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怡邦行控股有限公司

stock code 股份代號: 00599

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Future opportunities



2022-2023

INTERIM REPORT 中期報告



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Corporate Information 公司資料

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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*)
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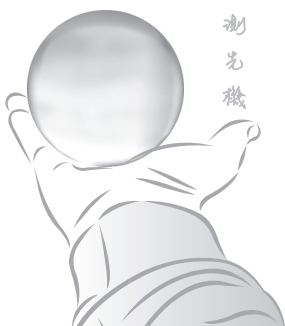
羅兵咸永道會計師事務所
執業會計師
註冊公共利益實體核數師
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AUTHORISED REPRESENTATIVES 授權代表

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

謝漢傑先生
俞志燁先生, CPA

Future opportunities



謝先徽

Corporate Information 公司資料

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島股份過戶登記總處

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HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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Tricor Abacus Limited
17/F, Far East Finance Centre
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卓佳雅柏勤有限公司
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PRINCIPAL BANKERS

主要往來銀行

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





Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS

BUSINESS REVIEW

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

The global economy is an increasingly gloomy and uncertain outlook as it is still struggling with the COVID-19 Pandemic and geopolitical fragmentation that has disrupted economic, financial, institutional and political stability with direct effects on global trade and cooperation. In addition, the higher-than-expected inflation, especially in the US and EU economies, has led to high-interest rate hikes, triggering tightening international financial situations. As a result, various currencies depreciated against the United States dollar (the "USD"), which has also strengthened the Hong Kong dollar (the "HKD") over the other currencies.

The US dollar (so is Hong Kong Dollar) is at its highest level since 2000, having appreciated 22% against the Japanese Yen, 15% against GBP and 13% against the Euro since the start of this year. Such a sharp strengthening of the dollar in a matter of months has sizable macroeconomic implications for almost all countries, given the dominance of the US dollar in international trade and finance.

In addition, the three major economies, the US, China, and the EU, have experienced stalled growth these years, with supply chain challenges remaining one of the key issues in these economies. Geopolitical instability and conflicts remain a top concern and the most significant risk to global growth over the next 12 months. Hong Kong government has revised the real GDP growth forecast for 2022 down to negative 3.2% after its economy contracted by 4.5% year-on-year in the third quarter of 2022.

營運回顧

業務回顧

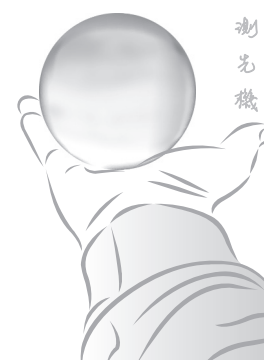
本公司之主要業務為投資控股。其附屬公司主要於香港及中華人民共和國（「中國」）從事進口、批發、零售及安裝建築五金、衛浴、廚房設備及傢俬，以及提供室內設計服務、項目及合約管理。

隨著 COVID-19 疫情及地緣政治分裂對經濟、金融、制度及政治穩定造成破壞，令全球貿易及合作產生直接影響，全球經濟前景越來越黯淡且不確定。此外，通脹率較預期高企，美國及歐盟經濟體尤其嚴重，導致大幅度加息，觸發國際金融形勢緊縮。結果，多種貨幣兌美元（「美元」）出現貶值，亦令港元（「港元」）相對於其他貨幣走強。

與港元一樣，美元正處於自二零零零年以來的最高水平，自本年年初以來兌日元升值 22%，兌英鎊升值 15% 及兌歐羅升值 13%。鑑於美元在國際貿易及金融方面的主導地位，美元在幾個月內的大幅升值對幾乎所有國家都產生相當大的宏觀經濟影響。

再者，美國、中國及歐盟三大經濟體近年來增長停滯，供應鏈挑戰仍然是此等經濟體面臨的主要問題之一。地緣政治的不穩定性及衝突仍然是未來 12 個月對全球增長最受關注事宜，亦是最大風險。繼二零二二年第三季度經濟按年收縮 4.5% 後，香港政府將二零二二年實際 GDP 增長預測修訂為下調至負 3.2%。

Future opportunities



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

BUSINESS REVIEW (cont'd)

Despite the decrease in revenue, the gross profit has increased by 7.9% compared to the last corresponding period, primarily due to the depreciation of the Euro against HKD. Moreover, with the Group's effort to lower operating costs, the Group has recorded a 21.6% growth in operating profit during this challenging period (up to September 2022). However, the contraction of GDP growth by 4.5% as compared to the earlier year and the estimated negative growth of GDP by negative 3.2% indicate consumer sentiment remains low, and there is uncertainty as we might maintain the revenue at this level. Further, if housing demand continue to decrease, these might affect our business in the coming years.

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

REVENUE REVIEW

For the six months ended 30 September 2022, the Group's total revenue was HK\$233.9 million which was decreased by 7.1% as compared with the previous first half-yearly period.

Revenue by business segment

營運回顧(續)

業務回顧(續)

儘管收益有所減少，但毛利較去年同期增加7.9%，主要由於歐羅兌港元出現貶值所致。此外，隨著本集團致力降低營運成本，本集團在此挑戰重重的時期（截至二零二二年九月）的營運溢利錄得21.6%的增長。然而，GDP增速較上年收縮4.5%，加上估計GDP負增長為負3.2%，均顯示消費者信心仍然低迷，而我們未必能將收益維持在此水平。此外，倘若住房需求持續下降，此等情況可能會對我們未來數年的業務構成影響。

我們無法控制瞬息萬變且不利的市場環境所帶來的負面影響，但我們已想方設法應對。我們的靈活彈性將繼續促進在不斷變化的商業條件下以最理想的狀況營運。因此，我們須繼續密切觀察市場動向，發揮自身優勢，適時調整策略。

收益回顧

截至二零二二年九月三十日止六個月，本集團總收益為233.9百萬港元，較上年度之上半年期間減少7.1%。

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	
	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	Change 變動 (%)	2022 二零二二年	2021 二零二一年
Architectural builders' hardware, bathroom collections and others	155,676	210,712	(26.1)	66.6	83.7
Kitchen collection and furniture	78,217	41,150	90.1	33.4	16.3
	<u>233,893</u>	<u>251,862</u>	<u>(7.1)</u>	<u>100.0</u>	<u>100.0</u>

Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (cont'd)

營運回顧(續)

REVENUE REVIEW (cont'd)

收益回顧(續)

Profitability by business segment

按業務分部劃分之盈利能力

	Reportable segment gross profit Unaudited			Gross profit margin (%)	
	可匯報之分部毛利 未經審核			毛利率(%)	
	30 September			30 September	
	九月三十日			九月三十日	
	2022	2021	Change	2022	2021
	二零二二年	二零二一年	變動	二零二二年	二零二一年
	HK\$'000	HK\$'000	(%)		
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	55,601	68,724	(19.1)	35.7	32.6
Kitchen collection and furniture	39,318	19,265	104.1	50.3	46.8
	<u>94,919</u>	<u>87,989</u>	<u>7.9</u>	<u>40.6</u>	<u>34.9</u>

Revenue from the architectural builders' hardware, bathroom collections and others segment decreased by 26.1% to HK\$155.7 million as compared to the same period last year (2021: HK\$210.7 million). During the period, we supplied products for projects such as Pano Harbour, The Corniche, One Innovalle and Villa Garda.

