission Against Corruption's anti-corruption policies. Our staff handbook has outlined such code of conduct to all staff members including prevention of bribery. There was no legal case brought against the Group for corruption during the year.

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

#### **B8 Community Investments**

The Group is committed to be an active participant in the local community wherever it operates. Our participation to the community does not limit to donations but also voluntary works. We also encourage its employees to do the same to contribute to their neighbourhood. A care to the society will eventually benefit our future generations.

## 社會(續)

### 僱傭及勞工常規(續)

#### **B6 產品責任(續)**

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

我們遵守最新的個人資料(私隱)條例，確保所收集的客戶資料僅作指定用途。我們定期向員工(尤其是前線員工)重申要以謹慎方式處理私隱事宜。

#### **B7 反貪污**

本集團致力以最高的誠信標準經營業務。我們採納符合香港交易所對企業管治預期及廉政公署的反貪污政策的操守準則。我們的員工手冊已向全體員工概述該操守準則，包括防止賄賂。於本年度，本集團並無受到任何有關貪污的法律案件。

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

#### **B8 社區投資**

本集團致力融入其營運所在地之社區。我們對社區的參與不限於捐款，還會進行義工活動。我們亦鼓勵其員工一起實踐，為鄰里出一分力。關懷社區最終惠及我們下一代。





## FEEDBACK TO THIS REPORT

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

*ESG Representative*  
16th–18th Floors  
First Commercial Building  
33 Leighton Road, Causeway Bay  
Hong Kong  
[esg@ebon.com.hk](mailto:esg@ebon.com.hk)

## 對本報告的意見

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

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



## VERIFICATION STATEMENT

### Scope and Objective

Hong Kong Quality Assurance Agency (“HKQAA”) has been commissioned by E. Bon Holdings Limited (hereinafter referred to as “E. Bon Holdings”) to undertake a limited assurance engagement in respect of the selected information of Environmental, Social and Governance (“ESG”) Report (the “Report”). Our verification processes are limited to the Report stating E. Bon Holdings’ ESG performance and achievements from 1st April 2019 to 31st March 2020 (the “Reporting Period”).

The aim of this verification is to undertake a limited assurance engagement of the selected information stated in the Report with reference to the “Environmental, Social and Governance (“ESG”) Reporting Guide” pursuant to Appendix 27 to Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the “Main Board Listing Rules”).

This report has been prepared on the basis of the data and information provided by E. Bon Holdings. Therefore, E. Bon Holdings is liable and responsible for the preparation of the ESG Report, including but not limited to any material misrepresentation, arising out of fraud or error. HKQAA do not assume responsibility towards or accept liability to any other person for the contents of this report.

## 核實聲明

### 範圍及目的

香港品質保證局已對怡邦行控股有限公司(以下簡稱「怡邦行控股」)環境、社會及管治報告(以下簡稱「報告」)所選的資料執行了有限保證的驗證工作。我們的驗證僅限於怡邦行控股在2019年4月1日至2020年3月31日(「報告期」)報告載列的表現及成就。

驗證的目的是參照《香港聯合交易所有限公司的證券上市規則》(「主板上市規則」)附錄二十七所載的《環境、社會及管治報告指引》，為報告執行了有限保證的驗證工作。

本報告乃根據怡邦行控股提供的數據和信息而編製。因此，怡邦行控股須對其環境、社會及管治報告的擬備負責，包括但不限於由於欺詐或錯誤而導致的重大錯誤陳述。香港品質保證局不會就本報告的內容向任何其他人士負上或承擔任何責任。

## VERIFICATION STATEMENT (CONT'D)

### Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. The verification procedure was designed for devising opinions and conclusions to obtain a limited level of assurance. The extent of this verification process undertaken covered the criteria set in the ESG Reporting Guide.

The process included reviewing the internal data collection and management mechanism, interviewing responsible personnel with accountability for preparing the Report. Examining the raw data and supporting evidence of representative samples of data and information selected for verification was based on a risk-based approach.

Our assurance engagement was with respect to the information within the Reporting Period only and we have not performed any procedures with respect to any earlier periods or any other elements included in the 2019/2020 Environmental, Social and Governance (“ESG”) Report and, therefore, do not express any conclusion thereon.

### Independence

HKQAA was not involved in collecting and calculating the reporting data, or in the development of the Report. HKQAA's activities are independent from E. Bon Holdings.

### Limitation and Exclusions

The verification is carried out based on the data and information provided by E. Bon Holdings, assuming they are complete and true.

The following items are excluded from the scope of work:

- Any information not directly linked to the selected environmental, social and governance data;
- Activities outside the defined reporting period;
- Company strategy and position statements (including any expression of opinion, belief, aspiration, expectation, aim or future intention); and
- Financial data which is taken from E. Bon Holdings' Annual Report and Accounts.

## 核實聲明(續)

### 方法

此次核實工作是根據國際審計與核證準則委員會發佈的《國際核證聘用準則3000》(修訂版)「歷史財務資料審計或審閱以外的核證聘用」執行。核實程序是為獲取有限的保證意見和結論而制定。核實的範圍是基於香港交易所的《環境、社會及管治報告指引》而釐訂。

驗證過程包括檢視內部數據收集及管理機制、與負責編製報告的代表面談，並以風險為本選取具代表性的樣本數據及資料加以驗證，審閱相關原始數據和支持證據。

我們的驗證工作僅限於報告期內的資料，對於前期間的資料或2019/2020環境、社會及管治報告中所包括的任何其他資料均不在我們的工作範圍內，因此我們不就此發表任何結論。

### 獨立性

香港品質保證局不涉及收集和計算此報告的數據或參與編撰此報告。香港品質保證局的驗證過程是獨立於怡邦行控股。

### 限制與除外

是次驗證根據怡邦行控股提供的數據和信息進行，有關資料假設為完整和真實。

以下各項不屬於我們的職責範圍：

- 任何與所選的環境、社會及管治數據沒有直接關連的信息；
- 在界定報告期以外的活動；
- 公司策略和立場聲明(包括任何意見，信念，願望，期望，目標或未來意向的表達)；以及
- 來自怡邦行控股的年度報告和賬目的財務數據。



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

## VERIFICATION STATEMENT (CONT'D)

### Assurance Conclusion

Based on the verification activities, nothing has come to our attention that causes us to believe that E. Bon Holdings' verified information for the Reporting Period is not prepared, in all material aspects, with reference to the "Environmental, Social and Governance ("ESG") Reporting Guide" pursuant to Appendix 27 to the "Main Board Listing Rules".

Signed on behalf of HKQAA



**KT TING**


Director, Strategic Services Development  
June 2020

## 核實聲明(續)

### 結論

基於我們的驗證，我們未發現到任何事項使我們相信怡邦行控股期內經驗證的環境、社會及管治資料在所有重大方面未有經參照主板上市規則附錄二十七所載的《環境、社會及管治報告指引》編製。

香港品質保證局



丁國滔

策略服務發展總監  
2020年6月

# INDEX

# 索引

## Aspects, General Disclosures and KPIs

層面、一般披露及關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
<b>Aspect A1: Emissions</b> 層面 A1：排放物			
General Disclosure 一般披露	Information on: 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste 的資料	Comply 遵守	70–71
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data 排放物種類及相關排放數據	Comply 遵守	70–71
KPI A1.2 關鍵績效指標 A1.2	Greenhouse gas emissions in total and, where appropriate, intensity 溫室氣體總排放量及(如適用)密度	Comply 遵守	71
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced and, where appropriate, intensity 所產生有害廢棄物總量及(如適用)密度	Explain 解釋	71
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced and, where appropriate, intensity 所產生無害廢棄物總量及(如適用)密度	Comply 遵守	71
KPI A1.5 關鍵績效指標 A1.5	Description of measures to mitigate emissions and results achieved 描述減低排放量的措施及所得成果	Comply 遵守	70–71
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, reduction initiatives and results achieved 描述處理有害及無害廢棄物的方法、減低產生量的措施及所得成果	Comply 遵守	70–71
<b>Aspect A2: Use of Resources</b> 層面 A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials 有效使用資源(包括能源、水及其他原材料)的政策	Comply 遵守	71–72
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type in total and intensity 按類型劃分的直接及/或間接能源總耗量及密度	Comply 遵守	72
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity 總耗水量及密度	Comply 遵守	72
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency initiatives and results achieved 描述能源使用效益計劃及所得成果	Comply 遵守	72
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency initiatives and results achieved 描述求取適用水源上可有任何問題，以及提升用水效益計劃及所得成果	Comply 遵守	72
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products and, if applicable, with reference to per unit produced 製成品所用包裝材料的總量及(如適用)每生產單位佔量	Comply 遵守	72

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

## INDEX (CONT'D)

## 索引(續)

### Aspects, General

#### Disclosures and KPIs

層面、一般披露 及關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
<b>Aspect A3: The Environment and Natural Resources</b>			
層面 A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impact on the environment and natural resources 減低發行人對環境及天然資源造成重大影響的政策	Comply 遵守	73
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動	Comply 遵守	73
<b>Aspect B1: Employment</b>			
層面 B1：僱傭			
General Disclosure 一般披露	Information on: 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare 的資料	Comply 遵守	74–75
<b>Aspect B2: Health and Safety</b>			
層面 B2：健康與安全			
General Disclosure 一般披露	Information on: 有關提供安全工作環境及保障僱員避免職業性危害的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to providing a safe working environment and protecting employees from occupational hazards 的資料	Comply 遵守	76
<b>Aspect B3: Development and Training</b>			
層面 B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動	Comply 遵守	77

## INDEX (CONT'D)

## 索引(續)

### Aspects, General Disclosures and KPIs

層面、一般披露及關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
<b>Aspect B4: Labour Standards</b> 層面 B4：勞工準則			
General Disclosure 一般披露	Information on: 有關防止童工或強制勞工的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to preventing child and forced labour 的資料	Comply 遵守	77
<b>Aspect B5: Supply Chain Management</b> 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain 管理供應鏈的環境及社會風險政策	Comply 遵守	78-79
<b>Aspect B6: Product Responsibility</b> 層面 B6：產品責任			
General Disclosure 一般披露	Information on: 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress 的資料	Comply 遵守	79-80
<b>Aspect B7: Anti-corruption</b> 層面 B7：反貪污			
General Disclosure 一般披露	Information on: 有關防止賄賂、勒索、欺詐及洗黑錢的：  (a) the policies; and 政策；及  (b) compliance with relevant laws and regulations that have a significant impact on the issuer 遵守對發行人有重大影響的相關法律及規例  relating to bribery, extortion, fraud and money laundering 的資料	Comply 遵守	80
<b>Aspect B8: Community Investment</b> 層面 B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests 有關以社區參與來了解營運所在社區需要和確保其業務活動會考慮社區利益的政策	Comply	80



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



羅兵咸永道

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

致怡邦行控股有限公司股東  
(於開曼群島註冊成立的有限公司)

## OPINION

### What we have audited

The consolidated financial statements of E. Bon Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 96 to 181, which comprise:

- the consolidated statement of financial position as at 31 March 2020;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include a summary of significant accounting policies.

## 意見

### 我們已審計的內容

怡邦行控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)列載於第96至181頁的綜合財務報表，包括：

- 於二零二零年三月三十一日的綜合財務狀況表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策概要。

### Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2020, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映 貴集團於二零二零年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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羅兵咸永道會計師事務所，香港中環太子大廈廿二樓  
電話: +852 2289 8888 傳真: +852 2810 9888 · www.pwchk.com

## BASIS FOR OPINION

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

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

### Independence

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

## KEY AUDIT MATTERS

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

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

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

## 意見的基礎

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

我們相信，我們獲得的審計憑證能充足及適當地為我們的意見提供基礎。

### 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於 貴集團，並已履行守則中的其他道德責任。

## 關鍵審計事項

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

我們在審計中識別的關鍵審計事項如下：

- 過時存貨撥備
- 應收賬款及應收保留款及合約資產減值撥備

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

## KEY AUDIT MATTERS (CONT'D)

### Provision for inventory obsolescence

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

As at 31 March 2020, the Group held inventories of HK\$145 million.

The Group determines the net realisable value ("NRV") at each period end based on the estimated selling price less cost to sell and the estimated quantity to be sold in the future. It requires significant judgements and assumptions to be made to determine the estimated selling price and sales quantity of individual products, including historical experience of selling products of similar nature, current market conditions and other available information. The estimations are also subject to uncertainties as a result of future changes of market trends, customer demands and fashion trends.

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

### How our audit addressed the Key Audit Matter

We understood, evaluated and tested the key controls by which management estimated the NRV, and found the assessment processes to be consistent with those of the prior years.

For products with material balances as at year end, we discussed with management and evaluated the assumptions on estimated future sales, which were based on (i) secured orders received from customers as at year end; (ii) historical sales data in the past two years which reflected the expected life cycle of similar products; and (iii) future sales strategies that might require adjustments to the historical sales pattern for the selected products.

We obtained evidence for these explanations and evaluated the relevance of these factors by using our industry knowledge. We tested, on a sample basis, the secured orders from customers and NRV of products by comparing the estimated selling price and sales quantity of individual products with the corresponding post year-end sales data.

We considered these assumptions appropriate based on the procedures performed above.

## 關鍵審計事項(續)

### 過時存貨撥備

關於披露相關會計政策、判斷及估計，請參閱綜合財務報表附註2.11及4.1

於二零二零年三月三十一日，貴集團持有存貨145百萬港元。

於各個期間末，貴集團根據估計售價減銷售成本及估計未來銷售數量計算可變現淨值(「可變現淨值」)，釐定個別產品估計售價及銷售數量時，需要作出重大判斷及假設，包括銷售同類產品的歷史經驗、現行市況及其他可得資料。估計亦受因市場趨勢、客戶需求及流行趨勢的未來變動而產生的不確定因素所影響。

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

### 我們的審計如何處理關鍵審計事項

我們了解、評估及測試管理層估計可變現淨值的關鍵控制，並發現評估過程與往年一致。

就於年末存在重大結餘的產品而言，我們與管理層討論並評估估計未來銷售的假設，該等假設乃基於(i)於年末接獲客戶的確認訂單；(ii)過去兩年的歷史銷售數據，反映類似產品的預期使用週期；及(iii)未來銷售策略，可能需要對所選產品的歷史銷售模式作出調整。

我們獲得該等解釋的證據並利用我們的行業知識評估該等因素的相關性及支持可變現淨值估計的證據。我們以抽樣形式，測試來自客戶的確認訂單，以及透過比較個別產品的估計售價及銷售數量與年末後的銷售數據，測試產品的可變現淨值。

基於上述執行的程序，我們認為該等假設屬適當。

## KEY AUDIT MATTERS (CONT'D)

### Provision for impairment of trade and retention receivables and contract assets

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

As at 31 March 2020, the Group had trade and retention receivables of HK\$142 million and contract assets of HK\$4 million.

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

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

#### How our audit addressed the Key Audit Matter

We understood, evaluated and tested the key control procedures performed by which management assessed the expected credit losses, including its procedures on periodic review of aged receivables and assessment on expected credit losses allowance of these receivables.

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

We tested the subsequent settlement of trade and retention receivables on a sample basis by tracing to bank receipts.

We obtained management's assessment on the expected credit losses allowance of these receivables. We corroborated and validated management's assessment based on the historical settlement pattern, correspondence with customers, evidence from external sources including public search results relating to the financial circumstances of the relevant customers and market research regarding the relevant forward-looking information such as macroeconomic factors applied in management's assessment.

## 關鍵審計事項(續)

### 應收賬款及應收保留款及合約資產減值撥備

*關於披露相關會計政策、判斷及估計，請參閱綜合財務報表附註2.8及4.2*

於二零二零年三月三十一日，貴集團持有應收賬款及應收保留款142百萬港元及合約資產4百萬港元。

管理層根據全期預期信貸虧損評估應收賬款及應收保留款及合約資產減值撥備。該等應收款項按分估信貸風險特徵分類，以共同評估其可回收性。預期信貸虧損率乃根據歷史信貸虧損經驗釐定，並經調整以反映目前狀況及前瞻性資料的影響，例如有關影響客戶償付應收款項能力的宏觀經濟因素。與已知有財務困難的客戶有關的應收款或對收款有重大疑問的應收款會單獨評估減值撥備。

我們專注於此領域乃由於應收賬款及應收保留款及合約資產對綜合財務報表的重要性以及釐定該等應收款項預期信貸虧損撥備所涉及的估計及判斷。

#### 我們的審計如何處理關鍵審計事項

我們了解、評估及測試管理層評估預期信貸虧損而作出的關鍵控制程序，包括其定期審閱逾期應收款項及對該等應收款項預期信貸虧損撥備評估的程序。

我們透過檢查發票抽樣測試應收賬款及應收保留款賬齡報告的準確性。

我們透過檢查銀行收據抽樣測試應收賬款及應收保留款後續結算。

我們取得管理層對該等應收款項預期信貸虧損撥備的評估。我們基於過往償付模式、與客戶的通訊及來自外部來源的證據(包括有關客戶的財務狀況的公開搜索結果)以及有關前瞻性資料(例如管理層評估中的宏觀經濟因素等資料)的市場研究，證實並驗證管理層的評估。



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

## KEY AUDIT MATTERS (CONT'D)

We considered the estimation and judgement made by management in determining the expected credit losses allowance of trade and retention receivables and contract assets were supportable by the available evidence.

