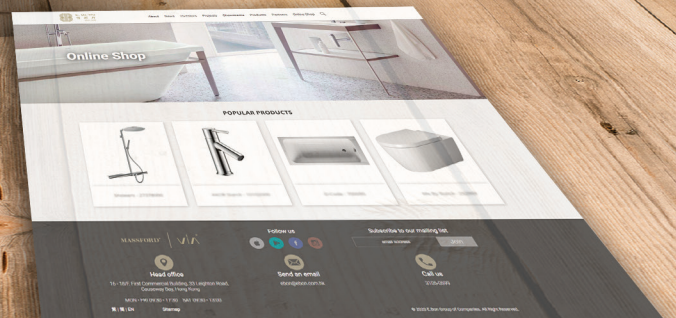
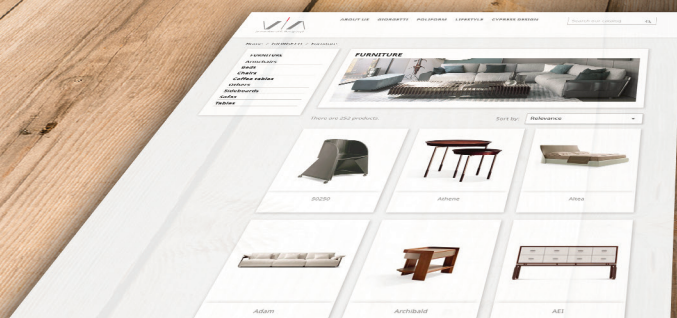


E. BON
怡邦行控股有限公司
stock code 股份代號: 00599

2020 - 2021

INTERIM REPORT 中期業績報告

*New Field
New Acts*





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Corporate Information 公司資料

REGISTERED OFFICE

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

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AUDIT COMMITTEE

審核委員會

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

溫思聰先生 (*主席*)
陸宏廣博士
黃華先生

REMUNERATION COMMITTEE

薪酬委員會

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

黃華先生 (*主席*)
劉紹新先生
溫思聰先生

NOMINATION COMMITTEE

提名委員會

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

黃華先生 (*主席*)
溫思聰先生
謝新法先生

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公司秘書

Mr. Yu Chi Wah, CPA

俞志燁先生, CPA

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核數師

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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

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Royal Bank House – 3rd Floor
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P.O. Box 1586
Grand Cayman
KY1-1110, Cayman Islands

Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

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Level 54, Hopewell Centre
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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

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香港法律之法律顧問

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Hong Kong

彭溫蔡律師行
香港
干諾道中 34-37 號
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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





Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS

Business Review

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

It has now entered into the 11th month of the outbreak of coronavirus disease (COVID-19) and the situation continues with worsening signs with no ends to it any time soon. The pandemic sharply interrupted economic activities across the world. During the period, the Hong Kong Government has introduced stringent prevention measures and arrangements including introducing screening at ports of entry, quarantine for infected people, social distancing, wearing a mask in a public place and closure of public places for gathering etc. in response to the recent third wave of COVID-19 outbreak in Hong Kong and meanwhile launched subsidies to affected industries and business in general which aided our operations. In addition, we have managed to get support from landlords on rentals.

The containment measures have stifled domestic activity and disrupted trade and transportation and coupling with the weakened consumption sentiment since late 2019, it had further contracted retail businesses in Hong Kong, and the unemployment rate rose to the 15-year high in the last quarter. The inevitable restrictions or ban imposed on Hong Kong business and travel by the Hong Kong Government, as may be changed from time to time depending on the epidemic situation, would be around with us with no end in sight in the near future. Despite the challenges of the pandemic, home completions in Hong Kong remained relatively steady, especially small- and medium-sized units as compared with past years.

營運回顧

業務回顧

本公司之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。

2019冠狀病毒病至今已爆發十一個月之久，疫情有惡化跡象，且短期內將不會結束。疫情對全球經濟活動造成嚴重干擾。於本期間，為應對第三波疫情，香港政府實施嚴格的防疫措施及安排，包括在關口作體溫檢測、隔離確診病人、執行社交距離措施、要求在公眾場所佩戴口罩及關閉公共場所等。與此同時，政府亦為受影響的行業及一般企業發放補助，而本集團亦同樣受惠。此外，我們取得業主支持，獲得租金寬減。

防疫措施限制本地活動，窒礙貿易及交通往來，再加上自二零一九年年末以來消費氣氛疲弱，香港零售業進一步收縮，上一季度失業率是十五年來最高水平。隨着疫情發展，香港政府對本港企業及出境施加的必要限制或限令將不時變更，並維持一段時間。與過往年度相比較，雖然疫情帶來挑戰，香港房屋（尤其是中小型單位）落成量仍維持相對穩定。



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (CONT'D)

Revenue Review

For the six months ended 30 September 2020, the Group's total turnover was HK\$223.0 million which was decreased by 14.9% as compared with the previous first half-yearly period.

Revenue by business segment

營運回顧(續)

收益回顧

截至二零二零年九月三十日止六個月，本集團總營業額為223.0百萬港元，較上年度之上半年期間下跌14.9%。

按業務分部劃分之收益

	Revenue from external customers Unaudited 對外客戶收益 未經審核			As a percentage of sales (%) 佔銷售額百分比(%)	
	30 September 九月三十日			30 September 九月三十日	
	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	170,691	203,783	(16.2)	76.5	77.8
Kitchen collection and furniture	52,322	58,153	(10.0)	23.5	22.2
	223,013	261,936	(14.9)	100.0	100.0

Profitability by business segment

按業務分部劃分之盈利能力

	Reportable segment gross profit Unaudited 可匯報之分部毛利 未經審核			Gross profit margin (%) 毛利率(%)	
	30 September 九月三十日			30 September 九月三十日	
	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	58,800	69,387	(15.3)	34.4	34.0
Kitchen collection and furniture	17,351	32,922	(47.3)	33.2	56.6
	76,151	102,309	(25.6)	34.1	39.1

Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (CONT'D)

Revenue Review (cont'd)

Revenue from the architectural builders' hardware, bathroom collections and others segment decreased by 16.2% to HK\$170.7 million as compared to the same period last year (2019: HK\$203.8 million). During the period, we supplied products for projects such as Central Peak, El Futuro, Starfront Royale and The Pavilia Farm.

Revenue from the kitchen collection and furniture segment decreased by 10.0% to HK\$52.3 million as compared to the same period last year (2019: HK\$58.2 million). During the period, we supplied products for projects such as The Entrance.

The overall turnover of the Group decreased by 14.9% to HK\$223.0 million (2019: HK\$261.9 million) and the gross profit decreased by 25.6% to HK\$76.2 million (2019: HK\$102.3 million) as compared to the same period last year due to a change in product mix that budget concerns prevailed during the period and kitchen collection revenue pending for recognition.

The Group's operating profit was HK\$12.8 million (2019: HK\$15.9 million), representing a decrease of 19.6% from the same period last year. Profit after tax approximated to HK\$8.5 million (2019: HK\$10.4 million), which decreased by 17.8% as compared to the corresponding period. The amount of administrative expenses and distribution costs recorded a decrease of 22.4% to HK\$67.6 million (2019: HK\$87.1 million) mainly as a result of rental relief from landlords, employment subsidies from the Government and cost control in staffing and distribution.