建築五金、衛浴設備及其他分部之收益較去年同期減少26.1%至155.7百萬港元(二零二一年: 210.7百萬港元)。在本期間, 我們為灃環、凱玥、One Innovalle及凱柏峰等項目供應產品。

Revenue from the kitchen collection and furniture segment increased by 90.1% to HK\$78.2 million as compared to the same period last year (2021: HK\$41.2 million).

廚房設備及傢俬分部之收益較去年同期上升90.1%至78.2百萬港元(二零二一年: 41.2百萬港元)。

The overall turnover of the Group decreased by 7.1% to HK\$233.9 million (2021: HK\$251.9 million) and the gross profit increased by 7.9% to HK\$94.9 million (2021: HK\$88.0 million) as compared to the same period last year due to a general improvement in site progress leading to increased project deliveries.

本集團整體營業額減少7.1%至233.9百萬港元(二零二一年: 251.9百萬港元), 而毛利較去年同期上升7.9%至94.9百萬港元(二零二一年: 88.0百萬港元), 乃由於施工進度整體改善帶動項目交付增加所致。

The Group's operating profit was HK\$20.3 million (2021: HK\$16.7 million), representing an increase of 21.6% from the same period last year. Profit after tax approximated HK\$15.5 million (2021: HK\$11.4 million), which increased by 35.5% as compared to the corresponding period. The amount of administrative expenses and distribution costs recorded an decrease of 5.6% to HK\$72.1 million (2021: HK\$76.4 million) mainly as a result of the reduce in rental expenses.

本集團經營溢利為20.3百萬港元(二零二一年: 16.7百萬港元), 較去年同期上升21.6%。除稅後溢利約為15.5百萬港元(二零二一年: 11.4百萬港元), 較同期上升35.5%。行政開支及分銷成本金額減少5.6%至72.1百萬港元(二零二一年: 76.4百萬港元), 乃因租金支出減少所致。

Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to operate its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 1.9 (31 March 2022: 2.0) and 1.3 (31 March 2022: 1.4), respectively, while cash and cash equivalents approximated HK\$168.0 million as at 30 September 2022 (31 March 2022: HK\$104.2 million).

Inventories increased to HK\$130.1 million (31 March 2022: HK\$115.4 million). The trade, retention and other receivables decreased to HK\$133.6 million (31 March 2022: HK\$154.7 million) mainly caused by the timing difference between product deliveries and collection of receivables, while the trade and other payables increased to HK\$40.5 million (31 March 2022: HK\$34.4 million).

As at 30 September 2022 and 31 March 2022, the gearing ratio (net debt divided by total equity) of the Group is not applicable as the Group had a net cash position. The interest-bearing borrowings of the Group increased to HK\$44.5 million as at 30 September 2022 (31 March 2022: HK\$42.1 million).

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.

Significant investments held, material acquisitions and disposals of subsidiaries and material investment or capital assets

On 1 August 2022 and 31 August 2022, the Group entered into a preliminary agreement and formal agreement respectively with an independent third party (the “Vendor”), pursuant to which, the Group agreed to purchase and the Vendor agreed to sell a property located in Hong Kong at a consideration of HK\$45,800,000. At the date of this report, the Group has paid deposits of 10% of the total consideration. The transaction was completed on 30 November 2022. For further details, please refer to the announcements of the Company “Discloseable Transaction: Acquisition of the property” published on 1 August 2022 and “Completion of Discloseable Transaction in relation to the Acquisition of the Property” dated 30 November 2022.

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以營運在香港及中國之業務。於二零二二年九月三十日，流動比率及速動比率分別為1.9(二零二二年三月三十一日：2.0)及1.3(二零二二年三月三十一日：1.4)，而現金及現金等價物則約為168.0百萬港元(二零二二年三月三十一日：104.2百萬港元)。

存貨增加至130.1百萬港元(二零二二年三月三十一日：115.4百萬港元)。應收賬款、應收保留款及其他應收款減少至133.6百萬港元(二零二二年三月三十一日：154.7百萬港元)，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40.5百萬港元(二零二二年三月三十一日：34.4百萬港元)。

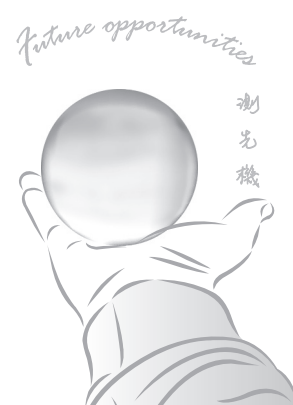
於二零二二年九月三十日及二零二二年三月三十一日，由於本集團呈淨現金狀況，故本集團按淨負債除以總權益計算之負債比率並不適用。本集團於二零二二年九月三十日之有息借款增加至44.5百萬港元(二零二二年三月三十一日：42.1百萬港元)。

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。

所持重大投資、重大收購及出售附屬公司以及重大投資或資本資產

於二零二二年八月一日及二零二二年八月三十一日，本集團與獨立第三方(「賣方」)分別訂立初步協議及正式協議，據此，本集團同意購買而賣方同意出售一項位於香港的物業，代價為45,800,000港元。於本報告日期，本集團已支付總代價10%的按金。該交易已於二零二二年十一月三十日完成。有關進一步詳情，請參閱本公司於二零二二年八月一日刊發的「須予披露交易：收購物業」公告，以及本公司日期為二零二二年十一月三十日的「完成有關收購物業之須予披露交易」的公告。



Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW (cont'd)

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 properties. As at 30 September 2022, performance bonds of approximately HK\$22.9 million (31 March 2022: HK\$32.5 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 a property (as disclosed under the section “Significant investments held, material acquisitions and disposals of subsidiaries and material investment or capital assets”), the Group has no other material financial commitments and contingent liabilities as at 30 September 2022.

FUTURE PROSPECTS

It is unlikely that higher inflation and energy crises caused by war, the continuation of geopolitical tensions, and the fiscal policies adopted by most central banks across major economies that tighten money supplies to curb inflation will be gone soon. The International Monetary Fund set out in its 11 October 2022 outlook, indicated that global growth would slow from 6.0% in 2021 to 3.2% in 2022 and even slower growth of 2.7% in 2023. Although the travel restriction against COVID-19 has been somewhat relaxed in many countries, high energy costs and hence travelling costs dampen the recovery of the global hospitality and tourism industry.

Due to the free travel border control policy, the global economy has returned slowly to its pre-pandemic level. China's Zero-Covid approach fuels inflation, disrupts manufacturing and supply chains, triggers some foreign business retreats, and has led to high economic, social, and political costs in a short period. It dampens consumer spending, and the PRC government acknowledged that it was unlikely to hit its original 5.5% growth target this year.

