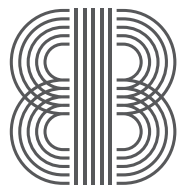
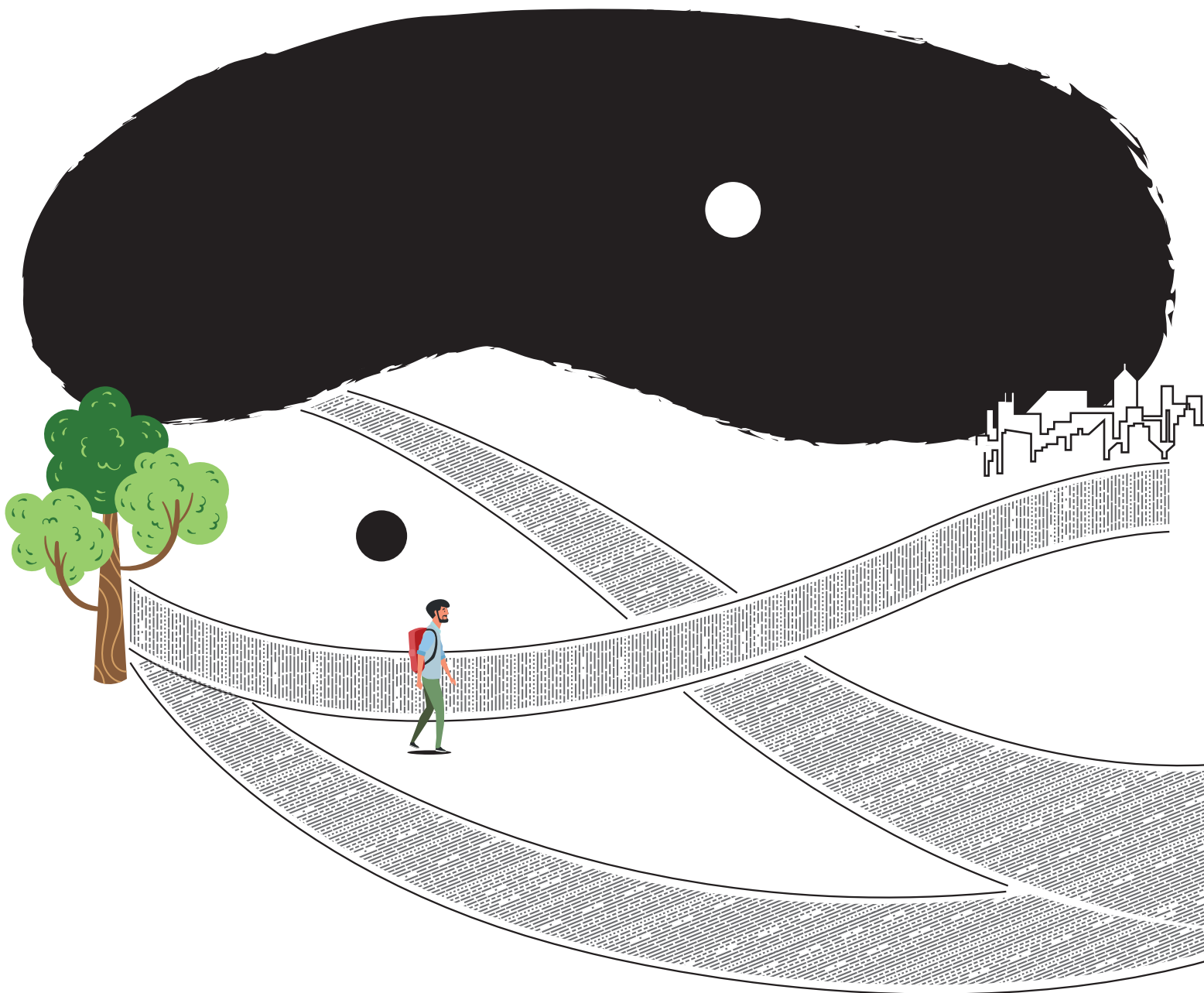


2023/24

ANNUAL REPORT | 年報



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



SUSTAINABILITY
in a changing world

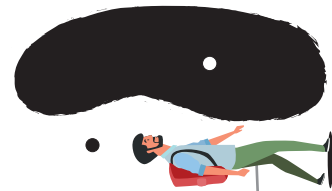
變中求穩 黑白兼容

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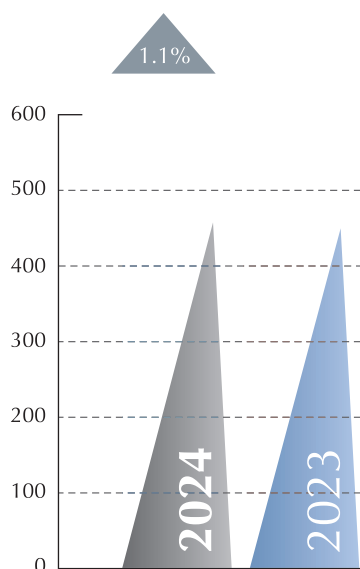
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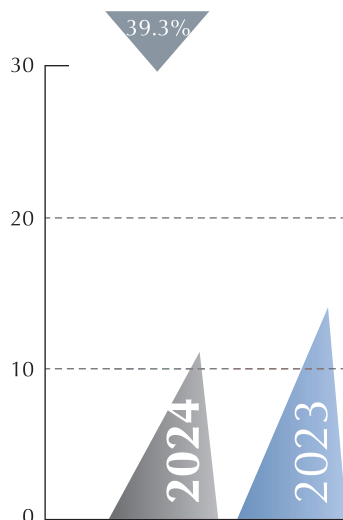


Financial Highlights 財務摘要

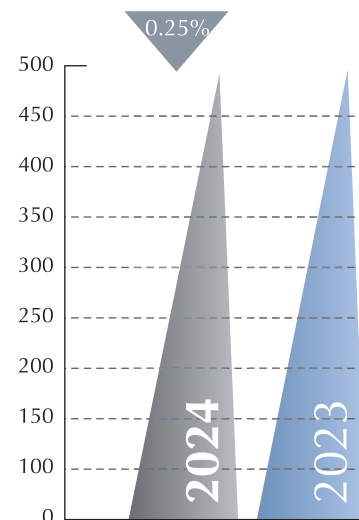
Annual result for the year ended 31 March 2024 截至二零二四年三月三十一日止年度之全年業績



Revenue (HK\$'M)
收益 (百萬港元)



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



Net asset value (HK\$'M)
資產淨值 (百萬港元)

Annual results for the year ended 31 March 2024

- Revenue
- Profit before income tax
- Shareholders' equity as at 31 March 2024
- Basic earnings per share

截至二零二四年三月三十一日年度之
全年業績

- 收益
- 除所得稅前溢利
- 於二零二四年三月三十一日股東權益
- 每股基本溢利

HK\$459.8 million	459.8 百萬港元
HK\$10.9 million	10.9 百萬港元
HK\$495.5 million	495.5 百萬港元
HK1.19 cents	1.19 港仙

		2024 二零二四年	2023 二零二三年
Revenue (HK\$'000)	收益 (千港元)	459,848	454,764
Operating profit (HK\$'000)	經營溢利 (千港元)	14,477	18,275
Profit before income tax (HK\$'000)	除所得稅前溢利 (千港元)	10,862	16,669
Profit attributable to shareholders (HK\$'000)	股東應佔溢利 (千港元)	8,543	14,073
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	1.19	2.22
Proposed final dividend per share (HK cents)	建議每股末期股息 (港仙)	–	0.5
Net asset value (HK\$'000)	資產淨值 (千港元)	495,493	496,715



Corporate Information 公司資料

REGISTERED OFFICE

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

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

香港
銅鑼灣
禮頓道33號
第一商業大廈
16–18樓

AUDIT COMMITTEE

審核委員會

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

溫思聰先生(主席)
陸宏廣博士
黃華先生

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

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

INVESTMENT COMMITTEE

投資委員會

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

黃華先生(主席)
謝新寶先生
劉紹新先生

COMPANY SECRETARY

公司秘書

Mr. Yu Chi Wah, CPA
俞志燁先生, CPA

AUDITOR

核數師

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22nd Floor Prince's Building
Central
Hong Kong

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
香港
中環
太子大廈22樓

AUTHORISED REPRESENTATIVES

授權代表

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

謝漢傑先生
俞志燁先生, CPA





CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島股份過戶登記總處

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

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

卓佳雅柏勤有限公司
香港
夏愨道16號
遠東金融中心17樓

LEGAL ADVISERS ON HONG KONG LAW

香港法律之法律顧問

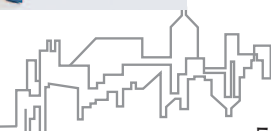
Pang, Wan & Choi, Solicitors
Room 1405, 14th Floor
China Insurance Group Building
141 Des Voeux Road Central
Hong Kong