## OTHER INFORMATION

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

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

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

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

## RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

## 關鍵審計事項(續)

我們認為管理層在釐定應收賬款及應收保留款及合約資產預期信貸虧損撥備所作出的估計及判斷可由現有證據支持。

## 其他信息

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

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

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

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

## 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任

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

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

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

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

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

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

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

## 核數師就審計綜合財務報表承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映相關交易及事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督及執行。我們為審計意見承擔全部責任。

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

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

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

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

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

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 24 June 2020

## 核數師就審計綜合財務報表承擔的責任 (續)

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

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

出具本獨立核數師報告的審計項目合夥人是吳家豪。

羅兵咸永道會計師事務所  
執業會計師

香港，二零二零年六月二十四日



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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
<b>Revenue</b>	收益	5	<b>510,436</b>	539,758
Cost of sales	銷售成本	9	<b>(303,706)</b>	(328,954)
<b>Gross profit</b>	毛利		<b>206,730</b>	210,804
Other income	其他收入	6	<b>3,632</b>	1,223
Other losses, net	其他虧損，淨額	7	<b>(4,110)</b>	(2,232)
Distribution costs	分銷成本	9	<b>(104,228)</b>	(111,926)
Administrative expenses	行政開支	9	<b>(79,876)</b>	(77,563)
<b>Operating profit</b>	經營溢利		<b>22,148</b>	20,306
Finance income	財務收益		<b>136</b>	76
Finance costs	財務費用		<b>(5,895)</b>	(1,033)
Finance costs, net	財務費用，淨額	10	<b>(5,759)</b>	(957)
<b>Profit before income tax</b>	除所得稅前溢利		<b>16,389</b>	19,349
Income tax expense	所得稅開支	13	<b>(5,063)</b>	(4,264)
<b>Profit for the year attributable to equity holders of the Company</b>	本公司所有者應佔年度溢利		<b>11,326</b>	15,085
<b>Other comprehensive (loss)/income</b>	其他全面(虧損)/收益			
<i>Items that may be subsequently reclassified to profit or loss</i>	其後可能重新分類至損益的項目			
Exchange losses on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損		<b>(1,369)</b>	(2,201)
<i>Items that will not be reclassified subsequently to profit or loss</i>	其後不會重新分類至損益的項目			
Deficit on revaluation of properties held for own use	持作自用物業重估虧損	16	<b>(9,150)</b>	(465)
Tax effect relating to revaluation of properties held for own use	有關重估持作自用物業之稅項影響	26	<b>1,509</b>	77

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Other comprehensive loss for the year, net of tax</b>	年度其他全面虧損，除稅後		<u>(9,010)</u>	<u>(2,589)</u>
<b>Total comprehensive income for the year attributable to equity holders of the Company</b>	本公司所有者應佔年度全面收益合計		<u><u>2,316</u></u>	<u><u>12,496</u></u>
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	15	<u><u>1.89 cents</u></u> 港仙	<u><u>2.51 cents</u></u> 港仙

The notes on pages 103 to 181 are an integral part of these consolidated financial statements. 第103至181頁之附註為此等綜合財務報表一部分。

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

As at 31 March 2020 於二零二零年三月三十一日

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	16	175,057	194,722
Right-of-use assets	使用權資產	17	72,188	–
Investment properties	投資物業	18	31,600	34,700
Deferred income tax assets	遞延所得稅資產	26	6,458	4,767
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	21	6,163	14,396
			<u>291,466</u>	<u>248,585</u>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	20	144,870	169,546
Current income tax recoverable	可收回本期所得稅		1,400	7,983
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	21	153,822	124,161
Contract assets	合約資產	21	3,629	3,677
Cash and cash equivalents	現金及現金等價物	22	83,434	66,365
			<u>387,155</u>	<u>371,732</u>
<b>Total assets</b>	<b>總資產</b>		<u><u>678,621</u></u>	<u><u>620,317</u></u>
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to equity holders of the Company</b>	<b>本公司所有者應佔權益</b>			
Share capital	股本	27	60,060	60,060
Reserves	儲備	28	390,117	402,816
<b>Total equity</b>	<b>總權益</b>		<u>450,177</u>	<u>462,876</u>

		Notes 附註	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	23	34,544	38,655
Contract liabilities	合約負債	23	77,189	54,118
Derivative financial liabilities	衍生金融負債	25	807	576
Lease liabilities	租賃負債	17	33,617	–
Borrowings	借款	24	10,656	36,587
Current income tax liabilities	本期所得稅負債		4,642	3,047
			<u>161,455</u>	<u>132,983</u>
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other provision	其他撥備		3,500	2,500
Lease liabilities	租賃負債	17	43,929	–
Deferred income tax liabilities	遞延所得稅負債	26	19,560	21,958
			<u>66,989</u>	<u>24,458</u>
<b>Total liabilities</b>	<b>總負債</b>		<u>228,444</u>	<u>157,441</u>
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		<u>678,621</u>	<u>620,317</u>

The consolidated financial statements on pages 96 to 181 were approved by the Board of Directors on 24 June 2020 and were signed on its behalf.

第96至181頁的綜合財務報表已經董事會於二零二零年六月二十四日批准，並由下列董事代表簽署。

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

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

The notes on pages 103 to 181 are an integral part of these consolidated financial statements.

第103至181頁之附註為此等綜合財務報表一部分。



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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		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	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
<b>At 1 April 2018</b>	於二零一八年四月一日	60,060	1,201	144,137	6,979	2,896	2,458	2,155	259,325	479,211
<b>Adjustments on adoption of HKFRS 15, net of tax</b>	採納香港財務報告準則第15號的調整，除稅後	-	-	-	-	-	-	-	(7,810)	(7,810)
<b>Restated balance at 1 April 2018</b>	於二零一八年四月一日 經重列結餘	60,060	1,201	144,137	6,979	2,896	2,458	2,155	251,515	471,401
<b>Profit for the year</b>	年度溢利	-	-	-	-	-	-	-	15,085	15,085
<b>Other comprehensive income</b>	其他全面收益									
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(2,201)	-	-	(2,201)
Deficit on revaluation of properties held for own use	持作自用物業重估虧損	-	-	(465)	-	-	-	-	-	(465)
Tax effect relating to revaluation of properties held for own use	有關重估自用物業之稅項影響	-	-	77	-	-	-	-	-	77
<b>Total comprehensive income</b>	全面收益合計	-	-	(388)	-	-	(2,201)	-	15,085	12,496
Dividends (note 14(a))	股息(附註14(a))	-	-	-	-	-	-	-	(21,021)	(21,021)
Appropriation to statutory reserve (note 28)	法定儲備分配(附註28)	-	-	-	-	-	-	(15)	15	-
<b>Transactions with owners</b>	與所有者之交易	-	-	-	-	-	-	(15)	(21,006)	(21,021)
<b>At 31 March 2019</b>	於二零一九年 三月三十一日	60,060	1,201	143,749	6,979	2,896	257	2,140	245,594	462,876

The notes on pages 103 to 181 are an integral part of these consolidated financial statements. 第103至181頁之附註為此等綜合財務報表一部分。

		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	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
<b>At 1 April 2019</b>	於二零一九年四月一日	<u>60,060</u>	<u>1,201</u>	<u>143,749</u>	<u>6,979</u>	<u>2,896</u>	<u>257</u>	<u>2,140</u>	<u>245,594</u>	<u>462,876</u>
<b>Profit for the year</b>	年度溢利	-	-	-	-	-	-	-	11,326	11,326
<b>Other comprehensive income</b>	其他全面收益									
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(1,369)	-	-	(1,369)
Deficit on revaluation of properties held for own use	持作自用物業重估虧損	-	-	(9,150)	-	-	-	-	-	(9,150)
Tax effect relating to revaluation of properties held for own use	有關重估自用物業之稅項影響	-	-	1,509	-	-	-	-	-	1,509
<b>Total comprehensive income</b>	全面收益合計	-	-	(7,641)	-	-	(1,369)	-	11,326	2,316
Dividends (note 14(a))	股息(附註14(a))	-	-	-	-	-	-	-	(15,015)	(15,015)
Appropriation to statutory reserve (note 28)	法定儲備分配(附註28)	-	-	-	-	-	-	(37)	37	-
<b>Transactions with owners</b>	與所有者之交易	-	-	-	-	-	-	(37)	(14,978)	(15,015)
<b>At 31 March 2020</b>	於二零二零年三月三十一日	<u>60,060</u>	<u>1,201</u>	<u>136,108</u>	<u>6,979</u>	<u>2,896</u>	<u>(1,112)</u>	<u>2,103</u>	<u>241,942</u>	<u>450,177</u>

The notes on pages 103 to 181 are an integral part of these consolidated financial statements. 第103至181頁之附註為此等綜合財務報表一部分。

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

For the year ended 31 March 2020 截至二零二零年三月三十一日止年度

		Notes	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
		附註		
<b>Cash flows from operating activities</b>	經營活動之現金流量			
Cash generated from operations	經營產生之現金	29(a)	110,180	66,092
Income tax refund/(paid)	所得稅退稅/(已付)		305	(14,210)
Net cash generated from operating activities	經營活動產生淨現金		110,485	51,882
<b>Cash flows from investing activities</b>	投資活動之現金流量			
Payment for settlement of forward contracts	遠期合約交割付款		(1,260)	(2,195)
Purchase of property, plant and equipment	購買物業、廠房及設備		(5,965)	(18,725)
Sales proceeds of property, plant and equipment	物業、廠房及設備銷售所得款項	29(b)	109	55
Interest received	已收利息		136	76
Net cash used in investing activities	投資活動所用淨現金		(6,980)	(20,789)
<b>Cash flows from financing activities</b>	融資活動之現金流量			
Proceeds from borrowings	借款所得款項	29(c)	2,164	12,392
Repayments of borrowings	償還借款	29(c)	(12,059)	(8,508)
Interest paid on bank borrowings	已付銀行借款利息	29(c)	(1,298)	(1,033)
Principal elements of lease payments	租賃付款本金部分	29(c)	(39,275)	–
Interest paid on leases	已付租賃利息	29(c)	(4,597)	–
Repayment of trust receipt loans	信託收據貸款之還款	29(c)	(16,036)	(8,679)
Dividends paid	已付股息		(15,015)	(21,021)
Net cash used in financing activities	融資活動所用淨現金		(86,116)	(26,849)
<b>Net increase in cash and cash equivalents</b>	現金及現金等價物淨增加		17,389	4,244
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		66,365	62,357
Exchange loss on cash and cash equivalents	現金及現金等價物匯兌虧損		(320)	(236)
Cash and cash equivalents at end of the year	年終現金及現金等價物	22	83,434	66,365

The notes on pages 103 to 181 are an integral part of these consolidated financial statements. 第103至181頁之附註為此等綜合財務報表一部分。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 1 GENERAL INFORMATION

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

The principal activity of the Company is investment holding. Its subsidiaries are principally engaged in the importing, wholesale, retail and installation of architectural builders’ hardware, bathroom, kitchen collections and furniture in Hong Kong and the People’s Republic of China (the “PRC”).

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

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

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

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

## 1 一般資料

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

本公司的主要業務為投資控股。其附屬公司主要於香港及中華人民共和國(「中國」)從事進口、批發、零售及安裝建築五金、衛浴、廚房設備及傢俬。

除另有說明外，該等綜合財務報表以港元呈列。

## 2 主要會計政策概要

編製該等綜合財務報表所採用主要會計政策載列如下。除另有說明外，該等政策於所有呈報年度貫徹採用。

### 2.1 編製基準

怡邦行控股有限公司之綜合財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的規定編製。本綜合財務報表依據歷史成本常規法編製，並已就持作自用租賃土地及樓宇、投資物業及衍生金融工具之重估作出調整，按其公允值列賬。

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



# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.1 Basis of preparation (cont'd)

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

The Group has applied the following standards and amendments for the first time for the financial year beginning on 1 April 2019:

Amendments to HKAS 19	Plan Amendment, Curtailment or Settlement
Amendments to HKAS 28	Long-term interests in Associates and Joint Ventures
Amendments to HKFRS 9 HKFRS 16	Prepayment Features with Negative Compensation Leases
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments

The Group had to change its accounting policies following the adoption of HKFRS 16 “Leases” (“HKFRS 16”). The adoption of other amendments and interpretation listed above did not have material impact on the Group’s accounting policies and consolidated financial statements.

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (a) 本集團採納的新準則及準則修訂本

本集團已於二零一九年四月一日開始之財政年度首次應用下列各項準則及修訂本：

香港會計準則 第19號修訂本	計劃修正、縮減 或清償
香港會計準則 第28號修訂本	於聯營公司及合營 企業之長期權益
香港財務報告準則 第9號修訂本	具有負補償之 預付款特性
香港財務報告準則 第16號	租賃
香港財務報告準則 修訂本	二零一五年至 二零一七年週期 香港財務報告 準則之年度改進
香港(國際財務報告 詮釋委員會) 一 註釋第23號	所得稅處理之 不確定性

採納香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)後，本集團須改變其會計政策。採納上述其他修訂本及詮釋對本集團的會計政策及綜合財務報表並無重大影響。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.1 Basis of preparation (cont'd)

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

The following new standards, amendments and interpretation to standards which have been issued, but are effective for the financial year beginning on or after 1 April 2020 and have not been early adopted by the Group:

		<b>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</b>
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及香港會計準則第8號修訂本	Definition of Material 重大之定義	1 January 2020 二零二零年一月一日
Amendments to HKAS 39, HKFRS 7 and HKFRS 9 香港會計準則第39號、香港財務報告準則第7號及香港財務報告準則第9號修訂本	Hedge accounting 對沖會計	1 January 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號修訂本	Definition of a Business 業務之定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28 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 投資者與其聯營公司或合營企業之間之資產出售或出資	To be determined 尚待釐定
Amendments to HKFRS 16 香港財務報告準則第16號修訂本	COVID-19-Related Rent Concession 2019冠狀病毒病相關租金寬減	1 June 2020 二零二零年六月一日
Conceptual Framework for Financial Reporting 2018 財務報告概念框架(二零一八年)	Revised Conceptual Framework for Financial Reporting 經修訂之財務報告概念框架	1 January 2020 二零二零年一月一日

Management is in the process of making an assessment of the impact of the above new and amended 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及經修訂準則之影響，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 主要會計政策概要(續)

### 2.1 編製基準(續)

#### (b) *已頒佈但尚未生效的新準則及準則修訂本*

下列新準則、準則修訂本及詮釋已於二零二零年四月一日或之後開始之年度期間生效且並無提早採納：

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.1 Basis of preparation (cont'd)

2.1.1 Change in accounting policies

This note explains the impact of the adoption of HKFRS 16 on the Group's consolidated financial statements.

As indicated in note 2.1(a) above, the Group has adopted HKFRS 16 retrospectively from 1 April 2019, but has not restated comparatives for the 2019 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening consolidated statement of financial position on 1 April 2019. The new accounting policies are disclosed in note 2.22.

On adoption of HKFRS 16, the Group recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principles of HKAS 17 "Leases". These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate as of 1 April 2019. The weighted average lessee's incremental borrowing rate applied to the lease liabilities on 1 April 2019 was 4.3%.

For leases previously classified as finance leases, the Group recognised the carrying amount of the lease asset and lease liability immediately before transition as the carrying amount of the right-of-use asset and the lease liability at the date of initial application. The measurement principles of HKFRS 16 are only applied after that date.

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 會計政策變動

本附註闡述採納香港財務報告準則第16號對本集團綜合財務報表之影響。

誠如上文附註2.1(a)所述，本集團自二零一九年四月一日起追溯應用香港財務報告準則第16號，惟如準則之具體過渡條文所許可，二零一九年報告期比較數據不予重列。產生自新租賃規則之重新分類及調整因此於二零一九年四月一日之綜合財務狀況表年初結餘確認。新會計政策於附註2.22披露。

應用香港財務報告準則第16號時，本集團確認先前根據香港會計準則第17號「租賃」原則分類為經營租賃之租賃相關租賃負債。該等負債按剩餘租賃付款現值計量及按於二零一九年四月一日之承租人增量借款利率貼現。於二零一九年四月一日，適用於租賃負債之加權平均承租人借款利率為4.3%。

就過往分類為融資租賃之租賃而言，本集團確認緊接過渡前之租賃資產及租賃負債賬面值為於首次應用日期之使用權資產及租賃負債賬面值。香港財務報告準則第16號之計量原則僅於該日期後應用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.1 Basis of preparation (cont'd)

#### 2.1.1 Change in accounting policies (cont'd)

In applying HKFRS 16 for the first time, the Group has used the following practical expedients permitted by the standard:

- applying a single discount rate to a portfolio of leases with reasonably similar characteristics; and
- accounting for operating leases with a remaining lease term of less than 12 months as at 1 April 2019 as short-term leases.

The reconciliation between the operating lease commitments disclosed applying HKAS 17 as at 31 March 2019 and the lease liabilities recognised in the opening of consolidated statement of financial position as at 1 April 2019 (date of initial application of HKFRS 16) is as follows:

		HK\$'000 千港元
Operating lease commitments disclosed as at 31 March 2019	於二零一九年三月三十一日所披露之經營租賃承擔	138,160
Discounted using the lessee's incremental borrowing rate at the date of initial application	於首次應用日期使用承租人增量借款利率貼現	125,643
Less: short-term leases recognised on a straight-line basis as expense	減：按直線基準確認為開支之短期租賃	(7,660)
Lease liabilities recognised as at 1 April 2019	於二零一九年四月一日確認之租賃負債	<u>117,983</u>
Of which are:	其中為：	
Current lease liabilities	流動租賃負債	37,965
Non-current lease liabilities	非流動租賃負債	80,018
		<u>117,983</u>

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動(續)

首次應用香港財務報告準則第16號時，本集團應用準則許可之可行權宜方法：

- 對具有合理相似特徵之租賃組合應用單一貼現率；及
- 剩餘租期於二零一九年四月一日少於12個月之經營租賃入賬為短期租賃。

於二零一九年三月三十一日所披露之應用香港會計準則第17號之經營租賃承擔及於二零一九年四月一日(首次應用香港財務報告準則第16號日期)於年初綜合財務狀況表確認之租賃負債對賬如下：



# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.1 Basis of preparation (cont'd)

#### 2.1.1 Change in accounting policies (cont'd)

The associated right-of-use assets were measured at the amount equal to the lease liabilities, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the consolidated statement of financial position as at 31 March 2019. There were no onerous lease contracts that would have required an adjustment to the right-of-use assets at the date of initial application.

