

E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

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2021/2022

INTERIM REPORT 中期報告





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## Corporate Information 公司資料

### REGISTERED OFFICE 註冊辦事處

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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. Tse Sun Fat, Henry  
Mr. Wan Sze Chung

黃華先生 (*主席*)  
謝新法先生  
溫思聰先生

### COMPANY SECRETARY 公司秘書

Mr. Yu Chi Wah, CPA  
俞志燁先生, CPA

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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

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# Corporate Information 公司資料

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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  
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卓佳雅柏勤有限公司  
香港  
皇后大道東183號  
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## PRINCIPAL BANKERS

主要往來銀行

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

## LEGAL ADVISERS ON HONG KONG LAW

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

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## 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").

With the gradual rollout of mass Coronavirus disease (COVID-19) vaccination programmes worldwide, certain economies started easing restrictive measures as long as the medical facilities could cope with the number of sick COVID-19 patients. However, the experience in the past six months that it is not so straightforward. These countries have to tighten the containment measures at borders and lift them from time to time in response to the ever-changing situations of the pandemic. Thus, dealing with the virus is a complex and dynamic challenge to public health policy across economies.

Hong Kong has adopted the "zero-case" strategy. It has imposed strict quarantine requirements for inbound travelling. It has created a great challenge for local businesses and communities to respond to (and adjust) the pandemic.

According to the Government's latest statistics on private housing supply in the primary market, the number of private housing units completed will be at close to 20,000 units per year in 2021–2025. Small-sized flats with saleable areas smaller than 430 square feet would account for some 40% of completed private residential units in 2021 and 2022. Our sales performance were relatively stable during the period and recorded a moderate increase. The solid housing demand gave support to the residential property market.

We could not control the negative impacts from the adverse business environment, but we have managed to deal with it accordingly. Our flexibility will continue to facilitate the optimal operation in the ever-changing business conditions. We shall continue to closely observe market trends, capitalise on our strengths, and adjust our strategies accordingly.

## 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。

隨著世界各地陸續推出大規模2019冠狀病毒病(2019冠狀病毒病)疫苗接種計劃，若干經濟體在醫療設施能夠應付2019冠狀病毒病患者人數的情況下開始放寬防疫規限措施。然而，過去六個月的經驗顯示，事情並非如此順利。該等國家在面對不斷變化的疫情發展須不時收緊及解除邊境限制措施。因此，應付該病毒對各經濟體公共健康政策而言是一項複雜及不斷變化的挑戰。

香港已採取「清零」策略。入境旅遊實施嚴格的隔離要求。商界及社區為應對（及調整）疫情面臨巨大挑戰。

根據政府最新有關私人住宅一手市場供應統計數字，於二零二一年至二零二五年，新落成的私人住宅單位數量每年將接近20,000個。實用面積小於430平方呎的小型單位預計將佔二零二一年及二零二二年落成的私人住宅單位約40%。在本期間，我們銷售業績相對穩定且錄得溫和增長。穩定的用家需求為樓市帶來支持。

我們無法控制惡劣的營商環境所帶來的負面影響，但我們已作出適宜的處理。本集團保持靈活，不斷調適運作。我們將繼續密切觀察市場趨勢，利用自身的優勢並相應調整策略。

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

## REVIEW OF OPERATIONS (cont'd)

## 營運回顧(續)

### REVENUE REVIEW

### 收益回顧

For the six months ended 30 September 2021, the Group's total turnover was HK\$251.9 million which was increased by 12.9% as compared with the previous first half-yearly period.

截至二零二一年九月三十日止六個月，本集團總營業額為251.9百萬港元，較上年度之上半年期間上升12.9%。

### Revenue by business segment

### 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	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Change 變動 (%)	2021 二零二一年	2020 二零二零年
Architectural builders' hardware, bathroom collections and others	210,712	170,691	23.4	83.7	76.5
Kitchen collection and furniture	41,150	52,322	(21.4)	16.3	23.5
	<b>251,862</b>	<b>223,013</b>	<b>12.9</b>	<b>100.0</b>	<b>100.0</b>

### 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	
	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元	Change 變動 (%)	2021 二零二一年	2020 二零二零年
Architectural builders' hardware, bathroom collections and others	68,724	58,800	16.9	32.6	34.4
Kitchen collection and furniture	19,265	17,351	11.0	46.8	33.2
	<b>87,989</b>	<b>76,151</b>	<b>15.5</b>	<b>34.9</b>	<b>34.1</b>



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

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## REVIEW OF OPERATIONS (cont'd)

### REVENUE REVIEW (cont'd)

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 23.4% to HK\$210.7 million as compared to the same period last year (2020: HK\$170.7 million). During the period, we supplied products for projects such as #LYOS, Manor Hill, The Arles and The Holborn.

Revenue from the kitchen collection and furniture segment decreased by 21.4% to HK\$41.2 million as compared to the same period last year (2020: HK\$52.3 million). During the period, we supplied products for projects such as Monaco.

The overall turnover of the Group increased by 12.9% to HK\$251.9 million (2020: HK\$223.0 million) and the gross profit increased by 15.5% to HK\$88.0 million (2020: HK\$76.2 million) as compared to the same period last year due to a general improvement in site progress leading to increased project deliveries.

The Group's operating profit was HK\$16.7 million (2020: HK\$12.8 million), representing an increase of 30.7% from the same period last year. Profit after tax approximated HK\$11.4 million (2020: HK\$8.5 million), which increased by 34.1% as compared to the corresponding period. The amount of administrative expenses and distribution costs recorded an increase of 13.0% to HK\$76.4 million (2020: HK\$67.6 million) mainly as a result of the absence of government grants for the pandemic.

## 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上升23.4%至210.7百萬港元(二零二零年:170.7百萬港元)。在本期間,我們為#LYOS、海茵莊園、星凱•堤岸及The Holborn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21.4%至41.2百萬港元(二零二零年:52.3百萬港元)。在本期間,我們為Monaco等項目供應產品。

本集團整體營業額上升12.9%至251.9百萬港元(二零二零年:223.0百萬港元),而毛利較去年同期上升15.5%至88.0百萬港元(二零二零年:76.2百萬港元),乃由於施工進度整體改善帶動項目交付增加。

本集團經營溢利為16.7百萬港元(二零二零年:12.8百萬港元),較去年同期上升30.7%。除稅後溢利約為11.4百萬港元(二零二零年:8.5百萬港元),較同期上升34.1%。行政開支及分銷成本金額上升13.0%至76.4百萬港元(二零二零年:67.6百萬港元),乃主因期內並無政府疫情補貼所致。



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# 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 2.0 (31 March 2021: 2.0) and 1.2 (31 March 2021: 1.2), respectively, while cash and cash equivalents approximated HK\$84.4 million as at 30 September 2021 (31 March 2021: HK\$103.0 million).

Inventories decreased to HK\$136.6 million (31 March 2021: HK\$142.5 million). The trade, retention and other receivables increased to HK\$149.5 million (31 March 2021: HK\$99.0 million) mainly caused by the timing difference between product deliveries and collection of receivables, while the trade and other payables increased to HK\$40.3 million (31 March 2021: HK\$36.0 million).

As at 30 September 2021, the gearing ratio (net debt divided by total equity) of the Group is 6.8% (31 March 2021: 7.4%). The interest-bearing borrowings of the Group decreased to HK\$54.3 million (31 March 2021: HK\$66.6 million) as at 30 September 2021.

### Treasury Policy

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

### Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 30 September 2021, performance bonds of approximately HK\$30.6 million (31 March 2021: HK\$37.6 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 and performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 30 September 2021.