彭溫蔡律師行
香港
德輔道中141號
中保集團大廈
14樓1405室

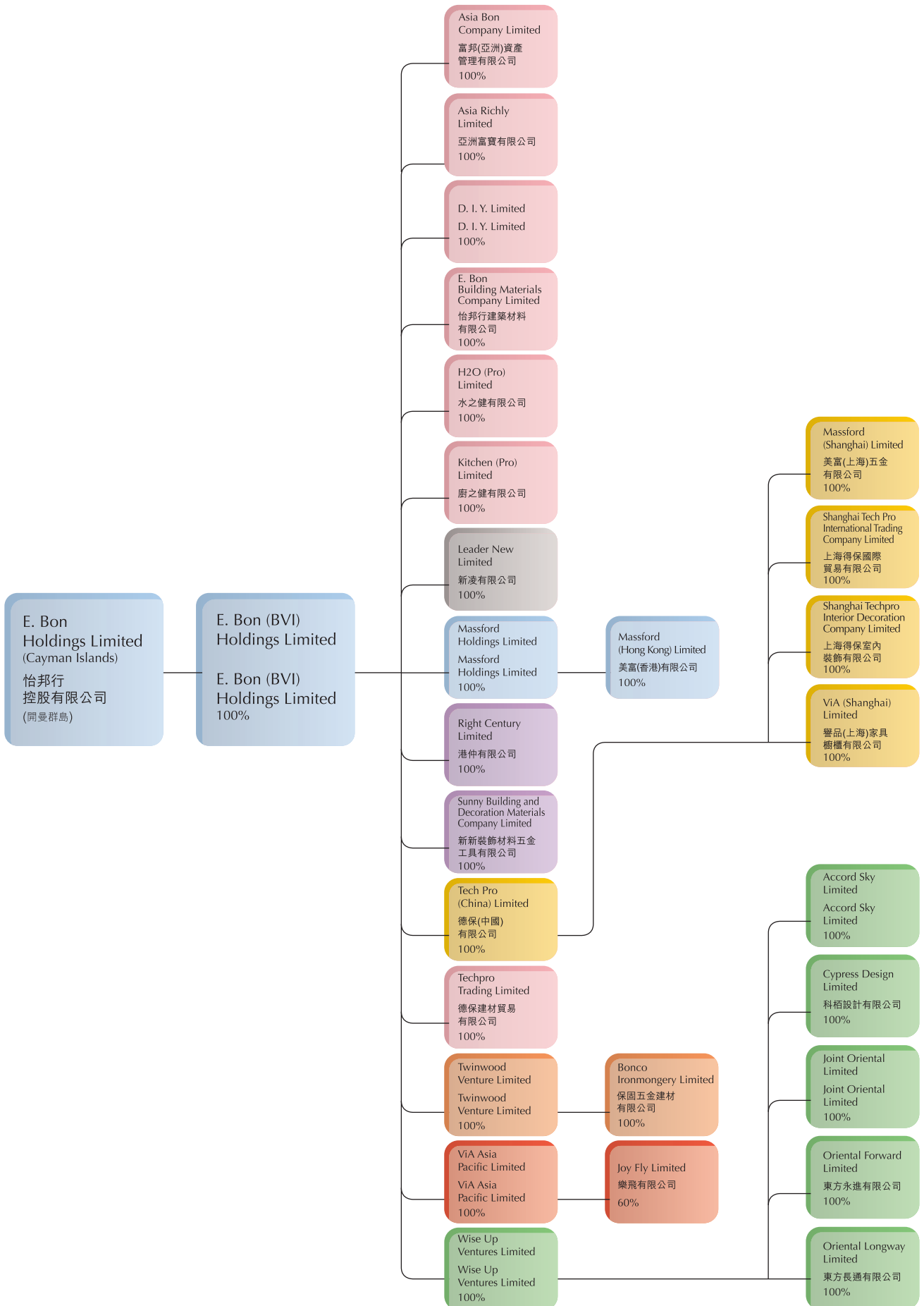
PRINCIPAL BANKERS

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



Group Structure 集團架構





Chairman's Statement 主席報告書

Dear Shareholders,

On behalf of the Board of Directors and the management, I am pleased to present to the Company's shareholders a review of our annual results for the year ended 31 March 2024 and our prospects.

I am pleased to present the Chairman's Statement for the fiscal year ended 2024. This year has been marked by significant challenges and opportunities shaped by the dynamic real estate market in Hong Kong, broader global economic conditions, and regional geopolitical conflicts. Our Company, one of the leaders in supplying ironmongeries and sanitary wares, has navigated these complexities with resilience and strategic foresight.

PAST PERFORMANCE IN 2023

The year 2023 was marked by a volatile economic landscape, with rising geopolitical tensions and inflationary pressures affecting global markets. These challenges, tighter financial conditions, and higher interest rates posed significant hurdles. Due to these global economic shifts, the real estate market in Hong Kong experienced fluctuations. Despite these challenges, our Company demonstrated robust performance, achieving a marginal revenue increase compared to the previous year. Our diversified product portfolio and strong customer relationships drove this success.

Our revenue remained steady, supported by ongoing demand for high-quality ironmongeries and sanitary wares in both residential and commercial projects. The Hong Kong government's easing of property cooling measures, known locally as the removal of "spicy measures," provided a modest boost to the property market. These policy changes revitalised market activity and positively impacted our sales, particularly in the year's second half.

Furthermore, we focused on enhancing operational efficiency through supply chain optimisation. These efforts enabled us to maintain competitive pricing and improve delivery times, ensuring customer satisfaction and loyalty. By streamlining our operations, we could effectively navigate the challenging economic environment and position ourselves for continued success.

各位股東：

本人欣然代表董事會及管理層向本公司股東提呈截至二零二四年三月三十一日止年度之全年業績回顧及未來展望。

本人欣然提呈截至二零二四年止財政年度的主席報告書。今年，充滿活力的香港房地產市場、更廣泛的全球經濟狀況以及區域地緣政治衝突帶來了重大挑戰及機遇。本公司為供應五金及衛浴設備的領先企業之一，憑藉韌性及策略遠見應對該等複雜形勢。

二零二三年過往表現

二零二三年經濟格局動盪，地緣政治緊張局勢加劇，通脹壓力影響全球市場。該等挑戰、更嚴謹的金融狀況及加息構成了重大障礙。由於全球經濟轉變，香港房地產市場出現波動。儘管面臨該等挑戰，本公司仍展現出強勁表現，實現較去年微小的收益增長。這項成就乃有賴於多元化的產品組合及強大的客戶關係。

由於住宅及商業項目對優質五金及衛浴設備的持續需求，我們的收益保持穩定。香港政府放寬物業降溫措施（本地稱為「撒辣措施」），對物業市場產生了適度的提振作用。該等政策變化重振市場活動，為我們的銷售帶來積極影響，尤其是在本年度下半年。

此外，我們專注於通過供應鏈優化以提升營運效率。該等舉措讓我們能夠保持具有競爭力的價格和改善交付時間，確保客戶滿意度及忠誠度。通過簡化業務，我們可有效應對充滿挑戰的經濟環境，為持續成功做好準備。



FUTURE TRENDS AND OUTLOOK FOR 2024

Looking ahead to 2024, we anticipate a cautiously optimistic environment for the real estate market in Hong Kong. The market is expected to benefit from economic recovery, supportive government policies, favourable interest rates, infrastructure developments, and favourable investment sentiment. With projected GDP growth of 2.5% to 3.5%, supported by government initiatives such as the Land Sale Programme and the promotion of green and smart technologies, market activity is poised for stimulation. Additionally, the influx of talent through various immigration schemes further enhances this outlook. Anticipated interest rate cuts and easing monetary policies in mainland China are likely to lower borrowing costs and enhance investment flows, reinforcing demand in the real estate sector. While challenges such as geopolitical tensions and global trade uncertainties persist, these drivers collectively provide a foundation for growth.

Hong Kong has implemented several talent admission schemes to attract high-quality professionals and researchers. Notable among these are the Top Talent Pass Scheme, Technology Talent Admission Scheme, Quality Migrant Admission Scheme, General Employment Policy, Immigration Arrangements for Non-local Graduates, and the Admission Scheme for the Second Generation of Chinese Hong Kong Permanent Residents. On 7 May 2024, the Secretary for Labour & Welfare, Chris Sun, highlighted the substantial progress in attracting talent through these schemes. Over the past 18 months, approximately 120,000 individuals have arrived in Hong Kong under these programmes. These Enhanced Talent Schemes have significantly contributed to Hong Kong's vibrant talent pool and economic growth, driving increased demand in the real estate market, particularly for luxury and premium properties. They have also reinforced Hong Kong's status as an international financial hub, further supporting the real estate market. The financial industry remains a major source of demand for premium office spaces.

We expect the removal of property cooling measures to continue stimulating the real estate market, driving demand for our products. The anticipated increase in construction activity presents opportunities for growth in both new projects and the renovation sector. We plan to capitalise on these opportunities by expanding our product range and enhancing our service offerings to meet evolving customer needs.

未來趨勢及二零二四年前景

展望二零二四年，我們預計香港房地產市場環境將會謹慎樂觀。預計市場將受益於經濟復甦、政府支持政策、優惠利率、基礎設施發展及有利的投資情緒。在賣地計劃及推廣綠色智慧技術等政府措施的支持下，將可刺激市場活動，預計國內生產總值將增長2.5%至3.5%。此外，通過多項移民計劃引進的人才進一步增強該前景。預計中國內地將實施降息及寬鬆的貨幣政策，可能會降低借款成本，加強投資流動，進一步增強房地產行業的需求。儘管地緣政治緊張局勢和全球貿易不確定性等挑戰依然存在，惟該等驅動因素共同為增長奠定了基礎。

香港實施多項人才入境計劃，以吸引優質專業人士及研究人員。其中值得注意的是高端人才通行證計劃、科技人才入境計劃、優秀人才入境計劃、一般就業政策、非本地畢業生留港／回港就業安排及輸入中國籍香港永久性居民第二代計劃。於二零二四年五月七日，勞工及福利局局長孫玉菡強調，通過該等計劃在吸引人才方面取得實質進展。過去18個月，約有120,000名人士已根據該等計劃抵港。該等強化人才計劃為香港充滿活力的人才庫和經濟增長作出重大貢獻，推動房地產市場（尤其是豪華及高檔物業）的需求上升，亦鞏固了香港作為國際金融中心的地位，進一步支持房地產市場。金融業依然是優質辦公空間的主要需求來源。

我們預期撤銷物業降溫措施將繼續刺激房地產市場，並推動對我們產品的需求。預計建築活動增加會為新項目及翻新領域提供增長機會。我們擬通過擴大產品範圍和加強服務組合以把握該等機遇，迎合持續變化的客戶需求。





However, the Hong Kong real estate market faces several key risks and challenges, including the potential for interest rate hikes, concerns over economic conditions in Mainland China, ongoing geopolitical tensions, affordability issues for residents, possible regulatory changes or new policies, reshoring policies, and the looming threat of a broader economic downturn. Navigating these headwinds while maintaining the market's attractiveness to high-net-worth individuals and investors, alongside the influx of talent drawn by the enhanced talent schemes, will be crucial for sustaining the resilience of Hong Kong's real estate sector in the year ahead.