The recognised right-of-use assets relate to the following types of assets:

Properties

物業

1 April 2019  
二零一九年  
四月一日  
HK\$'000  
千港元

116,516

The change in accounting policy affected the following items in the consolidated statement of financial position on 1 April 2019:

- right-of-use assets — increase by HK\$116,516,000
- property, plant and equipment — decrease by HK\$1,797,000
- accruals — decrease by HK\$3,264,000
- lease liabilities — increase by HK\$117,983,000

於二零一九年四月一日，會計政策變動影響下列綜合財務狀況表項目：

- 使用權資產 — 增加 116,516,000 港元
- 物業、廠房及設備 — 減少 1,797,000 港元
- 應計費用 — 減少 3,264,000 港元
- 租賃負債 — 增加 117,983,000 港元

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

#### 2.1.1 會計政策變動(續)

相關使用權資產按等同租賃負債之金額計量，經於二零一九年三月三十一日於綜合財務狀況表確認之租賃相關之任何預付或應計租賃付款調整。於首次應用日期，並無須對使用權資產予以調整之繁苛租約。

已確認使用權資產與下列類別資產相關：

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.2 Subsidiaries

#### 2.2.1 Consolidation

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

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

#### 2.2.2 Separate financial statements

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

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

### 2.3 Segment reporting

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

## 2 主要會計政策概要(續)

### 2.2 附屬公司

#### 2.2.1 綜合賬目

附屬公司為本集團對其擁有控制權之實體(包括結構實體)。當本集團透過參與實體之業務而承擔或有權享有可變回報；及有能力透過對實體運用權力而影響該等回報，本集團即可控制實體。附屬公司自控制權轉移至本集團當日綜合入賬，並自終止控制當日不再綜合入賬。

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。未變現虧損亦予以對銷。如有需要，附屬公司呈報之金額已作出調整，以與本集團之會計政策一致。

#### 2.2.2 獨立財務報表

附屬公司投資按成本扣除減值列賬。成本亦包括投資之直接應佔成本。附屬公司之業績由本公司按已收及應收股息入賬。

如股息超過宣派股息期內附屬公司之全面收益總額，或如在獨立財務報表之投資賬面值超過綜合財務報表中投資對象資產淨值(包括商譽)之賬面值，則必須於收取來自該等投資之股息時對附屬公司投資作減值測試。

### 2.3 分部報告

經營分部按照向首席經營決策者提供內部報告貫徹一致之方式報告。首席經營決策者被認定為作出策略性決定之執行董事，負責分配資源及評估經營分部之表現。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.4 Foreign currency translation

(a) **Functional and presentation currency**

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

(b) **Transactions and balances**

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

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

2 主要會計政策概要(續)

2.4 外幣換算

(a) **功能及呈列貨幣**

本集團每個實體之財務報表所列項目均以該實體經營所在主要經濟環境之貨幣計量(「功能貨幣」)。綜合財務報表以港元呈列，港元為本公司功能貨幣及本集團呈列貨幣。

(b) **交易及結餘**

外幣交易採用交易或項目重新計量之估值日期之匯率換算為功能貨幣。結算此等交易產生之匯兌收益及虧損以及將以外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌收益及虧損在損益內確認。

所有匯兌收益及虧損均於綜合全面收益表內「其他收益／(虧損)，淨額」呈列。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.4 Foreign currency translation (cont'd)

#### (c) Group companies

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

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

### 2.5 Property, plant and equipment

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

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

## 2 主要會計政策概要(續)

### 2.4 外幣換算(續)

#### (c) 集團公司

功能貨幣與呈列貨幣不同之所有集團內實體(當中沒有惡性通貨膨脹經濟之貨幣)之業績及財務狀況按以下方法換算為呈列貨幣:

- (i) 每份呈列之財務狀況表內之資產及負債按該財務狀況表日期之收市匯率換算;
- (ii) 每份綜合全面收益表內之收益及開支按平均匯率換算(除非此匯率並不代表交易日期匯率之累計影響之合理約數;在此情況下,收益及開支則按交易日期之匯率換算);及
- (iii) 所有由此產生之匯兌差額在其他全面收益確認。

### 2.5 物業、廠房及設備

租賃土地與樓宇以重估價值列賬。除租賃土地與樓宇外,物業、廠房及設備按成本扣除累計折舊及累計減值虧損入賬。

租賃土地與樓宇於綜合財務狀況表以重估價值(即重估當日之重估價值減該重估後之累計折舊、攤銷及累計減值虧損)列賬。租賃土地與樓宇得到定期重估,確保其賬面值與於報告日之重估價值不會產生重大差異。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.5 Property, plant and equipment (cont'd)

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

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

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

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

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

2 主要會計政策概要(續)

2.5 物業、廠房及設備(續)

重估租賃土地與樓宇產生之重估增加將撥入重估儲備，惟倘撥回同一資產於早前確認為開支之重估減值，則該增加將撥入損益內，惟以早前扣除之減值為限。重估資產產生之賬面淨值減值，倘超過重估儲備內就該資產先前重估之結餘(如有)，則當作開支扣減。

歷史成本包括購買該等項目直接應佔之開支。後續成本僅於可能為本集團帶來與該項目有關之未來經濟利益，而該項目之成本能可靠計量時，方計入資產之賬面值或確認為一項單獨資產(如適用)。已更換零件之賬面值已在賬上移除。所有其他維修費用在產生之財政期間於損益支銷。

物業、廠房及設備之折舊乃按估計可使用年期將其成本或重估價值以直線法分攤計算如下：

租賃土地及樓宇	未到期之租賃年期或50年 (以較短者為準)
租賃物業裝修	租賃年期或5年 (以較短者為準)
傢俬、裝置及設備	20%
汽車	20%

資產可使用年期於各報告期末進行檢討及修正(如適用)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.5 Property, plant and equipment (cont'd)

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

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

### 2.6 Investment property

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

### 2.7 Impairment of non-financial assets

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

## 2 主要會計政策概要(續)

### 2.5 物業、廠房及設備(續)

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至可收回金額。

出售之收益及虧損按所得款與賬面值之差額釐定，並在損益內確認。於出售重估資產時，就先前估值變現之資產重估儲備之相關部分作為儲備變動轉入保留溢利。

### 2.6 投資物業

投資物業主要包括租賃土地及樓宇，持作長期收取租金或資本增值或兩者，且並非由本集團佔用。投資物業初步按成本計量，包括相關交易成本及(倘適用)借貸成本。於初始確認後，投資物業按公允值列賬，相當於外部估值師於各報告日期釐定的公開市值。公允值按活躍市價釐定，倘有需要，會就指定資產於性質、地點或狀況三方面之任何差異作出調整。公允值變動於損益內「其他虧損，淨額」入賬。

### 2.7 非金融資產減值

使用壽命無限之資產毋須攤銷，但每年須進行減值測試。須作攤銷之資產，當有事件出現或情況改變顯示賬面值可能無法收回時進行減值檢討。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時，資產按可分開辨認現金流量(現金產出單位)之最低層次歸類。除商譽外，已出現減值之非金融資產於各報告日均就撥回減值之可能性進行檢討。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets

2.8.1 Classification

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

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

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

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

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

2.8.2 Recognition and derecognition

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

2.8.3 Measurement

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

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

2 主要會計政策概要(續)

2.8 金融資產

2.8.1 分類

本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量；及
- 其後按公允值計量(不論計入其他全面收益或計入損益)。

分類乃取決於實體管理金融資產之業務模式及現金流量之合約條款。

就按公允值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。

當及僅當本集團管理債務投資之業務模式變動時，本集團即將該等資產重新分類。

2.8.2 確認及終止確認

以一般方式買賣的金融資產均於交易日(即本集團承諾收購或出售資產當日)確認。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則終止確認該等金融資產。

2.8.3 計量

於初始確認時，本集團按公允值計量金融資產，倘金融資產並非按公允值計入損益(「按公允值計入損益」)，則加上收購該金融資產直接應佔的交易成本。按公允值計入損益的金融資產交易成本於損益中支銷。

在釐定具有嵌入衍生工具金融資產的現金流量是否純粹為本金及利息付款時，須從金融資產的整體作考慮。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.8 Financial assets (cont'd)

#### 2.8.3 Measurement (cont'd)

##### *Debt instruments*

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

— Amortised cost

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

## 2 主要會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.3 計量(續)

##### *債務工具*

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產的現金流量特點。本集團對債務工具進行分類的三種計量方式如下：

— 攤銷成本

為收取合約現金流量(而該等現金流量純粹為支付本金及利息)而持有之資產乃按攤銷成本計量。此等金融資產之利息收入使用實際利率法計入財務收入。終止確認產生之任何收益或虧損乃直接於損益確認。減值虧損於綜合全面收益表獨立呈列為一個項目。本集團按攤銷成本列賬的金融資產包括綜合財務狀況表內「應收賬款及應收保留賬款」、「按金及其他應收款項」及「現金及現金等價物」。



2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.8 Financial assets (cont'd)

2.8.3 Measurement (cont'd)

*Debt instruments (cont'd)*

- Fair value through other comprehensive income (“FVOCI”)

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

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

2 主要會計政策概要(續)

2.8 金融資產(續)

2.8.3 計量(續)

*債務工具(續)*

- 按公允值計入其他全面收益  
(「按公允值計入其他全面收益」)

為收取合約現金流量及出售金融資產(而該等資產之現金流量純粹為支付本金及利息)而持有之資產乃按公允值計入其他全面收益。賬面值變動於其他全面收益入賬,惟確認減值收益或虧損、利息收益以及外匯收益及虧損於損益確認。終止確認金融資產時,先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。此等金融資產之利息收入使用實際利率法計入財務收入。減值開支於綜合全面收益表獨立呈列為一個項目。

- 按公允值計入損益  
並不符合攤銷成本或按公允值計入其他全面收益條件之資產按公允值計入損益。其後按公允值計入損益之債務投資之收益或虧損於產生期間於損益確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.8 Financial assets (cont'd)

#### 2.8.3 Measurement (cont'd)

##### *Equity instruments*

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

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

#### 2.8.4 Impairment

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

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

## 2 主要會計政策概要(續)

### 2.8 金融資產(續)

#### 2.8.3 計量(續)

##### *權益工具*

本集團隨後就所有股本投資按公允價值計量。當本集團管理層已選擇於其他全面收益呈列股本投資的公允價值收益及虧損，公允價值收益及虧損於終止確認投資後不會重新分類至損益。有關投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

按公允價值計入損益的金融資產公允價值變動於綜合全面收益表中確認為「其他收益／(虧損)，淨額」(倘適用)。按公允價值計入其他全面收益計量的股本投資的減值虧損(及減值虧損撥回)不會因公允價值其他變動而分開列報。

#### 2.8.4 減值

本集團按前瞻基準評估其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收賬款及應收保留款及合約資產而言，本集團應用香港財務報告準則第9號允許之簡化方法，其規定自初步確認應收款起確認預期全期虧損。有關本集團如何釐定預期信貸虧損的詳情載於附註3.1(c)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.9 Offsetting financial instruments

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

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

2.10 Derivative financial instruments

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

2.11 Inventories

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

2.12 Trade, retention and other receivables

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

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

2 主要會計政策概要(續)

2.9 抵銷金融工具

當有法定可執行權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。

法定可執行權利必須不得依賴未來事件而定，而在一般業務過程中以及倘公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

2.10 衍生金融工具

衍生工具於訂立衍生工具合約日期按公允值初步確認，其後按其公允值重新計量。重新計量公允值的相關收益或虧損即時於損益「其他收益／(虧損)」淨額」確認。

2.11 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本採用先進先出法計算。可變現淨值為在日常業務過程中之估計銷售價，減適用的變動銷售開支。

2.12 應收賬款、應收保留款及其他應收款

應收賬款及應收保留款為在日常業務過程中就銷售商品或履行服務而應收客戶之款項。如應收賬款、應收保留款及其他應收款預期在一年或以內(或倘時間更長，則於業務之一般營運週期內)收回，其獲分類為流動資產；否則呈列為非流動資產。

應收賬款、應收保留款及其他應收款初步按已成為無條件的代價金額確認，除非含有重大融資成份，在有關情況下，則按公允值確認。本集團持有目的為收取合約現金流量的應收賬款，因此其後使用實際利率法按攤銷成本對其進行計量。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.13 Cash and cash equivalents

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

### 2.14 Share capital

Ordinary shares are classified as equity.

### 2.15 Trade and other payables

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

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

### 2.16 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

### 2.17 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

## 2 主要會計政策概要(續)

### 2.13 現金及現金等價物

在綜合現金流量表中，現金及現金等價物包括手頭現金及銀行通知存款。

### 2.14 股本

普通股被列為權益。

### 2.15 應付賬款及其他應付款

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之負債。如應付賬款及其他應付款之支付日期為一年或以內(或倘時間更長，則於業務之一般營運週期內)，其獲分類為流動負債；否則呈列為非流動負債。

應付賬款初步以公允值確認，其後利用實際利息法按攤銷成本計量。

### 2.16 借款

借款初步按公允值並扣除產生之交易費用確認。借款其後按攤銷成本列賬；所得款(扣除交易成本)與贖回價值之任何差額利用實際利率法於借款期間在損益確認。

除非本集團可無條件將負債之結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

### 2.17 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)之一般及特定借款成本將加入該等資產之成本內，直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本在產生期間於損益確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

## 2.18 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case the tax is also recognised in other comprehensive income or directly in equity, respectively.

**(a) Current income tax**

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the reporting date in the region where the Company and the Company's subsidiaries operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

**(b) Deferred income tax***Inside basis differences*

Deferred income tax is recognised, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the statement of financial position date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

## 2 主要會計政策概要(續)

## 2.18 本期及遞延所得稅

本期間之稅項支出包括本期及遞延所得稅。稅項在損益確認，惟與其他全面收益或直接在權益確認之項目有關者則除外。在有關情況下，稅項亦分別在其他全面收益或直接在權益中確認。

**(a) 本期所得稅**

本期所得稅支出根據本公司及本公司附屬公司經營及產生應課稅收入之地區於報告日已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例受詮釋所規限之情況定期評估報稅表之狀況，並在適用情況下根據預期須向稅務機關支付之稅款計提撥備。

**(b) 遞延所得稅***內在差異*

遞延所得稅利用負債法確認資產及負債之稅基與資產及負債在綜合財務報表之賬面值之差額而產生之暫時性差異。然而，若遞延所得稅負債來自對商譽之初步確認，以及若遞延所得稅來自在交易（不包括業務合併）中對資產或負債之初步確認，而在交易時不影響會計損益或應課稅損益，則不予確認或入賬。遞延所得稅採用在財務狀況表日前已頒佈或實質上已頒佈，並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率（及法例）而釐定。

遞延所得稅資產僅於很可能有未來應課稅溢利可抵銷暫時性差異時確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.18 Current and deferred income tax (cont'd)

#### (b) *Deferred income tax (cont'd)*

##### *Outside basis differences*

Deferred income tax liabilities are not provided on temporary differences arising on investment in subsidiaries because the timing of the reversal of the temporary difference is controlled by the Group and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

#### (c) *Offsetting*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

## 2 主要會計政策概要(續)

### 2.18 本期及遞延所得稅(續)

#### (b) *遞延所得稅(續)*

##### *外在差異*

由於本集團可以控制暫時性差異之撥回時間，且暫時性差異在可預見將來可能不會撥回，故並不會就於附屬公司之投資而產生之暫時差異計提遞延所得稅負債。

遞延所得稅資產僅於很可能有未來應課稅溢利可抵銷暫時性差異時確認。

#### (c) *抵銷*

當有法定可執行權力將本期稅項資產與本期稅項負債抵銷，且遞延所得稅資產及負債涉及由同一稅務機關對應課稅實體或不同應課稅實體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得稅資產與負債互相抵銷。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.19 Employee benefits

**Pension obligations**

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

2 主要會計政策概要(續)

2.19 員工福利

**退休金責任**

界定供款計劃是本集團向一個單獨實體支付定額供款之退休計劃。若該基金並無持有足夠資產向所有員工就其在本期及以往期間之服務支付福利，本集團亦無法定或推定義務支付進一步供款。界定受益計劃為非界定供款計劃之退休計劃。

就界定供款計劃而言，本集團以強制性、合同性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款在應付時確認為員工福利支出。預付供款按照現金退款或可減少未來付款而確認為資產。

2.20 撥備

當本集團因已發生之事件而產生現有之法律或推定義務；很可能需要資源流出以結算該義務；及金額已獲可靠估計時，本集團將確認撥備。

倘有多項類似義務，則根據義務之類別全面考慮結算時會否需要有資源流出。即使在同一義務類別所包含任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備採用稅前利率按預期需結算有關義務之支出現值計量，該利率反映當時市場對金錢時間值及有關義務特定風險之評估。隨時間增加之撥備將確認為財務費用。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.21 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts and returns. The Group recognises revenue when goods are transferred or services are rendered to the customer.

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised. A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration in advance before the Group satisfy the performance obligation to the customer.

#### (a) Sales of goods

The Group sells architectural builders' hardware, bathroom, kitchen collections and furniture in the wholesale and retail market. Revenue from sales of goods is recognised when control of the goods has transferred, being when the goods are delivered to the customer.

#### (b) Contract revenue

The Group engages in importing, selling and installation of kitchen collections, and other construction and decoration works to contractors and property developers. Revenue from the services rendered by the Group is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the output method in recognising the revenue from construction contracts over time. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to either surveys of work performed or actual stage of completion of the contract work.

## 2 主要會計政策概要(續)

### 2.21 收益確認

收益按已收或應收代價的公允值計量，指就所供應的貨品而應收的金額，經扣除折扣及退貨後列賬。本集團於貨品轉讓或向客戶提供服務時確認收益。

合約資產指本集團就交換本集團已轉移予客戶的服務之代價的權利。此外，為獲取新合約所得之增量成本(倘可收回)乃資本化為合約資產，並於其後在相關收益確認時攤銷。合約負債指本集團向客戶提供服務的責任，本集團就此已向客戶收取代價。本集團於客戶在本集團履行向客戶的責任前預先支付代價時確認合約負債。

#### (a) 銷售貨品

本集團銷售建築五金、衛浴、廚房設備及傢俬予批發及零售市場。銷售貨品所得收益乃於貨品控制權轉讓之時(即向客戶交付貨品時)予以確認。

#### (b) 合同收益

本集團從事進口、銷售及安裝廚房設備以及向承建商及物業發展商的其他建築及裝修工程。本集團提供服務所得收益隨時間確認，原因為本集團履約時會創建和提升由客戶控制的資產或在建工程。本集團已採用產出法隨時間確認建築合約的收益。完成建築合約的履約責任的進度乃參考已進行工程調查或完成合約工程的實際階段來計量。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

## 2.21 Revenue recognition (cont'd)

**(c) Rental income**

Rental income from investment property is recognised in the profit or loss on a straight-line basis over the term of the lease.