## 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。於二零二一年九月三十日，流動比率及速動比率分別為2.0(二零二一年三月三十一日：2.0)及1.2(二零二一年三月三十一日：1.2)，而現金及現金等價物則約為84.4百萬港元(二零二一年三月三十一日：103.0百萬港元)。

存貨減少至136.6百萬港元(二零二一年三月三十一日：142.5百萬港元)。應收賬款、應收保留款及其他應收款增加至149.5百萬港元(二零二一年三月三十一日：99.0百萬港元)，乃主要由於交付貨品及收回應收款項之時點差異所致，而應付賬款及其他應付款則增加至40.3百萬港元(二零二一年三月三十一日：36.0百萬港元)。

於二零二一年九月三十日，本集團按淨負債除以總權益計算的資產負債比率為6.8%(二零二一年三月三十一日：7.4%)。本集團於二零二一年九月三十日之有息借款減少至54.3百萬港元(二零二一年三月三十一日：66.6百萬港元)。

### 財務政策

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

### 或然負債

我們致力有效管理現金流量及資本承擔，確保具備充足資金滿足現行及未來的現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產包括已按揭之收購物業。於二零二一年九月三十日，本集團向客戶發出履約保證約30.6百萬港元(二零二一年三月三十一日：37.6百萬港元)作為合約擔保。於二零二一年九月三十日，除零售店舖及貨倉之短期租賃承擔以及項目之履約保證外，本集團並無其他重大財務承擔及或然負債。





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

## FUTURE PROSPECTS

The International Monetary Fund opined that advanced economies' recovery depends on vaccination rates; the higher the vaccination rates, the better their economic growth forecast and vice versa. Vaccinations have been certified effective at mitigating the adverse health impacts of the virus. Moreover, countries have been promoting vaccination and adopting different approaches to safeguard public health. Therefore, the outlook for the global economy continues to hinge on public health and vaccine access.

In addition, the geopolitical situation of the Asia-Pacific region is complicated and unpredictable; the recent liquidity problem of certain Chinese real estate developers will continue as an uncertain factor to the Hong Kong financial markets. All these factors will have an impact on the economic performance of Hong Kong.

In Hong Kong, the economy is expected to be solid and partially recovered partly due to the restrictions on the movement of people eliminating tourism flows while benefiting domestic spending in response to the changing purchasing behaviour.

The Government stated that Hong Kong's economic recovery became more entrenched in the third quarter of 2021, with the real gross domestic product (GDP) growing by 5.4% compared to last year, following a 7.6% growth in the second quarter. It is expected that the real GDP would achieve about 6.4% growth this year, but rising inflation pose a threat as the increase to the average wage is failing to keep pace with inflation.

Housing is the foundation of people's livelihood and should provide people with dignity. In face of the long-standing housing problem of Hong Kong people, the Government has made housing and land supply a priority of the policy agenda. The Chief Executive of Hong Kong presented her annual policy address before the Legislative Council focusing primarily on housing and land supply.

In the policy address, she said that the Government would take a bold approach to solve the housing problem. The Government has identified about 350 hectares of land for 330,000 public housing units for the coming 10-year period from fiscal 2022 to 2032 to meet the estimated public housing demand of 301,000 units in the period. On private housing, the Government will secure about 170 hectares of land in the coming ten years for building about 100,000 units through land sales or putting up railway property developments for tender.

## 未來展望

國際貨幣基金組織認為發達經濟體的復蘇取決於疫苗接種率；疫苗接種率越高，彼等之經濟增長預期越理想，而反之亦然。疫苗接種已獲認證有效預防重症。此外，各國一直推進疫苗的接種及採納不同方法保障公眾健康。因此，全球經濟前景仍然取決於公眾健康及疫苗的獲取能力。

此外，亞太地區的地緣政治局勢複雜且無法預測；近期若干中國房地產發展商的流動資金問題將繼續成為香港金融市場的不確定因素。此等因素均影響香港的經濟表現。

在香港，預期經濟復蘇將穩健但不平衡，部分原因乃由於防疫限制減少遊客，同時消費模式改變有利本地消費。

政府指出香港於二零二一年第三季度的經濟復蘇更形穩固，繼第二季度增長7.6%後，實質本地生產總值按年增長5.4%。預計今年的實質本地生產總值將增長約6.4%，惟平均薪酬的增幅未能跟上通脹步伐帶來隱憂。

一個宜居的住所乃民生之本。面對香港市民長期不能「安居」，政府已將房屋及土地供應作為施政重點。香港行政長官於立法會上發表年度施政報告，主要著墨於房屋及土地供應問題。

彼於施政報告中指出，政府將採取破格的措施解決房屋問題。在未來十年（即二零二二至二零三二財政年度），政府已覓得約350公頃土地，可興建330,000個公營房屋單位，以滿足該期間預計的301,000個公營房屋單位的需求。於私營房屋方面，政府將透過賣地或鐵路物業招標，爭取未來十年準備約170公頃土地，為市場提供可興建約100,000個單位的用地。



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

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## FUTURE PROSPECTS (cont'd)

The Government aims to increase the supply of transitional housing and proposes to increase the overall supply of transitional housing to 20,000 units in the coming few years by providing 5,000 additional units.

More importantly, a highlight of the address is a massive plan for a Northern Metropolis; covering Yuen Long District and North District, which include the existing new towns in Tin Shui Wai, Yuen Long, Fanling, Sheung Shui, and their neighbouring rural areas, with a total land area about 300 square kilometres. The Northern Metropolis Development Strategy aims to transform the northern part of New Territories into a lively and attractive place for people to live, work and travel.

The Northern Metropolis would provide about 350,000 residential units. In addition, the Government will also make available 600 hectares of land in Northern Metropolis for residential and industrial purposes. It is estimated that about 165,000 to 186,000 additional residential units will be built in these 600 hectares of land in Northern Metropolis. Thus, it is expected that a total of 905,000 to 926,000 homes, including the existing 390,000 flats in Yuen Long District and North District, will be available to accommodate a population of about 2.5 million upon the full development of the entire Northern Metropolis.

With the Chief Executive of Hong Kong's visionary policy address speech, the Government has set new strategies in land and housing supply including the vision of making available of one million housing units in the next 20 to 25 years, 34% of what Hong Kong currently has in total (2.94 million units). In this new strategy, the northern part of Hong Kong will be developed into a metropolitan area which will be an important area in Hong Kong that facilitates the integration with Shenzhen and connection with the Greater Bay Area. The Government has now mapped out Hong Kong's vision and direction of future housing development in response to the demands of many different groups. It is bold and comprehensive, featured with an overall housing development programme that will take years to materialise. It would not be an easy task partly due to the long timeframe and partly due to the complex allocation of resources among various stakeholders, unpredictable short-term economic changes and fluctuations in property prices. Nevertheless, it is undoubtedly a significant first step toward solving the Hong Kong housing problems that the land shortage has long plagued.

## 未來展望(續)

政府計劃增加過渡性房屋供應，並擬額外提供5,000個單位，令過渡性房屋的整體供應在未來幾年可增至20,000個。

更重要的是，建立北部都會區的龐大計劃為該施政報告的重點；都會區涵蓋元朗區和北區，其包括天水圍、元朗、粉嶺、上水等現有新市鎮及其相鄰鄉郊地區，佔地面積約300平方公里。《北部都會區發展策略》旨在將新界北部地區改造成宜居宜業宜遊、充滿活力及吸引力的地區。

北部都會區將提供約350,000個住宅單位。此外，政府亦將在北部都會區開拓600公頃土地作住宅和產業用途。該600公頃於北部都會區的土地估計可額外建造約165,000至186,000個住宅單位。因此，整個北部都會區發展完成後，預計總住宅單位數目將達905,000至926,000個(包括元朗區和北區現有的390,000個單位)，可容納約2.5百萬人居住。

隨著香港行政長官發表具前瞻性的施政報告，政府已就土地及房屋供應制定新策略，包括於未來二十至二十五年間提供一百萬個住宅單位的願景，佔香港現有總數(2.94百萬個單位)的34%。根據此新策略，香港北部將發展成為境內促進香港及深圳融合發展和連繫大灣區最重要的都會區。政府現已根據眾多群體的需要，對香港的未來房屋發展願景及方向作出規劃。該計劃破格而全面，如此深思熟慮的房屋發展計劃，將需多年時間落實。該計劃並非易事，一方面需時甚長，另一方面乃涉及各持份者之間複雜的資源分配、不可預測的短期經濟波動及物業價格升跌。然而，這無疑是朝著解決長期困擾香港房屋土地問題而邁出的重要第一步。

自強不息



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

## FUTURE PROSPECTS (cont'd)

We look forward to the availability of more residential units as it represents more business opportunities. Therefore, we will follow up closely on the development and adjust our business strategies accordingly in response to the Government's way of developing different categories of housing units to the needs of different income groups of Hong Kong people.