營運回顧(續)

收益回顧(續)

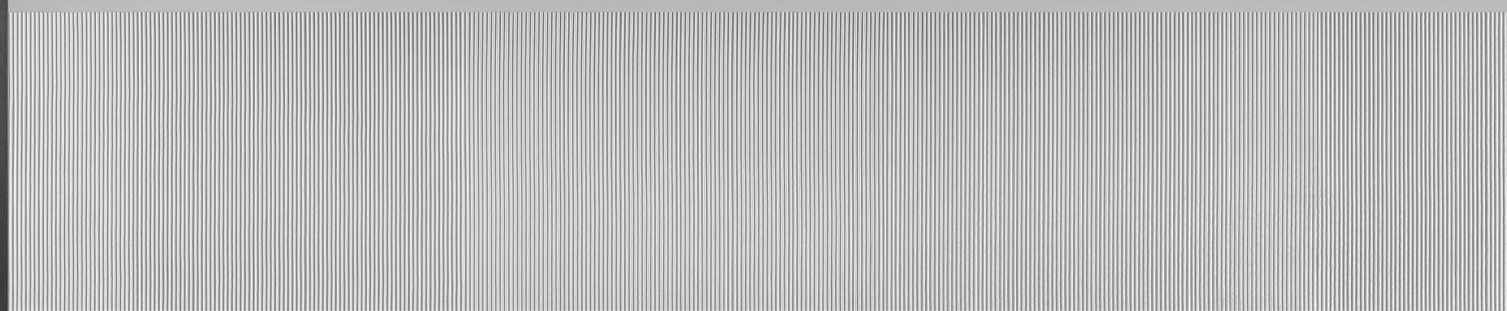
建築五金、衛浴設備及其他分部之收益較去年同期減少16.2%至170.7百萬港元(二零一九年: 203.8百萬港元)。在本期間, 我們為Central Peak、名日•九肚山、帝御•星濤及柏傲莊等項目供應產品。

廚房設備及傢俬分部之收益較去年同期減少10.0%至52.3百萬港元(二零一九年: 58.2百萬港元)。在本期間, 我們為峻源等項目供應產品。

本集團整體營業額下跌14.9%至223.0百萬港元(二零一九年: 261.9百萬港元), 而毛利較去年同期下跌25.6%至76.2百萬港元(二零一九年: 102.3百萬港元), 乃由於本期間產品組合受顧客預算而變動及廚房設備收益延遲確認。

本集團經營溢利為12.8百萬港元(二零一九年: 15.9百萬港元), 較去年同期減少19.6%。除稅後溢利約為8.5百萬港元(二零一九年: 10.4百萬港元), 較同期下跌17.8%。行政開支及分銷成本金額減少22.4%至67.6百萬港元(二零一九年: 87.1百萬港元), 乃主要由於業主租金寬減、政府的工資補貼及員工及分銷成本控制所致。





Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.2 (31 March 2020: 2.4) and 1.6 (31 March 2020: 1.5), respectively, while cash and cash equivalents approximated HK\$180.4 million as at 30 September 2020 (31 March 2020: HK\$83.4 million) of which HK\$61.7 million was earmarked for the acquisition for warehouse as described in the Company's circular dated 24 August 2020.

The inventories decreased to HK\$127.6 million (31 March 2020: HK\$144.9 million). The trade, retention and other receivables decreased by 5.9% to HK\$150.5 million (31 March 2020: HK\$160.0 million), while the trade and other payables increased to HK\$46.0 million (31 March 2020: HK\$34.5 million) mainly contributed by increase in trade payables.

As at 30 September 2020, the Group has a net cash position. Gearing ratio is not applicable (31 March 2020: 1.1%). The interest-bearing borrowings of the Group increased to HK\$51.6 million (31 March 2020: HK\$10.7 million) as at 30 September 2020.

Treasury Policy

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

Contingent Liabilities and Commitments

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 30 September 2020, performance bonds of approximately HK\$34.8 million (31 March 2020: HK\$31.7 million) have been issued by the Group to customers as security of contracts. Save for the short-term rental commitment of our retail outlets and warehouses, performance bonds for projects and the committed acquisition for the warehouse scheduled to complete on 9 October 2020, the Group has no other material financial commitments and contingent liabilities as at 30 September 2020.

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。於二零二零年九月三十日，流動比率及速動比率分別為2.2(二零二零年三月三十一日：2.4)及1.6(二零二零年三月三十一日：1.5)，而現金及現金等價物則約為180.4百萬港元(二零二零年三月三十一日：83.4百萬港元)，其中61.7百萬港元擬用作收購貨倉(誠如本公司日期為二零二零年八月二十四日的通函所載)。

存貨減少至127.6百萬港元(二零二零年三月三十一日：144.9百萬港元)。應收賬款、應收保留款及其他應收款減少5.9%至150.5百萬港元(二零二零年三月三十一日：160.0百萬港元)，應付賬款及其他應付款則增加至46.0百萬港元(二零二零年三月三十一日：34.5百萬港元)，乃主要來自應付賬款增加。

於二零二零年九月三十日，本集團呈淨現金狀況。資產負債比率並不適用(二零二零年三月三十一日：1.1%)。本集團於二零二零年九月三十日之有息借款增加至51.6百萬港元(二零二零年三月三十一日：10.7百萬港元)。

財務政策

借款以及現金及現金等價物主要以港元(「港元」)及歐羅計值。在本期間，本集團訂立若干簡單遠期合約，以購買歐羅以結付採購。管理層將不斷監察本集團面對之外匯風險。

或然負債及承擔

我們致力妥善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現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產包括已按揭之收購物業。於二零二零年九月三十日，本集團向客戶發出履約保證約34.8百萬港元(二零二零年三月三十一日：31.7百萬港元)作為合約擔保。於二零二零年九月三十日，除零售店舖及貨倉之短期租賃承擔、項目之履約保證以及已承諾計劃於二零二零年十月九日完成的貨倉收購事項外，本集團並無其他重大財務承擔及或然負債。





Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS

The COVID-19 has disrupted daily routines of the way of living, the way to do business and impacted the near-term growth of major economies. The recent new wave of global COVID-19 outbreak serves as a timely reminder that until a vaccine is readily widely available, there is no sign of ending the Global Pandemic situation any time soon. We consider that the prospect for getting back the business as usual is not optimistic in the near future (until vast majority of the population in the major economies has been vaccinated).

Also, Hong Kong is now caught in the middle of the geopolitical tensions between the United States (the US) and the PRC and the risk of decoupling the two major economies remains an uncertainty and challenges. The US Government's revoking of certain preferential exemptions on trading, custom, travel etc. to Hong Kong has made the business and investment environment volatile to new scenes of international relations and the American policy directions following the election in late 2020 add another uncertain factor to the Sino-US relations. We must learn how to adjust to such a geopolitical shift for the years to come. We are all navigating uncharted waters as business and society face up to the impact of the ever-changing situations of COVID-19 pandemic and geopolitical shift across the world.