**(d) Finance income**

Finance income is recognised using the effective interest method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

## 2.22 Leases

As explained in note 2.1.1 above, the Group has changed its accounting policy for leases where the Group is the lessee. The new policy is described below and the impact of the change in note 2.1.1.

Until 31 March 2019, leases of property, plant and equipment where the Group, as lessee, had substantially all the risks and rewards of ownership were classified as finance leases. Finance leases were capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, were included in other short-term and long-term payables. Each lease payment was allocated between the liability and finance cost. The finance cost was charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The property, plant and equipment acquired under finance leases was depreciated over the asset's useful life or over the shorter of the asset's useful life and the lease term if there is no reasonable certainty that the Group will obtain ownership at the end of the lease term.

## 2 主要會計政策概要(續)

## 2.21 收益確認(續)

**(c) 租金收入**

投資物業租金收入於租期內按直線基準在損益確認。

**(d) 財務收益**

財務收益採用實際利率法確認金融資產的賬面總值，惟後續變為信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率適用於金融資產的賬面淨值(經扣除虧損撥備)。

## 2.22 租賃

誠如上文附註2.1.1所闡述，本集團已就本集團作為承租人的租賃變更其會計政策。新政策於下文闡述，而變動影響載於附註2.1.1。

直至二零一九年三月三十一日為止，物業、廠房及設備租賃(本集團作為承租人於其中擁有所有權的絕大部分風險及回報)分類為融資租賃。融資租賃於租賃開始時按租賃資產的公允值或最低租賃付款的現值(如較低)撥充資本。相應租金負債於扣除融資費用後計入其他短期及長期應付款。各項租賃付款於負債及融資成本之間分配。融資成本於租期內自損益賬扣除，以得出各期間負債餘款的固定週期利率。倘未能合理確定本集團將於租期末獲得所有權，則融資租賃項下已收購物業、廠房及設備按資產之使用年限及租期(以較短者為準)折舊。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.22 Leases (cont'd)

Leases in which a significant portion of the risks and rewards of ownership were not transferred to the Group as lessee were classified as operating leases (note 30(b)). Payments made under operating leases (net of any incentives received from the lessor) were charged to profit or loss on a straight-line basis over the period of the lease.

From 1 April 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable by the Group under residual value guarantees;
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

倘所有權絕大部分風險及回報並無轉讓予本集團(作為承租人)，則所涉租賃分類為經營租賃(附註30(b))。根據經營租賃支付之款項(扣除自出租人收取之任何優惠後)根據租期以直線法自損益賬扣除。

自二零一九年四月一日起，租賃於已租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。

租賃所產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠；
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款；
- 剩餘價值擔保下本集團預期應付款項；
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)；及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

2.22 Leases (cont'd)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs; and
- restoration costs

2 主要會計政策概要(續)

2.22 租賃(續)

根據合理確定延長選擇權作出的租賃付款亦計入負債的計量方法。

租賃付款採用租賃所隱含的利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率(即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似資產所需資金必須支付的利率)。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資為出發點(經調整以反映自獲得第三方融資以來融資條件的變動)；及
- 就租賃進行特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務費用之間作出分配。財務費用在租期內自損益賬扣除，以得出各期間負債餘款的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額；
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠；
- 任何初始直接成本；及
- 復原成本

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONT'D)

### 2.22 Leases (cont'd)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term (note 18). Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature. The Group did not need to make any adjustments to the accounting for assets held as lessor as a result of adopting the new leasing standard.

### 2.23 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

## 2 主要會計政策概要(續)

### 2.22 租賃(續)

使用權資產一般按資產的使用年限及租期(以較短者為準)按直線法折舊。倘本集團合理確定行使購買選擇權,則使用權資產按相關資產的使用年限折舊。本集團會重估物業、廠房及設備內呈列的土地及樓宇,惟本集團持有的使用權樓宇不予重估。

短期租賃相關付款按直線法於損益賬中確認為開支。短期租賃為租期12個月或以下的租賃。

倘本集團作為出租人,則自經營租賃所得租賃收入根據租期按直線法於收入內確認(附註18)。獲取經營租賃產生的初始直接成本會加入相關資產的賬面值,並根據租期按與租賃收入相同的基準確認為開支。相關租賃資產按其性質計入綜合財務狀況表。本集團無需因採納新租賃準則而對作為出租人持有的資產會計處理法作任何調整。

### 2.23 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事(如適用)批准之期間,於本集團及本公司之財務報表確認為負債。

## 3 FINANCIAL RISK MANAGEMENT

## 3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

## (a) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings and interest-bearing bank deposits. Interest-bearing financial assets/liabilities at variable rates expose the Group to cash flow interest rate risk. Interest-bearing financial assets/liabilities at fixed rates expose the Group to fair value interest rate risk.

As at 31 March 2020, if the interest rate had increased/decreased by 50 basis points with all other variables held constant, the Group's profit for the year and retained earnings would increase/decrease by approximately HK\$364,000 (2019: increase/decrease by HK\$149,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

## (b) Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers.

To manage their foreign exchange risk arising from certain future commercial transactions and recognised liabilities, entities in the Group use forward contracts, transacted with external financial institutions. Foreign exchange risk arises when future commercial transactions or recognised liabilities are denominated in a currency that is not the entity's functional currency.

## 3 財務風險管理

## 3.1 財務風險因素

本集團面對不同財務風險：市場風險（包括利率風險及外匯風險）、信貸風險及流動資金風險。本集團整體風險管理集中在難以估計之金融市場，並致力減低對本集團財務表現之潛在不利影響。

## (a) 利率風險

本集團絕大部分收入及經營現金流量不受市場利率變動之影響。本集團之利率風險來自借貸及有息銀行存款。按浮動利率計息之金融資產／負債導致本集團面對現金流量利率風險。按固定利率計息之金融資產／負債則導致本集團面對公允價值利率風險。

於二零二零年三月三十一日，假若利率上浮／下浮50基點，而所有其他變數維持不變，則本集團之年度溢利及保留溢利將增加／減少約364,000港元（二零一九年：增加／減少149,000港元）。50基點之上浮／下浮區間代表管理層評估截至下一年度報告日止之合理可能利率變動。

## (b) 外匯風險

本集團主要於香港營運，故大部分銷售交易均以港元結算，但向各海外供應商購貨付款時則使用外幣。

為管理若干未來商業交易及確認負債所產生的外匯風險，本集團旗下實體與外部財務機構交易時使用遠期合約。當未來商業交易或已確認負債以非實體功能貨幣計值時會產生外匯風險。



### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (b) Foreign currency risk (cont'd)

At 31 March 2020, if the EURO had weakened/strengthened by 5% against the HKD with all other variables held constant, profit for the year would have changed as follows. The changes are mainly as a result of the foreign exchange gains/losses on translation of EURO denominated cash and bank deposits, trade payables and borrowings.

Post-tax profit (decrease)/increase when EURO	當歐羅出現以下變動時， 除稅後溢利(減少)/增加
— strengthened by 5%	— 升值5%
— weakened by 5%	— 貶值5%

##### (c) Credit risk

###### (i) Risk management

The Group's credit risk is primarily attributable to cash and cash equivalents, trade, retention and other receivables and contract assets.

To manage the risk arising from cash and cash equivalents, deposits are placed to reputable or state-owned banks with sound credit rating and the Group considers the credit risk to be insignificant.

The Group trades with recognised and creditworthy third parties only. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, the Group has policies in place to ensure that credit terms are made to customers with an appropriate credit history and the Group performs periodic credit evaluations of its customers.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 外匯風險(續)

於二零二零年三月三十一日，假若歐羅兌港元貶值/升值5%，而所有其他變數維持不變，則年度溢利將變動如下。變動主要由於換算以歐羅為單位之現金及銀行存款、應付賬款及借款產生匯兌收益/虧損所致。

#### Year ended 31 March

截至三月三十一日止年度

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

(433)	(1,807)
<u>433</u>	<u>1,807</u>

##### (c) 信貸風險

###### (i) 風險管理

本集團之信貸風險主要由現金及現金等價物、應收賬款、應收保留款及其他應收款及合約資產組成。

為管理現金及現金等價物產生的風險，存款存放於信貸評級良好並具有信譽或國有銀行，本集團認為信貸風險微不足道。

本集團只會與知名及信譽良好之第三方交易。在本集團政策內，所有要求信貸額之客戶均需進行信貸評估。此外，本集團已實施政策，確保信貸期乃向具有適當信貸記錄的客戶提供，且本集團定期對其客戶進行信貸評估。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk (cont'd)

(i) Risk management (cont'd)

The carrying amounts of cash and cash equivalents, trade, retention and other receivables and contract assets represents the Group's maximum exposure to credit risk in relation these financial assets.

(ii) Impairment

The Group has two types of financial assets that are subject to the new expected credit loss model in HKFRS 9:

- trade and retention receivables and contract assets; and
- other financial assets carried at amortised cost.

While cash and cash equivalents and restricted cash are also subject to the impairment requirements of HKFRS 9, the identified impairment loss as at 31 March 2020 was immaterial.

Trade and retention receivables and contract assets

The Group applies the simplified approach permitted by HKFRS 9, which permits the use of the lifetime expected losses for trade and retention receivables and contract assets.

To measure the expected credit losses, these receivables have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade and retention receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade and retention receivables are a reasonable approximation of the loss rates for the contract assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(i) 風險管理(續)

現金及現金等價物、應收賬款、應收保留款及其他應收款及合約資產之賬面值為本集團就該等金融資產面臨的最高信貸風險。

(ii) 減值

本集團有兩類金融資產須遵守香港財務報告準則第9號的新預期信貸虧損模式：

- 應收賬款及應收保留款及合約資產；及
- 按攤銷成本列賬的其他金融資產。

雖然現金及現金等價物及受限制現金亦須遵守香港財務報告準則第9號的減值規定，惟於二零二零年三月三十一日已確認的減值虧損須並不重大。

應收賬款及應收保留款及合約資產

本集團應用香港財務報告準則第9號允許之簡化方法，其允許應收賬款及應收保留款及合約資產使用全期預期虧損。

為計量預期信貸虧損，該等應收款已按共同信貸風險特徵及逾期天數分組。未發賬單在建工程的相關合約資產與同類合約的應收賬款及應收保留款具大致相同的風險特徵。因此，本集團認為應收賬款及應收保留款的預期虧損率與合約資產的虧損率合理地相若。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (c) Credit risk (cont'd)

###### (ii) Impairment (cont'd)

Trade and retention receivables and contract assets (cont'd)

Future cash flows for each group receivables are estimated on the basis of historical loss experience on payment profiles of sales over a period of 24 months before the end of the reporting period, adjusted to reflect the effects of current conditions as well as forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the unemployment rate of the region in which it sells its goods and services to be the most relevant factors, and accordingly adjusts the historical loss rates based on expected changes in these factors.

Receivables relating to customers with known financial difficulties or significant doubt on collection are assessed individually for impairment allowance and determined whether specific provisions are required. Receivables are written off when there is no reasonable expectation of recovery.

Based on the Group's assessment, the expected credit loss rate of trade and retention receivables and contract assets is close to zero and the loss allowance provision was immaterial during the year ended 31 March 2020.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 信貸風險(續)

###### (ii) 減值(續)

應收賬款及應收保留款及合約資產(續)

每組應收款的未來現金流量乃按報告期末前24個月期間內銷售付款概況的過往虧損經驗而估計，並作出調整以反映現時狀況及有關影響客戶償付應收款能力的宏觀經濟因素的前瞻性資料的影響。本集團已確定其銷售其貨品和服務的地區的失業率為最相關的因素，因此根據該等因素的預期變化調整過往虧損率。

與已知有財務困難的客戶有關的應收款或對收款有重大疑問的應收款會單獨評估以作出減值撥備，並釐定是否須作出具體撥備。應收款在無合理預期可收回時撇銷。

基於本集團的評估，截至二零二零年三月三十一日止年度應收賬款及應收保留款及合約資產預期信貸虧損率接近於零，而虧損撥備並不重大。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk (cont'd)

(ii) Impairment (cont'd)

Other financial assets carried at amortised cost

The Group's other financial assets carried at amortised cost include deposits and other receivables in the consolidated statement of financial position. The impairment loss of other financial assets carried at amortised cost is measured based on the 12-month expected credit loss. The 12-month expected credit loss is the portion of lifetime expected credit loss that results from default events on a financial instrument that are possible within 12 months after the reporting date. However, when there has been a significant increase in credit risk since origination, the allowance will be based on the lifetime expected credit loss.

Based on the Group's assessment, management considers that the expected credit loss is immaterial as at 31 March 2020.

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 March 2020, the Group held cash and cash equivalents of HK\$83,434,000 (2019: HK\$66,365,000) that could be readily realised to generate cash inflows for managing liquidity risk.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(ii) 減值(續)

按攤銷成本列賬的其他金融資產

本集團按攤銷成本列賬的其他金融資產包括綜合財務狀況表內的按金及其他應收款項。按攤銷成本列賬的其他金融資產的減值虧損乃基於12個月的預期信貸虧損計量。12個月的預期信貸虧損乃於報告日期後12個月內可能出現的金融工具違約事件所導致的全期預期信貸虧損的一部分。然而，倘信貸風險從最初開始大幅增加，則撥備將基於全期預期信貸虧損計算。

基於本集團的評估，管理層認為於二零二零年三月三十一日預期信貸虧損並不重大。

(d) 流動資金風險

本集團定期監察現有及預期之流動資金需求，以確保本集團維持足夠現金儲備以滿足短期及長期流動資金需求。

於二零二零年三月三十一日，本集團持有現金及現金等價物83,434,000港元(二零一九年：66,365,000港元)，可隨時變現產生現金流入以管理流動資金風險。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

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

##### (d) Liquidity risk (cont'd)

As at 31 March 2020 and 2019, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows, are summarised below:

		Total contractual undiscounted cash flows 總合約未貼 現金流量 HK\$'000 千港元	Less than 3 months 少於三個月 HK\$'000 千港元	Between 3 months and 1 year 三個月至 一年內 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元
<b>As at 31 March 2020</b>	於二零二零年 三月三十一日					
Trade and other payables	應付賬款及其他應付款	34,544	34,544	-	-	-
Borrowings (note)	借款(附註)					
— unsecured	— 無抵押	9,048	5,150	3,898	-	-
— secured	— 有抵押	1,671	358	1,074	239	-
Foreign exchange forward contract	外匯遠期合約	807	807	-	-	-
— Inflow	— 流入	(34,022)	(34,022)	-	-	-
— Outflow	— 流出	34,829	34,829	-	-	-
Lease liabilities	租賃負債	83,009	10,029	26,202	18,607	28,171
<b>As at 31 March 2019</b>	於二零一九年 三月三十一日					
Trade and other payables	應付賬款及其他應付款	38,655	38,655	-	-	-
Borrowings (note)	借款(附註)					
— unsecured	— 無抵押	33,768	20,144	13,624	-	-
— secured	— 有抵押	3,079	355	1,064	1,418	242
Foreign exchange forward contract	外匯遠期合約	576	576	-	-	-
— Inflow	— 流入	(17,628)	(17,628)	-	-	-
— Outflow	— 流出	18,204	18,204	-	-	-

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its statement of financial position, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings of HK\$238,000 (2019: HK\$1,642,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2020.

附註：根據香港詮釋第5號「財務報表之呈列 — 借款人對載有應要求償還條款之有期貨款之分類」，有期貨款協議倘包含凌駕一切之應要求償還條款（「催繳權」），給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於財務狀況表將有期貨款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零二零年三月三十一日，本集團銀行借款長期部分為238,000港元（二零一九年：1,642,000港元），已於綜合財務狀況表分類為流動負債。

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (d) 流動資金風險(續)

於二零二零年及二零一九年三月三十一日，本集團及本公司按照未貼現現金流量之金融負債之餘下合同到期日概要如下：



## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

## 3.2 Capital management

The Group's objectives on capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total borrowings plus lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

## 3 財務風險管理(續)

## 3.2 資本管理

本集團管理資本之目標為保障本集團能夠持續經營，從而繼續為股東提供回報、惠及其他持份者以及維持理想之資本架構以減低資本成本。

為維持或調整資本結構，本集團或會調整支付予股東的股息金額、向股東退回資本、發行新股份，或出售資產以減少債務。

本集團根據資產負債比率監控其資本，而此亦符合行業一般政策。此比率按債項淨額除以資本總額計算。債項淨額則以總借貸加租賃負債減現金及現金等價物計算。資本總額按綜合財務狀況表所載之「權益」加上債項淨額計算。

		2020 二零二零年 HK\$'000 千港元
Total bank borrowings (Note 24)	總銀行借款(附註24)	10,656
Lease liabilities (Note 17)	租賃負債(附註17)	77,546
Less: cash and cash equivalents (Note 22)	減：現金及現金等價物(附註22)	<u>(83,434)</u>
Net debt	債項淨額	4,768
Total equity	總權益	450,177
Gearing ratio	資產負債比率	<u>1.1%</u>

As at 31 March 2019, the Group had a net cash position. Gearing ratio is not applicable.

The Group changes to a net debt position following the adoption of HKFRS 16. Both net debt and gross assets increased following the recognition of right-of-use assets and lease liabilities on 1 April 2019. See note 2.1.1 for further information.

於二零一九年三月三十一日，本集團呈淨現金狀況。資產負債比率並不適用。

採納香港財務報告準則第16號後，本集團變動為債項淨額狀況。於二零一九年四月一日，債項淨額及總資產均在確認使用權資產及租賃負債後增加。有關進一步資料請見附註2.1.1。

### 3 FINANCIAL RISK MANAGEMENT (CONT'D)

#### 3.3 Fair value estimation

The fair values of the Group's financial assets (current portion), including trade, retention and other receivables, restricted cash and cash and cash equivalents; and the Group's financial liabilities, including trade and other payables, borrowings, approximate their carrying amounts due to their short-term maturities.