The housing market may remain robust due to the supply shortage and strong demand for residential units in the near term. Therefore, this year we seek to keep up both the retail and project sales performance. As always, we have taken steps trying to understand the needs of our customers. We act on that understanding by creating a culture that empowers employees to suggest the best options for both customers and the Company in parallel. However, we cannot predict the future trends of our business as any radical change of geopolitical environment and trade dispute will disrupt the Hong Kong business environment that might have an impact on our performance.

Nevertheless, we have always paid attention to the Hong Kong market; and have been cautiously monitoring external factors to manage their impact on our operations. Leveraging our strength in product ranges, we will remain flexible to address market settings and trend changes. In addition, we continue to grasp opportunities to work with reputable developers, timely review our receivables portfolio, monitor business risks and exchange rate fluctuations to ensure sustainability in times of uncertainty.

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.

## 未來展望(續)

我們期待更多的住宅單位供應帶來更多商機。因此，我們將密切跟進及相應調整業務策略，以配合政府為滿足不同收入組別的香港市民的需要，所發展的各類住宅單位。

在短期內，由於房屋供應短缺及需求強勁，樓市將保持平穩；因此，今年我們力求保持零售及項目銷售的業績。我們一直致力了解客戶需要；並據此建立為員工賦能的文化，使彼等能為客戶及公司作出最佳建議。然而，任何地緣政治環境及貿易糾紛的重大變動均會擾亂香港營商環境，繼而影響集團表現，故我們無法預測業務上的未來趨勢。

儘管如此，我們一直主力於香港市場，並審慎監察外部因素以應付其對營運的影響。憑藉在產品組合的優勢，我們將保持靈活性以應對市場環境及趨勢的改變。此外，我們繼續把握機會與信譽良好的發展商合作，及時審視應收賬款組合，監察業務風險及匯率波動，以確保在多變時期的持續發展。

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。





## Other Information 其他資料

### INTERIM DIVIDEND

At a board meeting held on 23 November 2021, the Board of Directors has declared an interim dividend of HK0.5 cent per share for the six months ended 30 September 2021 (six months ended 30 September 2020: HK0.5 cent per share) (the “Interim Dividend”) payable on Wednesday, 5 January 2022 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, 13 December 2021.

### CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Friday, 10 December 2021 to Monday, 13 December 2021, 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, 9 December 2021.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2021. 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 2021.

### EQUITY-LINKED ARRANGEMENTS

#### Share Option Scheme

The Company has not operated any share option schemes during the six months ended 30 September 2021. As at 31 March 2021 and 30 September 2021, there was no outstanding share option of the Company.

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

### 中期股息

於二零二一年十一月二十三日舉行之董事會會議上，董事會宣佈派發截至二零二一年九月三十日止六個月之中期股息每股0.5港仙（截至二零二零年九月三十日止六個月：每股0.5港仙）（「中期股息」）。有關股息將於二零二二年一月五日（星期三）向於二零二一年十二月十三日（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

本公司將於二零二一年十二月十日（星期五）至二零二一年十二月十三日（星期一）（包括首尾兩天）期間暫停辦理股份過戶登記手續，期間不會辦理任何股份過戶登記。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二零二一年十二月九日（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

截至二零二一年九月三十日止六個月，本公司並無贖回其任何股份。截至二零二一年九月三十日止六個月，本公司或其任何附屬公司概無購買或出售本公司任何上市證券。

### 股權掛鈎協議

#### 購股權計劃

截至二零二一年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零二一年三月三十一日及二零二一年九月三十日，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期末時並無存在任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。



## 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 18 to the interim condensed consolidated financial information for the six months ended 30 September 2021 in respect of lease payment for warehouse rental of approximately HK\$2,400,000 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 31 March 2021. On 29 October 2021, the connected relationship under this leasing transaction had ceased. Full details of which are set out in the Company's announcement dated 29 October 2021.

#### Major Suppliers and Customers

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

Save as disclosed above, no other transaction, arrangement and contract that is significant in relation to the Group's business to which the Company, the Company's subsidiaries or holding companies was a party and in which a Director 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 18 所披露截至二零二一年九月三十日止六個月向 Negotiator Consultants Limited (「NCL」) 支付貨倉租賃付款約 2,400,000 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二零二一年三月三十一日之持續關連交易公告所載之定價政策及指引釐定。於二零二一年十月二十九日，該租賃交易項下的關連關係已終止。所有詳情載於本公司日期為二零二一年十月二十九日之公告。

#### 主要供應商及客戶

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

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





## Other Information 其他資料

### 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.

### 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之子女)透過收購本公司或其指明企業或其他相聯法團股份或債券獲得利益。

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

As at 30 September 2021, 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

於二零二一年九月三十日，本公司各董事及最高行政人員及彼等之聯繫人於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及淡倉，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及淡倉如下：





## Other Information 其他資料

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

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

(cont'd)

#### Directors' interests

#### 董事權益

Director	董事	Number of ordinary shares interested		Equity derivatives (share options)	Percentage of share capital issued	
		Personal interests	Corporate interests			
		Personal interests	Corporate interests	Equity derivatives (share options)	Total interests	Percentage of share capital issued
		個人權益	公司權益	權益衍生工具 (購股權)	權益總額	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。謝新寶先生之配偶及其家族成員為受益人。彼被視為於本公司擁有實益權益。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2021, any interests and short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零二一年九月三十日，概無董事及最高行政人員或彼等之聯繫人於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益及淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之任何權益及淡倉，或根據上市規則須知會本公司及聯交所之任何權益及淡倉。

At no time during the period, the Directors and chief executives (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares 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須根據證券及期貨條例及香港公司條例(第622章)披露。

## Other Information 其他資料

乘風破浪

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021, 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

### 主要股東

於二零二一年九月三十日，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有以下根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉：

於本公司股份及相關股份之好倉

Name of shareholder	股東名稱	Personal interest	Family interest	Corporate interest	Total	Percentage of share capital issued
		個人權益	家族權益	公司權益	總計	佔已發行股本之百分比
Happy Voice Limited	Happy Voice Limited	—	—	73,581,206	73,581,206	12.25%
Ms. LIM Mee Hwa (Note 4)	LIM Mee Hwa 女士(附註4)	4,501,650	500,000	25,453,900	30,455,550	5.07%
Mr. YEO Seng Chong (Note 4)	YEO Seng Chong 先生(附註4)	500,000	4,501,650	25,453,900	30,455,550	5.07%

Note 4: Ms. Lim owns 4,501,650 Shares directly in her own name and her husband Mr. Yeo owns 500,000 Shares in his own name. Ms. Lim and Mr. Yeo, in aggregate, own the entire shareholding in Yeoman Capital Management Pte Ltd ("YCMPL") and therefore control YCMPL. The total shareholding in the Company held by each of Ms. Lim and Mr. Yeo, comprised of direct shareholding, deemed shareholding through spouse and fully-controlled corporation, is 30,455,550. Each of Ms. Lim and Mr. Yeo is deemed under the SFO to be interested in all the Shares held beneficially and deemed to be beneficially held.