Our strategic priorities for 2024 include strengthening our market presence through targeted marketing campaigns and partnerships with key industry players. While optimistic about the future, we remain vigilant about potential risks, including economic uncertainties and market volatility. Our proactive risk management approach involves continuously monitoring market conditions, maintaining a flexible supply chain, and ensuring financial prudence.

Lastly, on behalf of the Board, I would like to express my sincere gratitude to all our staff members for their unwavering contribution and devotion. Your hard work and commitment have been instrumental in our success. I would also like to convey my heartfelt appreciation to our consumers and business associates for their continued trust and support. Your loyalty and partnership are the cornerstones of our sustained growth and achievements. Together, we will continue to navigate the ever-evolving market landscape and drive sustainable success in 2024 and beyond.

Thank you for your continued trust and confidence in our Company.

TSE Sun Fat, Henry
Chairman

24 June 2024

然而，香港房地產市場面臨潛在加息、對中國內地經濟狀況的關注、持續的地緣政治緊張局勢、居民的負擔能力問題、潛在監管變化或新政策、回流政策，以及更廣泛的經濟衰退迫在眉睫的威脅等多項主要風險及挑戰。對於維持未來一年香港房地產行業的韌性而言，克服該等逆境，同時保持市場對高淨值個人及投資者的吸引力，並加強人才計劃以引進人才乃重中之重。

我們於二零二四年的策略重點包括通過採取有針對性的營銷活動以及與主要行業參與者合作，以加強我們的市場影響力。儘管對未來持樂觀態度，我們仍對經濟不確定性及市場波動等潛在風險保持警惕。我們的積極風險管理方法包括持續監控市況、維持靈活的供應鏈，並確保財務審慎。

最後，本人謹代表董事會對全體員工堅定不移的貢獻及奉獻表示衷心感謝。閣下的辛勤工作及承諾對我們的成功至關重要。本人亦對消費者及商業夥伴的持續信任和支持表示由衷謝意。閣下的忠誠和合作關係是我們實現持續增長和成就的基石。我們將共同持續應對不斷變化的市場格局，推動二零二四年及往後的可持續成功。

感謝 閣下一直以來對本公司的信任和信心。

謝新法
主席

二零二四年六月二十四日







Management Discussion and Analysis 管理層討論與分析

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").

A business review of the Group and an analysis of the Group's performance using financial key performance indicators during the year are provided in the Management Discussion and Analysis. In addition, discussions on the Group's environmental policies and implementation and an account of the Group's key relationships with its employees, customers, suppliers and others that have a significant impact on the Group and on which the Group's success depends are provided in the Environmental, Social and Governance Report of the Annual Report 2023/24.

Details of the Company's compliance with the code provisions in Appendix C1 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") are provided in the Corporate Governance Report of the Annual Report 2023/24. Except the code provision D.2.5 of Appendix C1 of the Listing Rules, during the year ended 31 March 2024, the Company has complied with the requirements under the Listing Rules, the Hong Kong Companies Ordinance (Cap. 622), the Securities and Futures Ordinance and the Cayman Islands Companies Act.

Hong Kong's economy, known for its dynamism and minimally interventionist policies, has always been open and responsive to global economic shifts. In 2023, escalating geopolitical tensions among major economies, particularly China, the United States (the "U.S."), and the European Union (the "E.U."), significantly influenced this economic landscape. Given that Hong Kong's economic growth is closely tied to China's economic performance, these tensions have profoundly impacted Hong Kong's trade, business operations, and strategic geopolitical standing. In 2023, China's economy demonstrated resilience and growth despite challenges, with a Gross Domestic Product (the "GDP") growth rate of 5.2% over the previous year.

業務回顧

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

本集團的業務回顧及使用財務關鍵表現指標對本集團於本年度表現的分析，已載於管理層討論與分析。此外，本集團環境政策及實施情況的討論、有關本集團與其僱員、客戶、供應商及對本集團有重大影響且關係本集團成功的其他人士的重要關係的說明，則載於二零二三／二四年年報環境、社會及管治報告內。

本公司遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄C1載列之守則條文之詳情載於二零二三／二四年年報企業管治報告內。除上市規則附錄C1之守則條文D.2.5外，截至二零二四年三月三十一日止年度，本公司遵守上市規則、香港公司條例（第622章）、證券及期貨條例以及開曼群島公司法之規定。

香港經濟以活力和最少干預政策而聞名，一直以來都對全球經濟變化保持開放和應對能力。於二零二三年，主要經濟體（尤其是中國、美國（「美國」）及歐洲聯盟（「歐盟」））之間的地緣政治緊張局勢不斷升級，嚴重影響了經濟格局。鑑於香港的經濟增長與中國的經濟表現密不可分，該等緊張局勢深刻地影響到香港的貿易、業務運營及戰略地緣政治地位。於二零二三年，中國經濟在面對挑戰時展現韌性及增長，國內生產總值（「國內生產總值」）相較去年的增長率為5.2%。



Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW (CONT'D)

The reshoring initiatives undertaken by Western nations, aimed at reducing dependency on China, have had a tangible impact on Hong Kong's economic activities. The United States has been leading this movement, actively advocating for the realignment of manufacturing and supply chains to lessen reliance on Chinese production capabilities. This strategic shift has not only affected trade volumes but also investor sentiment. Foreign investors have become increasingly cautious due to the unpredictable nature of the relations between China and the E.U./U.S. This uncertainty has eroded confidence, leading to a reticence in investment, particularly in sectors where Hong Kong has traditionally excelled.

The real estate market in Hong Kong, traditionally a barometer of economic health and investor confidence, has been significantly impacted by the prevailing geopolitical conflicts; the 2023/24 period saw a marked decrease in investment activity and capital inflows, particularly within the commercial and high-end residential property segments. Central banks of advanced economies raised interest rates sharply to curb inflation, thereby tightening global financial conditions and dampening import demand for goods. Consequently, Hong Kong's total goods exports decreased notably by 10.3% last year.

The geopolitical standoffs have fueled uncertainty, weakening the economic outlook and resulting in subdued demand from individual purchasers and corporate entities. Concerns over potential shifts in policy and regulatory frameworks, coupled with fluctuations in currency and exchange rates, have compounded these challenges, diminishing the market's appeal to investors during this tumultuous period.

In contrast, the market for private domestic units in Hong Kong presented a more nuanced picture in 2023. The first half of the year maintained a semblance of stability in terms of demand and pricing. However, the latter half witnessed moderation, reflecting the evolving economic backdrop and market conditions. An increase in new housing supply, alongside a softening of investor activity, played a significant role in shaping the market dynamics throughout the year. This mixed performance underscores the complex interplay between local market forces and the broader geopolitical climate, which continues to shape Hong Kong's economic trajectory. Despite these challenges, Hong Kong's economy has demonstrated resilience and adaptability. The territory continues to leverage its strengths and strategic position to navigate these complex geopolitical dynamics; the Hong Kong economy ended the year positively, with the real Gross Domestic Product growing by 3.2%.

業務回顧(續)

西方國家為減少對中國依賴而採取的回流措施，已對香港的經濟活動產生了實質影響。美國一直引領這項變動，積極倡導重新調整製造業和供應鏈，減少對中國生產能力的依賴。該策略轉變不僅影響了貿易量，亦影響到投資者情緒。由於無法預測中國與歐盟／美國之間的關係，外國投資者變得越加謹慎。這種不確定性削弱了信心，導致投資謹慎，尤其是在香港傳統上表現優異的行業。

香港的房地產市場歷來是經濟健康和投資者信心的晴雨表，但受到當前地緣政治衝突的顯著影響；於二零二三／二四年間，投資活動和資金流入明顯減少，尤其是在商業和高端住宅物業分部。先進經濟體的央行大幅加息以遏制通脹，從而收緊全球金融狀況，抑制商品進口需求。因此，去年香港的商品總出口量顯著下降了10.3%。

地緣政治僵局加劇了不確定性，削弱經濟前景，導致個人購買者和企業實體需求疲軟。對政策及監管框架可能出現變動的擔憂，加上貨幣及匯率波動，已加劇了該等挑戰，削減市場在這動盪時期對投資者的吸引力。

相比之下，於二零二三年香港私人住宅單位市場呈現出更為細緻的情況。於上半年，需求和價格維持了一定程度的穩定性。然而，下半年表現緩和，反映經濟背景和市場變動。新增住宅供應增加，加上投資者活動減弱，對全年市場動態起了重要作用。該混合表現突顯出本地市場力量與更廣泛地緣政治氛圍之間的複雜相互作用，繼續塑造香港的經濟軌跡。儘管面臨該等挑戰，香港經濟仍展現出韌性及適應能力。香港繼續利用其優勢及戰略地位來應對該等複雜的地緣政治動態；香港經濟積極地結束本年度，實際國內生產總值增長3.2%。





BUSINESS REVIEW (CONT'D)

The environment of uncertainty fostered by these geopolitical dynamics has led to cautious investment decisions. Despite a modest recovery in early 2023, the secondary property market for domestic prices experienced a downturn. The upward momentum lost steam amidst the relatively high interest rate environment, tightened financial conditions, an uncertain external economic outlook, subdued local demand, and cautious investor and developer sentiment. Economic uncertainties, both globally and locally, have significantly affected investors and potential home buyers.