Therefore, we find it very hard to be optimistic about the economy of Hong Kong in 2021. As with other business sectors which have been and will continue be under significant pressure, the retail industry is no exception, especially the high-end sector. A further downscaling of Hong Kong business is expected when the Government Employment Support Scheme subsidies come to an end in November this year. In view of the sharp deterioration of the economic environment, we have been rationalising our cost structure in order to maintain sufficient working capital for any upcoming uncertainty.

It is difficult to predict how the performance of the next year economy would affect the housing developments and the demand for housing. We expect that the market is more inclined towards mid-range products due to budget concerns and the demand for housing units may be softened despite the relatively low mortgage rate. As stated in previous years, we 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

2019冠狀病毒病為日常生活及營商活動帶來衝擊，並影響主要經濟體於短期內的增長。全球近期爆發新一輪疫情及時提示，除非疫苗普及，否則全球疫情於短期內無法結束。我們認為，在主要經濟體大部分人口接種疫苗之前，對業務在短期內恢復正常的願景未敢樂觀。

此外，香港處於中美緊張的地緣政治局勢底下，兩大主要經濟體脫鉤的風險帶來不確定因素及挑戰。美國政府撤銷對香港在貿易、關稅及簽證方面的若干優惠待遇，在這種新的國際關係局面下商業及投資環境易受種種影響，而美國在二零二零年年底的選舉後的政策方向為中美關係增添不明朗因素。面對地緣政治轉變，我們須作出調整。企業及社會受到2019冠狀病毒病及全球地緣政治變化的影響，我們均處於一個前景未明的時期。



因此，我們難以對香港於二零二一年的經濟狀況感到樂觀。各個行業繼續面臨營運壓力，零售業也不例外，而高檔市場尤其嚴峻。當政府保就業計劃資助於本年十一月結束後，預期本港企業規模將進一步縮減。鑒於經濟環境急速轉差，我們持續理順成本架構，以維持足夠營運資金應對未知的後續情況。

下一年度的經濟表現對住宅工程及住屋需求的影響難以預測。我們預期中價產品在預算考慮下較受市場青睞；且雖然按揭利率相對較低，住屋需求或會放緩。誠如過往年度所述，我們將繼續善用在產品範疇之優勢及與具規模的發展商之關係，並透過調整策略應對不斷變化之市場環境。

Other Information 其他資料

The Board of Directors (the “Board”) of E. Bon Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2020 (the “period”).

INTERIM DIVIDEND

At a board meeting held on 24 November 2020, the Board of Directors has declared an interim dividend of HK0.5 cent per share for the six months ended 30 September 2020 (six months ended 30 September 2019: HK1 cent per share) (the “Interim Dividend”) payable on Wednesday, 6 January 2021 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 of Monday, 14 December 2020.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Friday, 11 December 2020 to Monday, 14 December 2020, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the Interim Dividend, all completed 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 Thursday, 10 December 2020.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2020. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company’s listed securities during the six months ended 30 September 2020.

怡邦行控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零二零年九月三十日止六個月(「本期間」)之未經審核簡明綜合業績。

中期股息

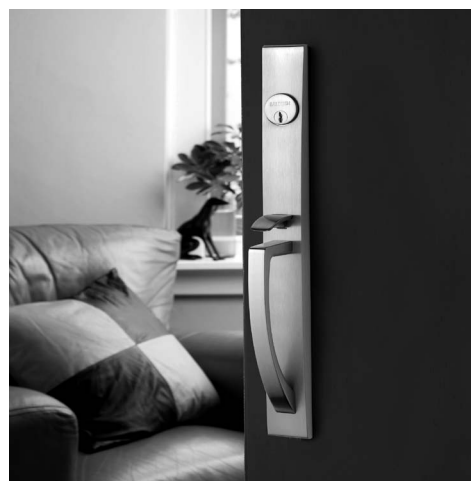
於二零二零年十一月二十四日舉行之董事會會議上，董事會宣佈派發截至二零二零年九月三十日止六個月之中期股息每股0.5港仙(截至二零一九年九月三十日止六個月：每股1港仙)(「中期股息」)。有關股息將於二零二一年一月六日(星期三)向於二零二零年十二月十四日(星期一)營業時間結束時名列本公司分別於開曼群島或香港存置之股東總冊或分冊(統稱「股東名冊」)之股東派付。

暫停辦理股份過戶登記

本公司將於二零二零年十二月十一日(星期五)至二零二零年十二月十四日(星期一)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲享有獲派發中期股息之資格，所有已填妥之過戶表格連同有關股票須於二零二零年十二月十日(星期四)下午四時三十分前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，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

截至二零二零年九月三十日止六個月，本公司並無贖回其任何股份。截至二零二零年九月三十日止六個月，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。





Other Information 其他資料

EQUITY-LINKED ARRANGEMENTS

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 six months ended 30 September 2020. As at 31 March 2020 and 30 September 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 period.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

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。截至二零二零年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零二零年三月三十一日及二零二零年九月三十日，本公司概無尚未行使之購股權。

此外，本公司於本期間並無訂立且於本期間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。

購買股份或債券的安排

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



Other Information 其他資料

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

As at 30 September 2020, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("SFO")) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") set out in Appendix 10 to the Listing Rules were as follows:

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淡倉

於二零二零年九月三十日，本公司各董事及最高行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見香港法例第571章證券及期貨條例（「證券及期貨條例」）第XV部）之股份、相關股份及債券中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司（「聯交所」）之權益及淡倉，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

Directors' interest in shares and underlying shares

董事於股份及相關股份之權益

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
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	—	—	—	—	—

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

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

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

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

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

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



Other Information 其他資料

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

Directors' interest in shares and underlying shares (cont'd)

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2020, any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

At no time during the period, the Directors and chief executives (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares 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).

SUBSTANTIAL SHAREHOLDERS

As at 30 September 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

Happy Voice Limited

Happy Voice Limited

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 30 September 2020.

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淡倉(續)

董事於股份及相關股份之權益(續)

除上文所披露外，於二零二零年九月三十日，概無董事及最高行政人員或彼等之聯繫人士於本公司或任何其他相聯法團(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及淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之權益及淡倉，或根據上市規則須知會本公司及聯交所之權益及淡倉。

董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)概無於期內任何時間曾經擁有任何本公司、其指明企業或其他相聯法團股份或債券之權益、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。

主要股東

於二零二零年九月三十日，以下人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有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	Percentage of share capital issued 佔已發行股本之百分比
Happy Voice Limited	Happy Voice Limited	73,581,206	12.25%

除上文所披露外，於二零二零年九月三十日，本公司並不知悉有任何主要股東(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。

Other Information 其他資料

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

Continuing Connected Transactions

The related party transaction as disclosed in note 19 to the interim condensed consolidated financial information for the six months ended 30 September 2020 in respect of lease payments of approximately HK\$2,016,000 paid to Negotiator Consultants Limited ("NCL") constitutes a 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.

Major Suppliers and Customers

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

Save as disclosed above, no other transaction, arrangement and 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 or the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the period.

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

持續關連交易

中期簡明綜合財務資料附註19所披露截至二零二零年九月三十日止六個月向Negotiator Consultants Limited (「NCL」) 支付租賃付款約2,016,000港元之關連人士交易構成一項關連方交易。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。

主要供應商及客戶

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

除上文所披露者外，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期內或期末時持續有效之任何其他交易、安排及合約中直接或間接擁有重大利益。



Other Information 其他資料

SUSTAINABLE DEVELOPMENT

Environment

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

Human Resources

As at 30 September 2020, our workforce was recorded at 142 employees (31 March 2020: 152).