附註4：Lim女士以其自身名義直接擁有4,501,650股股份，及彼之丈夫Yeo先生以其自身名義擁有500,000股股份。Lim女士及Yeo先生合共擁有Yeoman Capital Management Pte Ltd(「YCMPL」)的全部股權，因此對YCMPL有控制權。Lim女士及Yeo先生各自持有的本公司股權(由直接持股、透過配偶視作持股及完全控制的公司組成)總額為30,455,550股。根據證券及期貨條例，Lim女士及Yeo先生各自被視為於實益持有及視作實益持有的所有股份中擁有權益。

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 2021.

除上文所披露外，於二零二一年九月三十日，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。



自強不息



## Other Information 其他資料

### SUSTAINABLE DEVELOPMENT

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

#### 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 2021, our workforce was recorded at 148 employees (31 March 2021: 149). Total staff cost during the period amounted to HK\$30.6 million (six months ended 30 September 2020: HK\$27.0 million). Competitive packages are offered to attract, retain and motivate competent individuals. We provide employee benefits such as medical allowance and transport allowance.

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.

### 可持續發展

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

#### 環境

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

#### 人力資源

於二零二一年九月三十日，本集團員工人數為148名（二零二一年三月三十一日：149名）。本期間員工成本總額為30.6百萬港元（截至二零二零年九月三十日止六個月：27.0百萬港元）。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。本集團提供醫療資助及交通津貼等僱員福利。

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，並提倡員工工作與生活平衡。

#### 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滿足客戶需要，讓客戶領略我們貫徹「誠懇」及「質素」之宗旨；透過為本集團建立品牌價值及信譽以取信於客戶，令本集團與客戶建立堅固關係，為日後發展作好準備。





## Other Information 其他資料

### SUSTAINABLE DEVELOPMENT (cont'd)

#### 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 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.

Details of the Group's environmental and social policies are set out in the Environmental, Social and Governance Report in the Annual Report 2021.

### BOARD OF DIRECTORS

As at 30 September 2021, the Board of Directors comprises eight Directors, of which five are Executive Directors, namely Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony, Mr. TSE Hon Kit, Kevin and Mr. LAU Shiu Sun and three are Independent Non-executive Directors, namely Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong.

### COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the "Code") as set out in Appendix 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 2021, except for the following:

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.

### 可持續發展(續)

#### 供應商

我們重視供應商的營運政策(包括但不限於僱傭措施、產品責任及防貪政策)。我們定期檢查供應商的生產能力、技術能力、質量控制系統及人員質素。在挑選安裝分包商時，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。

有關本集團環境及社會政策之詳情載列於二零二一年年報內的環境、社會及管治報告。

### 董事會

於二零二一年九月三十日，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。

### 遵守企業管治常規守則

董事認為，本公司於截至二零二一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，惟以下除外：

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。



## Other Information 其他資料

### 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 2021.

### 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 2021.

### 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.

### 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」)為其董事進行本公司證券交易之操守準則。本公司已向董事作出特定查詢，所有董事確認於截至二零二一年九月三十日止六個月內一直遵守標準守則所載之規定準則。

### 審核委員會

審核委員會包括三名本公司獨立非執行董事，即溫思聰先生(主席)、黃華先生及陸宏廣博士。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並討論審核、風險管理及內部監控以及財務匯報等事項，包括審閱截至二零二一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。

### 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 2021 截至二零二一年九月三十日止六個月

		<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>30 September</b> 截至九月三十日止六個月	
		<b>2021</b> 二零二一年	<b>2020</b> 二零二零年
		<b>HK\$'000</b> 千港元	<b>HK\$'000</b> 千港元
		Notes 附註	
<b>Revenue</b>	收益	4	251,862
Cost of sales	銷售成本		(163,873)
<b>Gross profit</b>	毛利		87,989
Other income	其他收入	4	3,145
Other gains, net	其他收益，淨額	4	1,944
Distribution costs	分銷成本		(42,150)
Administrative expenses	行政開支		(34,208)
<b>Operating profit</b>	經營溢利		16,720
Finance costs, net	財務費用，淨額	5	(1,932)
<b>Profit before income tax</b>	除所得稅前溢利	6	14,788
Income tax expense	所得稅開支	7	(3,366)
<b>Profit for the period attributable to equity holders of the Company</b>	本公司所有者應佔 本期間溢利		11,422
<b>Other comprehensive income</b>	其他全面收益		
<i>Item that may be subsequently reclassified to profit or loss</i>	其後可能重新分類至損益之項目		
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		135
<b>Other comprehensive income for the period, net of tax</b>	本期間其他全面收益，除稅後		135
<b>Total comprehensive income for the period attributable to equity holders of the Company</b>	本公司所有者應佔本期間 全面收益總額		11,557
Earnings per share (expressed in HK cents per share)	每股溢利 (以每股港仙為單位)		
— Basic and diluted	— 基本及攤薄	9	HK1.9 cents 港仙
			HK1.4 cents 港仙



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

As at 30 September 2021 於二零二一年九月三十日

			Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 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		<b>239,925</b>	245,891
Right-of-use assets	使用權資產		<b>57,092</b>	65,141
Investment properties	投資物業		<b>32,300</b>	32,300
Deferred income tax assets	遞延所得稅資產		<b>7,032</b>	7,019
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11	<b>5,918</b>	5,874
			<b>342,267</b>	356,225
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		<b>136,626</b>	142,451
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11	<b>143,587</b>	93,109
Contract assets	合約資產	11	<b>2,263</b>	4,325
Current income tax recoverable	可收回本期所得稅		<b>3,483</b>	3,604
Cash and cash equivalents	現金及現金等價物		<b>84,414</b>	102,964
			<b>370,373</b>	346,453
<b>Total assets</b>	<b>總資產</b>		<b>712,640</b>	702,678
<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	15	<b>60,060</b>	60,060
Reserves	儲備		<b>409,726</b>	401,172
<b>Total equity</b>	<b>總權益</b>		<b>469,786</b>	461,232



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

As at 30 September 2021 於二零二一年九月三十日

			Unaudited 未經審核 30 September 2021 二零二一年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2021 二零二一年 三月三十一日 HK\$'000 千港元
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Other provision	其他撥備		3,800	3,800
Lease liabilities	租賃負債		32,771	41,920
Deferred income tax liabilities	遞延所得稅負債		19,276	19,276
			55,847	64,996
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	應付賬款及其他應付款	12	40,274	35,975
Contract liabilities	合約負債	12	52,530	42,248
Derivative financial liabilities	衍生金融負債	13	1,237	851
Lease liabilities	租賃負債		29,330	28,477
Borrowings	借款	14	54,254	66,574
Dividend payable	應派股息		3,003	—
Current income tax liabilities	本期所得稅負債		6,379	2,325
			187,007	176,450
<b>Total liabilities</b>	<b>總負債</b>		242,854	241,446
<b>Total equity and liabilities</b>	<b>總權益及負債</b>		712,640	702,678



# 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 2021 截至二零二一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
<b>At 1 April 2020</b>	於二零二零年四月一日	60,060	1,201	136,108	6,979	2,896	(1,112)	2,103	241,942	450,177
<b>Profit for the period</b>	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
<b>Total comprehensive income for the period</b>	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	-
<b>Transactions with owners</b>	與所有者之交易	-	-	-	-	-	-	(9)	(2,994)	(3,003)
<b>At 30 September 2020</b>	於二零二零年九月三十日	60,060	1,201	136,108	6,979	2,896	(721)	2,094	247,467	456,084
<b>At 1 April 2021</b>	於二零二一年四月一日	60,060	1,201	141,400	6,979	2,896	(112)	2,125	246,683	461,232
<b>Profit for the period</b>	本期間溢利	-	-	-	-	-	-	-	11,422	11,422
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	-	-	-	-	-	135	-	-	135
<b>Total comprehensive income for the period</b>	本期間全面收益總額	-	-	-	-	-	135	-	11,422	11,557
Dividends	股息	-	-	-	-	-	-	-	(3,003)	(3,003)
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	47	(47)	-
<b>Transactions with owners</b>	與所有者之交易	-	-	-	-	-	-	47	(3,050)	(3,003)
<b>At 30 September 2021</b>	於二零二一年九月三十日	60,060	1,201	141,400	6,979	2,896	23	2,172	255,055	469,786