According to the Rating and Valuation Department of the Hong Kong SAR Government, prices in the last quarter of 2023 saw a decline of 7.2% compared to the same period in the previous year. The transaction volume of secondary private domestic units decreased by 4% to 43,002 units, down from 45,050 units in 2022. Furthermore, the number of private domestic completions in 2023 stood at 13,852 units, marking a 35% reduction from 2022. These figures underscore the challenges faced by the real estate market in Hong Kong and the need for strategic planning and execution to navigate through these turbulent times.

In the fiscal year of 2023, the Land Sale Revenue amounted to HKD12.3 billion, a figure that significantly fell short of the targeted HKD85 billion. This shortfall can be attributed to a confluence of factors, including economic uncertainties, market sentiment, government policies, developers' cautious attitude towards the market, and external geopolitical factors. These elements have collectively contributed to a reticent investment climate and lower-than-expected land sale revenues.

In an effort to stabilise the real estate market, the Hong Kong Government cancelled all Special Stamp Duty (the "SSD"), Buyer's Stamp Duty (the "BSD"), and New Residential Stamp Duty (the "NRSD") for residential property transactions starting from 28 February 2024.

業務回顧(續)

該等地緣政治動態帶來不明朗環境，導致投資決策更為審慎。儘管二零二三年初略有復甦，惟二手住宅物業市場價格依然下滑。在相對較高的利率環境、緊縮的金融狀況、不明朗的外部經濟前景、疲弱的本地需求以及投資者和發展商審慎情緒的影響下，上升勢頭有所減弱。全球及本地的經濟不確定性已嚴重影響投資者及潛在購房者。

根據香港特區政府差餉物業估價署的資料，二零二三年最後一季的價格較去年同期下降7.2%。二手私人住宅單位成交量從二零二二年的45,050個單位下降至43,002個單位，降幅為4%。此外，二零二三年私人住宅竣工量為13,852個單位，較二零二二年減少35%。該等數字突顯香港房地產市場面臨的挑戰，並需要戰略規劃及執行以渡過動盪時期。

於二零二三財政年度，賣地收益為123億港元，大幅低於目標850億港元。該差距可歸因於多項因素的共同影響，包括經濟不確定性、市場情緒、政府政策、開發商對市場的謹慎態度以及外部地緣政治因素。該等因素共同導致投資氛圍謹慎，賣地收益低於預期。

為了穩定房地產市場，香港政府自二零二四年二月二十八日起取消所有住宅物業交易的額外印花稅(「額外印花稅」)、買家印花稅(「買家印花稅」)及新住宅從價印花稅(「新住宅從價印花稅」)。



Management Discussion and Analysis 管理層討論與分析

BUSINESS REVIEW (CONT'D)

The economic landscape of Hong Kong in 2023 was significantly shaped by ongoing geopolitical tensions, particularly those involving its major trading partners, China and the United States. The global trend towards reshoring and the strategic shift to reduce reliance on China for manufacturing, especially in the electric vehicle sector, has pronouncedly affected Hong Kong's economic performance.

Despite these challenging economic and market conditions in Hong Kong and a 61% decline in project sales during the financial year ended on 31 March 2024, we managed to achieve marginal growth in revenue. There were notable improvements:

1. Furniture & Kitchen: Sales in this category saw a marginal increase.
2. Sanitary Wares: Sales of sanitary wares rose by 27.5%.
3. China Sales: Sales in China increased significantly by 65%.
4. Design Section: Remarkably, the Design section experienced a 4.7-fold growth.

These positive trends indicate resilience and strategic adjustments in response to market challenges.

Our revenue and, consequently, the gross profit experienced a modest increase compared to the 2022/23 fiscal year. This achievement is noteworthy, particularly considering that the transaction volume in the secondary property market was approximately 4% lower than the previous year.

However, it is important to note that our profit after income tax decreased by 39.3% due to increased operating expenses, including shop relocation costs, asset depreciation, and loss related to property valuation. This decline underscores the complex and challenging business environment we operate in.

Despite these challenges, our Group remains steadfast in our commitment to leverage our extensive experience and work diligently to maintain and strengthen our relationships in Hong Kong. We will continue collaborating with reputable property developers to seize future opportunities. Our strategic focus remains on delivering sustainable growth and value for our stakeholders. We are confident in navigating these challenges and look forward to a prosperous future.

業務回顧(續)

於二零二三年，香港經濟格局顯著受到持續的地緣政治緊張局勢影響，尤其是涉及其主要貿易夥伴中國及美國的緊張局勢。全球回流趨勢以及減少對中國製造業(尤其是電動車行業)依賴的戰略轉變，明顯影響香港的經濟表現。

儘管香港經濟及市況充滿挑戰，且項目銷售於截至二零二四年三月三十一日止財政年度內下跌61%，惟我們仍設法實現了收益的小幅增長。以下為顯著的改善情況：

1. 傢俬及廚房：此類別銷售錄得小幅增長。
2. 衛浴設備：衛浴設備銷售增加27.5%。
3. 中國銷售：中國銷售大幅增加65%。
4. 設計分部：值得注意的是，設計分部錄得4.7倍增長。

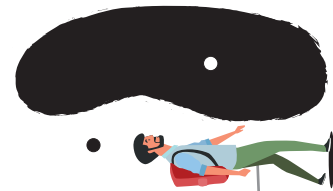
該等正面趨勢顯示應對市場挑戰的韌性及策略調整。

相較二零二二／二三財政年度，我們的收益及毛利錄得小幅增長。尤其考慮到二手物業市場的交易量較去年下降約4%，這項成就值得注意。

然而，需注意的是，由於經營開支增加(包括店舖搬遷費用、資產折舊及與物業估值相關的虧損)，我們的除所得稅後溢利下跌39.3%。該跌幅突顯出我們所處的營商環境複雜且具挑戰性。

儘管面對這些挑戰，本集團仍然堅定地致力利用我們豐富的經驗，努力維持及加強我們在香港的關係。我們將繼續與信譽良好的物業發展商合作，把握未來機遇。我們的策略重點仍然是為持份者提供可持續增長及價值。我們有信心應對這些挑戰，並展望繁榮的未來。





REVENUE REVIEW

Revenue by business segment

For the year ended 31 March 2024, the Group's total turnover was HK\$459.8 million, representing an increase of 1.1% as compared with the previous year.

收益回顧

按業務分部劃分之收益

截至二零二四年三月三十一日止年度，本集團總營業額為459.8百萬港元，較去年增加1.1%。

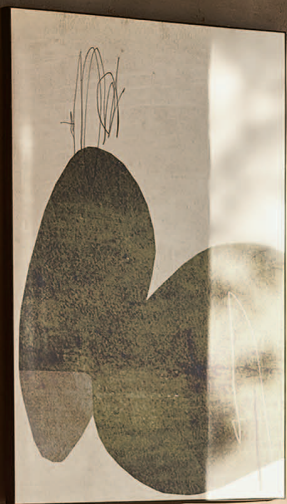
	Revenue from external customers			As a percentage of sales	
	對外客戶收益			佔銷售額百分比	
	31 March			31 March	
	三月三十一日			三月三十一日	
	2024	2023	Change	2024	2023
	二零二四年	二零二三年	變動	二零二四年	二零二三年
	HK\$'000	HK\$'000	(%)	(%)	(%)
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	建築五金、衛浴設備及其他	314,574	11.2	76.1	69.2
Kitchen collection and furniture	廚房設備及傢俬	140,190	(21.6)	23.9	30.8
		<u>459,848</u>	<u>1.1</u>	<u>100.0</u>	<u>100.0</u>

Profitability by business segment

按業務分部劃分之盈利能力

	Reportable segment gross profit			Gross profit margin	
	可匯報之分部毛利			毛利率	
	2024	2023	Change	2024	2023
	二零二四年	二零二三年	變動	二零二四年	二零二三年
	HK\$'000	HK\$'000	(%)	(%)	(%)
	千港元	千港元			
Architectural builders' hardware, bathroom collections and others	建築五金、衛浴設備及其他	109,720	26.4	39.6	34.9
Kitchen collection and furniture	廚房設備及傢俬	70,886	(42.9)	36.9	50.6
		<u>179,210</u>	<u>(0.8)</u>	<u>39.0</u>	<u>39.7</u>







REVENUE REVIEW (CONT'D)

Revenue by business segment (cont'd)

Revenue from the architectural builders' hardware, bathroom collections and others segment increased by 11.2% to HK\$349.9 million (2023: HK\$314.6 million) as compared to the previous year. During the year, we supplied for projects such as Blue Coast, KT Marina, Belgravia Place, OnMantin.

Revenue from the kitchen collection and furniture segment decreased by 21.6% to HK\$109.9 million (2023: HK\$140.2 million) as compared to the previous year. During the year, we supplied for projects such as IN ONE ABOVE.

The overall gross profit of the Group amounted to HK\$179.2 million (2023: HK\$180.6 million), representing a decrease of 0.8% from the previous year. The overall gross profit margin slightly decreased to 39.0% from 39.7%.

The Group's operating profit was HK\$14.5 million (2023: HK\$18.3 million), representing a decrease of 20.8% from the prior year. The amount of administrative expenses and distribution costs increased slightly to HK\$161.7 million (2023: HK\$161.7 million) which reflected our efforts in controlling selling expenses despite resumption in selling activities and cost control in staffing and distribution.

收益回顧(續)

按業務分部劃分之收益(續)

建築五金、衛浴設備及其他分部收益較去年增加11.2%至349.9百萬港元(二零二三年:314.6百萬港元)。於本年度,我們為Blue Coast、啟德海灣、Belgravia Place、朗賢峯等項目提供產品。

廚房設備及傢俬分部收益較去年減少21.6%至109.9百萬港元(二零二三年:140.2百萬港元)。於本年度,我們為瑜一•天海等項目提供產品。

本集團之整體毛利為179.2百萬港元(二零二三年:180.6百萬港元),較去年減少0.8%。整體毛利率由39.7%輕微減少至39.0%。

本集團之經營溢利為14.5百萬港元(二零二三年:18.3百萬港元),較去年減少20.8%。行政開支及分銷成本輕微增加至161.7百萬港元(二零二三年:161.7百萬港元),此反映我們在銷售活動恢復的情況下積極控制銷售開支,以及在人員配備和分配方面的成本控制。



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 while adopting a prudent financial management policy. The current ratio and quick ratio are 2.2 (2023: 1.9) and 1.2 (2023: 1.2), respectively. Cash and cash equivalents and time deposits with maturity over three months approximated HK\$87.7 million as at 31 March 2024 (2023: HK\$146.7 million).