財務回顧(續)

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物業。於二零二二年九月三十日，本集團向客戶發出履約保證約22.9百萬港元(二零二二年三月三十一日：32.5百萬港元)作為合約擔保。於二零二二年九月三十日，除零售店舖及貨倉之短期租賃承擔、項目之履約保證及承諾收購一項物業(如「所持重大投資、重大收購及出售附屬公司以及重大投資或資本資產」一節所披露)外，本集團並無其他重大財務承擔及或然負債。

未來展望

戰爭導致的高通脹及能源危機、持續的地緣政治緊張局勢以及大多數主要經濟體的央行所採取收緊貨幣供應以抑制通脹的財政政策不太可能在短期內消失。國際貨幣基金組織在其二零二二年十月十一日的展望中指出，全球增長將從二零二一年的6.0%放緩至二零二二年的3.2%，而於二零二三年的增長甚至會放緩至2.7%。儘管針對COVID-19的旅遊限制在許多國家已有某程度的放鬆，不過高能源成本及因而衍生的旅遊成本已抑制全球酒店業及旅遊業的復甦。

在邊境管制政策放寬後，全球經濟已緩慢恢復至疫情前的水平。中國的清零方針助長通脹，擾亂製造業及供應鏈，引發若干外國企業的撤離，且在短期內導致高昂的經濟、社會和政治成本。由於此舉影響消費者支出，中國政府承認本年度不太可能達到原定5.5%的增長目標。



Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS (cont'd)

National Health of PRC announced, on Friday, 11 November 2022, that China would ease some of its COVID-19 rules, such as the requirement of only one negative PRC test (instead of two within 48 hours before boarding and the quarantine requirement would change from “7 days centralised quarantine + 3 days home health monitoring” to “5 days centralised quarantine + 3 days home quarantine” for close contacts and inbound travellers aimed at better balancing between COVID-19 prevention and control with economic and social development.

Hong Kong's economy has shrunk dramatically and is yet to recover from the Pandemic. However, it is inherently unstable in the face of challenges like the new coronavirus Omicron variants pandemic that may emerge from time to time; the geopolitical tensions, the rise in the unemployment rate, round after round of interest rate hikes and the slowdown of the real estate market. Recently, it has relaxed the restrictive border measures aimed at reconnecting the world after the fifth wave of the COVID-19 epidemic that hit Hong Kong in the third quarter of this year. However, shortening the quarantine period for arrivals from China and Hong Kong would not immediately benefit the Hong Kong economy; and only quarantine-free travel would.

In the meantime, Hong Kong companies and individuals must strike a balance between carrying out necessary business activities that require cross-border and/or inter-regional travelling on the one hand and the other hand, managing compliance risks, learning to adapt to changes by deploying flexible work and employment arrangements, Identifying cross-border tax, social security and legal issues in order to mitigate risks and costs. It increases administrative and management fees for running a business.

The COVID-19 Pandemic and the uncertainty of emerging ever-mutating Omicron variants in the world, heightened geopolitical tensions, elevated inflation, and continued monetary policy tightening in major economies will dampen global demand and add downside risks to asset values. In addition, the rising US interest rates increase Hong Kong's borrowing costs which would, in turn, affect the prices of property and stocks, dampening consumer sentiment.

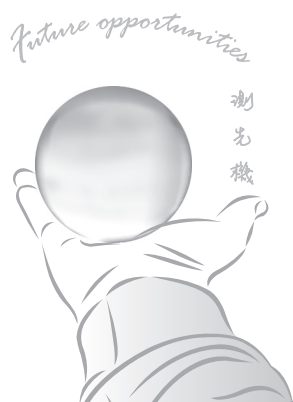
未來展望(續)

中國國家衛生部於二零二二年十一月十一日(星期五)公佈，中國將放寬其部分 COVID-19 規則，例如針對密切接觸者及抵境旅客僅進行一次陰性核酸檢測(而非在登機前 48 小時內進行兩次檢測)的規定，並且檢疫規定將由「7 天集中隔離 + 3 天居家隔離」改為「5 天集中隔離 + 3 天居家隔離」，旨在對 COVID-19 防控與經濟社會發展以達致更佳平衡。

香港經濟已急劇萎縮，仍未從疫情中復甦過來。然而，面對不時湧現的新型冠狀病毒 Omicron 變種疫情、地緣政治緊張局勢、失業率上升、一輪又一輪加息以及房地產市場放緩等挑戰，其本身就有著不穩定性質。近來，第五波 COVID-19 疫情於本年第三季度襲擊香港後，限制性邊境措施已有所放寬，旨在與世界重新接軌。可是，縮短來自中港兩地的抵境檢疫期不會立即使香港經濟受益；只有免檢疫旅行才會達到。

與此同時，香港公司及個別人士必須一方面進行需要跨境及/或跨區出行的必要業務活動，與另一方面管理合規風險、學習適應因部署靈活工作及就業安排的變化、識別跨境稅項、社會保障及法律事宜之間取得平衡，以降低風險及成本。此舉增加營商的行政及管理費用。

COVID-19 疫情及全球出現不斷變異的 Omicron 變種產生的不確定性、地緣政治緊張局勢加劇、通貨膨脹率上升，加上主要經濟體貨幣政策持續收緊，將加深全球需求並增加資產價值的下行風險。此外，美國加息亦增加香港的借貸成本，繼而影響樓價及股價，打擊消費意欲。



Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS (cont'd)

Hong Kong Government has indicated that it would increase the land supply gradually; pledged to tackle the housing crisis with 30,000 new and temporary flats available to tenants waiting for public housing. However, it is expected that the number of residential units in the private sector will remain relatively unchanged for next year. Therefore, if the economy remains weak, further weakening of housing prices would not be ruled out as potential buyers would adopt a wait-and-see attitude. As a result, it would affect the number of units sold in the coming year.

It has posed complex challenges to the Group's operation when facing mixed uncertain factors affecting the market condition and the global and local economy business environment. Therefore, after reviewing the Group's cash flow and capital requirements for the next two years, the Board believed it needed additional funding to cope with uncertainties and serve its business purposes.

In the board meeting held on 21 October 2022; the Board had considered the pros and cons of various means of fundraising, such as debt financing or bank borrowings and placing new Shares etc.; it came to the view that further debt financing would result in an additional interest burden which was not beneficial to the Group in the current business environment. Therefore, it recommended that the Right issue was one of the best ways to raise capital without incurring additional debt from the banks at high interest rates, thus cutting the finance cost for the Group. In addition, it provides an opportunity to allow current shareholders to increase their stake in a company at a reduced price. Please refer to "EVENTS AFTER REPORTING PERIOD, Rights Issue and Change in Board Lot Size" in this report for more details.

Looking beyond the uncertainties, the Group would utilise the network built in the past and explore new opportunities for future development. The Group will continue to be vigilant to changes in the business environment and strive to improve the efficiency of its operations to maintain sustainability.

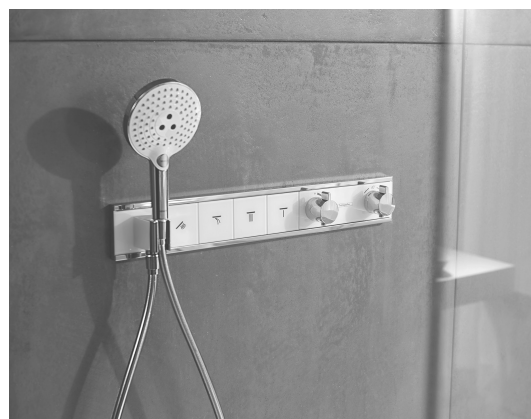
未來展望(續)

香港政府表示土地供應將逐步增加，亦承諾將解決住房危機，向輪候公屋的租戶提供30,000套全新及臨時房屋。然而，預計明年私營界別的住宅單位數量將保持相對不變。因此，若經濟持續疲弱，不排除房價將進一步走下坡，潛在買家會持觀望態度。因此，此狀況將影響來年的銷售單位數量。

面對影響市況及全球及本地經濟營商環境的複雜且不確定因素，對本集團的營運構成複雜挑戰。因此，在審視本集團未來兩年的現金流量及資本需求後，董事會認為，其需要額外資金以應對不確定性及達致其業務目的。