# 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 2021 截至二零二一年九月三十日止六個月

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<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	16(a) 11,948	75,104
Income tax refund	所得稅退稅	770	125
<b>Net cash generated from operating activities</b>	經營活動產生淨現金	<b>12,718</b>	<b>75,229</b>
<b>Cash flows from investing activities</b>	投資活動之現金流量		
Interest received	已收利息	109	124
Purchase of property, plant and equipment	購買物業、廠房及設備	(2,589)	(1,678)
Proceed from disposal of forward contracts	出售遠期合約之所得款項	-	588
<b>Net cash used in investing activities</b>	投資活動所用淨現金	<b>(2,480)</b>	<b>(966)</b>
<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	2,900	41,500
Repayments of borrowings	償還借款	(2,042)	(2,557)
Principal elements of lease payments	租賃付款本金部分	(14,449)	(16,240)
Interest paid on leases	已付租賃利息	(1,292)	(1,543)
Interest paid on borrowings	已付借款利息	(749)	(592)
Proceeds from trust receipt loans	信託收據貸款之所得款項	43,693	59,875
Repayments of trust receipt loans	信託收據貸款之還款	(56,867)	(57,903)
<b>Net cash (used in)/generated from financing activities</b>	融資活動(所用)/產生淨現金	<b>(28,806)</b>	<b>22,540</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	現金及現金等價物淨(減少)/增加	<b>(18,568)</b>	<b>96,803</b>
<b>Cash and cash equivalents at the beginning of the period</b>	期初現金及現金等價物	<b>102,964</b>	<b>83,434</b>
<b>Exchange gain on cash and cash equivalents</b>	現金及現金等價物匯兌收益	<b>18</b>	<b>160</b>
<b>Cash and cash equivalents at the end of the period</b>	期終現金及現金等價物	<b>84,414</b>	<b>180,397</b>



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

## 1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six months ended 30 September 2021 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 2021, 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 2021.

#### (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 2021:

Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

Interest Rate Benchmark Reform — Phase 2

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

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

## 1. 編製基準及會計政策

本截至二零二一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」)所編製截至二零二一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二零二一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，且本集團已於二零二一年四月一日開始的財政年度首次採納該等準則：

香港財務報告準則第9號、利率基準改革  
香港會計準則第39號、——第二階段  
香港財務報告準則  
第7號、香港財務  
報告準則第4號及  
香港財務報告準則  
第16號修訂本

採納上述新準則修訂本對本簡明綜合中期財務報表概無任何重大財務影響。

中期期間的所得稅採用適用於預期年度總收入的稅率計提。



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

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

### 1.1 Accounting policies (cont'd)

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

		<b>Effective for annual periods beginning on or after</b>
		於下列日期或之後開始之年度期間生效
Annual Improvements Project	Annual Improvements to HKFRSs 2018–2020 (amendments)	1 January 2022
年度改進項目	香港財務報準則二零一八年至二零二零年之年度改進(修訂本)	二零二二年一月一日
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號修訂本	對概念框架之提述	二零二二年一月一日
Amendments to HKAS 16	Property, plant and equipment: Proceeds before Intended Use	1 January 2022
香港會計準則第16號修訂本	物業、廠房及設備：擬定用途前之所得款項	二零二二年一月一日
Amendments to HKAS 37	Onerous contracts — Cost of fulfilling a Contract	1 January 2022
香港會計準則第37號修訂本	虧損性合約 — 履行合約之成本	二零二二年一月一日
Amendments to HKAS 1	Classification of liabilities as current or non-current	1 January 2023
香港會計準則第1號修訂本	負債分類為流動或非流動	二零二三年一月一日
HKFRS 17	Insurance contract	1 January 2023
香港財務報告準則第17號	保險合約	二零二三年一月一日
HK Int 5 (2020)	Hong Kong Interpretation 5 (2020) Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 2020)	1 January 2023
香港詮釋第5號(二零二零年)	香港詮釋第5號(二零二零年)財務報表的呈列 — 借款人對包含按要求償還條款的定期貸款的分類(香港詮釋第5號(二零二零年))	二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間之資產出售或出資	尚待釐定

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

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

## 1. 編製基準及會計政策(續)

### 1.1 會計政策(續)

**(b) 本集團尚未提早採納的已頒佈但尚未生效的新訂準則及現有準則的修訂本**



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

### 2. ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2021.

### 3. FINANCIAL RISK MANAGEMENT

#### Financial risk factors

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

The interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2021.

There have been no change in the risk management controls or in any risk management policies since the year ended 31 March 2021.

### 2. 估計

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

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零二一年三月三十一日止年度之綜合財務報表時相同。

### 3. 財務風險管理

#### 財務風險因素

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

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團於二零二一年三月三十一日之年度財務報表一併閱讀。

自截至二零二一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

## 4. REVENUE, OTHER INCOME, OTHER GAINS, NET AND SEGMENT INFORMATION

## 4. 收益、其他收入、其他收益，淨額及分部資料

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>Revenue</b>	收益		
Sale of goods	貨品銷售	<b>242,503</b>	197,023
Contract revenue	合約收益	<b>9,359</b>	25,990
		<b>251,862</b>	223,013
Timing of revenue recognition:	收益確認時間：		
— At a point in time	— 於某一時間點	<b>242,503</b>	197,023
— Over time	— 隨時間	<b>9,359</b>	25,990
		<b>251,862</b>	223,013
<b>Other income</b>	其他收入		
Rental income	租金收入	<b>390</b>	270
Government grants (Note)	政府補助(附註)	—	780
Others	其他	<b>2,755</b>	1,803
		<b>3,145</b>	2,853

Note: Government subsidies of HK\$730,000 were granted from the Retail Sector Subsidy Scheme and one-off subsidy for Transport Trades Subsidy under Anti-Epidemic Fund launched by the Government of the Hong Kong SAR.

Remaining subsidies of HK\$50,000 granted from The Government of Macau Special Administrative Region's 10-Billion-Pataca Fund.

附註：本集團獲香港特別行政區政府防疫抗疫基金發出的零售業資助計劃及向運輸業界的「一筆過補貼」計劃的政府補貼730,000港元。

餘下補貼50,000港元乃由澳門特別行政區政府的百億抗疫援助基金授出。



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

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

### 4. 收益、其他收入、其他收益，淨額及分部資料(續)

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>Other gains, net</b>	其他收益，淨額		
Net foreign exchange gains	匯兌收益淨額		
— Forward contracts	— 遠期合約	<b>(386)</b>	1,395
— Other exchange gain, net	— 其他匯兌收益，淨額	<b>689</b>	485
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	—	(2,792)
COVID-19 related rent concessions	2019 冠狀病毒病相關租金寬減	<b>1,641</b>	2,275
		<b>1,944</b>	1,363

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





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

### 4. REVENUE, OTHER INCOME, OTHER GAINS, 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, 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) and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

### 4. 收益、其他收入、其他收益，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、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)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。