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 work-life balance of staff members.

Customers

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

Suppliers

We pay attention to the operating practices of our suppliers (including but not limited to employment practices, product responsibility, anti-corruption policy). We regularly review suppliers' production capacity, technical capability, quality control systems, production facilities, testing capability and personnel quality. In selecting installation sub-contractors, we consider a range of factors such as price, past performance, scale of the project, technical competence, environmental records, workplace health and safety standards.

可持續發展

環境

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

人力資源

於二零二零年九月三十日，本集團員工人數為142名（二零二零年三月三十一日：152名）。

本集團相信本集團之成就、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、讓員工發揮所長及爭取事業成就。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。

客戶

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

供應商

我們重視供應商之營運政策（包括但不限於僱傭措施、產品責任及反貪污政策）。我們定期檢討供應商之生產能力、技術能力、質量控制系統、生產設備、檢測能力以及人員質素之認識。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。

Other Information 其他資料

BOARD OF DIRECTORS

As at 30 September 2020, the Board of Directors comprises eight Directors, of which five are Executive Directors, namely Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. LAU Shiu Sun and three are Independent Non-executive Directors, namely Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong.

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 September 2020, except for the following:

Under the code provision A.6.7, independent non-executive Directors should attend general meetings of the Company. An independent non-executive Director was unable to attend the annual general meeting of the Company held on 8 September 2020 due to other engagement.

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 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.

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding transactions in the Company’s securities by its directors. Having made specific enquiry of the directors, all directors have confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2020.

董事會

於二零二零年九月三十日，董事會由八名董事組成，包括五名執行董事，即謝新法先生、謝新偉先生、謝新寶先生、謝漢傑先生及劉紹新先生；及三名獨立非執行董事，即黃華先生、溫思聰先生及陸宏廣博士。

遵守企業管治守則

董事認為，本公司於截至二零二零年九月三十日止六個月內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「守則」）所有守則條文，惟以下偏離者除外：

根據守則條文A.6.7，獨立非執行董事應出席本公司的股東大會。一名獨立非執行董事因有其他事務而未能出席本公司於二零二零年九月八日舉行的股東週年大會。

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之需要，每年至少一次檢視此安排。



遵守證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）為其董事進行證券交易之操守準則。本公司已向董事作出特定查詢，全體董事確認於截至二零二零年九月三十日止六個月內一直遵守標準守則所載之規定準則。

Other Information 其他資料

AUDIT COMMITTEE

The Audit Committee comprises three independent non-executive directors of the Company, namely, Mr. WAN Sze Chung (Chairman), Mr. WONG Wah, Dominic and Dr. LUK Wang Kwong. The Audit Committee has reviewed, with the management, the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls, financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2020.

EVENTS AFTER THE LATEST ANNUAL REPORT

(a) Impact of Coronavirus Disease 2019 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 for the year ending 31 March 2021. 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 and 23 June 2020, the Group entered into a preliminary agreement and a formal agreement respectively with an independent third party of purchasing a property located at in Hong Kong at a consideration of HK\$68,500,000 which constitutes a major transaction under the Listing Rules. The transaction was completed on 9 October 2020.

Saved as disclosed above, there was no significant event affecting the Company nor its subsidiaries after the latest annual report requiring disclosure in this report.

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.

審核委員會

審核委員會包括三名本公司獨立非執行董事，即溫思聰先生(主席)、黃華先生及陸宏廣博士。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並討論審核、風險管理及內部監控以及財務匯報等事項，包括審閱截至二零二零年九月三十日止六個月之未經審核簡明綜合中期財務資料。

自上一份年報刊發後發生之事項

(a) 2019 冠狀病毒病爆發之影響

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截至二零二一年三月三十一日止年度之業務及財務業績。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及二零二零年六月二十三日，本集團與一名獨立第三方分別訂立臨時協議及正式協議，按代價68,500,000港元購買位於香港之一項物業，該交易構成上市規則項下的主要交易。該交易已於二零二零年十月九日完成。

除上文所披露者外，自上一份年報刊發後，本公司或其附屬公司並無發生任何須於本報告披露之重大事項。

充足之公眾持股量

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

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes		
	附註		
Revenue	收益	5	
Cost of sales	銷售成本	<u>(146,862)</u>	<u>(159,627)</u>
Gross profit	毛利	76,151	102,309
Other income	其他收入	5	724
Other gains/(losses), net	其他收益/(虧損), 淨額	5	(42)
Distribution costs	分銷成本	<u>(38,616)</u>	<u>(54,599)</u>
Administrative expenses	行政開支	<u>(28,957)</u>	<u>(32,487)</u>
Operating profit	經營溢利	12,794	15,905
Finance costs, net	財務費用, 淨額	6	<u>(2,809)</u>
Profit before income tax	除所得稅前溢利	7	10,782
Income tax expense	所得稅開支	8	<u>(2,263)</u>
Profit for the period attributable to equity holders of the Company	本公司所有者應佔本期間溢利	<u>8,519</u>	<u>10,360</u>
Other comprehensive income/(loss) Item that may be subsequently reclassified to profit or loss	其他全面收益/(虧損) 其後可能重新分類至損益之項目		
Exchange gain/(loss) on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌收益/(虧損)	<u>391</u>	<u>(1,267)</u>
Other comprehensive income/(loss) for the period, net of tax	本期間其他全面收益/(虧損), 除稅後	<u>391</u>	<u>(1,267)</u>
Total comprehensive income for the period attributable to equity holders of the Company	本公司所有者應佔本期間全面收益總額	<u>8,910</u>	<u>9,093</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	10	<u>HK1.4 cents</u> 港仙
			<u>HK1.7 cents</u> 港仙

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

As at 30 September 2020 於二零二零年九月三十日

			Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備		167,258	175,057
Right-of-use assets	使用權資產		61,332	72,188
Investment properties	投資物業		31,600	31,600
Deferred income tax assets	遞延所得稅資產		6,480	6,458
Trade, retention and other receivables	應收賬款、應收保留款及 其他應收款	12	6,260	6,163
			272,930	291,466
Current assets	流動資產			
Inventories	存貨		127,562	144,870
Current income tax recoverable	可收回本期所得稅		1,220	1,400
Trade, retention and other receivables	應收賬款、應收保留款及 其他應收款	12	144,276	153,822
Contract assets	合約資產		2,140	3,629
Cash and cash equivalents	現金及現金等價物		180,397	83,434
			455,595	387,155
Total assets	總資產		728,525	678,621
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司所有者應佔權益			
Share capital	股本	16	60,060	60,060
Reserves	儲備		396,024	390,117
Total equity	總權益		456,084	450,177