於二零二二年十月二十一日舉行的董事會會議上，董事會已考慮不同集資方式的利弊，例如債務融資或銀行借貸及配售新股等。其結論為，進一步債務融資將導致額外利息負擔，在當前營商環境下對本集團不利。因此，建議供股是籌集資金的最佳方式之一，同時不會自銀行招致高利率的額外債務，因而為本集團降低財務成本。此外，此舉亦提供一個機會，允許現有股東以較低價格增加其於公司所佔股權。有關更多詳情，請參閱本報告「報告期後事項 — 供股及更改每手買賣單位」。

面對不確定性之餘，本集團將利用過去建立的網絡，探索未來發展的新機遇。本集團將繼續察覺營商環境的變動，致力提升營運效率以維持可持續發展。



Management Discussion and Analysis 管理層討論與分析

EVENTS AFTER REPORTING PERIOD

Rights Issue and Change in Board Lot Size

- (1) In order to strengthen its financial position, while at the same time enabling shareholders of the Company to participate in the future development of the Group, the Company proposed the rights issue on the basis of one (1) Rights Share for every four (4) existing shares held on Record Date, at the subscription price of HKD0.192 per rights share on a non-underwritten basis (the “Rights Issue”).

The Company will allot and issue 150,150,000 Rights Shares in total to the Qualifying Shareholders. The net proceeds from the Rights Issue (after deducting the estimated expenses) are estimated to be approximately HK\$27.5 million. The Company intends to apply the net proceeds from the proposed Rights Issue as to (i) approximately HK\$15.0 million for financing the estimated renovation costs and related expenses for setting up a new showroom and warehouse in connection with the Group’s kitchen collection and furniture business; (ii) approximately HK\$9.9 million for repayment of bank loans; and (iii) approximately HK\$2.6 million as general working capital of the Group.

In the event that (i) there is under-subscription by the Qualifying Shareholders whether under the PAL(s) and/or EAF(s); and (ii) the Underwritten Shares would not be taken up by the Underwriter or subscriber(s) procured by it eventually, the net proceeds of the Rights Issue will be utilised in proportion to the above uses;

- (2) A change in board lot size (the “Change in Board Lot Size”) for trading on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) from 4,000 Existing Shares to 16,000 Shares upon the Share Consolidation becoming effective.

For details of the Rights Issue and Change in Board Lot Size, please refer to announcement of the Company “(1) Proposed Rights Issue on the Basis of One Rights Share for Every Four Existing Shares Held on Record Date and (2) Proposed Change in Board Lot Size” published on 21 October 2022 and “Delay in Despatch of Prospectus Documents and Revised Expected Timetable in Relation to (1) The Rights Issue on the Basis of One Rights Share for Every Four Existing Shares Held on Record Date; and (2) Change in Board Lot Size” published on 29 November 2022.

Save as disclosed above, there are no significant events undertaken by the Company or by the Group after 30 September 2022 and up to the date of this report.

報告期後事項

供股及更改每手買賣單位

- (1) 為了增強其財務狀況，同時讓本公司股東能夠參與本集團的未來發展，本公司建議按於記錄日期每持有四(4)股現有股份獲發一(1)股供股股份的基準以非包銷方式按每股供股股份0.192港元的認購價進行供股(「供股」)。

本公司將向合資格股東配發及發行合共150,150,000股供股股份。供股所得款項淨額(經扣除估計開支後)估計約為27.5百萬港元。本公司擬將建議供股所得款項淨額(i)約15.0百萬港元用於為就本集團廚房設備及傢俬業務設立新陳列室及貨倉的估計翻新成本及相關開支提供資金；(ii)約9.9百萬港元用於償還銀行貸款；及(iii)約2.6百萬港元用作本集團的一般營運資金。

倘(i)合資格股東認購不足(不論根據暫定配額通知書及/或額外申請表格)；及(ii)包銷商或其最終促成的認購人並無承購包銷股份，則供股所得款項淨額將按比例用於上述用途；

- (2) 待股份合併生效後，股份於香港聯合交易所有限公司(「聯交所」)進行買賣的每手買賣單位(「更改每手買賣單位」)將由4,000股現有股份更改為16,000股股份。

有關供股及更改每手買賣單位的詳情，請參閱本公司於二零二二年十月二十一日刊發的「(1)建議按於記錄日期每持有四股現有股份獲發一股供股股份的基準進行供股及(2)建議更改每手買賣單位」及於二零二二年十一月二十九日刊發的「延遲寄發有關(1)按於記錄日期每持有四股現有股份獲發一股供股股份的基準進行供股；及(2)更改每手買賣單位之章程文件及經修訂預期時間表」公告。

除上文所披露者外，於二零二二年九月三十日後及直至本報告日期，本公司或本集團並無進行重大事項。

Other Information 其他資料

INTERIM DIVIDEND

The Directors of the Company do not recommend payment of an interim dividend to shareholders of the Company for the Period.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its shares during the six months ended 30 September 2022. 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 2022.

EQUITY-LINKED ARRANGEMENTS

Share Option Scheme

The Company has not operated any share option schemes during the six months ended 30 September 2022. As at 31 March 2022 and 30 September 2022, there was no outstanding share option of the Company.

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

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

Major Suppliers and Customers

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

In addition, no 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.

中期股息

本公司董事不建議向本公司股東派發本期間之中期股息。

購買、出售或贖回上市證券

截至二零二二年九月三十日止六個月，本公司並無贖回其任何股份。截至二零二二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

截至二零二二年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零二二年三月三十一日及二零二二年九月三十日，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。

董事於對本公司業務屬重大之交易、安排或合約之重大權益

主要供應商及客戶

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

此外，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.

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 2022, 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:

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。

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

於二零二二年九月三十日，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 擁有權益的普通股數目		Equity derivatives (share options) 權益衍生工具 (購股權)	Percentage of share capital issued 佔已發行股本之百分比
		Personal interests 個人權益	Corporate interests 公司權益		
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	—	37,197,294	—	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	—	108,302,488	—	18.03%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	—	43,659,542	—	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	—	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 2022, 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，於二零二二年九月三十日，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條須知會本公司及聯交所之任何權益及淡倉，或根據上市規則須知會本公司及聯交所之任何權益及淡倉。

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

董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)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、相關股份或債券之權益、或已獲授予或行使任何權利以認購上述公司之股份而須根據證券及期貨條例及香港公司條例(第622章)披露。

Other Information 其他資料

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2022, 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	Personal interest	Family interest	Corporate interest	Total	Percentage of share capital issued
		個人權益	家族權益	公司權益	合計	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.