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

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

### 4. 收益、其他收入、其他收益，淨額及分部資料(續)

		<b>Unaudited</b> 未經審核		
		<b>Six months ended 30 September 2021</b> 截至二零二一年九月三十日止六個月		
		<b>Architectural builders' hardware, bathroom collection and others</b> 建築五金、 衛浴設備 及其他 <b>HK\$'000</b> 千港元	<b>Kitchen collections and furniture</b> 廚房設備 及傢俬 <b>HK\$'000</b> 千港元	<b>Total</b> 合計 <b>HK\$'000</b> 千港元
<b>Reportable segment revenue from external customers</b>	可匯報之對外客戶分部收益	<b>210,712</b>	<b>41,150</b>	<b>251,862</b>
<b>Reportable segment cost of sales</b>	可匯報之分部銷售成本	<b>(141,988)</b>	<b>(21,885)</b>	<b>(163,873)</b>
<b>Reportable segment gross profit</b>	可匯報之分部毛利	<b>68,724</b>	<b>19,265</b>	<b>87,989</b>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>(1,375)</b>	<b>(2,198)</b>	<b>(3,573)</b>
Depreciation of right-of-use assets	使用權資產折舊	<b>(8,714)</b>	<b>(7,128)</b>	<b>(15,842)</b>
Reversal of provision for/(provision for) inventory obsolescence	過時存貨撥備撥回/(撥備)	<b>1,292</b>	<b>(129)</b>	<b>1,163</b>
<b>Reportable segment assets</b>	可匯報之分部資產	<b>313,924</b>	<b>131,559</b>	<b>445,483</b>
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	<b>9,477</b>	<b>642</b>	<b>10,119</b>
<b>Reportable segment liabilities</b>	可匯報之分部負債	<b>90,023</b>	<b>79,653</b>	<b>169,676</b>

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

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

### 4. 收益、其他收入、其他收益，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 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	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	<u>(1,439)</u>	<u>(5,490)</u>	<u>(6,929)</u>



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

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

### 4. 收益、其他收入、其他收益，淨額及分部資料(續)

		Audited 經審核 As at 31 March 2021 於二零二一年三月三十一日		
		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	300,221	84,781	385,002
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	1,837	2,305	4,142
Reportable segment liabilities	可匯報之分部負債	99,752	73,917	173,669

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:

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

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Reportable segment gross profit	可匯報之分部毛利	87,989	76,151
Group gross profit	集團毛利	87,989	76,151



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

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

## 4. 收益、其他收入、其他收益，淨額及分部資料(續)

		<b>Unaudited</b>	<b>Audited</b>
		未經審核	經審核
		<b>As at</b>	<b>As at</b>
		<b>30 September</b>	<b>31 March</b>
		<b>2021</b>	<b>2021</b>
		於	於
		二零二一年	二零二一年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
<b>Reportable segment assets</b>	可匯報之分部資產	<b>445,483</b>	385,002
Property, plant and equipment	物業、廠房及設備	<b>139,532</b>	171,510
Investment properties	投資物業	<b>32,300</b>	32,300
Deferred income tax assets	遞延所得稅資產	<b>7,032</b>	7,019
Current income tax recoverable	可收回本期所得稅	<b>3,483</b>	3,604
Cash and cash equivalents	現金及現金等價物	<b>84,414</b>	102,964
Other corporate assets	其他企業資產	<b>396</b>	279
<b>Group assets</b>	集團資產	<b>712,640</b>	702,678
<b>Reportable segment liabilities</b>	可匯報之分部負債	<b>169,676</b>	173,669
Borrowings	借款	<b>42,792</b>	44,834
Current income tax liabilities	本期所得稅負債	<b>6,379</b>	2,325
Derivative financial liabilities	衍生金融負債	<b>1,237</b>	851
Dividend payable	應派股息	<b>3,003</b>	—
Deferred income tax liabilities	遞延所得稅負債	<b>19,276</b>	19,276
Other corporate liabilities	其他企業負債	<b>491</b>	491
<b>Group liabilities</b>	集團負債	<b>242,854</b>	241,446



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

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

### 4. 收益、其他收入、其他收益，淨額及分部資料(續)

#### Geographical information

按地區呈列之資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產 (不包括金融資產及遞延所得稅資產)	
		Unaudited		Unaudited	
		未經審核		未經審核	
		As at		As at	
		Six months ended 30 September		30 September 2021	
		截至九月三十日止六個月		於	
		2021		二零二一年	
		2020		二零二一年	
		二零二一年		九月三十日	
		二零二零年		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)	248,721	220,712	326,912	340,507
PRC	中國	3,141	2,301	2,405	2,825
Total	合計	251,862	223,013	329,317	343,332

### 5. FINANCE COSTS, NET

### 5. 財務費用，淨額

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2021	
		2020	
		二零二一年	
		二零二零年	
		HK\$'000	
		千港元	
<b>Finance costs</b>	財務費用		
Bank borrowings	銀行借款	749	593
Interest on lease liabilities	租賃負債利息	1,292	1,543
		2,041	2,136
<b>Finance income</b>	財務收入		
Interest income	利息收入	(109)	(124)
Finance costs, net	財務費用，淨額	1,932	2,012

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

## 6. EXPENSES BY NATURE

## 6. 開支分類

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Cost of inventories	存貨成本	<b>157,255</b>	136,043
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,564</b>	6,741
Depreciation of right-of-use assets	使用權資產折舊	<b>15,842</b>	18,926
Expenses relating to short-term lease (Reversal of provision for)/provision for inventory obsolescence	短期租賃開支 過時存貨(撥備撥回)/撥備	<b>3,286</b>	1,690
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>(1,163)</b>	6,929
Employee benefit expenses	員工福利支出	<b>56</b>	56
Government grants (Note)	政府補貼(附註)	<b>30,569</b>	26,994
		<b>—</b>	<b>(4,802)</b>

Note: Wage subsidies of approximately HK\$4,802,000 were granted from the Hong Kong SAR Government's Employment Support Scheme under Anti-Epidemic Fund for the use of paying wages of employees from June to September 2020.

附註：本集團獲得香港特別行政區政府防疫抗疫基金發出的「保就業」補貼計劃的政府補貼約4,802,000港元，並用於支付員工二零二零年六月至九月之薪金。



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

### 7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2020: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2020: 25%) for the period.

The charge comprises:

### 7. 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% (二零二零年：16.5%) 計提撥備。於本期間，本集團中國附屬公司的適用稅率為25% (二零二零年：25%)。

費用包括：

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	<b>3,366</b>	2,597
PRC Corporate income tax	中國企業所得稅	<b>—</b>	(334)
		<b>3,366</b>	2,263
Deferred taxation	遞延稅項	<b>—</b>	—
Tax expense for the period	本期間稅項開支	<b>3,366</b>	2,263



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

## 8. DIVIDEND

The Board has declared the payment of an interim dividend of HK0.5 cent (2020: HK0.5 cent) per share.

Interim dividend of HK0.5 cent  
(2020: HK0.5 cent) per share

中期股息每股0.5港仙  
(二零二零年：0.5港仙)

At a board meeting held on 23 November 2021, the Board has declared an interim dividend of HK0.5 cent (30 September 2020: HK0.5 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 2022.

## 9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$11,422,000 (six months ended 30 September 2020: HK\$8,519,000) and the 600,600,000 ordinary shares (30 September 2020: 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 2020: same).

## 10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,589,000 for property, plant and equipment (six months ended 30 September 2020: HK\$1,678,000) and no disposal of the property, plant and equipment during the period (six months ended 30 September 2020: HK\$2,792,000).