Inventories increased to HK\$169.7 million (2023: HK\$144.9 million). The current trade, retention and other receivables increased to HK\$115.1 million (2023: HK\$94.3 million), while the trade and other payables decreased to HK\$31.0 million (2023: HK\$43.3 million).

As at 31 March 2024, the gearing ratio (net debt divided by total equity) of the Group is 2.0% (2023: net cash position). The interest-bearing borrowings of the Group decreased to HK\$58.6 million (2023: HK\$64.0 million) as at 31 March 2024.

Treasury Policy

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

Contingent Liabilities

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 31 March 2024, performance bonds of approximately HK\$7.9 million (2023: HK\$23.3 million) have been issued by the Group to customers as security of contracts. Save for the performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 31 March 2024.

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經營在香港及中國之業務。流動比率及速動比率分別為2.2(二零二三年: 1.9)及1.2(二零二三年: 1.2)。於二零二四年三月三十一日, 現金及現金等價物及到期日超過三個月的定期存款約為87.7百萬港元(二零二三年: 146.7百萬港元)。

存貨增加至169.7百萬港元(二零二三年: 144.9百萬港元)。即期應收賬款、應收保留款及其他應收款增加至115.1百萬港元(二零二三年: 94.3百萬港元), 而應付賬款及其他應付款減少至31.0百萬港元(二零二三年: 43.3百萬港元)。

於二零二四年三月三十一日, 本集團之資產負債比率(債項淨額除以總權益)為2.0%(二零二三年: 淨現金狀況)。本集團於二零二四年三月三十一日之有息借款減少至58.6百萬港元(二零二三年: 64.0百萬港元)。

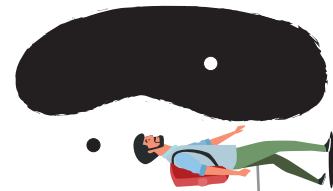
財務政策

借款、現金及現金等價物主要以港元(「港元」)及歐羅(「歐羅」)計值。於本年度, 本集團訂立若干遠期合約, 買入歐羅以結付採購。管理層將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。於二零二四年三月三十一日, 本集團向客戶發出履約保證約7.9百萬港元(二零二三年: 23.3百萬港元)作為合約擔保。於二零二四年三月三十一日, 除項目之履約保證外, 本集團並無其他重大財務承擔及或然負債。





USE OF PROCEEDS FROM RIGHTS ISSUE

On 9 January 2023, the Company completed a rights issue and issued 118,238,942 rights shares, on the basis of one (1) rights share for every four (4) then existing shares, at a price of HK\$0.192 per rights share (the “2023 Rights Issue”). Upon completion of the 2023 Rights Issue, the Company received net cash proceeds of approximately HK\$21.4 million (the “Net Proceeds”). The Company intended to apply the Net Proceeds as to: (i) approximately HK\$11.7 million for financing the estimated renovation costs and related expenses for setting up a new showroom and warehouse in connection with the Group’s kitchen collection and furniture business; (ii) approximately HK\$7.7 million for repayment of bank loans; and (iii) approximately HK\$2.0 million as general working capital of the Group.

The following table sets forth the information in relation to the use of the Net Proceeds raised from the 2023 Rights Issue:

供股所得款項用途

於二零二三年一月九日，本公司完成供股並按每四(4)股當時現有股份獲發一(1)股供股股份之基準以每股供股股份0.192港元之價格發行118,238,942股供股股份(「二零二三年供股」)。完成二零二三年供股後，本公司已收取現金所得款項淨額約21.4百萬港元(「所得款項淨額」)。本公司擬將所得款項淨額用於以下用途：(i) 約11.7百萬港元用於有關本集團廚房設備及傢俬業務的新陳列室及貨倉的估計翻新成本及相關建設開支提供資金；(ii) 約7.7百萬港元用於償還銀行貸款；及(iii) 約2.0百萬港元用作本集團的一般營運資金。

下表載列有關動用二零二三年供股所得款項淨額的資料：

	Intended use of Net Proceeds as disclosed in the prospectus dated 14 December 2022	Actual use of Net Proceeds up to 31 March 2024 as originally intended	Unutilised Net Proceeds as at 31 March 2024	Intended use and expected timeline
	日期為 二零二二年 十二月十四日 之章程所披露 之所得款項 淨額擬定用途	根據擬定 用途使用， 二零二四年 三月三十一日 前所得款項 淨額之實際用途	截至 二零二四年 三月三十一日 尚未動用之 所得款項淨額	擬定用途及 預期時間表
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	HK\$11.7 million	HK\$11.7 million	Nil	To be used as originally intended during the first half of 2023 and through 2024
有關本集團廚房設備及傢俬業務的新陳列室及貨倉的估計翻新成本及相關建設開支提供資金	11.7 百萬港元	11.7 百萬港元	無	於二零二三年上半年至二零二四年期間根據擬定用途使用



Management Discussion and Analysis 管理層討論與分析

USE OF PROCEEDS FROM RIGHTS ISSUE (CONT'D)

供股所得款項用途 (續)

	Intended use of Net Proceeds as disclosed in the prospectus dated 14 December 2022 日期為 二零二二年 十二月十四日 之章程所披露 之所得款項 淨額擬定用途	Actual use of Net Proceeds up to 31 March 2024 as originally intended 根據擬定 用途使用， 二零二四年 三月三十一日 前所得款項 淨額之實際用途	Unutilised Net Proceeds as at 31 March 2024 截至 二零二四年 三月三十一日 尚未動用之 所得款項淨額	Intended use and expected timeline 擬定用途及 預期時間表
Repayment of bank loans	HK\$7.7 million	HK\$7.7 million	Nil	To be used as originally intended from January 2023 to March 2024
償還銀行貸款	7.7百萬港元	7.7百萬港元	無	於二零二三年一月至二零二四年三月根據擬定用途使用
General working capital of the Group	HK\$2.0 million	HK\$2.0 million	Nil	To be used as originally intended from January 2023 to March 2024
本集團的一般營運資金	2.0百萬港元	2.0百萬港元	無	於二零二三年一月至二零二四年三月根據擬定用途使用

FUTURE PROSPECTS

Looking ahead, the global landscape is rife with uncertainty. Geopolitical risks are undermining economic activity and causing disruptions in global supply chains. Elections worldwide could introduce new political risks and volatility. Domestically, China is grappling with significant challenges, from a sluggish real estate market to weak consumer sentiment. Stimulating consumption is a crucial yet formidable task. The future economic trajectory of Hong Kong is intricately tied to China's effectiveness in addressing its internal economic hurdles. The interplay between Hong Kong's economic policies and China's broader macroeconomic climate is of utmost importance. The average prediction among five firms, UBS, Citi, JP Morgan, Goldman Sachs and Morgan Stanley, pointed to a 4.6% increase in real GDP this year, down from 5.2% expected for 2023.

未來展望

展望未來，全球局勢充滿不確定性。地緣政治風險正在削弱經濟活動並造成全球供應鏈中斷。全球各地的選舉可能會帶來新的政治風險和動盪。在國內，從疲軟的房地產市場到消費者情緒疲弱，中國面臨著重大挑戰。刺激消費是一項重要的艱鉅任務。香港未來的經濟走向與中國解決其內部經濟障礙的成效密不可分。香港的經濟政策與中國更廣泛的宏觀經濟環境之間的相互作用至關重要。本年度瑞銀、花旗、摩根大通、高盛及摩根士丹利五間公司的平均預測是實際國內生產總值增加4.6%，低於二零二三年預期的5.2%。





FUTURE PROSPECTS (CONT'D)

However, China faces significant economic challenges for 2024, including high corporate and local government debt levels that threaten financial stability and growth. The real estate market has entered deflation, leading to adjustments in property investment and construction. Although consumer spending has rebounded, domestic demand remains weak due to structural issues and demographic changes. Slowed industrial production growth is affecting the manufacturing and export sectors. In response, authorities focus on reducing financial risks by tightening regulations and oversight in the banking and shadow banking sectors. These factors collectively shape China's economic outlook for 2024.

The impact of reshoring initiatives on manufacturing and supply chains has been profound, significantly affecting trade volumes and investor confidence. The uncertainties surrounding China-E.U./U.S. relations have further complicated the situation, leading to a more cautious approach from foreign investors. This climate of uncertainty has not only affected direct investments but also rippled through Hong Kong's broader economic activities, including its pivotal real estate sector. The real estate market, particularly commercial and luxury residential properties, may witness a decline in foreign investment.

In the 2024/25 financial budget, the Land Sale Programme will encompass eight residential sites (capable of providing approximately 5,690 flats), two commercial sites (around 120,000 sq m of gross floor area), and one other site. The estimated private housing land supply for 2024/25 can yield about 15,000 flats, surpassing the annual target of 13,200 flats by approximately 15%. Other sources of supply include the MTR Corporation Limited (the "MTRCL"), which plans to tender its residential development project at Tung Chung East Station Package 1, offering around 1,200 flats. The Urban Renewal Authority (the "URA") will contribute by advancing three projects, providing approximately 2,860 flats. Private development and redevelopment projects are estimated to supply around 5,400 flats in 2024/25. The potential supply of first-hand private residential units for the next three to four years is projected to be around 109,000.