主要股東

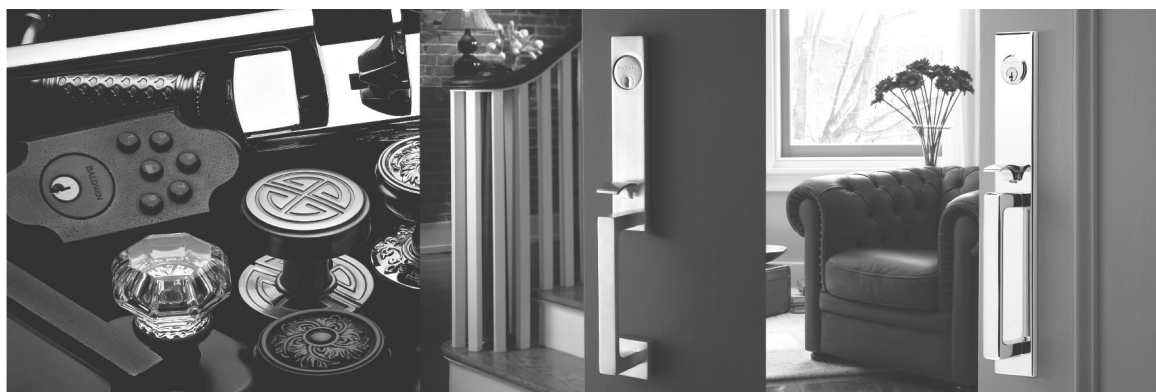
於二零二二年九月三十日，以下人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有以下根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉：

於本公司股份及相關股份之好倉

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 2022.

除上文所披露外，於二零二二年九月三十日，本公司並不知悉有任何主要股東(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。



Other Information 其他資料

SUSTAINABLE DEVELOPMENT

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

Environment

The Group endeavours to minimise pollution and protect the environment by conserving natural resources, reducing the use of energy and waste. We first implement business activities for which we bear responsibility and address 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 and Remuneration Policy

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

As at 30 September 2022, our workforce was recorded at 144 employees (31 March 2022: 147). Total staff cost during the period amounted to HK\$30.7 million (six months ended 30 September 2021: HK\$30.6 million). Competitive packages are offered to attract, retain and motivate competent individuals.

Suppliers

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

可持續發展

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

環境

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

人力資源及薪酬政策

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

於二零二二年九月三十日，我們錄得僱員人數為144名(二零二二年三月三十一日：147名)。本期間總員工成本為30.7百萬港元(截至二零二一年九月三十日止六個月：30.6百萬港元)。我們提供具競爭力之薪酬待遇以吸納、留聘及鼓勵能幹人才。

供應商

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

Other Information 其他資料

SUSTAINABLE DEVELOPMENT (cont'd)

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.

Details of the Group's environmental and social policies are set out in the Environmental, Social and Governance Report in the Annual Report 2021/22.

BOARD OF DIRECTORS

As at 30 September 2022, 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 Listing Rules throughout the six months ended 30 September 2022, except for the following:

Under the code provision D.2.5, the Company should have an internal audit function. Given the current scale of operations, the Company does not have an internal audit department. 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)

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。

有關本集團環境及社會政策之詳情載列於二零二一／二二年年報內的環境、社會及管治報告。

董事會

於二零二二年九月三十日，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，本公司於截至二零二二年九月三十日止六個月內一直遵守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D.2.5，本公司應設立內部審核職能。基於目前經營規模，本公司並無內部審核部門。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 RULE 13.92 OF LISTING RULES

Pursuant to Rule 13.92 of the Listing Rules, while diversity of board members can be achieved through consideration of a number of factors, a single gender board is not considered as board diversity. Currently the Board is comprised of single gender and it will review its policy in achieving gender diversity of board members. The Board will take appropriate actions to fulfil and comply with the requirement under Rule 13.92 of the Listing Rules by appointment of at least a director of different gender on the board no later than 31 December 2024.

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. Employees of the Group, who are likely to possess Inside Information (as defined under the SFO) have been requested to comply with provisions no less exacting than the Model Code. Having made specific enquiry all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2022.

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 policies and practices adopted by the Group and discussed the effectiveness of auditing, risk management and internal controls, financial reporting process including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2022.

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.

遵守上市規則第 13.92 條

根據上市規則第 13.92 條，董事會成員多元化可透過考慮多項因素達致，由單一性別組成的董事會並不被視為董事會多元化。現時董事會由單一性別組成，其將審閱達致董事會成員性別多元化的政策。董事會將採取適當行動，以最遲於二零二四年十二月三十一日前委任最少一名不同性別的董事加入董事會，以履行及遵守上市規則第 13.92 條項下的規定。

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。本集團僱員（可能管有內幕消息（定義見證券及期貨條例））已被要求遵守嚴格程度不遜於標準守則之條文。本公司已向全體董事作出特定查詢，董事確認於截至二零二二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政策及常規，並討論審核、風險管理及內部監控之有效性以及財務匯報流程，包括審閱截至二零二二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 2022 截至二零二二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	
		2022 二零二二年	2021 二零二一年
		HK\$'000 千港元	HK\$'000 千港元
	Notes 附註		
Revenue	收益	4	233,893
Cost of sales	銷售成本		251,862
			<u>(138,974)</u>
Gross profit	毛利		94,919
Other income	其他收入	4	87,989
Other (losses)/gains, net	其他(虧損)/收益, 淨額	4	316
Distribution costs	分銷成本		(2,787)
Administrative expenses	行政開支		(39,639)
			<u>(32,476)</u>
Operating profit	經營溢利		20,333
Finance costs, net	財務費用, 淨額	5	16,720
			<u>(942)</u>
Profit before income tax	除所得稅前溢利	6	19,391
Income tax expense	所得稅開支	7	14,788
			<u>(3,919)</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		15,472
			<u>11,422</u>
Other comprehensive income	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 (loss)/gain on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌(虧損)/收益		(634)
			<u>135</u>
Other comprehensive (loss)/income for the period, net of tax	本期間其他全面(虧損)/收益, 除稅後		(634)
			<u>135</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		14,838
			<u>11,557</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	9	HK2.6 cents 港仙
			<u>HK1.9 cents 港仙</u>

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

As at 30 September 2022 於二零二二年九月三十日

			Unaudited 未經審核 30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2022 二零二二年 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		268,891	269,162
Right-of-use assets	使用權資產		38,531	45,444
Deferred income tax assets	遞延所得稅資產		5,524	5,873
Retention and other receivables	應收保留款及其他應收款	11	12,627	6,003
			<u>325,573</u>	<u>326,482</u>
Current assets	流動資產			
Inventories	存貨		130,104	115,420
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	11	120,979	148,649
Contract assets	合約資產	11	2,070	4,338
Current income tax recoverable	可收回本期所得稅		2,673	3,136
Cash and cash equivalents	現金及現金等價物		168,038	104,199
			<u>423,864</u>	<u>375,742</u>
Total assets	總資產		<u>749,437</u>	<u>702,224</u>
EQUITY	權益			
Equity attributable to equity holders of the Company	本公司所有者應佔權益			
Share capital	股本	15	60,060	60,060
Reserves	儲備		424,418	410,461
Total equity	總權益		<u>484,478</u>	<u>470,521</u>

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

As at 30 September 2022 於二零二二年九月三十日

			Unaudited 未經審核 30 September 2022 二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2022 二零二二年 三月三十一日 HK\$'000 千港元
		Notes 附註		
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Other provision	其他撥備	12	5,000	5,000
Lease liabilities	租賃負債		14,099	22,094
Deferred income tax liabilities	遞延所得稅負債		18,567	18,900
			37,666	45,994
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	12	40,484	34,386
Contract liabilities	合約負債	12	92,214	75,337
Derivative financial liabilities	衍生金融負債	13	6,388	935
Lease liabilities	租賃負債		28,192	27,902
Borrowings	借款	14	44,529	42,083
Dividend payable	應派股息		6,006	—
Current income tax liabilities	本期所得稅負債		9,480	5,066
			227,293	185,709
Total liabilities	總負債		264,959	231,703
Total equity and liabilities	總權益及負債		749,437	702,224