## 8. 股息

董事會宣佈派發中期股息每股0.5港仙(二零二零年：0.5港仙)。

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2021	2020
二零二一年	二零二零年
HK\$'000	HK\$'000
千港元	千港元

<b>3,003</b>	<b>3,003</b>
--------------	--------------

於二零二一年十一月二十三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(二零二零年九月三十日：0.5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。其將於截至二零二二年三月三十一日止年度在股東權益中確認。

## 9. 每股溢利

每股基本溢利乃根據本集團之本期間溢利11,422,000港元(截至二零二零年九月三十日止六個月：8,519,000港元)及本期間已發行600,600,000股普通股(二零二零年九月三十日：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(截至二零二零年九月三十日止六個月：相同)。

## 10. 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2,589,000港元(截至二零二零年九月三十日止六個月：1,678,000港元)，於本期間並無出售物業、廠房及設備(截至二零二零年九月三十日止六個月：2,792,000港元)。



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

### 11. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of trade, retention, other receivables and contract assets as at 30 September 2021 are listed below:

### 11. 應收賬款、應收保留款、其他應收款及合約資產

於二零二一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：

		<b>Unaudited</b>	<b>Audited</b>
		未經審核	經審核
		<b>As at</b>	<b>As at</b>
		<b>30 September</b>	<b>31 March</b>
		<b>2021</b>	<b>2021</b>
		於	於
		二零二一年	二零二一年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Trade receivables	應收賬款	<b>123,393</b>	78,356
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	<b>(772)</b>	(720)
		<b>122,621</b>	77,636
Retention receivables	應收保留款	<b>1,189</b>	1,161
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	<b>(289)</b>	(285)
		<b>123,521</b>	78,512
Contract assets	合約資產	<b>2,302</b>	4,364
Less: provision for impairment of contract assets	減：合約資產減值撥備	<b>(39)</b>	(39)
		<b>125,784</b>	82,837
Other receivables, deposits and prepayments	其他應收款、按金及預付款	<b>25,984</b>	20,471
		<b>151,768</b>	103,308
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	<b>(156)</b>	(150)
Deposits and prepayments	按金及預付款	<b>(5,762)</b>	(5,724)
<b>Current portion</b>	<b>即期部分</b>	<b>145,850</b>	97,434

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

所有非即期應收款將於各報告日結束起計五年內到期。

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

### 11. 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 2021, as described in those annual financial statements.

### 11. 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:

<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 September</b> <b>2021</b> 於 二零二一年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at</b> <b>31 March</b> <b>2021</b> 於 二零二一年 三月三十一日 <b>HK\$'000</b> 千港元
<b>88,323</b>	47,448
<b>18,384</b>	17,965
<b>16,686</b>	12,943
<b>123,393</b>	<b>78,356</b>

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

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，對所有應收賬款及應收保留款及合約資產使用全期預期虧損撥備。有關該等應收款減值及本集團信貸風險的資料，如該等年度財務報表所述，與截至二零二一年三月三十一日止年度的綜合財務報表一致。



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

### 12. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Details of trade and other payables and contract liabilities as at 30 September 2021 are listed below:

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

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

### 12. 應付賬款及其他應付款及合約負債

於二零二一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：

<b>Unaudited</b>	<b>Audited</b>
未經審核	經審核
<b>As at</b>	<b>As at</b>
<b>30 September</b>	<b>31 March</b>
<b>2021</b>	<b>2021</b>
於	於
二零二一年	二零二一年
九月三十日	三月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>26,871</b>	25,115
<b>13,403</b>	10,860
<b>52,530</b>	42,248
<b>3,800</b>	3,800
<b>96,604</b>	82,023
<b>(3,800)</b>	(3,800)
<b>92,804</b>	78,223

應付賬款於報告日之賬齡(以發票日計算)分析如下：

<b>Unaudited</b>	<b>Audited</b>
未經審核	經審核
<b>As at</b>	<b>As at</b>
<b>30 September</b>	<b>31 March</b>
<b>2021</b>	<b>2021</b>
於	於
二零二一年	二零二一年
九月三十日	三月三十一日
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>23,560</b>	19,612
<b>345</b>	2,744
<b>2,966</b>	2,759
<b>26,871</b>	25,115

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

## 13. DERIVATIVE FINANCIAL LIABILITIES

## 13. 衍生金融負債

	<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 September</b> <b>2021</b> <b>Liabilities</b> 於 二零二一年 九月三十日 負債 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at</b> <b>31 March</b> <b>2021</b> <b>Liabilities</b> 於 二零二一年 三月三十一日 負債 <b>HK\$'000</b> 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>1,237</u> <u>851</u>

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2021 and 31 March 2021 are as follows:

附註：於二零二一年九月三十日及二零二一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：

	<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 September</b> <b>2021</b> 於 二零二一年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at</b> <b>31 March</b> <b>2021</b> 於 二零二一年 三月三十一日 <b>HK\$'000</b> 千港元
Sell HKD for Euro	賣出港元兌歐羅	<u>—</u> <u>27,371</u>





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

### 13. DERIVATIVE FINANCIAL LIABILITIES (cont'd)

The following table presents the group's financial instruments carried at fair value as at 30 September 2021:

### 13. 衍生金融負債(續)

下表呈列本集團於二零二一年九月三十日按公允值列賬之金融工具：

		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>Unaudited</b>	未經審核				
<b>As at 30 September 2021</b>	於二零二一年九月三十日				
<b>Liabilities</b>	負債				
Foreign exchange forward contracts	外匯遠期合約				
— not qualified for hedge accounting	— 不符合對沖會計資格	—	1,237	—	1,237
		<u>—</u>	<u>1,237</u>	<u>—</u>	<u>1,237</u>
<b>Audited</b>	經審核				
<b>As at 31 March 2021</b>	於二零二一年三月三十一日				
<b>Liabilities</b>	負債				
Foreign exchange forward contracts	外匯遠期合約				
— not qualified for hedge accounting	— 不符合對沖會計資格	—	851	—	851
		<u>—</u>	<u>851</u>	<u>—</u>	<u>851</u>

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

## 14. BORROWINGS

## 14. 借款

		<b>Unaudited</b> 未經審核 <b>As at</b> <b>30 September</b> <b>2021</b> 於二零二一年 九月三十日 <b>HK\$'000</b> 千港元	<b>Audited</b> 經審核 <b>As at</b> <b>31 March</b> <b>2021</b> 於二零二一年 三月三十一日 <b>HK\$'000</b> 千港元
<b>Current</b>	<b>即期</b>		
<b>Secured</b>	<b>有抵押</b>		
— Bank loans	— 銀行存款	<b>45,688</b>	44,834
<b>Unsecured</b>	<b>無抵押</b>		
— Trust receipt loans	— 信託收據貸款	<b>8,566</b>	21,740
		<b>54,254</b>	66,574

Trust receipt loans are mainly denominated in HK\$ or EURO.  
All bank loans are denominated in HK\$ and RMB.

信託收據貸款之結算貨幣主要為港元或歐羅。  
所有銀行貸款之結算貨幣為港元及人民幣。

## 15. SHARE CAPITAL

## 15. 股本

		2021 二零二一年		2020 二零二零年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
<b>Authorised:</b>	<b>法定：</b>				
Ordinary shares of HK\$0.10 each At 1 April and 30 September	每股面值0.10港元之普通股 於四月一日及九月三十日	<b>1,000,000,000</b>	<b>100,000</b>	<b>1,000,000,000</b>	<b>100,000</b>
<b>Issued and fully paid:</b>	<b>已發行及全數支付：</b>				
Ordinary shares of HK\$0.10 each At 1 April and 30 September	每股面值0.10港元之普通股 於四月一日及九月三十日	<b>600,600,000</b>	<b>60,060</b>	<b>600,600,000</b>	<b>60,060</b>