未來展望(續)

然而，中國於二零二四年面臨重大經濟挑戰，包括企業及本地政府債務水平高企，對金融穩定及增長構成威脅。房地產市場已進入通縮，導致物業投資及建設調整。儘管消費支出有所回升，惟由於結構性問題及人口變化，國內需求仍然疲弱。工業生產增長放緩，對製造業及出口業造成影響。為應對該等問題，當局著重於通過收緊銀行業及影子銀行業的監管及監督，降低金融風險。該等因素共同塑造了二零二四年的中國經濟展望。

回流措施對製造業及供應鏈產生了深遠影響，嚴重影響交易量及投資者信心。圍繞中歐/美關係的不確定性使局勢更加複雜，導致外國投資者採取更謹慎的態度。這種不確定的氛圍不僅影響了直接投資，亦波及香港更廣泛的經濟活動，包括關鍵的房地產行業。房地產市場（尤其是商業及豪華住宅物業）的外國投資可能會減少。

在二零二四/二五年財政預算中，賣地計劃將包括八個住宅用地（可提供約5,690個單位）、兩個商業用地（約120,000平方米的總樓面面積）及一個其他用地。二零二四/二五年的估計私人住宅土地供應可提供約15,000個單位，超過年度目標13,200個單位約15%。其他供應來源包括香港鐵路有限公司（「港鐵公司」），計劃推出東涌東站第一期住宅發展項目，提供約1,200個單位。市區重建局（「市建局」）將推進三個項目，提供約2,860個單位。私人發展及重建項目估計將於二零二四/二五年提供約5,400個單位。預計未來三至四年一手私人住宅單位的潛在供應量約為109,000個。



Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS (CONT'D)

Nevertheless, the outlook for the Hong Kong private domestic unit market in 2024 is expected to be challenging, with declining demand, downward pressure on prices, reduced investment activity, concerns over oversupply, and affordability challenges. The weaker economic growth, cautious developers, and decreased consumer confidence will likely impact overall residential property demand, particularly for higher-end and investment-driven properties. This, combined with the ongoing new housing supply, will put downward pressure on prices and decrease investment activity. Therefore, the government's 2024 budget has indicated that it might consider a rate cut this year. These cuts could boost financial market sentiment and benefit retail and office leasing momentum.

Given Hong Kong's economic outlook in 2023 and 2024, the government's land sale revenue is projected to decline in 2024 compared to 2023; the government's targeted revenue from land premiums has seen a significant decrease of 61% year-on-year, plummeting from HK\$85 billion to HK\$33 billion. This is attributed to a weakening real estate market, reduced economic growth and investment, cautious developer and investor sentiment, and potential policy adjustments. The reduced investor confidence and cautious market sentiment have significantly affected the disappointing land sale revenue figures. The diminished capital inflows and subdued demand within the commercial and high-end residential property segments highlight the broader economic challenges faced by Hong Kong amidst these geopolitical tensions. Consequently, the revenue generated from land sales has suffered, reflecting the broader hesitancy in the investment climate during this period of economic volatility.

In summary, these geopolitical tensions and conflicts could pose significant challenges to Hong Kong's real estate market. However, the exact impact will depend on how these situations evolve and how effectively Hong Kong can navigate these challenges. It's a complex issue with many moving parts, and the situation continues to evolve. The Hong Kong government will need to implement robust policy measures and economic diversification strategies to mitigate these challenges and restore the city's growth trajectory in the medium to long term.

未來展望(續)

然而，預計二零二四年香港私人住宅單位市場的前景將面臨需求下降、價格下行壓力、投資活動減少、關注供應過剩及負擔能力問題等挑戰。經濟增長疲弱、發展商謹慎及消費者信心下降，可能會影響整體住宅物業需求，特別是高端及投資驅動的物業。這情況加上持續的新住宅供應，將對價格造成下行壓力並減少投資活動。因此，二零二四年政府預算案已表示今年可能考慮減息。減息措施可能會提振金融市場情緒，有利於零售及辦公室租賃勢頭。

鑑於二零二三年及二零二四年的香港經濟前景，預計政府的賣地收益於二零二四年較二零二三年有所下降；政府的補地價目標收益按年大幅減少61%，由850億港元下降至330億港元，乃歸因於房地產市場疲軟、經濟增長及投資減少、開發商及投資者情緒謹慎，以及潛在政策調整。投資者信心減弱和市場氣氛謹慎，已嚴重影響令人失望的賣地收益數字。資金流入減少和商業及高端住宅物業需求疲弱，強調香港在該等地緣政治緊張局勢下面臨更廣泛的經濟挑戰。因此，土地銷售所得收益受到影響，反映投資氛圍在經濟動盪期間普遍猶豫不決。

總括而言，該等地緣政治緊張局勢及衝突可能對香港房地產市場構成重大挑戰。然而，實際影響將取決於情況如何演變，以及香港可如何有效應對該等挑戰。這是一個涉及多方面的複雜問題，且情況持續改變。香港政府將需實施強而有力的政策措施及經濟多元化策略，以緩解該等挑戰，並在中長期內恢復城市的增長軌跡。





FUTURE PROSPECTS (CONT'D)

In his budget speech on 28 February 2024, Financial Secretary Paul Chan unveiled several key initiatives to diversify Hong Kong's industries and bolster its economic resilience. These initiatives include increased funding for the Innovation and Technology Fund (the "ITF") to support Research & Development (the "R&D") in emerging technologies, continued investment in smart city infrastructure, and the expansion of Cyberport for tech entrepreneurs. The government is also championing green technologies and sustainability through green bonds, enhancing support for creative industries, and launching a tourism recovery package. Additional measures encompass strengthening the fintech sector, expanding the Wealth Management Connect Scheme, investing in biomedical research and healthcare innovation, promoting STEM education, attracting international talent, and developing smart logistics systems to enhance trade efficiency. These initiatives underscore the government's commitment to fostering innovation, enhancing competitiveness, and reducing reliance on traditional economic sectors. Technology and innovation are integral to Hong Kong's economic strategy, fostering new industries, creating jobs, and maintaining the city's competitive edge on the global stage. The sustained focus on these areas is expected to significantly influence the city's economic resilience and growth.

However, geopolitical tensions, sanctions between China and the Western world, and reshoring policies pose significant challenges to Hong Kong's economic diversification initiatives by restricting access to critical technologies, talent, and international markets. These factors could impede advancements in R&D, smart city infrastructure, and green technologies, affect the growth of creative industries and tourism, complicate financial services initiatives like fintech development and cross-border investment, and disrupt supply chains essential for smart logistics. The creative industries, healthcare and life sciences, and education sectors could face challenges due to limited international partnerships, access to advanced technologies, and talent. These vulnerabilities underscore the broad impact of geopolitical dynamics on Hong Kong's diverse economic landscape. Consequently, these geopolitical dynamics could escalate costs, limit international collaborations, and dampen investor sentiment, necessitating Hong Kong to adopt flexible and adaptive strategies to maintain its competitive edge and achieve its long-term economic goals, thereby ensuring economic stability in the face of ongoing global changes.

未來展望(續)

在二零二四年二月二十八日的財政預算案演講中，財政司司長陳茂波公佈了多項關鍵措施，以多元發展香港產業並增強其經濟韌性。該等措施包括增加創新及科技基金(「創新及科技基金」)的資金，以支持在新興技術方面的研究與開發(「研發」)，繼續投資智慧城市基礎設施，以及擴展數碼港以支持科技企業家。政府亦透過綠色債券推動綠色科技及可持續發展，加強對創意產業的支持，並推出旅遊業復甦方案。額外措施包括加強金融科技行業、擴展理財通計劃、投資生物醫學研究和醫療創新、推廣STEM教育、吸引國際人才，以及發展智能物流系統以提升貿易效率。該等措施強調政府致力促進創新、提升競爭力及減少對傳統經濟行業依賴的決心。科技及創新是香港經濟策略的重要組成部分，促進新產業，創造就業機會，並保持城市在全球舞台上的競爭優勢。預計對該等領域的持續關注將顯著影響城市的經濟韌性及增長。

然而，中國與西方世界之間的地緣政治緊張局勢、制裁以及回流政策，通過限制獲取關鍵技術、人才和國際市場，對香港的經濟多元化舉措構成重大挑戰。該等因素可能阻礙研發、智慧城市基礎設施和綠色科技的進展，影響創意產業和旅遊業的增長，令金融科技發展和跨境投資等金融服務計劃變得複雜，並干擾智慧物流所需的供應鏈。由於國際合作、先進科技的獲取及人才有限，創意產業、醫療及生命科學和教育行業可能面臨挑戰。該等脆弱性突顯了地緣政治動態對香港多元經濟格局的廣泛影響。因此，該等地緣政治動態可能會推高成本，限制國際合作，並打擊投資者情緒，迫使香港採取靈活的適應策略，以保持競爭優勢並實現長期經濟目標，從而在面對持續的全球變化時確保經濟穩定。



Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS (CONT'D)

The intensifying rivalry between the U.S. and China and various regional conflicts have presented considerable economic challenges for Hong Kong. These developments have highlighted the city's susceptibility to global geopolitical shifts. Looking ahead, a key priority for Hong Kong will be to navigate these complexities to maintain its competitive edge and ensure economic stability in the face of ongoing global changes. Technology and innovation are integral to Hong Kong's economic strategy. They foster new industries, create jobs, and maintain the city's edge as a competitive global city. The continued focus on these areas is expected to substantially affect the city's economic resilience and growth.

The government forecasts GDP growth for 2024/25 and a real economic growth rate of 2.5 to 3.5 per cent per annum, indicating that the Hong Kong economy will grow by an average of 3.2 per cent a year in real terms from 2025 to 2028. The underlying inflation rate is forecast to average 2.5 per cent a year over this period. This growth is predicated on the assumption that geopolitical tensions will not worsen significantly, advanced economies will start cutting interest rates around mid-year, and the global economy will register similar growth as in 2024.