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

As at 30 September 2020 於二零二零年九月三十日

			Unaudited 未經審核 30 September 2020 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2020 二零二零年 三月三十一日 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Trade and other payables	13	應付賬款及其他應付款	45,984	34,544
Contract liabilities		合約負債	74,758	77,189
Derivative financial liabilities	14	衍生金融負債	—	807
Lease liabilities		租賃負債	28,703	33,617
Borrowings	15	借款	51,571	10,656
Dividend payable		應派股息	3,003	—
Current income tax liabilities		本期所得稅負債	6,962	4,642
			210,981	161,455
Non-current liabilities		非流動負債		
Other provision		其他撥備	3,500	3,500
Lease liabilities		租賃負債	38,400	43,929
Deferred income tax liabilities		遞延所得稅負債	19,560	19,560
			61,460	66,989
Total liabilities		總負債	272,441	228,444
Total equity and liabilities		總權益及負債	728,525	678,621

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Share Capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2019	於二零一九年四月一日	60,060	1,201	143,749	6,979	2,896	257	2,140	245,594	462,876
Profit for the period	本期間溢利	-	-	-	-	-	-	-	10,360	10,360
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	-	-	-	-	-	(1,267)	-	-	(1,267)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(1,267)	-	10,360	9,093
Dividends	股息	-	-	-	-	-	-	-	(9,009)	(9,009)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(30)	30	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	(30)	(8,979)	(9,009)
At 30 September 2019	於二零一九年九月三十日	60,060	1,201	143,749	6,979	2,896	(1,010)	2,110	246,975	462,960

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Share Capital	Share premium	Revaluation reserve	Merger reserve	Unaudited 未經審核 Capital reserve	Exchange reserve	Statutory reserve	Retained earnings	Total
		股本	股份溢價	重估儲備	合併儲備	資本儲備	匯兌儲備	法定儲備	保留溢利	合計
		HK\$'000	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	千港元
At 1 April 2020	於二零二零年四月一日	<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>
Profit for the period	本期間溢利	-	-	-	-	-	-	-	8,519	8,519
Exchange gain on translation of financial statements of foreign operations	換算海外業務財務 報表之匯兌收益	-	-	-	-	-	391	-	-	391
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	391	-	8,519	8,910
Dividends	股息	-	-	-	-	-	-	-	(3,003)	(3,003)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(9)	9	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	(9)	(2,994)	(3,003)
At 30 September 2020	於二零二零年九月三十日	<u>60,060</u>	<u>1,201</u>	<u>136,108</u>	<u>6,979</u>	<u>2,896</u>	<u>(721)</u>	<u>2,094</u>	<u>247,467</u>	<u>456,084</u>

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

For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash generated from operating activities	經營活動所產生淨現金	78,101	54,752
Net cash used in investing activities	投資活動所用淨現金	(966)	(2,941)
Net cash generated from/(used in) financing activities	融資活動所產生/(用)淨現金	19,668	(36,898)
Net increase in cash and cash equivalents	現金及現金等價物淨增加	96,803	14,913
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	83,434	66,365
Exchange gain/(loss) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)	160	(1,528)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	180,397	79,750

ANALYSIS OF CASH AND CASH EQUIVALENTS

現金及現金等價物分析

		Unaudited	
		未經審核	
		30 September	30 September
		2020	2019
		二零二零年	二零一九年
		九月三十日	九月三十日
		HK\$'000	HK\$'000
		千港元	千港元
Cash at banks and on hand	銀行存款及手頭現金	180,397	79,750

Cash and cash equivalents represent cash and bank balances at the respective period end dates.

現金及現金等價物為於各期間結算日之現金及銀行結餘。

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six months ended 30 September 2020 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2020, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1.1 Accounting policies

Except as described below, the accounting policies applied to prepare this unaudited interim condensed consolidated financial information are consistent with those of the consolidated financial statements for the year ended 31 March 2020.

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

A number of new or amended standards became applicable for the current reporting period and have been adopted by the Group for the first time for the financial year beginning on 1 April 2020:

Amendments to HKAS 1 and HKAS 8	Definition of Material
Amendments to HKAS 39, HKFRS 7 and HKFRS 9	Interest Rate Benchmark Reform
Amendments to HKFRS 3	Definition of Business
Amendment to HKFRS 16	COVID-19-Related Rent Concession
Conceptual Framework for Financial Reporting 2018	Revised Conceptual Framework for Financial Reporting

Except for Amendment to HKFRS 16, none of the new and amended standards have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated interim financial statements.

1. 編製基準及會計政策

本截至二零二零年九月三十日止六個月未經審核中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零二零年三月三十一日止年度之綜合財務報表一併閱讀。

1.1 會計政策

除下述者外，編製本未經審核中期簡明綜合財務資料所應用的會計政策與截至二零二零年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

(a) 本集團採納的新準則及準則修訂本

多項新訂或經修訂準則適用於本報告期間，且本集團已於二零二零年四月一日開始的財政年度首次採納該等準則：

香港會計準則第1號及香港會計準則第8號修訂本	重大之定義
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	利率基準改革
香港財務報告準則第3號修訂本	業務之定義
香港財務報告準則第16號修訂本	2019冠狀病毒病相關租金寬減
財務報告概念框架(二零一八年)	經修訂之財務報告概念框架

除香港財務報告準則第16號修訂本外，概無任何新訂及經修訂準則對此等簡明綜合中期財務報表中本集團本期或過往期間的業績及財務狀況之編製或列示方式有重大影響。

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES (CONT'D)

1.1 Accounting policies (cont'd)

(a) **New standards and amendments to standards adopted by the Group (cont'd)**

The impact of the adoption of Amendment to HKFRS 16 is disclosed in Note 2 below.

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

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

HKFRS 17
香港財務報告準則第17號
Amendments to HKAS 37

香港會計準則第37號修訂本
Amendments to HKFRS 3
香港財務報告準則第3號修訂本
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
Amendments to HKAS 1

香港會計準則第1號修訂本
Amendments to HKAS 16

香港會計準則第16號
修訂本
Amendments to HKFRSs

香港財務報告準則
修訂本

Management is in the process of assessing the financial impact of adoption of these new standards and amendments to existing standards. The management will adopt the new standards and amendments to standards when they become effective.

1. 編製基準及會計政策(續)

1.1 會計政策(續)

(a) 本集團採納的新準則及準則修訂本(續)

採納香港財務報告準則第16號修訂本的影響於下文附註2披露。

過渡期間的所得稅採用適用於預期年度總收入的稅率計提。

(b) 本集團尚未提早採納的已頒佈但尚未生效的新訂準則及現有準則的修訂本

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

Insurance Contracts 保險合約	1 January 2023 二零二三年一月一日
Onerous contracts — Cost of fulfilling a Contract 虧損性合約 — 履行合約之成本	1 January 2022 二零二二年一月一日
Reference to the Conceptual Framework 對概念框架之提述	1 January 2022 二零二二年一月一日
Sale or Contribution of Assets between an Investor and its Associate and 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
Classification of liabilities as current or non-current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日
Property, plant and equipment: Proceeds before Intended Use 物業、廠房及設備：擬定用途前之所得款項	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRSs 2018–2020 Cycle 二零一八年至二零二零年週期香港財務報告準則之年度改進	1 January 2022 二零二二年一月一日

管理層正在評估採納該等新訂準則及現有準則的修訂本的財務影響。當其生效後，管理層將採納該等新訂準則及相關準則的修訂本。

2. CHANGE IN ACCOUNTING POLICIES

Amendment to HKFRS 16 — COVID-19-Related Rent Concessions

The Group has early adopted Amendment to HKFRS 16 — COVID-19-Related Rent Concessions retrospectively from 1 April 2020. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications. The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

- (a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;
- (b) any reduction in lease payments affects only payments due on or before 30 June 2021; and
- (c) there is no substantive change to other terms and conditions of the lease.