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

## 16. CASH FLOW INFORMATION

### (a) Cash flows from operating activities

## 16. 現金流量資料

### (a) 經營活動產生之現金流量

		<b>Unaudited</b>	
		未經審核	
		<b>Six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2021</b>	<b>2020</b>
		二零二一年	二零二零年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Profit before income tax	除所得稅前溢利	<b>14,788</b>	10,782
Adjustments for:	經下列各項調整：		
Finance cost	財務費用	<b>2,041</b>	2,136
Finance income	財務收入	<b>(109)</b>	(124)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	<b>8,564</b>	6,741
Depreciation of right-of-use assets	使用權資產折舊	<b>15,842</b>	18,926
Loss/(gain) on forward contracts	遠期合約虧損／(收益)	<b>386</b>	(1,395)
Loss on disposal of property, plant and equipment	出售物業、廠房及設備虧損	-	2,792
(Reversal of provision for)/ provision for inventory obsolescence	過時存貨(撥備撥回)／撥備	<b>(1,163)</b>	6,929
COVID-19 related rent concessions	2019冠狀病毒病相關租金寬減	<b>(1,641)</b>	(2,275)
Operating profit before working capital changes	營運資金變動前之經營溢利	<b>38,708</b>	44,512
Changes in working capital:	營運資金變動：		
Inventories	存貨	<b>7,013</b>	10,567
Trade and other receivables	應收賬款及其他應收款	<b>(48,147)</b>	11,581
Trade and other payables	應付賬款及其他應付款	<b>14,374</b>	8,444
Cash generated from operations	經營產生之現金	<b>11,948</b>	75,104

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

## 16. CASH FLOW INFORMATION (cont'd)

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

		<b>Lease liabilities</b> 租賃負債 HK\$'000 千港元	<b>Borrowings</b> 借款 HK\$'000 千港元	<b>Total</b> 總計 HK\$'000 千港元
<b>As at 1 April 2020</b>	於二零二零年四月一日	77,546	10,656	88,202
Cash flows	現金流量	(18,515)	40,915	22,400
Non-cash flows	非現金流量	8,072	—	8,072
<b>As at 30 September 2020</b>	於二零二零年九月三十日	67,103	51,571	118,674
<b>As at 1 April 2021</b>	於二零二一年四月一日	<b>70,397</b>	<b>66,574</b>	<b>136,971</b>
Cash flows	現金流量	(16,089)	(12,316)	(28,405)
Non-cash flows	非現金流量	7,793	(4)	7,789
<b>As at 30 September 2021</b>	於二零二一年九月三十日	<b>62,101</b>	<b>54,254</b>	<b>116,355</b>

## 16. 現金流量資料(續)

### (b) 融資活動產生的負債對賬

## 17. CONTINGENT LIABILITIES

As at 30 September 2021, performance bonds of approximately HK\$30,616,000 (31 March 2021: HK\$37,595,000) have been issued by the group to customers as security of contracts.

## 17. 或然負債

於二零二一年九月三十日，本集團已向客戶發出履約保證約30,616,000港元(二零二一年三月三十一日：37,595,000港元)作為合約擔保。

## 18. RELATED PARTY TRANSACTIONS

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

## 18. 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：

(a) Related party relationship 關連人士關係	Nature of transaction 交易性質	<b>Unaudited</b> 未經審核	
		<b>Six months ended</b> <b>30 September</b> 截至九月三十日止六個月	
		<b>2021</b> 二零二一年 HK\$'000 千港元	<b>2020</b> 二零二零年 HK\$'000 千港元
A company under common control by certain directors of the Company (Note) 一間受本公司若干董事共同控制之公司(附註)	Lease payments to Negotiator Consultants Limited ("NCL") 支付予 Negotiator Consultants Limited (「NCL」)之租賃付款	<b>2,400</b>	<b>2,016</b>

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 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。



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

## 18. RELATED PARTY TRANSACTIONS (cont'd)

### (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 (2020: same).

On behalf of the Board  
**E. Bon Holdings Limited**

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

Hong Kong, 23 November 2021  
Website: [www.ebon.com.hk](http://www.ebon.com.hk)

## 18. 關連人士交易(續)

### (b) 關連人士之結餘

Unaudited 未經審核	
As at 30 September 於九月三十日	
2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元

<u>274</u>	<u>264</u>
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結餘為無抵押、免息及須應要求還款。賬面值與其公允值相若(二零二零年：相同)。

代表董事會  
怡邦行控股有限公司

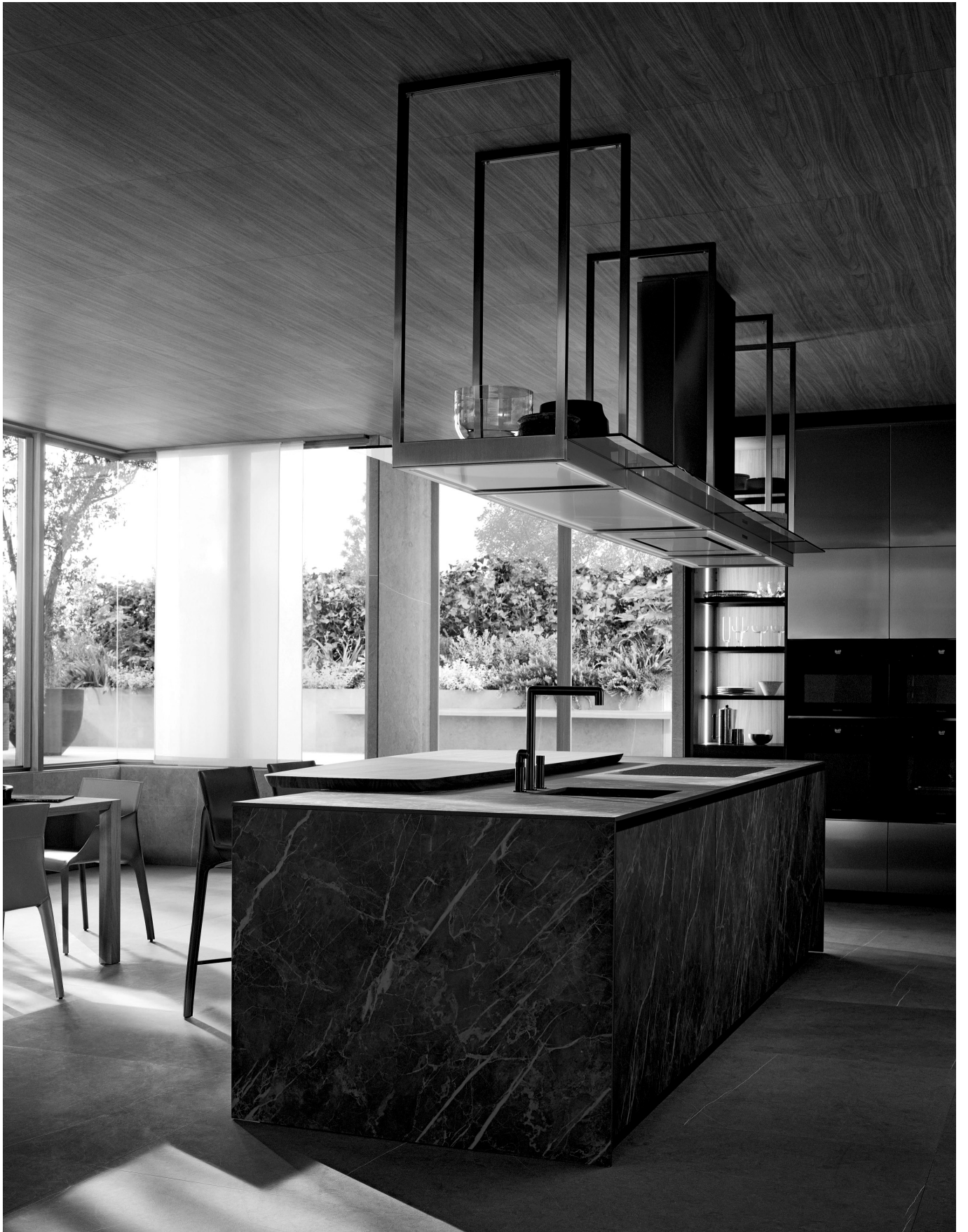
謝新法  
主席

香港，二零二一年十一月二十三日  
網址：[www.ebon.com.hk](http://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](http://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](http://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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