The Group's leasehold land and buildings classified under property, plant and equipment and investment properties are carried at fair value. Details of the fair value measurement of these leasehold land and buildings are disclosed in note 16 and note 18, respectively.

The Group measures its fair value of the financial instruments carried at fair value as at 31 March 2020 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

### 3 財務風險管理(續)

#### 3.3 公允價值估計

由於本集團金融資產(即期部分)(包括應收賬款、應收保留款及其他應收款、受限制現金以及現金及現金等價物);及本集團金融負債(包括應付賬款及其他應付款、借款)於短期內到期,其公允價值與其賬面值相若。

本集團分類為物業、廠房及設備及投資物業之租賃土地及樓宇按公允價值列賬。該等租賃土地及樓宇公允價值計量之詳情分別於附註16及18披露。

本集團按用於計量公允價值之估值技術所用輸入數據的層級,計量於二零二零年三月三十一日按公允價值列賬之金融工具之公允價值。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級:

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外,該資產和負債的可觀察的其他輸入數據,可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

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## 3 FINANCIAL RISK MANAGEMENT (CONT'D)

### 3.3 Fair value estimation (cont'd)

The following table presents the Group's financial instruments carried at fair value as at 31 March 2020:

		Level 1 第一層 HK\$'000 千港元	Level 2 第二層 HK\$'000 千港元	Level 3 第三層 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>As at 31 March 2020</b>	於二零二零年 三月三十一日				
<b>Liabilities</b>	負債				
Foreign exchange forward contracts — not qualified for hedge accounting	外匯遠期合約 — 不符合資格使用對沖會計	—	807	—	807
<b>As at 31 March 2019</b>	於二零一九年 三月三十一日				
<b>Liabilities</b>	負債				
Foreign exchange forward contracts — not qualified for hedge accounting	外匯遠期合約 — 不符合資格使用對沖會計	—	576	—	576

## 3 財務風險管理(續)

### 3.3 公允值估計(續)

下表呈列本集團於二零二零年三月三十一日按公允值列賬之金融工具：

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

## 4 重大會計估計及判斷

本集團根據過往經驗及其他因素不斷評估估計及判斷，包括在相信屬合理之情況下對未來事件之期望。

本集團對未來作出估算及假設。所得的會計估計與名義極少與其實際結果相同。對資產及負債於下一個財政年度之賬面值造成重大調整風險之估計及假設如下。

## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

### 4.1 Provision for inventory obsolescence

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group evaluates the ageing of inventories, their historical sales pattern, their subsequent utilisation and other factors and compare the carrying value of inventories to their estimated net realisable values. The identification of inventory obsolescence and estimated selling price in the ordinary course of business requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventory and impairment provision in the year in which such estimate has been changed.

### 4.2 Provision for impairment of trade and retention receivables and contract assets

The Group makes provision for impairment of trade and retention receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The estimation of expected credit losses requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the periods in which such estimates have been changed.

## 4 重大會計估計及判斷(續)

### 4.1 過時存貨撥備

於決定過時及滯銷存貨所需撥備金額時，本集團會參考存貨賬齡、出售貨物記錄、後續運用情況及其他因素，並比較存貨之賬面值與其估計變現淨值。過時存貨及在日常業務過程中之預計售價需要作出判斷及估計。倘預期與原本估計有差異，此差異將影響估計數值出現變動年內之存貨之賬面值及減值撥備。

### 4.2 應收賬款及應收保留款及合約資產減值撥備

本集團基於違約風險及預期虧損率的假設就應收賬款及應收保留款及合約資產作出減值撥備。本集團根據本集團的歷史違約率、現有市場狀況及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。預期信貸虧損的估計需要使用判斷及估計。倘預期與原始估計不同，有關差額將影響應收款項的賬面值及估計變更期間確認的應收款項減值虧損。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.3 Recognition for contract revenue over time

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

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation orders and contract claims which may have an impact in terms of progress towards complete satisfaction of the performance obligation.

4.4 Valuation of leasehold land and buildings

The best evidence of fair value is the current prices in an active market for similar properties. In making its estimates, the Group considers the information from the valuations of leasehold land and buildings performed by external professional valuers by using the open market value approach. If the Group used different valuation techniques, the fair value of the leasehold land and buildings may be different and thus may have an impact to the consolidated statement of comprehensive income.

4 重大會計估計及判斷(續)

4.3 合同收益隨時間確認

本集團於確認其銷售及安裝廚房設備以及其他建築及裝修工程之工程合同時採用產出法。履約責任完成進度乃依據已進行工程之獨立調查及佔合約工程的實際完工階段而釐定。本集團於合同進行期間檢討及修訂各工程合同之合同收益、合同成本、變更項目及合同索償估計。預算工程收入乃根據相關合同所載條款而定。預算工程成本主要包括分包費用及材料成本，由管理層按所涉及及主要承包商、供應商或賣方不時提供之報價以及管理層之經驗而釐定。為維持準確及最新之預算，本集團管理層透過比較預算金額與實際款項定期檢討管理預算。

由於估計總合同收益、合同成本、變更項目及合同索償時需作出相當程度之判斷，故可能影響履約責任完成進度。

4.4 租賃土地及樓宇估值

公允值之最佳證據為類似物業於活躍市場之當前價格。在作出估計時，本集團考慮由外聘專業估值師以公開市值法就租賃土地及樓宇進行估值之資料。倘本集團採用不同評估方式，則租賃土地及樓宇之公允值或會不一樣，而綜合全面收益表或會受影響。



## 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

### 4.5 Income tax

Deferred income tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Management's assessment is regularly reviewed and additional deferred income tax assets are recognised if it becomes probable that future taxable profits will allow the deferred income tax assets to be recovered.

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

## 5 REVENUE

Sale of goods	貨品銷售
Contract revenue	合同收益

Timing of revenue recognition:	收益確認時間：
— At a point in time	— 於某一時間點
— Over time	— 隨時間

## 4 重大會計估計及判斷(續)

### 4.5 所得稅

倘很可能有未來應課稅溢利以抵銷稅項虧損，則遞延所得稅資產將按尚未動用稅項虧損確認。釐定可予確認之遞延所得稅資產數額需要管理層作出重要判斷，主要根據時間性、未來應課稅溢利及未來稅務安排策略釐定。本集團定期審閱管理層之評估，且倘很有可能未來應課稅溢利，致使可收回遞延所得稅資產，則將確認額外遞延所得稅資產。

本集團須在香港及中國繳納所得稅。於釐定稅項撥備時須作出重大判斷。大量交易及計算均無法確定最終所得稅。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

## 5 收益

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<b>460,966</b>	479,501
	<b>49,470</b>	60,257
	<b><u>510,436</u></b>	<b><u>539,758</u></b>
	<b>460,966</b>	479,501
	<b>49,470</b>	60,257
	<b><u>510,436</u></b>	<b><u>539,758</u></b>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 6 OTHER INCOME

## 6 其他收入

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Rental income	租金收入	<b>903</b>	896
Others	其他	<b>2,729</b>	327
		<u><b>3,632</b></u>	<u>1,223</u>

## 7 OTHER (LOSSES)/GAINS, NET

## 7 其他(虧損)/收益, 淨額

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Net foreign exchange gain/(loss)	匯兌收益/(虧損), 淨額		
— Forward contracts	— 遠期合約	<b>(1,491)</b>	(2,771)
— Other exchange gain	— 其他匯兌收益	<b>2,159</b>	1,947
Fair value loss on investment properties (note 18)	投資物業的公允值虧損(附註18)	<b>(3,100)</b>	(1,400)
Loss on disposal of fixed assets	出售固定資產虧損	<b>(31)</b>	(8)
Loss on disposal of right-of-use assets	出售使用權資產虧損	<b>(1,647)</b>	—
		<u><b>(4,110)</b></u>	<u>(2,232)</u>

## 8 SEGMENT INFORMATION

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

The Group’s reportable operating segments are as follows:

- Architectural builders’ hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders’ hardware and bathroom collections and others
- Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture

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

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

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, investment properties, cash and cash equivalents, property, plant and equipment related to the office premises of the Group and other corporate assets which are managed on central basis and are not directly attributable to the business activities of any operating segment.

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

## 8 分部資料

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

本集團之可匯報經營分部如下：

- 建築五金、衛浴設備及其他分部 — 進口、批發及零售建築五金、衛浴設備及其他
- 廚房設備及傢俬分部 — 設計、進口、批發、零售及安裝廚房設備及傢俬

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

執行董事根據毛利的計量評估經營分部的業績。由於執行董事並非定期審閱其他經營收益及開支資料，故其他經營收益及開支不獲分配至經營分部。

分部資產包括所有資產，但不包括可收回本期所得稅、遞延所得稅資產、投資物業、現金及現金等價物、與本集團的寫字樓物業有關的物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何營運分部之商業活動。

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

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 8 SEGMENT INFORMATION (CONT'D)

## 8 分部資料(續)

		2020 二零二零年		
		Architectural builders' hardware, bathroom collections and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collection and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
<b>Reportable segment revenue from external customers</b>	可匯報之對外客戶 分部收益	389,393	121,043	510,436
<b>Reportable segment cost of sales</b>	可匯報之分部銷售成本	<u>(217,274)</u>	<u>(86,432)</u>	<u>(303,706)</u>
<b>Reportable segment gross profit</b>	可匯報之分部毛利	<u>172,119</u>	<u>34,611</u>	<u>206,730</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,972)	(5,148)	(8,120)
Depreciation of right-of-use assets	使用權資產折舊	(21,395)	(16,293)	(37,688)
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	3,337	2,908	6,245
<b>Reportable segment assets</b>	可匯報之分部資產	298,902	157,320	456,222
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	13,766	11,084	24,850
<b>Reportable segment liabilities</b>	可匯報之分部負債	<u>72,146</u>	<u>123,369</u>	<u>195,515</u>

## 8 SEGMENT INFORMATION (CONT'D)

## 8 分部資料(續)

		2019 二零一九年		
		Architectural builders' hardware, bathroom collections and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collection and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶 分部收益	390,722	149,036	539,758
Reportable segment cost of sales	可匯報之分部銷售成本	(225,889)	(103,065)	(328,954)
Reportable segment gross profit	可匯報之分部毛利	<u>164,833</u>	<u>45,971</u>	<u>210,804</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(2,886)	(4,090)	(6,976)
(Provision)/reversal of provision for inventory obsolescence	過時存貨(撥備)/撥備撥回	(751)	2,882	2,131
Reportable segment assets	可匯報之分部資產	305,997	96,060	402,057
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	2,618	15,376	17,994
Reportable segment liabilities	可匯報之分部負債	<u>74,219</u>	<u>43,797</u>	<u>118,016</u>



# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 8 SEGMENT INFORMATION (CONT'D)

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

## 8 分部資料(續)

本集團可匯報之經營分部合計資料與本集團綜合財務報表之主要財務數值對賬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Reportable segment gross profit</b>	可匯報之分部毛利	<b>206,730</b>	210,804
<b>Group gross profit</b>	集團毛利	<b>206,730</b>	210,804
<b>Reportable segment assets</b>	可匯報之分部資產	<b>456,222</b>	402,057
Property, plant and equipment	物業、廠房及設備	95,367	104,091
Right-of-use assets	使用權資產	3,863	—
Investment properties	投資物業	31,600	34,700
Deferred income tax assets	遞延所得稅資產	6,458	4,767
Current income tax recoverable	可收回本期所得稅	1,400	7,983
Cash and cash equivalents	現金及現金等價物	83,434	66,365
Other corporate assets	其他企業資產	277	354
<b>Group assets</b>	集團資產	<b>678,621</b>	620,317
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Reportable segment liabilities</b>	可匯報之分部負債	<b>195,515</b>	118,016
Borrowings	借款	3,450	13,345
Current income tax liabilities	本期所得稅負債	4,642	3,047
Derivative financial liabilities	衍生金融負債	807	576
Deferred income tax liabilities	遞延所得稅負債	19,560	21,958
Lease liabilities	租賃負債	3,943	—
Other corporate liabilities	其他企業負債	527	499
<b>Group liabilities</b>	集團負債	<b>228,444</b>	157,441

## 8 SEGMENT INFORMATION (CONT'D)

## Geographical information

## 8 分部資料(續)

按地區呈列的資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產(不包括金融資產及遞延所得稅資產)	
		2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (domicile)	香港(主要營業地點)	491,928	514,415	272,775	225,474
PRC	中國	18,508	25,343	6,070	3,948
Total	總計	<u>510,436</u>	<u>539,758</u>	<u>278,845</u>	<u>229,422</u>

The geographical location of customers is determined based on the location at which the goods were delivered. The geographical location of the non-current assets is determined based on the physical location of the assets.

During the year ended 31 March 2020, HK\$68,214,000 or approximately 13% of the Group's revenue was derived from a single external customer. During the year ended 31 March 2019, no single customer contributed over 10% of the Group's revenue.

客戶地區位置根據交付貨品所在位置而定。非流動資產之地區位置則根據該資產之實際位置而定。

截至二零二零年三月三十一日止年度，本集團收益中68,214,000港元或約13%來自單一對外客戶。截至二零一九年三月三十一日止年度，概無單一客戶佔本集團收益超過10%。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 9 EXPENSES BY NATURE

## 9 開支分類

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Employee benefit expenses (note 11)	員工福利支出(附註11)	<b>75,151</b>	77,589
Auditors' remuneration	核數師酬金		
— Audit services	— 核數服務	<b>1,980</b>	2,368
— Non-audit services	— 非核數服務	<b>185</b>	148
Cost of inventories (note 20)	存貨成本(附註20)	<b>285,049</b>	304,992
Depreciation of property, plant and equipment (note 16)	折舊 — 物業、廠房及設備(附註16)	<b>14,313</b>	13,086
Depreciation of right-of-use asset (note 17)	折舊 — 使用權資產(附註17)	<b>41,551</b>	—
Short-term lease expense (2019: Operating lease charges in respect of land and buildings)	短期租賃開支(二零一九年： 土地及樓宇之經營租賃支出)	<b>8,572</b>	53,774
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業直接 經營開支	<b>105</b>	103
Reversal of provision for inventory obsolescence (note 20)	過時存貨撥備撥回(附註20)	<b>(6,245)</b>	(2,131)
		<b><u>(6,245)</u></b>	<b><u>(2,131)</u></b>

## 10 FINANCE COSTS, NET

## 10 財務費用，淨額

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
<b>Finance costs</b>	財務成本		
Bank borrowings	銀行借款	<b>1,298</b>	1,033
Interest expenses on lease liabilities	租賃負債利息	<b>4,597</b>	—
		<b>5,895</b>	1,033
<b>Finance income</b>	財務收入		
Interest income	利息收入	<b>(136)</b>	(76)
<b>Finance costs, net</b>	財務費用，淨額	<b>5,759</b>	957

## 11 EMPLOYEE BENEFIT EXPENSES

## 11 員工福利支出

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and allowances, including directors' emoluments (note 12)	薪金及津貼，包括董事酬金(附註12)	<b>71,345</b>	74,605
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	<b>2,806</b>	2,984
Other long-term employee benefits	其他長期僱員福利	<b>1,000</b>	—
		<b>75,151</b>	77,589

# Notes to the Consolidated Financial Statements 綜合財務報表附註

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

### (a) Directors' remuneration

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

2020

		Directors' fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		董事袍金 HK\$'000 千港元	薪金及花紅 HK\$'000 千港元	界定退休 供款計劃 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
TSE Sun Fat, Henry (Chairman)	謝新法 (主席)	100	2,845	18	2,963
TSE Sun Wai, Albert	謝新偉	100	4,267	-	4,367
TSE Sun Po, Tony (Managing Director)	謝新寶 (董事總經理)	100	3,615	18	3,733
TSE Hon Kit, Kevin	謝漢傑	100	2,756	18	2,874
LAU Shiu Sun	劉紹新	100	1,653	18	1,771
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
LEUNG Kwong Kin, J. P. (note a)	梁光建太平紳士 (附註a)	54	-	-	54
WONG Wah, Dominic	黃華	108	-	-	108
WAN Sze Chung	溫思聰	108	-	-	108
Luk Wang Kwong (note b)	陸宏廣 (附註b)	28	-	-	28
		<b>798</b>	<b>15,136</b>	<b>72</b>	<b>16,006</b>

Note:

- (a) Passed away on 31 August 2019  
(b) Appointed as director on 29 November 2019

## 12 董事之福利及權益及五名最高薪酬人士

### (a) 董事之薪酬

已付或應付本公司董事之酬金總額如下：

二零二零年

		Directors' fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		董事袍金 HK\$'000 千港元	薪金及花紅 HK\$'000 千港元	界定退休 供款計劃 HK\$'000 千港元	總計 HK\$'000 千港元
<b>Executive directors</b>	<b>執行董事</b>				
TSE Sun Fat, Henry (Chairman)	謝新法 (主席)	100	2,845	18	2,963
TSE Sun Wai, Albert	謝新偉	100	4,267	-	4,367
TSE Sun Po, Tony (Managing Director)	謝新寶 (董事總經理)	100	3,615	18	3,733
TSE Hon Kit, Kevin	謝漢傑	100	2,756	18	2,874
LAU Shiu Sun	劉紹新	100	1,653	18	1,771
<b>Independent non-executive directors</b>	<b>獨立非執行董事</b>				
LEUNG Kwong Kin, J. P. (note a)	梁光建太平紳士 (附註a)	54	-	-	54
WONG Wah, Dominic	黃華	108	-	-	108
WAN Sze Chung	溫思聰	108	-	-	108
Luk Wang Kwong (note b)	陸宏廣 (附註b)	28	-	-	28
		<b>798</b>	<b>15,136</b>	<b>72</b>	<b>16,006</b>

附註：

- (a) 於二零一九年八月三十一日離世。  
(b) 於二零一九年十一月二十九日獲委任為董事。



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

(a) Directors' remuneration (cont'd)

2019

		Directors' fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>					
	執行董事				
TSE Sun Fat, Henry (Chairman)	謝新法(主席)	100	3,281	18	3,399
TSE Sun Wai, Albert	謝新偉	100	4,915	—	5,015
TSE Sun Po, Tony (Managing Director)	謝新寶(董事總經理)	100	4,173	18	4,291
TSE Hon Kit, Kevin	謝漢傑	100	3,108	18	3,226
LAU Shiu Sun	劉紹新	100	1,774	18	1,892
<b>Independent non-executive directors</b>					
	獨立非執行董事				
LEUNG Kwong Kin, J. P.	梁光建太平紳士	108	—	—	108
WONG Wah, Dominic	黃華	108	—	—	108
WAN Sze Chung	溫思聰	108	—	—	108
		<u>824</u>	<u>17,251</u>	<u>72</u>	<u>18,147</u>

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2020 (2019: Nil).