Geopolitical uncertainties, a relatively high-interest environment, and reshoring policies have cast a shadow over investor and potential home buyer confidence. This has led to decreased investment in new construction projects and reduced sale transactions in the private domestic unit market, particularly in the high-end luxury flat market. As a result, many have adopted a wait-and-see attitude, which can, in turn, decrease demand for builders' ware.

The business environment for our builders' ware in Hong Kong is influenced by a mix of opportunities and challenges stemming from government initiatives and geopolitical dynamics. We anticipate that these factors will negatively impact our turnover and, consequently, our gross profit margin, especially for high-end products for the luxury real estate market in the coming year.

In response to these challenges, we plan to focus more on project sales by strengthening relationships with key customers, including construction firms and developers. We aim to achieve this through personalised service and tailored solutions.

未來展望(續)

美中之間日益加劇的競爭及各種區域衝突為香港帶來了相當大的經濟挑戰。該等發展突顯了城市容易受到全球地緣政治變動的影響。展望未來，香港將主要優先應對該等複雜情況，以於持續的全球變化中保持競爭優勢並確保經濟穩定。科技與創新促進新產業，創造就業，並維持城市作為具競爭力的全球城市的優勢，為香港經濟策略的重要組成部分。預期持續關注該等領域將大大影響城市的經濟韌性及增長。

政府預測二零二四／二五年的國內生產總值增長，以及每年實際經濟增長率為2.5%至3.5%，表示香港經濟將於二零二五年至二零二八年每年平均實際增長3.2%。於此期間，預計基本通脹率平均每年為2.5%。該增長乃基於以下假設預測：地緣政治緊張局勢不會顯著惡化，先進經濟體將大約於年中開始減息，且全球經濟將錄得與二零二四年相似的增長。

地緣政治的不確定性、相對較高的利率環境及回流政策已對投資者及潛在購房者的信心蒙上陰影，導致新建工程項目的投資減少，私人住宅單位市場（尤其是高端豪宅市場）的銷售交易減少。因此，許多人採取觀望態度，繼而可能減少對建築材料的需求。

我們在香港的建築材料業務環境受到政府舉措及地緣政治動態所帶來的機遇及挑戰的影響。我們預計來年該等因素將會對我們的營業額產生負面影響，從而影響毛利率，特別是針對高端房地產市場的高端產品。

為應對該等挑戰，我們擬通過加強與主要客戶（包括建築公司及發展商）的關係，更加專注於項目銷售。我們旨在通過個性化服務及量身定制的解決方案以實現該目標。





FUTURE PROSPECTS (CONT'D)

Furthermore, we intend to adapt to changing market conditions and government initiatives by embracing innovation and sustainability. Aligning with the government's green technologies initiatives, we will focus more on sustainable and eco-friendly building materials. We will promote products that improve energy efficiency, reduce carbon footprint, and comply with green building standards. This strategic shift not only aligns with global sustainability trends but also positions us to serve our customers better and navigate the complexities of the current economic landscape.

In conclusion, the economic outlook for Hong Kong in 2024 is cautiously optimistic, with expectations of growth. After a period of contraction, real GDP is forecasted to expand by 2.5% to 3.5%, supported by a rebound in domestic demand and improvements in the labour market. However, the external environment remains complex, with geopolitical tensions and global trade uncertainties posing potential challenges. Despite these headwinds, the gradual recovery of the Chinese economy and expected rate cuts may improve investment activity and property market sentiment. While cautiousness is warranted due to the dynamic global economic landscape, the various supportive measures and the local economy's resilience provide a basis for a positive outlook.

Ongoing urban development and housing projects in Hong Kong will support demand for our products. Still, they will be tempered by economic and operational challenges due to broader economic uncertainties and potential fluctuations in real estate activity. We hope that our group turnover for 2024/25 will remain Stable & Steady.

The Group has demonstrated resilience and adaptability in the face of the challenges brought about by the pandemic, evolving to sustain growth. We recognise the impact of external factors on our operations and performance. These include geopolitical tensions, supply chain disruptions, and currency rate fluctuations. As such, we will continue monitoring these factors and adjusting our strategies closely.

未來展望(續)

此外，我們擬通過採納創新和可持續發展以適應不斷變化的市況及政府措施。配合政府的綠色科技措施，我們將更專注於可持續的環保建築材料。我們將推廣提升能源效率、減少碳足跡及符合綠色建築標準的產品。此策略轉變不僅與全球可持續發展趨勢一致，亦使我們能為客戶提供更佳服務，並應對當前經濟格局的複雜情況。

總結而言，二零二四年香港經濟前景為審慎樂觀，並預期會有增長。經過收縮期後，在內需反彈及勞動市場改善的支持下，實際國內生產總值預計將增長2.5%至3.5%。然而，外部環境依然複雜，地緣政治緊張局勢及全球貿易不確定性帶來潛在挑戰。儘管面對逆境，中國經濟的逐步復甦及預期減息可能會改善投資活動及物業市場情緒。儘管全球經濟格局多變，需保持謹慎態度，但各種支持措施及本地經濟的韌性為積極前景奠定了基礎。

香港的持續城市發展及房屋項目將支持對我們產品的需求。儘管如此，由於更廣泛的經濟不確定性及房地產活動的潛在波動，其仍將受到經濟及營運挑戰的影響。我們希望二零二四／二五年本集團營業額將保持穩健。

本集團在面對疫情帶來的挑戰時展現了韌性及適應能力，並不斷演變以維持增長。我們深知外部因素對我們營運及表現的影響，包括地緣政治緊張局勢、供應鏈中斷及匯率波動。因此，我們將繼續密切監察該等因素，並相應調整我們的策略。



Directors' Report 董事報告

The Board of Directors is pleased to submit their report together with the audited consolidated financial statements for the year ended 31 March 2024.

PRINCIPAL ACTIVITIES AND ANALYSIS OF OPERATIONS

The principal activity of the Company is investment holding. Particulars of the Company's principal subsidiaries are set out on pages 170 to 172.

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

RESULTS, APPROPRIATIONS AND RESERVES

The results of the Group for the year are set out in the consolidated statement of comprehensive income on pages 116 to 117

Appropriations of profits and movements in the reserves of the Group and of the Company during the year are set out in notes 27 and 31(a) to the consolidated financial statements.

DIVIDEND

The Board did not declare and paid an interim dividend for the six months ended 30 September 2023 (six months ended 30 September 2022: nil).

The Board do not recommend the payment of final dividend for the year ended 31 March 2024 (year ended 31 March 2023: HK\$0.5 cent per share, totalling HK\$3,594,000).

董事會欣然提呈截至二零二四年三月三十一日止年度之董事報告及經審核綜合財務報表。

主要業務及經營分析

本公司之主要業務為投資控股。本公司主要附屬公司之詳情載於第170至172頁。

本集團本年度按經營分部劃分之表現分析詳情載於綜合財務報表附註8。

業績、溢利分配及儲備

本集團本年度之業績載於第116至117頁之綜合全面收益表。

本集團及本公司本年度之溢利分配及儲備變動載於綜合財務報表附註27及31(a)。

股息

董事會截至二零二三年九月三十日止六個月並無宣派及派付中期股息(截至二零二二年九月三十日止六個月：無)。

董事會不建議派發截至二零二四年三月三十一日止年度之末期股息(截至二零二三年三月三十一日止年度：每股0.5港仙，合共3,594,000港元)。





CLOSURE OF REGISTER OF MEMBERS

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

The annual general meeting (the “AGM”) will be held on 6 September 2024.

For the purpose of determining shareholders who are entitled to attend and vote at the AGM, the register of members of the Company will be closed from 3 September 2024 to 6 September 2024, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the right to attend and vote at the AGM, all transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong no later than 4:30 p.m. on 2 September 2024.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

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

DISTRIBUTABLE RESERVES

Distributable reserves of the Company at 31 March 2024, calculated under the Companies Act of the Cayman Islands, amounted to HK\$60,811,000 (2023: HK\$63,253,000). Under Section 34 of the Companies Act (2022 Revision) of the Cayman Islands, the share premium is available for distribution to shareholders, provided that no distribution or dividend shall be paid to shareholders out of the Company’s share premium unless the Company shall be able to pay its debts as they fall due in the ordinary course of business.

SHARE CAPITAL

Details of the share capital of the Company are set out in note 26 to the consolidated financial statements.

PRE-EMPTIVE RIGHTS

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

暫停辦理股份過戶登記

本公司將於下列期間暫停辦理股份過戶登記手續：

股東週年大會（「股東週年大會」）將於二零二四年九月六日舉行。

為確定符合資格出席股東週年大會並於會上投票之股東名單，本公司將由二零二四年九月三日（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。凡擬獲得出席股東週年大會並於會上投票之權利，必須於二零二四年九月二日下午四時三十分前，將所有過戶文件連同有關股票，一併送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司辦理登記手續，地址為香港夏慤道16號遠東金融中心17樓。

購買、出售或贖回上市證券

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

可派發儲備

於二零二四年三月三十一日，本公司根據開曼群島公司法計算之可派發儲備為60,811,000港元（二零二三年：63,253,000港元）。根據開曼群島公司法（二零二二年修訂版）第34條，股份溢價可派發予股東，惟除非本公司於一般業務過程中能償還到期之債項，否則不能從本公司股份溢價中派付分派或股息予股東。

股本

本公司之股本詳情載於綜合財務報表附註26。

優先購買權

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



Directors' Report 董事報告

PROPERTY, PLANT AND EQUIPMENT

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

物業、廠房及設備

本集團本年度之物業、廠房及設備之變動詳情載於綜合財務報表附註16。

BANK LOANS, OVERDRAFTS AND OTHER BORROWINGS

The details of bank loans and borrowings as at 31 March 2024 are set out in the note 23 to the consolidated financial statements.