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 2022 截至二零二二年九月三十日止六個月

		Unaudited 未經審核								
		Share Capital	Share premium	Revaluation reserve	Merger reserve	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 2021	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
Profit for the period	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
Total comprehensive income for the period	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)	-
Transactions with owners	與所有者之交易	-	-	-	-	-	-	47	(3,050)	(3,003)
At 30 September 2021	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
At 1 April 2022	於二零二二年四月一日	60,060	1,201	144,507	6,979	2,896	182	2,180	252,516	470,521
Profit for the period	本期間溢利	-	-	-	-	-	-	-	15,472	15,472
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	-	-	-	-	-	(634)	-	-	(634)
Total comprehensive income for the period	本期間全面收益總額	-	-	-	-	-	(634)	-	15,472	14,838
Dividends	股息	-	-	-	-	-	-	-	(6,006)	(6,006)
Change in reserve	儲備變動	-	-	5,125	-	-	-	-	-	5,125
Appropriation to statutory reserve	法定儲備分配	-	-	-	-	-	-	(48)	48	-
Transactions with owners	與所有者之交易	-	-	5,125	-	-	-	(48)	(5,958)	(881)
At 30 September 2022	於二零二二年九月三十日	60,060	1,201	149,632	6,979	2,896	(452)	2,132	262,030	484,478

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 2022 截至二零二二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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
	Notes 附註		
Cash flows from operating activities	經營活動之現金流量		
Cash generated from operations	經營產生之現金	16(a) 78,235	11,948
Income tax refund	所得稅退稅	660	770
		<u>78,895</u>	<u>12,718</u>
Net cash generated from operating activities	經營活動產生淨現金		
		<u>78,895</u>	<u>12,718</u>
Cash flows from investing activities	投資活動之現金流量		
Interest received	已收利息	606	109
Purchase of property, plant and equipment	購買物業、廠房及設備	(3,818)	(2,589)
		<u>(3,212)</u>	<u>(2,480)</u>
Net cash used in investing activities	投資活動所用淨現金		
		<u>(3,212)</u>	<u>(2,480)</u>
Cash flows from financing activities	融資活動之現金流量		
Proceeds from borrowings	借款所得款項	–	2,900
Repayments of borrowings	償還借款	(1,799)	(2,042)
Interest paid on borrowings	已付借款利息	(732)	(749)
Principal elements of lease payments	租賃付款本金部分	(13,139)	(14,449)
Interest paid on leases	已付租賃利息	(816)	(1,292)
Proceeds from trust receipt loans	信託收據貸款之所得款項	29,150	43,693
Repayments of trust receipt loans	信託收據貸款之還款	(24,904)	(56,867)
		<u>(12,240)</u>	<u>(28,806)</u>
Net cash used in financing activities	融資活動所用淨現金		
		<u>(12,240)</u>	<u>(28,806)</u>
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物淨增加／(減少)	63,443	(18,568)
Cash and cash equivalents at the beginning of the period	期初現金及現金等價物	104,199	102,964
Exchange gain on cash and cash equivalents	現金及現金等價物匯兌收益	396	18
Cash and cash equivalents at the end of the period	期終現金及現金等價物	<u>168,038</u>	<u>84,414</u>

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 2022 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 2022, 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 2022.

(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 2022:

Accounting Guideline 5	Interest Rate Benchmark Reform — Phase 2 (amendments)
Annual Improvements Project	Annual Improvements to HKFRSs 2018–2020 (amendments)
Amendment to HKFRS 3	Definition of a Business (amendments)
Amendment to HKAS 16	Property, Plant and Equipment (amendments)
Amendment to HKAS 37	Provisions, Contingent Liabilities and Contingent Assets (amendments)

1. 編製基準及會計政策

本截至二零二二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」)所編製截至二零二二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二零二二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，且本集團已於二零二二年四月一日開始的財政年度首次採納該等準則：

會計指引第5號	利率基準改革 — 第二階段(修訂本)
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)
香港財務報告準則第3號修訂本	業務之定義(修訂本)
香港會計準則第16號修訂本	物業、廠房及設備(修訂本)
香港會計準則第37號修訂本	撥備、或然負債及或然資產(修訂本)

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 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.

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

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。

(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
Amendment to HKAS 1	Classification of Liabilities as Current or Non-current (amendments)	1 January 2023
香港會計準則第1號修訂本	將負債分類為流動或非流動(修訂本)	二零二三年一月一日
HKFRS 17	Insurance Contracts	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)	1 January 2023
	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause (HK Int 5 (2020))	
香港詮釋第5號	香港詮釋第5號(二零二零年)財務報表的呈列 —	二零二三年一月一日
(二零二零年)	借款人對包含可隨時要求償還條款的定期貸款的分類(香港詮釋第5號(二零二零年))	
HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)	1 January 2023
香港會計準則第1號及	會計政策披露(修訂本)	二零二三年一月一日
香港財務報告準則		
實務報告第2號		

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 (cont'd)***

HKAS 8
香港會計準則第8號
HKAS 12

Definition of Accounting Estimates (amendments)
會計估計定義(修訂本)
Deferred Tax Related to Assets and Liabilities
Arising from a Single Transaction
(amendments)

Effective for
annual periods
beginning
on or after
1 January 2023
二零二三年一月一日
1 January 2023

香港會計準則第12號
Amendments to HKFRS 16
香港財務報告準則第16號
修訂本

單一交易產生的與資產及負債相關的遞延稅項(修訂本)
Lease liability in a sale and leaseback
售後租回租賃負債

二零二三年一月一日
1 January 2024
二零二四年一月一日

HKFRS 10 and HKAS 28

Sale or Contribution of Assets between
an Investor and its Associate or Joint Venture
(amendments)

To be determined

香港財務報告準則第10號及
香港會計準則第28號

投資者及其聯營公司或合營
企業之間的資產出售或注資(修訂本)

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(續)

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

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 2022.

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 2022.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2022.

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二零二二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（包括利率風險及外匯風險）、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，故應與本集團於二零二二年三月三十一日之年度財務報表一併閱讀。

自截至二零二二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 (LOSSES)/ GAINS, NET AND SEGMENT INFORMATION 4. 收益、其他收入、其他(虧損)/收益，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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sale of goods	貨品銷售	188,969	242,503
Contract revenue	合約收益	44,924	9,359
		233,893	251,862
Timing of revenue recognition:	收益確認時間：		
— At a point in time	— 於某一時間點	188,969	242,503
— Over time	— 隨時間	44,924	9,359
		233,893	251,862
Other income	其他收入		
Rental income	租金收入	—	390
Government grants (Note)	政府補助(附註)	35	—
Others	其他	281	2,755
		316	3,145

Note: The subsidies of HK\$35,000 granted from The Government of Macau Special Administrative Region for local employees, business operators and freelance professionals.