12 董事之福利及權益及五名最高薪酬人士(續)

(a) 董事之薪酬(續)

二零一九年

		Director's fees	Salaries and bonus	Employer's contribution to retirement benefit scheme	Total
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
<b>Executive directors</b>					
	執行董事				
TSE Sun Fat, Henry (Chairman)	謝新法(主席)	100	3,281	18	3,399
TSE Sun Wai, Albert	謝新偉	100	4,915	—	5,015
TSE Sun Po, Tony (Managing Director)	謝新寶(董事總經理)	100	4,173	18	4,291
TSE Hon Kit, Kevin	謝漢傑	100	3,108	18	3,226
LAU Shiu Sun	劉紹新	100	1,774	18	1,892
<b>Independent non-executive directors</b>					
	獨立非執行董事				
LEUNG Kwong Kin, J. P.	梁光建太平紳士	108	—	—	108
WONG Wah, Dominic	黃華	108	—	—	108
WAN Sze Chung	溫思聰	108	—	—	108
		<u>824</u>	<u>17,251</u>	<u>72</u>	<u>18,147</u>

截至二零二零年三月三十一日止年度，並無董事放棄或同意放棄彼等之酬金(二零一九年：無)。

## Notes to the Consolidated Financial Statements 綜合財務報表附註

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

#### (b) Directors' retirement benefits and termination benefits

None of the directors received or will receive any retirement benefits or termination benefits during the year (2019: Nil).

#### (c) Consideration provided to third parties for making available directors' services

During the year ended 31 March 2020, the Group does not pay consideration to any third parties for making available directors' services (2019: Nil).

#### (d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors

As at 31 March 2020, there are no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and controlled entities with such directors (2019: Nil).

#### (e) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

#### (f) Key management personnel

The Group regards the executive directors as the key management personnel. Details of the remuneration paid to them are set out in (a).

### 12 董事之福利及權益及五名最高薪酬人士(續)

#### (b) 董事之退休利益及離職福利

年內，概無董事已收取或將收取任何退休利益或離職福利(二零一九年：無)。

#### (c) 就獲提供董事服務而給予第三方代價

於截至二零二零年三月三十一日止年度，本集團並無就任何第三方提供董事服務而向其支付代價(二零一九年：無)。

#### (d) 向董事、受該等董事控制的法人團體及該董事的關連主體提供任何貸款、類似貸款或惠及董事的其他交易

於二零二零年三月三十一日，並無向董事、受該等董事控制的法人團體及該董事的關連主體提供任何貸款、類似貸款或惠及董事的其他交易(二零一九年：無)。

#### (e) 董事在交易、安排或合同的重大權益

除於附註32披露者外，本年度內或年結時，本公司並無簽訂任何與本集團業務相關而本公司董事直接或間接在其中擁有重大權益之重要交易、安排和合同。

#### (f) 關鍵管理人員

本集團認為執行董事乃關鍵管理人員。支付予彼等的酬金詳情載於第(a)項。

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

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2019: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the five highest paid individual during the year are as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	15,840	18,820
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	72	72
		<u>15,912</u>	<u>18,892</u>

The emoluments fell within the following bands:

Emolument bands (in HK\$)	薪酬組別 (港元)	Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	3	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	—	1

12 董事之福利及權益及五名最高薪酬人士 (續)

(g) 五名最高薪酬人士

年內本集團之五名最高薪酬人士包括四位 (二零一九年：四位) 董事，彼等酬金已列載於上文列示之分析內。年內已支付或應支付予五名最高薪酬人士之薪酬如下：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	15,840	18,820
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	72	72
		<u>15,912</u>	<u>18,892</u>

酬金介乎以下範圍：

Emolument bands (in HK\$)	薪酬組別 (港元)	Number of individuals 人數	
		2020 二零二零年	2019 二零一九年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	3	1
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	—	2
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	1	—
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$5,000,001 to HK\$5,500,000	5,000,001 港元至 5,500,000 港元	—	1

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profit for the year. The applicable tax rate for the PRC subsidiaries of the Group is 25% (2019: 25%) for the year.

## 13 所得稅開支

香港利得稅乃以本年度估計應課稅溢利按稅率16.5% (二零一九年：16.5%) 計提撥備。於本年度，本集團中國附屬公司的適用稅率為25% (二零一九年：25%)。

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<b>Current tax</b>	即期稅項		
Hong Kong profits tax	香港利得稅	7,588	5,511
PRC enterprise income tax	中國企業所得稅	11	236
Under/(over) provision in prior years	往年撥備不足／(超額撥備)	86	(248)
<b>Total current tax</b>	即期稅項總額	<b>7,685</b>	5,499
<b>Deferred taxation (note 26)</b>	遞延稅項 (附註 26)	<b>(2,622)</b>	(1,235)
<b>Income tax expense</b>	所得稅開支	<b>5,063</b>	4,264

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rates in the region in which the Group operates as follows:

本集團有關除稅項前溢利之稅項與假若採用本集團營運所在的地區之稅率而計算之理論稅額之差額如下：

		Group 本集團	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	16,389	19,349
Tax calculated at domestic tax rates applicable to profits in the respective region	按相關地區溢利適用的本地稅率計算的稅項	2,029	3,055
Effect of tax reduction in current year	本年度稅項減少之影響	(200)	(220)
Under/(over) provision in prior years	往年計提不足／(超額撥備)	86	(248)
Income not subject to tax	毋須課稅收入	(22)	(14)
Expenses not deductible for tax purposes	不可扣稅開支	708	425
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(119)	(740)
Unrecognised tax losses	未確認稅項虧損	2,581	2,006
<b>Tax expense for the year</b>	本年度稅項開支	<b>5,063</b>	4,264

The weighted average applicable tax rate was 12.4% (2019: 16.0%). The increase is caused by a change in the profitability of the Group's subsidiaries in the respective regions.

適用加權平均稅率為12.4% (二零一九年：16.0%)。有關增加乃由本集團附屬公司於相應地區的盈利能力變動所致。

## 14 DIVIDENDS

### (a) Dividends declared and paid during the year

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 <b>HK\$'000</b> 千港元
Final dividend in respect of 2019 of HK1.5 cents (2019: in respect of 2018 of HK2.5 cents) per share	二零一九年之末期股息每股1.5港仙 (二零一九年：二零一八年之末期股息每股2.5港仙)	<b>9,009</b>	15,015
Interim dividend in respect of 2020 of HK2.5 cent (2019: in respect of 2019 of HK1 cent) per share	二零二零年之中期股息每股2.5港仙 (二零一九年：二零一九年之中期股息每股1港仙)	<b>6,006</b>	6,006
		<b>15,015</b>	<b>21,021</b>

### (b) Dividends for the year

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 <b>HK\$'000</b> 千港元
Interim dividend of HK1 cent (2019: HK1 cent) per share	中期股息每股1港仙 (二零一九年：1港仙)	<b>6,006</b>	6,006
Proposed final dividend of HK0.5 cent (2019: HK1.5 cents) per share (note)	擬派末期股息每股0.5港仙 (二零一九年：1.5港仙) (附註)	<b>3,003</b>	9,009
		<b>9,009</b>	<b>15,015</b>

#### Note:

Final dividends have been proposed by the directors after the reporting date. The proposed dividends, subject to the shareholders' approval at the forthcoming annual general meeting, are not reflected as dividend payable as at 31 March 2020.

#### 附註：

董事於報告日後建議派發末期股息。該擬派股息（有待股東於應屆股東週年大會上批准）並無反映為於二零二零年三月三十一日之應派股息。

## 14 股息

### (a) 於本年度宣佈及派發之股息

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 <b>HK\$'000</b> 千港元
Final dividend in respect of 2019 of HK1.5 cents (2019: in respect of 2018 of HK2.5 cents) per share	二零一九年之末期股息每股1.5港仙 (二零一九年：二零一八年之末期股息每股2.5港仙)	<b>9,009</b>	15,015
Interim dividend in respect of 2020 of HK2.5 cent (2019: in respect of 2019 of HK1 cent) per share	二零二零年之中期股息每股2.5港仙 (二零一九年：二零一九年之中期股息每股1港仙)	<b>6,006</b>	6,006
		<b>15,015</b>	<b>21,021</b>

### (b) 年度股息

		<b>2020</b> 二零二零年 <b>HK\$'000</b> 千港元	2019 二零一九年 <b>HK\$'000</b> 千港元
Interim dividend of HK1 cent (2019: HK1 cent) per share	中期股息每股1港仙 (二零一九年：1港仙)	<b>6,006</b>	6,006
Proposed final dividend of HK0.5 cent (2019: HK1.5 cents) per share (note)	擬派末期股息每股0.5港仙 (二零一九年：1.5港仙) (附註)	<b>3,003</b>	9,009
		<b>9,009</b>	<b>15,015</b>



# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 15 EARNINGS PER SHARE

### (a) Basic

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the number of ordinary shares in issue during the year.

Profit attributable to equity owners of the Company 本公司所有者應佔溢利

Number of ordinary shares in issue (thousands) 已發行普通股股數(千股)

### (b) Diluted

Diluted earnings per share for the year ended 31 March 2020 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued (2019: same).

## 15 每股溢利

### (a) 基本

每股基本溢利乃根據本公司所有者應佔溢利除以年度內已發行普通股股數計算。

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<u>11,326</u>	<u>15,085</u>
	<u>600,600</u>	<u>600,600</u>

### (b) 攤薄

由於並無已發行潛在攤薄普通股，故截至二零二零年三月三十一日止年度之每股攤薄溢利與每股基本溢利相同(二零一九年：相同)。

## 16 PROPERTY, PLANT AND EQUIPMENT

## 16 物業、廠房及設備

		Leasehold land and buildings (note) 租賃土地 及樓宇(附註) HK\$'000 千港元	Leasehold improvements 租賃 物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value	賬面淨值					
At 1 April 2018	於二零一八年四月一日	173,600	15,213	710	212	189,735
Additions	添置	–	16,953	1,171	601	18,725
Disposal	出售	–	–	(18)	(45)	(63)
Depreciation (note 9)	折舊(附註9)	(5,835)	(6,684)	(344)	(223)	(13,086)
Revaluation	重估	(465)	–	–	–	(465)
Exchange difference	匯兌差異	–	(111)	(8)	(5)	(124)
		<u>167,300</u>	<u>25,371</u>	<u>1,511</u>	<u>540</u>	<u>194,722</u>
At 31 March 2019	於二零一九年三月三十一日	<b>167,300</b>	<b>25,371</b>	<b>1,511</b>	<b>540</b>	<b>194,722</b>
Change in accounting policy (note 2.1.1)	會計政策變動(附註2.1.1)	–	(1,797)	–	–	(1,797)
		<u>167,300</u>	<u>23,574</u>	<u>1,511</u>	<u>540</u>	<u>192,925</u>
Restated opening net book amount	經重列年初賬面淨值	<b>167,300</b>	<b>23,574</b>	<b>1,511</b>	<b>540</b>	<b>192,925</b>
Additions	添置	–	5,063	902	–	5,965
Disposal	出售	–	(114)	(26)	–	(140)
Depreciation (note 9)	折舊(附註9)	(5,850)	(7,801)	(444)	(218)	(14,313)
Revaluation	重估	(9,150)	–	–	–	(9,150)
Exchange difference	匯兌差異	–	(179)	(48)	(3)	(230)
		<u>152,300</u>	<u>20,543</u>	<u>1,895</u>	<u>319</u>	<u>175,057</u>
At 31 March 2020	於二零二零年三月三十一日	<b>152,300</b>	<b>20,543</b>	<b>1,895</b>	<b>319</b>	<b>175,057</b>
At 31 March 2019	於二零一九年三月三十一日					
Valuation	估值	167,300	–	–	–	167,300
Cost	成本	–	94,088	20,379	1,234	115,701
Accumulated depreciation	累計折舊	–	(68,717)	(18,868)	(694)	(88,279)
		<u>167,300</u>	<u>25,371</u>	<u>1,511</u>	<u>540</u>	<u>194,722</u>
Net book value	賬面淨值	<u>167,300</u>	<u>25,371</u>	<u>1,511</u>	<u>540</u>	<u>194,722</u>
At 31 March 2020	於二零二零年三月三十一日					
Valuation	估值	152,300	–	–	–	152,300
Cost	成本	–	80,444	20,565	1,224	102,233
Accumulated depreciation	累計折舊	–	(59,901)	(18,670)	(905)	(79,476)
		<u>152,300</u>	<u>20,543</u>	<u>1,895</u>	<u>319</u>	<u>175,057</u>
Net book value	賬面淨值	<u>152,300</u>	<u>20,543</u>	<u>1,895</u>	<u>319</u>	<u>175,057</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note:

If leasehold land and buildings were stated on the historical cost basis, the amounts would be as follows:

Cost	成本
Accumulated depreciation	累計折舊
Net book amount	賬面淨值

Bank borrowings are secured by the leasehold land and buildings in Hong Kong with a total carrying amount of HK\$94,200,000 (2019: HK\$103,200,000) (note 24).

The following table analyses the leasehold land and buildings carried at fair value, by valuation method.

## 16 物業、廠房及設備(續)

附註：

倘租賃土地及樓宇乃按歷史成本基準呈列，有關金額如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Cost	34,804	34,804
Accumulated depreciation	(7,782)	(7,086)
Net book amount	<u>27,022</u>	<u>27,718</u>

銀行借款以總賬面值為94,200,000港元(二零一九年：103,200,000港元)之香港租賃土地及樓宇作抵押(附註24)。

下表以估值法分析按公允值列賬之租賃土地及樓宇。

### Fair value measurements using 採用下列各項之公允值計量

Description 概況		Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3) (note)
		相同資產之 活躍市場報價 (第一層) HK\$'000 千港元	重大其他 可觀察輸入數據 (第二層) HK\$'000 千港元	重大不可 觀察輸入數據 (第三層)(附註) HK\$'000 千港元
As at 31 March 2020	於二零二零年三月三十一日			
Recurring fair value measurements	經常性公允值計量			
— Leasehold land and buildings	— 租賃土地及樓宇	—	—	<u>152,300</u>
As at 31 March 2019	於二零一九年三月三十一日			
Recurring fair value measurements	經常性公允值計量			
— Leasehold land and buildings	— 租賃土地及樓宇	—	—	<u>167,300</u>

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

附註：就第三層項下之公允值計量而言，資產或負債之輸入數據並非以可觀察市場數據(即不可觀察輸入數據)為基礎。

## 16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

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

### Fair value measurements using significant unobservable inputs (Level 3)

## 16 物業、廠房及設備(續)

本集團之政策為於出現導致公允價值層級之間轉移之事件或情況變動當日，確認有關公允價值層級之轉入及轉出。年內，第一層、第二層及第三層之間並無轉移。

利用重大不可觀察輸入數據(第三層)之公允價值計量

		<b>Leasehold land and buildings</b>	
		租賃土地及樓宇	
		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Opening balance	年初結餘	<b>167,300</b>	173,600
Depreciation	折舊	<b>(5,850)</b>	(5,835)
Deficit on revaluation recognised in other comprehensive income	於其他全面收益確認之重估赤字	<b>(9,150)</b>	(465)
Closing balance	年終結餘	<b><u>152,300</u></b>	<u>167,300</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

### Valuation processes of the Group

The Group's leasehold land and buildings were valued at 31 March 2020 by an independent professionally qualified valuer, Memfus Wong Surveyors Limited, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the leasehold land and buildings valued.

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the review team and the valuer annually.

Level 3 fair values of leasehold land and buildings have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Sale prices of comparable properties in close proximity are adjusted for differences in key attributes such as time of transactions, property size and location. The most significant input into this valuation approach is the market unit rate.

### Information about fair value measurements using significant unobservable inputs (Level 3)

#### Unobservable inputs

不可觀察輸入數據

Market unit rate

市場單價率

#### Range of unobservable inputs

不可觀察輸入數據範圍

Office: HK\$19,000 to HK\$19,200 (2019: HK\$20,800 to HK\$ 20,900) per square feet of saleable area

辦公室：實用面積每平方呎19,000港元至19,200港元(二零一九年：20,800港元至20,900港元)

Shop: HK\$75,500 (2019: HK\$85,000) per square feet of saleable area

店舖：實用面積每平方呎75,500港元(二零一九年：85,000港元)

There were no changes to the valuation techniques during the year.

## 16 物業、廠房及設備(續)

### 本集團之估值流程

本集團之租賃土地及樓宇由獨立專業合資格估值師黃開基測計師行有限公司於二零二零年三月三十一日估值，此估值師持有相關認可專業資格，且最近曾於租賃土地及樓宇所在地區及分部進行估值。

本集團財務部包括一支就財務報告目的審閱獨立估值師所進行估值之團隊。該團隊直接向董事會匯報。估值團隊每年與估值師討論估值流程及結果。

租賃土地及樓宇之第三層公允值乃使用直接比較法得出。直接比較法一般利用相關市場上可查閱之可資比較銷售交易達致物業公允值。鄰近地區可資比較物業之售價已就交易時間、物業面積及地點等主要特點之差異作出調整。此估值法之最重大輸入數據為市場單價率。

有關利用重大不可觀察輸入數據(第三層)之公允值計量之資料

### Relationship of unobservable inputs of fair value

公允值所涉及及不可觀察輸入數據之關係

The higher the market unit rate, the higher the fair value

市場單價率越高，公允值越高

年內估值方法概無變動。



## 17 LEASES

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

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

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

#### Right-of-use assets

Properties

使用權資產  
物業

#### Lease liabilities

Current

Non-current

租賃負債  
流動  
非流動

As at 截至		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
		<u>72,188</u>	<u>116,516</u>
		<u>33,617</u>	37,965
		<u>43,929</u>	<u>80,018</u>
		<u>77,546</u>	<u>117,983</u>

Additions to the right-of-use assets during the year ended 31 March 2020 amounted to HK\$19,505,000.