The Group has applied the practical expedient to all qualifying COVID-19-related rent concessions. Rent concessions totaling approximately HK\$2,275,000 have been accounted for as negative variable lease payments and recognised in “Other gains/(losses), net” in the condensed interim statement of comprehensive income for the six months ended 30 September 2020, with a corresponding adjustment to the lease liabilities. There is no impact on the opening balance of equity as at 1 April 2020. A number of new or amended standards became applicable for the current reporting period. Except for the Amendment to HKFRS16 set out above, the Group did not change its accounting policies or make retrospective adjustments as a result of adopting these standards.

2. 會計政策變動

香港財務報告準則第16號修訂本 — 2019冠狀病毒病相關租金寬減

本集團已自二零二零年四月一日起提前採納香港財務報告準則第16號修訂本 — 2019冠狀病毒病相關租金寬減。該修訂本提供了一項可選的可行權宜方法，允許承租人選擇不評核與2019冠狀病毒病相關的租金寬減是否屬租賃修改。採納該選擇的承租人可以同一方式將合資格租金寬減入賬（倘彼等並非租賃修改）。有關可行權宜方法僅適用於2019冠狀病毒病疫情直接後果產生的租金寬減且須滿足以下所有條件方會適用：

- (a) 租賃付款的變動使租賃代價有所修改，而經修改的代價與緊接變動前租賃代價大致相同，或低於有關代價；
- (b) 租賃付款的任何減幅僅影響原於二零二一年六月三十日或之前到期的付款；及
- (c) 租賃的其他條款及條件並無實質變動。

本集團已對所有合資格2019冠狀病毒病相關租金寬減採用可行權宜方法。合共約2,275,000港元的租金寬減已作為負可變租賃付款入賬及於截至二零二零年九月三十日止六個月的簡明中期全面收益表中「其他收益／(虧損)，淨額」確認，並就租賃負債作出相應的調整。於二零二零年四月一日的期初權益結餘並無受到影響。若干新訂或經修訂準則適用於本報告期間。除上述香港財務報告準則第16號修訂本外，本集團概無因採納該等準則變更其會計政策或作出追溯調整。

3. ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2020.

4. FINANCIAL RISK MANAGEMENT

Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2020.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2020.

3. 估計

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

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二零年三月三十一日止年度之綜合財務報表時相同。

4. 財務風險管理

財務風險因素

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

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團於二零二零年三月三十一日之年度財務報表一併閱讀。

自截至二零二零年三月三十一日止年度以來，風險管理控制或任何風險管理政策概無任何變動。

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

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

5. 收益、其他收入、其他收益／(虧損)，淨額及分部資料

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sale of goods	貨品銷售	197,023	240,587
Contract revenue	合約收益	25,990	21,349
		223,013	261,936
Timing of revenue recognition:	收益確認時間：		
— At a point in time	— 於某一時間點	197,023	240,587
— Over time	— 隨時間	25,990	21,349
		223,013	261,936
Other income	其他收入		
Rental income	租金收入	270	468
Government grants	政府補助		
— Retail Sector Subsidy Scheme (Note)	— 零售業資助計劃(附註)	720	—
— Other government grants	— 其他政府補助	60	—
Others	其他	1,803	256
		2,853	724

Note: The amount represents government subsidies granted under Anti-epidemic Fund launched by the Government of HKSAR for subsidising retail operations.

附註：該金額指香港特區政府推出的防疫抗疫基金其中支援零售業的資助。

5. REVENUE, OTHER INCOME, OTHER GAINS/
(LOSSES), NET AND SEGMENT INFORMATION
(CONT'D)5. 收益、其他收入、其他收益／(虧
損)，淨額及分部資料(續)

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Other gains/(losses), net	其他收益／(虧損)，淨額		
Net foreign exchange gains/(losses)	匯兌收益／(虧損)淨額		
— Forward contracts	— 遠期合約	1,395	(796)
— Other exchange gain, net	— 其他匯兌收益，淨額	485	754
Loss on disposal of fixed assets	出售固定資產之虧損	(2,792)	—
COVID-19 related rental concession	2019冠狀病毒病相關租金寬減	2,275	—
		1,363	(42)

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

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

The Group’s reportable operating segments are as follows:

本集團之可匯報經營分部如下：

- Architectural builders’ hardware, bathroom collections and others segment — importing, wholesale and retail of architectural builders’ hardware and bathroom collections and others
- Kitchen collection and furniture segment — designing, importing, wholesale, retail and installation of kitchen collections and furniture

- 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

5. REVENUE, OTHER INCOME, OTHER GAINS/
(LOSSES), NET AND SEGMENT INFORMATION
(CONT'D)

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, right-of-use assets, 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, derivative financial liabilities, dividend payable, borrowings (excluding trust receipt loans), lease liabilities and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

5. 收益、其他收入、其他收益／(虧損)，淨額及分部資料(續)

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。

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

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、使用權資產、現金及現金等價物、與本集團之寫字樓物業有關之物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何經營分部之商業活動。

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

5. REVENUE, OTHER INCOME, OTHER GAINS/
(LOSSES), NET AND SEGMENT INFORMATION
(CONT'D)5. 收益、其他收入、其他收益／(虧
損)，淨額及分部資料(續)

		Unaudited 未經審核		
		Six months ended 30 September 2020 截至二零二零年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others	Kitchen collections and furniture	Total
		建築五金、 衛浴設備 及其他 HK\$'000 千港元	廚房設備 及傢俬 HK\$'000 千港元	合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	170,691	52,322	223,013
Reportable segment cost of sales	可匯報之分部銷售成本	<u>(111,891)</u>	<u>(34,971)</u>	<u>(146,862)</u>
Reportable segment gross profit	可匯報之分部毛利	<u>58,800</u>	<u>17,351</u>	<u>76,151</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,477)	(2,293)	(3,770)
Depreciation of right-of-use assets	使用權資產折舊	(10,168)	(6,828)	(16,996)
Provision for inventory obsolescence	過時存貨撥備	(1,439)	(5,490)	(6,929)
Reportable segment assets	可匯報之分部資產	268,228	143,133	411,361
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	8,805	720	9,525
Reportable segment liabilities	可匯報之分部負債	<u>90,758</u>	<u>107,284</u>	<u>198,042</u>

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5. REVENUE, OTHER INCOME, OTHER GAINS/
(LOSSES), NET AND SEGMENT INFORMATION
(CONT'D)

5. 收益、其他收入、其他收益／(虧
損)，淨額及分部資料(續)

		Unaudited 未經審核		
		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	203,783	58,153	261,936
Reportable segment cost of sales	可匯報之分部銷售成本	<u>(134,396)</u>	<u>(25,231)</u>	<u>(159,627)</u>
Reportable segment gross profit	可匯報之分部毛利	<u>69,387</u>	<u>32,922</u>	<u>102,309</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,616)	(2,774)	(6,390)
Depreciation of right-of-use assets	使用權資產折舊	(10,940)	(7,713)	(18,653)
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	<u>1,164</u>	<u>1,922</u>	<u>3,086</u>