附註：補貼35,000港元乃由澳門特別行政區政府向當地僱員、商號經營者及自由職業者授出。

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

(cont'd)

4. 收益、其他收入、其他(虧損)/收益，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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Other (losses)/gains, net	其他(虧損)/收益，淨額		
Net foreign exchange gains	匯兌收益淨額		
— Forward contracts	— 遠期合約	(5,453)	(386)
— Other exchange gain, net	— 其他匯兌收益，淨額	514	689
COVID-19 related rental concessions	COVID-19相關租金寬減	2,152	1,641
		(2,787)	1,944

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

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

(cont'd)

		Unaudited 未經審核 Six months ended 30 September 2022 截至二零二二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	155,676	78,217	233,893
Reportable segment cost of sales	可匯報之分部銷售成本	<u>(100,075)</u>	<u>(38,899)</u>	<u>(138,974)</u>
Reportable segment gross profit	可匯報之分部毛利	<u>55,601</u>	<u>39,318</u>	<u>94,919</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(3,106)	(2,764)	(5,870)
Depreciation of right-of-use assets	使用權資產折舊	(5,628)	(8,885)	(14,513)
Provision for inventory obsolescence	過時存貨撥備	(1,353)	(1,213)	(2,566)
Reportable segment assets	可匯報之分部資產	277,432	92,308	369,740
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	1,642	1,441	3,083
Reportable segment liabilities	可匯報之分部負債	<u>98,893</u>	<u>85,912</u>	<u>184,805</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 (LOSSES)/ GAINS, NET AND SEGMENT INFORMATION 4. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

(cont'd)

		Unaudited 未經審核		
		Six months ended 30 September 2021 截至二零二一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	210,712	41,150	251,862
Reportable segment cost of sales	可匯報之分部銷售成本	<u>(141,988)</u>	<u>(21,885)</u>	<u>(163,873)</u>
Reportable segment gross profit	可匯報之分部毛利	<u>68,724</u>	<u>19,265</u>	<u>87,989</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,375)	(2,198)	(3,573)
Depreciation of right-of-use assets	使用權資產折舊	(8,714)	(7,128)	(15,842)
Reversal of provision for/(provision for) inventory obsolescence	過時存貨撥備撥回/(撥備)	<u>1,292</u>	<u>(129)</u>	<u>1,163</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 (LOSSES)/ GAINS, NET AND SEGMENT INFORMATION

(cont'd)

4. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

		Audited 經審核 As at 31 March 2022 於二零二二年三月三十一日		
		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	273,603	118,849	392,452
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	4,292	1,780	6,072
Reportable segment liabilities	可匯報之分部負債	<u>84,126</u>	<u>81,165</u>	<u>165,291</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	
		2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元
Reportable segment gross profit	可匯報之分部毛利	<u>94,919</u>	<u>87,989</u>
Group gross profit	集團毛利	<u>94,919</u>	<u>87,989</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 (LOSSES)/ GAINS, NET AND SEGMENT INFORMATION 4. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

(cont'd)

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 September	31 March
		2022	2022
		於二零二二年	於二零二二年
		九月三十日	三月三十一日
		HK\$'000	HK\$'000
		千港元	千港元
Reportable segment assets	可匯報之分部資產	369,740	392,452
Property, plant and equipment	物業、廠房及設備	196,435	196,116
Deposit and prepayment	按金及預付款	6,527	—
Deferred income tax assets	遞延所得稅資產	5,524	5,873
Current income tax recoverable	可收回本期所得稅	2,673	3,136
Cash and cash equivalents	現金及現金等價物	168,038	104,199
Other corporate assets	其他企業資產	500	448
		<hr/>	<hr/>
Group assets	集團資產	749,437	702,224
		<hr/>	<hr/>
Reportable segment liabilities	可匯報之分部負債	184,805	165,291
Borrowings	借款	39,163	40,962
Current income tax liabilities	本期所得稅負債	9,480	5,066
Derivative financial liabilities	衍生金融負債	6,388	935
Dividend payable	應派股息	6,006	—
Deferred income tax liabilities	遞延所得稅負債	18,567	18,900
Other corporate liabilities	其他企業負債	550	549
		<hr/>	<hr/>
Group liabilities	集團負債	264,959	231,703
		<hr/>	<hr/>

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

(cont'd)

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	
		Six months ended		As at	
		30 September		30 September	
		截至九月三十日止六個月		於二零二二年	
		2022		2022	
		2021		2021	
		二零二二年		二零二二年	
		HK\$'000		HK\$'000	
		千港元		千港元	
				As at	
				31 March	
				2022	
				於二零二二年	
				三月三十一日	
				HK\$'000	
				千港元	
Hong Kong (domicile)	香港(主要營業地點)	226,080	248,721	306,015	312,548
PRC	中國	7,813	3,141	1,407	2,058
Total	合計	233,893	251,862	307,422	314,606

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	
		2022	
		2021	
		二零二二年	
		二零二一年	
		HK\$'000	
		HK\$'000	
		千港元	
		千港元	
Finance costs	財務費用		
Bank borrowings	銀行借款	732	749
Interest on lease liabilities	租賃負債利息	816	1,292
		1,548	2,041
Finance income	財務收入		
Interest income	利息收入	(606)	(109)
Finance costs, net	財務費用，淨額	942	1,932

6. EXPENSES BY NATURE

6. 開支性質

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存貨成本	129,489	157,255
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,166	8,564
Depreciation of right-of-use assets	使用權資產折舊	14,513	15,842
Expenses relating to short-term lease	短期租賃開支	658	3,286
Provision for/(reversal of provision for) inventory obsolescence	過時存貨撥備/(撥備撥回)	2,566	(1,163)
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
Employee benefit expenses	員工福利支出	30,679	30,569
Government grants (Note)	政府補貼(附註)	(2,726)	-

Note: Wages subsidies of approximately HK\$2,726,000 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 May to July 2022.

附註：本集團獲得香港特區政府防疫抗疫基金之下「保就業」補貼計劃授出的工資補貼約2,726,000港元，用於支付二零二二年五月至七月的僱員工資。

7. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2021: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2021: 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%(二零二一年：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%(二零二一年：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	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	3,914	3,366
PRC Corporate income tax	中國企業所得稅	5	—
		3,919	3,366
Deferred taxation	遞延稅項	—	—
Tax expense for the period	本期間稅項開支	<u>3,919</u>	<u>3,366</u>

8. DIVIDEND

The Board did not declare any interim dividend for the six months ended 30 September 2022 (2021: HK0.5 cent per share).

8. 股息

董事會並無宣佈派發截至二零二二年九月三十日止六個月之中期股息(二零二一年：每股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	
2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元

No interim dividend
(2021: HK0.5 cent per share)

無中期股息
(二零二一年：每股0.5港仙)

-	3,003
<hr/> <hr/>	<hr/> <hr/>

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$15,472,000 (six months ended 30 September 2021: HK\$11,422,000) and the 600,600,000 ordinary shares (As at 30 September 2021: 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 six months ended 30 September 2022 and 2021.

9. 每股溢利

每股基本溢利乃根據本集團之本期間溢利15,472,000港元(截至二零二一年九月三十日止六個月：11,422,000港元)及本期間已發行600,600,000股普通股(於二零二一年九月三十日：600,600,000股普通股)計算。由於本公司於截至二零二二年及二零二一年九月三十日止六個月並無已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。

10. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$3,818,000 for property, plant and equipment (six months ended 30 September 2021: HK\$2,589,000) and no disposal for the property, plant and equipment during the period (six months ended 30 September 2021: same).