截至二零二零年三月三十一日止年度，添置使用權資產 19,505,000 港元。

### (b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to the leases:

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

Expenses relating to short-term leases (note 9)

Interest expense (note 10)

使用權資產之折舊開支(附註9)

有關短期租賃之開支(附註9)

利息開支(附註10)

**2020**  
二零二零年  
**HK\$'000**  
千港元

**41,551**

**8,572**

**4,597**

The total cash outflow for leases in the year ended 31 March 2020 amounted to HK\$43,872,000.

截至二零二零年三月三十一日止年度，租賃之總現金流出為 43,872,000 港元。

## 17 租賃

本附註提供本集團作為承租人之租賃資料。

### (a) 於綜合財務狀況表內確認之金額

綜合財務狀況表列示以下與租賃有關之結餘：

As at 截至		31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元	1 April 2019 二零一九年 四月一日 HK\$'000 千港元
		<u>72,188</u>	<u>116,516</u>
		<u>33,617</u>	37,965
		<u>43,929</u>	<u>80,018</u>
		<u>77,546</u>	<u>117,983</u>

截至二零二零年三月三十一日止年度，添置使用權資產 19,505,000 港元。

### (b) 於綜合全面收益表內確認之金額

綜合全面收益表列示以下與租賃有關之金額：

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

Expenses relating to short-term leases (note 9)

Interest expense (note 10)

使用權資產之折舊開支(附註9)

有關短期租賃之開支(附註9)

利息開支(附註10)

**2020**  
二零二零年  
**HK\$'000**  
千港元

**41,551**

**8,572**

**4,597**

The total cash outflow for leases in the year ended 31 March 2020 amounted to HK\$43,872,000.

截至二零二零年三月三十一日止年度，租賃之總現金流出為 43,872,000 港元。

## 17 LEASES (CONT'D)

**(c) The Group's leasing activities and how these are accounted for**

The Group leases various properties including retail shops, warehouse and office premises. The lease terms are between one and four years, and the majority of lease agreements are renewable at the end of the lease period at market rate.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

## 18 INVESTMENT PROPERTIES

At 1 April  
Fair value loss recognised in  
the profit or loss

於四月一日  
在損益確認公允值虧損

At 31 March

於三月三十一日

The fair value loss on investment properties is included in "Other (losses)/gains, net" in the consolidated statement of comprehensive income (note 7).

## 17 租賃(續)

**(c) 本集團之租賃活動及其入賬方式**

本集團租用多項物業，當中包括零售店舖、貨倉及寫字樓物業。租期介乎一至四年，而大部分租賃協議將於租期屆滿時按市價重續。

租期按個別基準磋商，並包含各種不同之條款及條件。租賃協議概無施加任何契諾，惟於出租人持有之租賃資產中之抵押權益除外。

## 18 投資物業

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<b>34,700</b>	36,100
	<b>(3,100)</b>	(1,400)
	<b><u>31,600</u></b>	<b><u>34,700</u></b>

投資物業的公允值虧損乃計入綜合全面收益表內的「其他(虧損)/收益, 淨額」(附註7)。

## 18 INVESTMENT PROPERTIES (CONT'D)

Information about fair value measurements using significant unobservable inputs:

**Description**  
概況

**As at 31 March 2020**

Recurring fair value measurements  
— Investment properties

As at 31 March 2019

Recurring fair value measurements  
— Investment properties

As at 31 March 2020, valuations were undertaken by an independent professionally qualified valuer, Memfus Wong Surveyors Limited. The valuation processes are the same as the revaluation of leasehold land and buildings held for own use (note 16).

### Information about fair value measurements using significant unobservable inputs (Level 3)

**Unobservable inputs**  
不可觀察輸入數據

Market unit rate  
市場單價率

There were no changes to the valuation techniques used during the year.

**Range of unobservable inputs**  
不可觀察輸入數據範圍

HK\$19,200 (2019:HK\$21,100)per square feet of saleable area  
實用面積每平方呎19,200港元(二零一九年：21,100港元)

## 18 投資物業(續)

有關使用重大不可觀察輸入數據的公允值計量的資料：

### Fair value measurements using 採用下列各項之公允值計量

Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
相同資產之活躍市場報價 (第一層)	重大其他可觀察輸入數據 (第二層)	重大不可觀察輸入數據 (第三層)
HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元

於二零二零年三月三十一日

經常性公允值計量

— 投資物業

— — **31,600**

於二零一九年三月三十一日

經常性公允值計量

— 投資物業

— — **34,700**

於二零二零年三月三十一日，估值工作乃由獨立專業合資格估值師行黃開基測計師行有限公司進行。估值過程與就持作自用的租賃土地及樓宇之重估相同(附註16)。

有關利用重大不可觀察輸入數據(第三層)之公允值計量之資料

### Relationship of unobservable inputs of fair value 公允值所涉及不可觀察輸入數據之關係

The higher the market unit rate, the higher the fair value  
市場單價率越高，公允值越高

年內估值方法概無變動。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 19 INTEREST IN SUBSIDIARIES

The following is a list of principal subsidiaries at 31 March 2020:

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Particulars of issued share capital 已發行股本詳情	Legal structure 法定結構	Equity interest held 所持股本權益		Principal activities and place of operation 主要業務及營業地點
				2020	2019	
				二零二零年	二零一九年	
Accord Sky Limited	Hong Kong	1,000,000 ordinary shares	Company with limited liabilities	100%	100%	Retail sales of kitchen collections and furniture through retail shops in Hong Kong
Accord Sky Limited	香港	1,000,000 股普通股	有限責任公司			透過零售店於香港零售銷售廚房設備及傢俬
Asia Bon Company Limited	Hong Kong	100 ordinary shares	Company with limited liabilities	100%	100%	Property holding in Hong Kong
富邦(亞洲)資產管理有限公司	香港	100 股普通股	有限責任公司			於香港物業持有
Asia Richly Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	100%	Property holding in Hong Kong
亞洲富實有限公司	香港	1 股普通股	有限責任公司			於香港物業持有
Bonco Ironmongery Limited	Hong Kong	10,000 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of architectural builders' hardware in Hong Kong
保固五金建材有限公司	香港	10,000 股普通股	有限責任公司			於香港進口及銷售建築五金
Cypress Design Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	–	Consulting services for interior design and fitting out works
科栢設計有限公司	香港	1 股普通股	有限責任公司			室內設計及裝修工程之諮詢服務
D.I.Y. Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
D.I.Y. Limited	香港	2 股普通股	有限責任公司			處理本集團人力資源規劃及發展事宜
E. Bon Building Materials Company Limited	Hong Kong	6,000 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of architectural builders' hardware and bathroom collections in Hong Kong
怡邦行建築材料有限公司	香港	6,000 股普通股	有限責任公司			於香港進口及銷售建築五金及衛浴設備
H2O (Pro) Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of bathroom collections in Hong Kong
水之健有限公司	香港	2 股普通股	有限責任公司			於香港進口及銷售衛浴設備
Joint Oriental Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
Joint Oriental Limited	香港	1 股普通股	有限責任公司			處理本集團人力資源規劃及發展事宜
Kitchen (Pro) Limited	Hong Kong	1,000 ordinary shares	Company with limited liabilities	100%	100%	Importing, sale and installation of kitchen collections in Hong Kong
廚之健有限公司	香港	1,000 股普通股	有限責任公司			於香港進口、銷售及安裝廚房設備
Massford (Hong Kong) Limited	Hong Kong	10,000 ordinary shares	Company with limited liabilities	100%	100%	Supply of architectural builders' hardware and bathroom collections for property development in Hong Kong
美富(香港)有限公司	香港	10,000 股普通股	有限責任公司			於香港供應建築五金及衛浴設備予物業發展項目
Massford (Shanghai) Limited*	PRC	US\$250,000	Wholly foreign owned enterprise	100%	100%	Supplying architectural builders' hardware and bathroom collections for property development in Shanghai
美富(上海)五金有限公司	中國	250,000 美元	全外資企業			於上海供應建築五金及衛浴設備予物業發展項目

## 19 附屬公司權益

以下為於二零二零年三月三十一日之主要附屬公司名單：

## 19 INTEREST IN SUBSIDIARIES (CONT'D)

## 19 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Particulars of issued share capital 已發行股本詳情	Legal structure 法定結構	Equity interest held 所持股本權益		Principal activities and place of operation 主要業務及營業地點
				2020 二零二零年	2019 二零一九年	
Oriental Forward Limited 東方永進有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in Hong Kong 於香港作物業持有
Oriental Longway Limited 東方長通有限公司	Hong Kong 香港	1 ordinary share 1股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in Hong Kong 於香港作物業持有
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限責任公司	100%	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong 透過零售店於香港零售銷售衛浴設備 及裝飾材料
Shanghai Tech Pro International Trading Company Limited*	PRC 中國	US\$300,000 300,000美元	Wholly foreign owned enterprise 全外資企業	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 於中國進口及銷售建築五金及衛浴設備
Shanghai Techpro Interior Decoration Company Limited*	PRC 中國	RMB5,000,000 人民幣5,000,000元	Wholly foreign owned enterprise 全外資企業	100%	100%	Undertaking interior decoration and project management for property development in the PRC 於中國提供室內設計及 項目管理服務予物業發展項目
Sunny Building and Decoration Materials Company Limited	Hong Kong 香港	6,000 ordinary shares 6,000股普通股	Company with limited liabilities 有限責任公司	100%	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong 透過零售店於香港零售銷售建築五金 及衛浴設備
Techpro Trading Limited 德保建材貿易有限公司	Hong Kong 香港	1,000 ordinary shares 1,000股普通股	Company with limited liabilities 有限責任公司	100%	100%	Importing and sale of architectural builders hardware 進口及銷售建築五金
VIA (Shanghai) Limited*	PRC 中國	US\$250,000 250,000美元	Wholly foreign owned enterprise 全外資企業	100%	100%	Importing and sale of bathroom, furniture and kitchen collections in Shanghai 於上海進口及銷售衛浴、傢俬及廚房設備

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

\* 由於上述若干附屬公司並無登記英文名稱，故該等英文名稱由管理層根據中文名稱盡力翻譯。



# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 20 INVENTORIES

## 20 存貨

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Finished goods	製成品	<b>144,870</b>	169,546

The cost of inventories recognised as expense and included in “cost of sales” amounted to HK\$285,049,000 (2019: HK\$304,992,000).

確認為開支並計入「銷售成本」之存貨成本為285,049,000港元(二零一九年: 304,992,000港元)。

As at 31 March 2020, finished goods with cost of HK\$26,916,000 (2019: HK\$33,326,000) were considered as obsolete.

於二零二零年三月三十一日，過時製成品之成本為26,916,000港元(二零一九年: 33,326,000港元)。

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

過時存貨撥備變動如下：

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Balance at beginning of the year	年初結餘	<b>33,326</b>	35,813
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	<b>(6,245)</b>	(2,131)
Exchange difference	匯兌差異	<b>(165)</b>	(356)
Balance at end of the year	年終結餘	<b>26,916</b>	33,326

## 21 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of the trade, retention, other receivables and contract assets as at 31 March 2020 are listed below:

## 21 應收賬款、應收保留款、其他應收款及合約資產

於二零二零年三月三十一日之應收賬款、應收保留款、其他應收款及合約資產資料如下：

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	<b>138,986</b>	112,985
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(626)</b>	(630)
		<b>138,360</b>	112,355
Retention receivables	應收保留款	<b>3,478</b>	3,790
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	<b>(252)</b>	(269)
		<b>141,586</b>	115,876
Contract assets	合約資產	<b>3,629</b>	3,677
Other receivables, deposits and prepayments	其他應收款、按金及預付款	<b>18,399</b>	22,681
		<b>163,614</b>	142,234
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	<b>(779)</b>	(3,477)
Deposits and prepayments	按金及預付款	<b>(5,384)</b>	(10,919)
<b>Current portion</b>	<b>即期部分</b>	<b>157,451</b>	127,838

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

所有非即期部分之應收款將於其報告日起計五年內到期。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 21 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

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

1–90 days	1 至 90 天
91–365 days	91 至 365 天
Over 365 days	超過 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 set out in note 3.1(c).

The movement in the provision of impairment for doubtful debts is as follows:

Balance at beginning of the year	年初結餘
Exchange difference	匯兌差異
Balance at end of the year	年終結餘

As at 31 March 2020, provision of impairment for doubtful debt of HK\$878,000 (2019: HK\$899,000) is recognised in respect of customers that were in delinquency of payments, in which the directors are of the opinion that whole outstanding amount is expected not to be recovered.

## 21 應收賬款、應收保留款、其他應收款及合約資產(續)

應收賬款於報告日之賬齡(以發票日計算)分析如下:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	75,183	78,091
	50,627	21,931
	13,176	12,963
	<u>138,986</u>	<u>112,985</u>

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

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，有關虧損使用所有應收賬款及應收保留款以及合約資產全期預期虧損撥備。有關該等應收款項減值及本集團信貸風險的資料載於附註3.1(c)。

呆賬減值撥備變動如下:

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	899	923
	(21)	(24)
	<u>878</u>	<u>899</u>

於二零二零年三月三十一日，就客戶拖欠還款而確認的呆賬減值撥備為878,000港元(二零一九年: 899,000港元)，董事預期該等未收款項將悉數無法收回。

## 21 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

As at 31 March 2020, the carrying values of trade and other receivables approximate their fair values (2019: same).

Details of contract assets are as follows:

Contract assets related to contract work 有關合約工程的合約資產

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

## 22 CASH AND CASH EQUIVALENTS

Cash at bank and on hand 銀行存款及手頭現金

As at 31 March 2020, the Group's cash and bank balances of approximately HK\$4,429,000 (2019: HK\$5,118,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

The effective interest rate on short-term bank deposits was 0.16% (2019: 0.11%) per annum as at 31 March 2020.

## 21 應收賬款、應收保留款、其他應收款及合約資產(續)

於二零二零年三月三十一日，應收賬款及其他應收款之賬面值與其公允值相若(二零一九年：相同)。

合約資產詳情如下：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<u>3,629</u>	<u>3,677</u>

合約資產包括已確認收益超過向客戶發出賬單的金額而產生的未發賬單金額。

## 22 現金及現金等價物

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<u>83,434</u>	<u>66,365</u>

於二零二零年三月三十一日，本集團之現金及銀行結餘約4,429,000港元(二零一九年：5,118,000港元)已存入中國之銀行，匯款受外匯條例管制。

於二零二零年三月三十一日，短期銀行存款之實際年利率為0.16%(二零一九年：0.11%)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 23 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

## 23 應付賬款及其他應付款及合約負債

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade payables	應付賬款	<b>22,815</b>	27,306
Accrued charges and other payables	應計費用及其他應付款	<b>11,729</b>	11,349
Contract liabilities	合約負債	<b>77,189</b>	54,118
		<b>111,733</b>	<b>92,773</b>

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

應付賬款於報告日之賬齡(以發票日計算)分析如下:

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0–90 days	0至90天	<b>19,665</b>	26,696
91–365 days	91至365天	<b>2,567</b>	605
Over 365 days	超過365天	<b>583</b>	5
		<b>22,815</b>	<b>27,306</b>

As at 31 March 2020, the carrying values of trade and other payables approximate their fair values (2019: same).

於二零二零年三月三十一日，應付賬款及其他應付款之賬面值與其公允值相若(二零一九年：相同)。

Details of contract liabilities are as follows:

合約負債詳情如下:

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Contract liabilities for unsatisfied performance obligations	未履約責任合約負債	<b>77,189</b>	54,118



## 23 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONT'D)

Contract liabilities consist of consideration received (or an amount of consideration is due) from the customer for unsatisfied performance obligations.

The following table shows the amount of the revenue recognised in the current reporting period in relation to carried-forward contract liabilities:

Revenue recognised that was included in the contract liabilities balance at the beginning of the year 計入年初合約負債結餘的已確認收益

## 24 BORROWINGS

### Current

#### Secured

— Bank loans

即期

有抵押

— 銀行貸款

#### Unsecured

— Trust receipt loans

— Bank loans

無抵押

— 信託收據貸款

— 銀行貸款

Trust receipt loans are mainly denominated in HK\$ or Euro. All bank loans are denominated in HK\$.

## 23 應付賬款及其他應付款及合約負債 (續)

合約負債包括就未履約責任已收客戶代價(或到期代價金額)。

下表顯示與結轉合約負債相關的本報告期間已確認收益金額：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
<u>54,011</u>	<u>50,104</u>

## 24 借款

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
1,647	3,018
7,206	23,242
1,803	10,327
<u>10,656</u>	<u>36,587</u>

信託收據貸款之結算貨幣為港元或歐羅。所有銀行貸款之結算貨幣為港元。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 24 BORROWINGS (CONT'D)

At 31 March 2020, the Group's borrowings were repayable as follows:

Within one year	一年內
In the second year	第二年內
In the third to fifth year	第三年至第五年內

Bank borrowings of HK\$1,647,000 (2019: HK\$3,018,000) are secured by leasehold land and buildings of the Group of HK\$94,200,000 (2019: HK\$103,200,000) (note 16).

The fair value of borrowings, which carry interest at floating rates, equals their carrying amounts.

The Group had the following undrawn borrowing facilities:

Floating rate:	浮動利率：
— Expiring within one year	— 一年內到期

The effective interest rate is 3.9% (2019: 2.7%) for the year ended 31 March 2020.