5. REVENUE, OTHER INCOME, OTHER GAINS/
(LOSSES), NET AND SEGMENT INFORMATION
(CONT'D)

5. 收益、其他收入、其他收益／(虧
損)，淨額及分部資料(續)

		Audited 經審核 As at 31 March 2020 於二零二零年三月三十一日		
		Architectural builders' hardware, bathroom collection and others 建築五金、 衛浴設備 及其他 HK\$'000 千港元	Kitchen collections and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	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
Reportable segment liabilities	可匯報之分部負債	<u>72,146</u>	<u>123,369</u>	<u>195,515</u>

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

本集團之經營分部合計資料與本集團簡明綜合財務資料之主要財務數值對賬如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 HK\$'000 千港元	2019 二零一九年 HK\$'000 千港元
Reportable segment gross profit	可匯報之分部毛利	<u>76,151</u>	<u>102,309</u>
Group gross profit	集團毛利	<u><u>76,151</u></u>	<u><u>102,309</u></u>

Notes to the Interim Condensed Consolidated Financial Information 中期簡明綜合財務資料附註

5. REVENUE, OTHER INCOME, OTHER GAINS/
(LOSSES), NET AND SEGMENT INFORMATION
(CONT'D)

5. 收益、其他收入、其他收益／(虧
損)，淨額及分部資料(續)

		Unaudited 未經審核 As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	411,361	456,222
Property, plant and equipment	物業、廠房及設備	95,260	95,367
Right-of-use assets	使用權資產	1,931	3,863
Investment properties	投資物業	31,600	31,600
Deferred income tax assets	遞延所得稅資產	6,480	6,458
Current income tax recoverable	可收回本期所得稅	1,220	1,400
Cash and cash equivalents	現金及現金等價物	180,397	83,434
Other corporate assets	其他企業資產	276	277
Group assets	集團資產	728,525	678,621
Reportable segment liabilities	可匯報之分部負債	198,042	195,515
Borrowings	借款	42,393	3,450
Current income tax liabilities	本期所得稅負債	6,962	4,642
Derivative financial liabilities	衍生金融負債	-	807
Dividend payable	應派股息	3,003	-
Deferred income tax liabilities	遞延所得稅負債	19,560	19,560
Lease liabilities	租賃負債	1,992	3,943
Other corporate liabilities	其他企業負債	489	527
Group liabilities	集團負債	272,441	228,444

5. REVENUE, OTHER INCOME, OTHER GAINS/
(LOSSES), NET AND SEGMENT INFORMATION
(CONT'D)

Geographical information

5. 收益、其他收入、其他收益／(虧損)，淨額及分部資料(續)

按地區呈列之資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產 (不包括金融資產及遞延所得稅資產)	
		Unaudited 未經審核		Unaudited 未經審核	
		As at		As at	
		Six months ended 30 September		30 September 2020	
		截至九月三十日止六個月		於	
		2020		二零二零年	
		二零二零年		九月三十日	
		HK\$'000		HK\$'000	
		千港元		千港元	
		2019		二零一九年	
		二零一九年		三月三十一日	
		HK\$'000		HK\$'000	
		千港元		千港元	
Hong Kong (domicile)	香港(主要營業地點)	220,712	257,822	259,831	272,775
PRC	中國	2,301	4,114	3,127	6,070
Total	合計	223,013	261,936	262,958	278,845

6. FINANCE COST, NET

6. 財務費用，淨額

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2020	
		二零二零年	
		HK\$'000	
		千港元	
Finance costs	財務費用		
Bank borrowings	銀行借款	593	884
Interest on lease liabilities	租賃負債利息	1,543	2,016
		2,136	2,900
Finance income	財務收入		
Interest income	利息收入	(124)	(91)
Finance costs, net	財務費用，淨額	2,012	2,809

7. EXPENSES BY NATURE

7. 開支分類

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存貨成本	136,043	153,940
Depreciation of property, plant and equipment	物業、廠房及設備折舊	6,741	7,375
Depreciation of right-of-use assets	使用權資產折舊	18,926	20,594
Operating lease charges on short term leases with lease term shorter than 12 months	租賃期限少於12個月之短期租賃之經營租賃支出	1,690	6,939
Provision for/(reversal of provision for) inventory obsolescence	過時存貨撥備/(撥備撥回)	6,929	(3,086)
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	56	59
Employment benefit expenses	員工福利支出	26,994	29,829
Subsidy from Employment Support Scheme (Note)	保就業計劃資助(附註)	(4,802)	—

Note: The amount represents wage subsidies granted under Anti-epidemic Fund by the Government of HKSAR for paying wages of employees from June to September 2020.

附註：該金額指香港特區政府推出的防疫抗疫基金其中協助僱主支付員工於二零二零年六月至九月的薪金的工資補貼。

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2019: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2019: 25%) for the period.

The charge comprises:

8. 所得稅開支

香港利得稅乃就本期間之估計應課稅溢利按稅率16.5%(二零一九年:16.5%)計提撥備。於本期間,本集團中國附屬公司的適用稅率為25%(二零一九年:25%)。

費用包括:

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2020	2019
		二零二零年	二零一九年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	本期所得稅		
Hong Kong profits tax	香港利得稅	2,597	3,289
PRC Corporate income tax	中國企業所得稅	(334)	(553)
		2,263	2,736
Deferred income tax	遞延所得稅	—	—
Tax expense for the period	本期間稅項開支	2,263	2,736

9. DIVIDEND

The Board has declared the payment of an interim dividend of HK0.5 cent (2019: HK1 cent) per share.

Interim dividend of HK0.5 cent
(2019: HK1 cent) per share

中期股息每股0.5港仙
(二零一九年：1港仙)

At a board meeting held on 24 November 2020, the Board has declared an interim dividend of HK0.5 cent (30 September 2019: HK1 cent) per ordinary share. Such interim dividend is not reflected as dividend payable in the Group's interim financial information for the period. It will be recognised in shareholders' equity in the year ending 31 March 2021.

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$8,519,000 (six months ended 30 September 2019: HK\$10,360,000) and the 600,600,000 ordinary shares (30 September 2019: 600,600,000 ordinary shares) in issue during the period. Diluted earnings per share for the period is the same as the basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the period (six months ended 30 September 2019: same).

11. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$1,678,000 for property, plant and equipment (six months ended 30 September 2019: HK\$2,338,000) and disposed of the net book value of property, plant and equipment approximately HK\$2,792,000 during the period (six months ended 30 September 2019: no disposal).