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3,818,000港元(截至二零二一年九月三十日止六個月：2,589,000港元)，於本期間並無出售物業、廠房及設備(截至二零二一年九月三十日止六個月：相同)。

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 2022 are listed below:

11. 應收賬款、應收保留款、其他應收款及合約資產

於二零二二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詳情如下：

		Unaudited	Audited
		未經審核	經審核
		As at	As at
		30 September	31 March
		2022	2022
		於二零二二年	於二零二二年
		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	104,124	124,584
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(859)	(859)
		103,265	123,725
Retention receivables	應收保留款	1,470	2,645
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	(288)	(288)
		104,447	126,082
Contract assets	合約資產	2,076	4,344
Less: provision for impairment of contract assets	減：合約資產減值撥備	(6)	(6)
		106,517	130,420
Other receivables, deposits and prepayments	其他應收款、按金及預付款	29,159	28,570
		135,676	158,990
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	(317)	(272)
Deposits and prepayments	按金及預付款	(12,310)	(5,731)
Current portion	即期部分	123,049	152,987

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

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

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

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

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade and retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is consistent with those of the consolidated financial statements for the year ended 31 March 2022, 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)

所有非即期應收款將於各報告日結束起計五年內到期。

應收賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
63,373	60,766
27,906	28,157
12,845	35,661
<u>104,124</u>	<u>124,584</u>

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，與截至二零二二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 2022 are listed below:

		Unaudited 未經審核 As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Trade payables	應付賬款	22,613	19,999
Accrued charges and other payables	應計費用及其他應付款	17,871	14,387
Contract liabilities	合約負債	92,214	75,337
Other provision	其他撥備	5,000	5,000
		137,698	114,723
Less: non-current portion	減：非即期部分		
Other provision	其他撥備	(5,000)	(5,000)
		132,698	109,723

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

		Unaudited 未經審核 As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
0–90 days	0至90天	15,877	13,513
91–365 days	91至365天	4,531	4,346
Over 365 days	超過365天	2,205	2,140
		22,613	19,999

As at 30 September 2022, the carrying values of trade and other payables approximate their fair values (2021: same).

12. 應付賬款及其他應付款及合約負債

於二零二二年九月三十日之應付賬款及其他應付款及合約負債詳情如下：

		Unaudited 未經審核 As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Trade payables	應付賬款	22,613	19,999
Accrued charges and other payables	應計費用及其他應付款	17,871	14,387
Contract liabilities	合約負債	92,214	75,337
Other provision	其他撥備	5,000	5,000
		137,698	114,723
Less: non-current portion	減：非即期部分		
Other provision	其他撥備	(5,000)	(5,000)
		132,698	109,723

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 2022 於二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
0–90 days	0至90天	15,877	13,513
91–365 days	91至365天	4,531	4,346
Over 365 days	超過365天	2,205	2,140
		22,613	19,999

於二零二二年九月三十日，應付賬款及其他應付款之賬面值同其公允值相若(二零二一年：相同)。

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

13. DERIVATIVE FINANCIAL INSTRUMENTS

13. 衍生金融工具

	Unaudited 未經審核 As at 30 September 2022 於二零二二年 九月三十日 Liabilities 負債 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 Liabilities 負債 HK\$'000 千港元
Not qualified for hedge accounting Foreign exchange forward contract, at market value (Note)	不符合對沖會計資格 外匯遠期合約，按市值(附註)	6,388 935

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2022 and 31 March 2022 are as follows:

附註：於二零二二年九月三十日及二零二二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 2022 於二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Sell HK\$ for Euro	賣出港元換取歐羅	23,110
Sell US\$ for Euro	賣出美元換取歐羅	43,745 —

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

		Unaudited 未經審核 As at 30 September 2022 於二零二二年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2022 於二零二二年 三月三十一日 HK\$'000 千港元
Current	即期		
Secured	有抵押		
— Bank loans	— 銀行貸款	39,163	40,962
Unsecured	無抵押		
— Trust receipt loans	— 信託收據貸款	5,366	1,121
		44,529	42,083

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

		2022 二零二二年		2021 二零二一年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each 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	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:	已發行及繳足：				
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	600,600,000	60,060	600,600,000	60,060

16. CASH FLOW INFORMATION

16. 現金流量資料

(a) Cash flows from operating activities

(a) 經營活動產生之現金流量

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2022	2021
		二零二二年	二零二一年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	19,391	14,788
Adjustments for:	經下列各項調整：		
Finance cost	財務費用	1,548	2,041
Finance income	財務收入	(606)	(109)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	9,166	8,564
Depreciation of right-of-use assets	使用權資產折舊	14,513	15,842
Loss on forward contracts	遠期合約虧損	5,453	386
Provision for/(reversal of provision for) inventory obsolescence	過時存貨撥備／(撥備撥回)	2,566	(1,163)
COVID-19 related rent concessions	COVID-19 相關租金寬減	(2,152)	(1,641)
		<hr/>	<hr/>
Operating profit before working capital changes	營運資金變動前之經營溢利	49,879	38,708
Changes in working capital:	營運資金變動：		
Inventories	存貨	(17,658)	7,013
Trade and other receivables	應收賬款及其他應收款	21,160	(48,147)
Trade and other payables	應付賬款及其他應付款	24,854	14,374
		<hr/>	<hr/>
Cash generated from operations	經營產生之現金	78,235	11,948
		<hr/> <hr/>	<hr/> <hr/>

16. CASH FLOW INFORMATION (cont'd)

(b) Reconciliation of liabilities arising from financial activities

As at 1 April 2021	於二零二一年四月一日
Cash flows	現金流量
Non-cash movement	非現金變動
As at 30 September 2021	於二零二一年九月三十日
As at 1 April 2022	於二零二二年四月一日
Cash flows	現金流量
Non-cash movement	非現金變動
As at 30 September 2022	於二零二二年九月三十日

16. 現金流量資料(續)

(b) 融資活動產生的負債對賬

Liabilities from financing activities		
融資活動之負債		
Borrowings	Lease liabilities	Total
借款	租賃負債	合計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
66,574	70,397	136,971
(12,316)	(16,089)	(28,405)
(4)	7,793	7,789
54,254	62,101	116,355
42,083	49,996	92,079
2,446	(15,290)	(12,844)
—	7,585	7,585
44,529	42,291	86,820

17. CONTINGENT LIABILITIES

As at 30 September 2022, performance bonds of approximately HK\$22,894,000 (31 March 2022: HK\$32,511,000) have been issued by the Group to customers as security of contracts.

17. 或然負債

於二零二二年九月三十日，本集團已向客戶發出履約保證約22,894,000港元(二零二二年三月三十一日：32,511,000港元)作為合約擔保。

18. RELATED PARTY TRANSACTIONS

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

(a) Related party relationship
關連人士關係

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

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 Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin, directors of the Company, have beneficial interests. The lease payments were paid in the normal course of business at terms mutually agreed between the Group and NCL.

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：

Unaudited 未經審核	
Six months ended 30 September	
截至九月三十日止六個月	
2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
—	2,400

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。

18. RELATED PARTY TRANSACTIONS (cont'd)

(b) Balances with related parties

Other receivables from
— NCL

來自以下公司之其他應收款
— NCL

Balances are unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2021: same).

On behalf of the Board
E. Bon Holdings Limited

TSE Sun Fat, Henry
Chairman

Hong Kong, 29 November 2022
Website: 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	
2022	2021
二零二二年	二零二一年
HK\$'000	HK\$'000
千港元	千港元
357	274

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(二零二一年：相同)。

代表董事會
怡邦行控股有限公司

謝新法
主席

香港，二零二二年十一月二十九日
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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