## 24 借款(續)

於二零二零年三月三十一日，本集團須償還之借款如下：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	5,479	34,942
	4,939	1,373
	238	272
	<u>10,656</u>	<u>36,587</u>

銀行借款1,647,000港元(二零一九年：3,018,000港元)是以本集團為數94,200,000港元(二零一九年：103,200,000港元)之租賃土地及樓宇作抵押(附註16)。

附有浮動利率之借款之公允值等同其賬面值。

本集團有以下未動用之授信金額：

	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	<u>214,297</u>	<u>221,329</u>

截至二零二零年三月三十一日止年度之實際利率為3.9%(二零一九年：2.7%)。

## 25 DERIVATIVE FINANCIAL INSTRUMENTS

## 25 衍生金融工具

		2020 二零二零年		2019 二零一九年	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
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)	—	(807)	—	(576)

Note:

附註：

The notional principal amounts of the outstanding foreign exchange forward contracts as at 31 March 2020 and 2019 are as follows:

於二零二零年及二零一九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：

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Sell USD for Euro	賣出美元兌歐羅	—	17,627
Sell HKD for Euro	賣出港元兌歐羅	34,022	—
		<u>34,022</u>	<u>17,627</u>

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 26 DEFERRED TAXATION

## 26 遞延所得稅

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Deferred income tax assets	遞延所得稅資產	<b>6,458</b>	4,767
Deferred income tax liabilities	遞延所得稅負債	<b>(19,560)</b>	(21,958)
		<b>(13,102)</b>	(17,191)

The movements in gross deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

未經考慮在相同稅務司法權區內抵銷結餘前，本年度之遞延所得稅資產及負債總額變動如下：

### Deferred income tax assets

### 遞延所得稅資產

		Tax losses		Decelerated tax depreciation		Provision		Total	
		2020	2019	2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	<b>2,299</b>	1,537	<b>5,783</b>	4,606	<b>1,172</b>	1,893	<b>9,254</b>	8,036
Credited/(charged) to profit or loss	計入/(扣自)損益	<b>1,868</b>	762	<b>1,406</b>	1,177	<b>(594)</b>	(625)	<b>2,680</b>	1,314
Exchange difference	匯兌差異	-	-	-	-	<b>(42)</b>	(96)	<b>(42)</b>	(96)
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>4,167</b>	<b>2,299</b>	<b>7,189</b>	<b>5,783</b>	<b>536</b>	<b>1,172</b>	<b>11,892</b>	<b>9,254</b>

## 26 DEFERRED TAXATION (CONT'D)

## Deferred income tax liabilities

		Revaluation of properties		Accelerated tax depreciation		Total	
		物業重估		加速稅項折舊		總計	
		2020	2019	2020	2019	2020	2019
		二零二零年	二零一九年	二零二零年	二零一九年	二零二零年	二零一九年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	26,130	26,207	315	236	26,445	26,443
Credited to other comprehensive income	計入其他全面收益	(1,509)	(77)	-	-	(1,509)	(77)
Charged to profit or loss	扣自損益	-	-	58	79	58	79
<b>At 31 March</b>	<b>於三月三十一日</b>	<b>24,621</b>	<b>26,130</b>	<b>373</b>	<b>315</b>	<b>24,994</b>	<b>26,445</b>

As at 31 March 2020, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of HK\$19,707,000 (2019: HK\$15,463,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. These tax losses utilisation will expire as follows:

		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
In the first to fifth year inclusive	第一年至第五年內(包括首尾兩年)	17,980	15,463
No expiry date	並無到期日	1,727	-
		<b>19,707</b>	<b>15,463</b>

Deferred income tax liabilities of HK\$872,000 as at 31 March 2020 (2019: HK\$851,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of subsidiaries. Unremitted earnings totalled HK\$17,441,000 at 31 March 2020 (2019: HK\$17,027,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

## 26 遞延所得稅(續)

## 遞延所得稅負債

於二零二零年三月三十一日，本集團仍未確認有關累計稅項虧損19,707,000港元(二零一九年：15,463,000港元)之遞延所得稅資產，此乃由於在相關稅務司法權區及就有關實體而言，未來不大可能取得應課溢利用以抵銷稅項虧損。該等稅項虧損之到期日如下：

於二零二零年三月三十一日，並無就附屬公司未匯盈利應付之預扣稅及其他稅項確認遞延所得稅負債872,000港元(二零一九年：851,000港元)。於二零二零年三月三十一日，未匯盈利合共為17,441,000港元(二零一九年：17,027,000港元)及本集團並無打算於可見將來匯入本公司相關附屬公司之未匯盈利。



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## 27 SHARE CAPITAL

## 27 股本

		2020 二零二零年		2019 二零一九年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	於四月一日及三月三十一日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及全數支付：				
Ordinary shares at HK\$0.1 each	每股面值0.1港元之普通股				
At 1 April and 31 March	於四月一日及三月三十一日	<u>600,600,000</u>	<u>60,060</u>	<u>600,600,000</u>	<u>60,060</u>

## 28 RESERVES

## 28 儲備

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity on pages 100 and 101.

本集團之儲備變動詳情載於第100及101頁之綜合權益變動表。

### Statutory reserve

In accordance with the relevant PRC rules and regulations, certain subsidiaries of the Company are required to appropriate certain percentage of their profits after tax to the respective statutory reserves. Subject to certain restrictions as set out in the relevant PRC regulations, this statutory reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital of the PRC subsidiary.

### 法定儲備

按中國有關規則及規例，本公司若干附屬公司須向各自之法定儲備供款，金額為除稅項後溢利之適用若干百分比。根據相關中國規例之若干限制，該法定儲備可填補中國附屬公司產生之任何虧損或用作將繳足股本資本化。

### Merger reserve

Merger reserve of the Group represents the difference between the nominal value of the ordinary shares and share premium account of the group companies acquired pursuant to the group reorganisation (the "Reorganisation") on 22 March 2000, over the nominal value of the Company's shares issued in exchange thereof.

### 合併儲備

本集團之合併儲備為普通股之面值與根據於二零零零年三月二十二日之集團重組（「重組」）收購集團成員公司產生之股份溢價賬之差額，此差額超過用作交換之本公司已發行股份之面值。

### Capital reserve

The capital reserve represented contribution surplus made by the then shareholders to certain subsidiaries of the Company before the group reorganisation on 22 March 2000.

### 資本儲備

資本儲備指於二零零零年三月二十二日集團重組前當時股東對本公司若干附屬公司之出資盈餘。

## 29 CASH FLOW INFORMATION

## 29 現金流量資料

## (a) Cash flows from operating activities

## (a) 經營活動產生之現金流量

		<b>2020</b>	2019
		二零二零年	二零一九年
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	<b>16,389</b>	19,349
Adjustments for:	經下列各項調整：		
Finance costs	財務成本	<b>5,895</b>	1,033
Finance income	財務收入	<b>(136)</b>	(76)
Fair value loss on investment properties	投資物業公允值虧損	<b>3,100</b>	1,400
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	<b>(6,245)</b>	(2,131)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	<b>31</b>	8
Loss on disposal of right-of-use assets	出售使用權資產之虧損	<b>1,647</b>	-
Loss on forward contracts	遠期合約虧損	<b>1,491</b>	2,771
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>14,313</b>	13,086
Depreciation of right-of-use assets	使用權資產折舊	<b>41,551</b>	-
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>78,036</b>	35,440
Inventories	存貨	<b>30,537</b>	9,981
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	<b>(21,928)</b>	34,428
Contract assets	合約資產	<b>(85)</b>	(2,432)
Trade and other payables and provision	應付賬款及其他應付款及撥備	<b>549</b>	(9,972)
Contract liabilities	合約負債	<b>23,071</b>	(4,361)
Decrease in restricted cash	受限制現金減少	<b>-</b>	3,008
Cash generated from operations	經營產生之現金	<b>110,180</b>	66,092

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 29 CASH FLOW INFORMATION (CONT'D)

### (b) Proceeds from disposal of property, plant and equipment

In the consolidated statement of cash flows, proceeds from disposal of property, plant and equipment comprise:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Net book amount (note 16)	賬面淨值(附註16)	140	63
Loss on disposal of property, plant and equipment (note 7)	出售物業、廠房及設備之虧損(附註7)	(31)	(8)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備之所得款項	<u>109</u>	<u>55</u>

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

### (b) 出售物業、廠房及設備之所得款項

於綜合現金流量表內，出售物業、廠房及設備之所得款項包括：

### (c) 融資活動產生的負債對賬

		<b>Liabilities from financing activities</b>		
		融資活動之負債		
		<b>Borrowings</b>	<b>Lease liabilities</b>	<b>Total</b>
		借款	租賃負債	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
<b>At 1 April 2018</b>	於二零一八年四月一日	41,382	–	41,382
Cash flows	現金流量	(4,795)	–	(4,795)
<b>At 31 March 2019</b>	於二零一九年三月三十一日	36,587	–	36,587
Adoption of HKFRS 16	採納香港財務準則報告第16號	–	117,983	117,983
<b>At 1 April 2019</b>	於二零一九年四月一日	36,587	117,983	154,570
Cash flows	現金流量	(25,931)	(39,275)	(65,206)
Non-cash movement	非現金流量	–	(1,162)	(1,162)
<b>At 31 March 2020</b>	於二零二零年三月三十一日	<u>10,656</u>	<u>77,546</u>	<u>88,202</u>

## 30 COMMITMENTS

### (a) Capital commitments

As at 31 March 2020, the Group had the following capital commitments not provided for:

Contracted but not provided for:	已訂約但未計提撥備：
Property, plant and equipment	物業、廠房及設備

### (b) Operating lease commitments

#### (i) Operating lease commitments – group company as lessee

The Group leases various office premises under non-cancellable operating lease agreements. From 1 April 2019, the Group has recognised right-of-use assets for these leases, except for short-term leases, see note 17 for further information.

As at 31 March 2019, the Group had future aggregate minimum lease payments under non-cancellable operating leases in respect of land and buildings as follows:

Within one year	一年內	50,410
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	87,750
More than five years	多於五年	—

2019  
二零一九年  
HK\$'000  
千港元

138,160

## 30 承擔

### (a) 資本承擔

於二零二零年三月三十一日，本集團有以下未計提撥備的資本承擔：

2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

—	765
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### (b) 經營租賃承擔

#### (i) 經營租賃承擔 — 集團公司作為承租人

本集團根據不可撤銷之經營租賃協議租用若干寫字樓物業。自二零一九年四月一日起，除短期租賃外，本集團已就該等租賃確認使用權資產，有關進一步資料請見附註17。

於二零一九年三月三十一日，本集團根據不可撤銷之土地及樓宇經營租賃而於未來支付之最低租賃付款總額如下：

2019  
二零一九年  
HK\$'000  
千港元

50,410

87,750

—

138,160

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 30 COMMITMENTS (CONT'D)

### (b) Operating lease commitments (cont'd)

#### (ii) Operating lease commitments – group company as lessor

As at 31 March 2020, the Group had future aggregate minimum lease receivable under non-cancellable operating leases in respect of investment properties as follows:

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Within one year	一年內	390	936
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	—	390
		<b>390</b>	<b>1,326</b>

## 31 CONTINGENT LIABILITIES

As at 31 March 2020, performance bonds of approximately HK\$31,735,000 (2019: HK\$20,044,000) have been issued by the Group to customers as security of contracts.

## 30 承擔(續)

### (b) 經營租賃承擔(續)

#### (ii) 經營租賃承擔 – 集團公司作為出租人

於二零二零年三月三十一日，本集團根據不可撤銷之投資物業經營租賃而於未來應收最低租賃付款總額如下：

## 31 或然負債

於二零二零年三月三十一日，本集團已向客戶發出履約保證約31,735,000港元(二零一九年：20,044,000港元)作為合約擔保。



## 32 RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with related parties:

(a) Related party relationship 關連人士關係	Nature of transaction 交易性質	2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
A company under common control of certain directors of the Company (note) 一間受本公司若干董事共同控制之公司(附註)	Lease payments paid to Negotiator Consultants Limited ("NCL") 支付予 Negotiator Consultants Limited (「NCL」)之租賃付款	4,032	4,032

Note: NCL is a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin, directors of the Company, have beneficial interests. The lease payments were paid in the normal course of business at terms mutually agreed between the Group and NCL.

附註：NCL為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擁有實益權益之公司。租賃付款在日常業務過程中按本集團與NCL互相議定之條款支付。

## (b) Balances with related parties

Other receivables from — NCL	其他應收款由 — NCL
---------------------------------	-----------------

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2019: same).

## 32 關連人士交易

除綜合財務報表內披露之交易／資料外，於本年度內，本集團曾與關連人士進行以下交易：

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
4,032	4,032

附註：NCL為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擁有實益權益之公司。租賃付款在日常業務過程中按本集團與NCL互相議定之條款支付。

## (b) 關連人士之結餘

2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
267	255

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(二零一九年：相同)。

# Notes to the Consolidated Financial Statements 綜合財務報表附註

## 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

As At 31 March 2020

## 33 本公司財務狀況表及儲備變動

於二零二零年三月三十一日

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
	Note 附註		
<b>ASSETS</b>			
<b>Non-current asset</b>	<b>資產</b>		
Interest in subsidiaries	非流動資產 附屬公司權益	90,918	90,918
		-----	-----
<b>Current assets</b>	<b>流動資產</b>		
Amounts due from subsidiaries	應收附屬公司款項	19,317	140,902
Other receivables	其他應收款	30	25
Current income tax recoverable	可收回本期所得稅	180	194
Cash and cash equivalents	現金及現金等價物	1,246	105
		-----	-----
		20,773	141,226
		-----	-----
<b>Total assets</b>	<b>總資產</b>	<u>111,691</u>	<u>232,144</u>
		-----	-----
<b>EQUITY</b>	<b>權益</b>		
<b>Equity attributable to equity holders of the Company</b>	<b>本公司所有者應佔權益</b>		
Share capital	股本	60,060	60,060
Reserves	儲備	(a) 49,483	64,305
		-----	-----
<b>Total equity</b>	<b>權益總額</b>	<u>109,543</u>	<u>124,365</u>
		-----	-----
<b>LIABILITIES</b>	<b>負債</b>		
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款	2,148	2,589
Amounts due to subsidiaries	應付附屬公司款項	-	105,190
		-----	-----
		2,148	107,779
		-----	-----
<b>Total equity and liabilities</b>	<b>權益及負債總額</b>	<u>111,691</u>	<u>232,144</u>
		-----	-----

The statement of financial position of the Company was approved by the Board of Directors on 24 June 2020 and were signed on its behalf.

本公司財務狀況表已經董事會於二零二零年六月二十四日批准，並由下列董事代表簽署。

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

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

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

Note:

(a) Reserve movement of the Company

At 1 April 2018  
Profit for the year  
Dividends (note 14(a))

於二零一八年四月一日  
年度溢利  
股息(附註14(a))

**At 31 March 2019**

於二零一九年三月三十一日

At 1 April 2019  
Profit for the year  
Dividends (note 14(a))

於二零一九年四月一日  
年度溢利  
股息(附註14(a))

**At 31 March 2020**

於二零二零年三月三十一日

### 33 本公司財務狀況表及儲備變動(續)

附註：

(a) 本公司儲備變動

<b>Retained earnings</b>	<b>Total</b>
保留溢利	總計
HK\$'000	HK\$'000
千港元	千港元
65,189	65,189
20,137	20,137
(21,021)	(21,021)
<u>64,305</u>	<u>64,305</u>
<b>64,305</b>	<b>64,305</b>
<b>193</b>	<b>193</b>
<u>(15,015)</u>	<u>(15,015)</u>
<b>49,483</b>	<b>49,483</b>

### 34 EVENTS AFTER THE DATE OF STATEMENT OF FINANCIAL POSITION

#### a. Impact of Coronavirus Disease 2019 outbreak (“COVID-19 outbreak”)

After the outbreak of Coronavirus Disease 2019 (“COVID-19 outbreak”) in early 2020, a series of precautionary and control measures have been and continued to be implemented across many countries. The pandemic has already caused disruptions to the daily operations of the Group and this may potentially affect the Group’s business and financial performance in 2020. As of the date of the report, the overall financial effect cannot be reliably and fully estimated and are subject to further evaluation. The Group will pay close attention to the development of the COVID-19 outbreak and evaluate its impact on the financial position and operating results of the Group.

#### b. Major transaction

On 29 May 2020, the Group has entered into a preliminary agreement with an independent third party of purchasing a property located at in Hong Kong at a consideration of HK\$68,500,000. On 23 June 2020, the Group has entered into a formal agreement with the vendor. As at the date of this report, the transaction has not yet been completed.

### 34. 財務狀況表日期後事項

#### a. 2019 冠狀病毒病爆發之影響(「2019 冠狀病毒病爆發」)

在二零二零年初爆發2019冠狀病毒病(「2019冠狀病毒病爆發」)後，不少國家一直實施一系列預防及控制措施。疫症大流行已對本集團日常營運造成干擾，繼而可能影響本集團在二零二零年之業務及財務業績。截至本報告日期，整體財務影響尚未能可靠完整估計，且須待進一步評估。本集團將密切留意2019冠狀病毒病爆發趨勢，並評估其對本集團財務狀況及經營業績之影響。

#### b. 主要交易

於二零二零年五月二十九日，本集團已與獨立第三方訂立臨時協議，按代價68,500,000港元購買位於香港之一項物業。於二零二零年六月二十三日，本集團已與賣方訂立正式協議。於本報告日期，該交易尚未完成。

## Five-Year Financial Summary 五年財務摘要

		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Results</b>	<b>業績</b>					
Profit attributable to equity holders of the Company	本公司所有者應佔溢利	<u>11,326</u>	<u>15,085</u>	<u>44,194</u>	<u>42,307</u>	<u>78,377</u>
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	2017 二零一七年 HK\$'000 千港元	2016 二零一六年 HK\$'000 千港元
<b>Assets and liabilities</b>	<b>資產及負債</b>					
Total assets	總資產	<u>678,621</u>	<u>620,317</u>	<u>656,011</u>	<u>582,865</u>	<u>613,998</u>
Total liabilities	總負債	<u>(228,444)</u>	<u>(157,441)</u>	<u>(176,800)</u>	<u>(151,001)</u>	<u>(189,163)</u>
Shareholders' equity	股東權益	<u>450,177</u>	<u>462,876</u>	<u>479,211</u>	<u>431,864</u>	<u>424,835</u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2020 have been prepared on a consolidated basis.

本集團截至二零二零年三月三十一日止五個年度各年之業績、資產及負債乃按綜合基準編製。





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