9. 股息

董事會宣佈派發中期股息每股0.5港仙(二零一九年：1港仙)。

Unaudited	
未經審核	
Six months ended	
30 September	
截至九月三十日止六個月	
2020	2019
二零二零年	二零一九年
HK\$'000	HK\$'000
千港元	千港元

3,003	6,006
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於二零二零年十一月二十四日舉行之董事會會議上，董事會宣佈派發中期股息每股普通股0.5港仙(二零一九年九月三十日：1港仙)。該中期股息並無於本集團本期間之中期財務資料內反映為應派股息。其將於截至二零二一年三月三十一日止年度在股東權益中確認。

10. 每股溢利

每股基本溢利乃根據本集團之本期間溢利8,519,000港元(截至二零一九年九月三十日止六個月：10,360,000港元)及本期間已發行600,600,000股普通股(二零一九年九月三十日：600,600,000股普通股)計算。由於本公司於本期間並無發行潛在攤薄普通股，故本期間之每股攤薄溢利與每股基本溢利相同(截至二零一九年九月三十日止六個月：相同)。

11. 資本開支及出售

於本期間，本集團就物業、廠房及設備產生資本開支約1,678,000港元(截至二零一九年九月三十日止六個月：2,338,000港元)，並於本期間出售賬面淨值為約2,792,000港元的物業、廠房及設備(截至二零一九年九月三十日止六個月：並無出售)。

12. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of trade, retention, other receivables and contract assets as at 30 September 2020 are listed below:

12. 應收賬款、應收保留款、其他應收款及合約資產

於二零二零年九月三十日之應收賬款、應收保留款、其他應收款及合約資產資料如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 September	31 March
		2020	2020
		於	於
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	應收賬款	117,046	138,986
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(629)	(626)
		116,417	138,360
Retention receivables	應收保留款	1,632	3,478
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	(263)	(252)
		117,786	141,586
Contract assets	合約資產	2,140	3,629
Other receivables, deposits and prepayments	其他應收款、按金及預付款	32,750	18,399
		152,676	163,614
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	(631)	(779)
Deposits and prepayments	按金及預付款	(5,629)	(5,384)
Current portion	即期部分	146,416	157,451

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

所有非即期之應收款將於其報告日起計五年內到期。

12. 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 consistent with those of the consolidated financial statements for the year ended 31 March 2020, as described in those annual financial statements.

12. 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:

Unaudited 未經審核 As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
46,271	75,183
59,083	50,627
11,692	13,176
<u>117,046</u>	<u>138,986</u>

本集團大部分銷售之信貸期介乎30至90天，部分客戶的信貸期可獲延長至120天。

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，使用所有應收賬款及應收保留款及合約資產的全期預期虧損撥備。有關該等應收款項減值及本集團信貸風險的資料，如該等年度財務報表所述，與截至二零二零年三月三十一日止年度的綜合財務報表一致。

13. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Details of trade and other payables and contract liabilities as at 30 September 2020 are listed below:

Trade payables	應付賬款
Accrued charges and other payables	應計費用及其他應付款
Contract liabilities	合約負債

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

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

13. 應付賬款及其他應付款及合約負債

於二零二零年九月三十日之應付賬款及其他應付款及合約負債資料如下：

Unaudited 未經審核 As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
31,058	22,815
14,926	11,729
74,758	77,189
120,742	111,733

應付賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
28,435	19,665
34	2,567
2,589	583
31,058	22,815

14. DERIVATIVE FINANCIAL LIABILITIES

14. 衍生金融負債

	Unaudited 未經審核 As at 30 September 2020 Liabilities 於 二零二零年 九月三十日 負債 HK\$'000 千港元	Audited 經審核 As at 31 March 2020 Liabilities 於 二零二零年 三月三十一日 負債 HK\$'000 千港元
Not qualified for hedge accounting Foreign exchange forward contracts, at market value (Note)	不符合對沖會計資格 外匯遠期合約，按市值(附註)	— <u>807</u>

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2020 and 31 March 2020 are as follows:

附註：於二零二零年九月三十日及二零二零年三月三十一日尚未行使之外匯遠期合約之名義本金金額如下：

	Unaudited 未經審核 As at 30 September 2020 於 二零二零年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2020 於 二零二零年 三月三十一日 HK\$'000 千港元
Sell HKD for Euro	賣出港元兌歐羅	— <u>34,022</u>

15. BORROWINGS

15. 借款

		Unaudited	Audited
		未經審核	經審核
		30 September	31 March
		2020	2020
		於	於
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Current:	即期：		
Bills payable and trust receipts loan, unsecured	無抵押之應付票據及信託收據貸款	9,178	7,206
Bank loans, unsecured	無抵押之銀行貸款	721	1,803
Bank loans, secured	有抵押之銀行貸款	41,672	1,647
		51,571	10,656

16. SHARE CAPITAL

16. 股本

		2020		2019	
		二零二零年		二零一九年	
		No. of shares	HK\$'000	No. of shares	HK\$'000
		股份數目	千港元	股份數目	千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股				
At 1 April and 30 September	於四月一日及九月三十日	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:	已發行及全數支付：				
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股				
At 1 April and 30 September	於四月一日及九月三十日	600,600,000	60,060	600,600,000	60,060

17. CONTINGENT LIABILITIES

As at 30 September 2020 performance bonds of approximately HK\$34,838,000 (31 March 2020: HK\$31,735,000) have been issued by the Group to customers as security of contracts.

18. LEASE COMMITMENTS

Operating lease commitments — group company as lessor

As at 30 September 2020, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases in respect of investment properties as follows:

17. 或然負債

於二零二零年九月三十日，本集團已向客戶發出履約保證約34,838,000港元(二零二零年三月三十一日：31,735,000港元)作為合約擔保。

18. 租賃承擔

經營租賃承擔 — 集團公司作為出租人

於二零二零年九月三十日，本集團根據不可撤銷之投資物業經營租賃而於未來應收之最低租賃付款總額如下：

		Unaudited	Audited
		未經審核	經審核
		30 September	31 March
		2020	2020
		二零二零年	二零二零年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Within one year	一年內	715	390
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)	—	—
		715	390

19. RELATED PARTY TRANSACTIONS

During the period, the group had the following transactions with related parties:

Related party relationship
關連人士關係

Key management personnel,
including directors
主要管理人員(包括董事)

A company under common control by
certain directors of the Company (Note)
一間受本公司若干董事共同控制之公司(附註)

Nature of transaction
交易性質

Short-term employee benefits

短期員工福利

Lease payments to
Negotiator Consultants Limited
("NCL")
支付予 Negotiator Consultants Limited
(「NCL」)之租賃付款

Note: NCL is a company in which Messrs. TSE Sun Fat, Henry, TSE Sun Wai, Albert, TSE Sun Po, Tony and TSE Hon Kit, Kevin, directors of the Company, have beneficial interests. The lease payments were in the normal course of business at terms mutually agreed between the group and NCL.

On behalf of the Board
E. Bon Holdings Limited
TSE Sun Fat, Henry
Chairman

Hong Kong, 24 November 2020
Website: www.ebon.com.hk

19. 關連人士交易

於本期間，本集團曾與關連人士進行以下交易：

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月

	2020	2019
	二零二零年	二零一九年
	HK\$'000	HK\$'000
	千港元	千港元

4,174

4,900

2,016

2,016

附註：NCL為本公司董事謝新法先生、謝新偉先生、謝新實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。

代表董事會
怡邦行控股有限公司
謝新法
主席

香港，二零二零年十一月二十四日
網址：www.ebon.com.hk

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

本中期報告以英文及中文印發，並載於本公司網站(www.ebon.com.hk)。我們鼓勵股東透過本公司網站以電子方式閱覽本中期報告及其他公司通訊，支持環保。儘管如此，股東可向本公司或本公司股份過戶登記分處發出書面要求，索取本中期報告之印刷版本。





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