銀行貸款、透支及其他借款

於二零二四年三月三十一日之銀行貸款及借款詳情，載於綜合財務報表附註23。

DONATIONS

Donations for charitable or other purposes made by the Group during the year amounted to HK\$28,160 (2023: HK\$80,000).

捐款

本集團於本年度為慈善或其他用途作出之捐款金額為28,160港元(二零二三年：80,000港元)。





DIRECTORS

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

Executive Directors

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

Independent Non-executive Directors

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

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

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Executive Directors

Mr. TSE Sun Fat, Henry, aged 67, is the Chairman of the Board. He is a director of seven subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in trading of building materials. He is responsible for the planning of the Group's overall strategies and the overall management of the Group. Mr. TSE is a brother of Mr. TSE Sun Po, Tony, the Managing Director of the Company; a cousin of Mr. TSE Sun Wai, Albert, the Vice Chairman of the Company; and an uncle of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

Mr. TSE Sun Wai, Albert, aged 73, a founding member of the Group, was appointed as an Executive Director and Vice Chairman of the Company on 21 June 2012. He established his reputation in the industry and has a wealth of experience in brand building, new product development and structuring the management of the Group. Mr. TSE is a cousin of Mr. TSE Sun Fat, Henry, the Chairman of the Board and Mr. TSE Sun Po, Tony, the Managing Director of the Company; and the father of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

董事

本年度內及截至本報告日期之董事如下：

執行董事

謝新法先生
謝新偉先生
謝新寶先生
劉紹新先生
謝漢傑先生

獨立非執行董事

黃華先生
溫思聰先生
陸宏廣博士

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

董事及高級管理人員之履歷詳情

執行董事

謝新法先生，六十七歲，為董事會主席。彼為本公司旗下七家附屬公司之董事。謝先生於建築材料貿易方面擁有逾三十年經驗。彼負責企劃本集團整體策略及整體管理工作。謝先生為本公司董事總經理謝新寶先生之胞兄；本公司副主席謝新偉先生之堂弟；及本公司副董事總經理謝漢傑先生之堂叔。

謝新偉先生，七十三歲，本集團創辦成員，於二零一二年六月二十一日獲委任為本公司執行董事兼副主席。彼早年在業界建立聲譽，並於建立品牌、新產品開發及改善本集團管理架構方面擁有豐富經驗。謝先生為董事會主席謝新法先生及本公司董事總經理謝新寶先生之堂兄；及本公司副董事總經理謝漢傑先生之父親。



Directors' Report 董事報告

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

Executive Directors (cont'd)

Mr. TSE Sun Po, Tony, aged 65, is the Managing Director of the Company and joined the Group in 1979. He is a director of twenty-seven subsidiaries of the Company. Mr. TSE possesses over 30 years of experience in trading of building materials and is responsible for the retail business of the Group. Mr. TSE also assists in the strategic planning and management of the Group. Mr. TSE is a brother of Mr. TSE Sun Fat, Henry, the Chairman of the Board; a cousin of Mr. TSE Sun Wai, Albert, the Vice Chairman of the Company; and an uncle of Mr. TSE Hon Kit, Kevin, the Deputy Managing Director of the Company.

Mr. LAU Shiu Sun, aged 56, joined the Group in 1994. Mr. LAU was appointed as an Executive Director of the Company on 10 December 2001. He is responsible for project sales. Mr. LAU graduated from Hong Kong Baptist University (formerly Baptist College) in 1992 with a Bachelor's Degree of Science.

Mr. TSE Hon Kit, Kevin, aged 44, is the Deputy Managing Director of the Company and joined the Group in 2004. He was appointed as an Executive Director of the Company on 8 September 2008 and is a director of twenty-one subsidiaries of the Company. Mr. TSE graduated from University of Toronto with a Bachelor's Degree of Commerce. He is responsible for internal information technology development, the launching of the furniture business and the marketing of products distributed by the Group. Mr. TSE is a nephew of Mr. TSE Sun Fat, Henry, the Chairman of the Board and Mr. TSE Sun Po, Tony, the Managing Director of the Company; and a son of Mr. TSE Sun Wai, Albert, the Vice Chairman of the Company.

Independent Non-executive Directors

Mr. WONG Wah, Dominic, aged 75, was appointed as an Independent Non-executive Director on 19 June 2001. He graduated from the Chinese University of Hong Kong in 1972 with Honours Bachelor's Degree of Social Science in Economics. He was appointed as a Director and general manager of Hongkong Ferry (Holdings) Ltd., formerly The Hongkong & Yaumatei Ferry Co., Ltd. until late 1989. He has been actively involved in garment industry and IT business for the last few years.

董事及高級管理人員之履歷詳情(續)

執行董事(續)

謝新寶先生，六十五歲，本公司董事總經理，於一九七九年加入本集團。彼為本公司旗下二十七家附屬公司之董事。謝先生於建築材料貿易方面擁有逾三十年經驗，負責本集團零售業務。謝先生亦協助本集團之策略性計劃及管理。謝先生為董事會主席謝新法先生之胞弟；本公司副主席謝新偉先生之堂弟；及本公司副董事總經理謝漢傑先生之堂叔。

劉紹新先生，五十六歲，於一九九四年加入本集團。劉先生於二零零一年十二月十日獲委任為本公司執行董事。彼負責項目銷售。劉先生在一九九二年畢業於香港浸會大學(前稱浸會學院)，取得理學學士學位。

謝漢傑先生，四十四歲，本公司副董事總經理，於二零零四年加入本集團。彼於二零零八年九月八日獲委任為本公司執行董事，並為本公司旗下二十一家附屬公司之董事。謝先生畢業於多倫多大學，取得商學學士學位。彼負責本集團內部資訊科技發展、開拓傢俬業務及本集團經銷產品之市場推廣。謝先生為董事會主席謝新法先生及本公司董事總經理謝新寶先生之堂侄；及本公司副主席謝新偉先生之子。

獨立非執行董事

黃華先生，七十五歲，於二零零一年六月十九日獲委任為獨立非執行董事。彼於一九七二年畢業於香港中文大學，並取得經濟學系社會科學榮譽學士學位。彼曾獲香港小輪(控股)有限公司(前稱香港油麻地小輪有限公司)委任為董事及總經理直至一九八九年底。近年，彼致力經營製衣及資訊科技業務。





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

Independent Non-executive Directors (cont'd)

Mr. WAN Sze Chung, aged 49, was appointed as an Independent Non-executive Director on 27 September 2004. He obtained a Master Degree in Business Administration with the Chinese University of Hong Kong, a Master of Education (Counselling & Guidance) with University of Newcastle upon Tyne, a Second Bachelor's Degree of Law with Tsinghua University and a Bachelor Degree in Accountancy with the Hong Kong Polytechnic University. He is a member of the Hong Kong Institute of Certified Public Accountants, a fellow member of the Association of Chartered Certified Accountants and a fellow member of the Hong Kong Institute of Directors. Mr. WAN is an independent non-executive director of Plover Bay Technologies Limited, a company listed on The Stock Exchange of Hong Kong Limited. He is also a director of Jacob Walery Limited specialising in corporate consultancy and training since 1 March 2007 while he is also teaching with various universities and professional institutes.

Dr. LUK Wang Kwong, aged 79, was appointed as an Independent Non-executive Director on 29 November 2019. He is a Chartered engineer, Chartered arbitrator, and a Barrister-at-Law in Hong Kong and in England and Wales. He received his Bachelor of Science in Engineering, Master of Science in Engineering, and Doctor of Philosophy degrees from the University of Hong Kong in 1966, 1968 and 1982 respectively; a Professional Engineer degree from the Columbia University in the City of New York in 1976; a Master of Business Administration degree from the Chinese University of Hong Kong in 1980; a Bachelor of Laws degree from the University of London in 1987; and a Master of Laws in Arbitration and Dispute Resolution degree from the City University of Hong Kong in 1994. Dr. LUK was a past President of the Hong Kong Institution of Engineers (2000–2001) and a member of the Building Ordinance Appeal Tribunal in Hong Kong (1995–2010). Dr. Luk is a fellow of the Institution of Structural Engineers, the Institution of Civil Engineers, the Hong Kong Institution of Engineers, the Chartered Institution of Arbitrators and the Hong Kong Institute of Arbitrators. Currently, he is an adjunct professor of the Technological and Higher Education Institute of Hong Kong, and Jiangxi University of Finance and Economics in the People's Republic of China, an Honorary Fellow of HKU School of Professional and Continuing Education and the chairman of Asian Construction Management Association.

董事及高級管理人員之履歷詳情(續)

獨立非執行董事(續)

溫思聰先生，四十九歲，於二零零四年九月二十七日獲委任為獨立非執行董事。彼持有香港中文大學頒發之工商管理碩士學位、英國紐卡斯爾大學之教育(輔導)碩士學位以及清華大學之法學第二學士學位，並獲香港理工大學會計學學士學位。彼為香港會計師公會會員、特許公認會計師公會資深會員及香港董事學會資深會員。溫先生為於香港聯合交易所有限公司上市之珩灣科技有限公司之獨立非執行董事。自二零零七年三月一日起，彼亦為一所企業諮詢及培訓公司威來利有限公司擔任董事，並在多間大學及專業公會教授課程。

陸宏廣博士，七十九歲，於二零一九年十一月二十九日獲委任為獨立非執行董事。彼為特許工程師、特許仲裁員，亦為香港、英格蘭及威爾士的大律師。彼分別於一九六六年、一九六八年及一九八二年於香港大學取得土木工程學士、土木工程碩士及土木工程博士學位；於一九七六年取得紐約市哥倫比亞大學美國專業工程師學位；於一九八零年取得香港中文大學工商管理碩士學位；於一九八七年取得倫敦大學法學學士學位；於一九九四年取得香港城市大學法學碩士(仲裁及爭議解決學)學位。陸博士曾擔任香港工程師學會會長(二零零零年至二零零一年)及香港《建築物條例》上訴審裁小組成員(一九九五年至二零一零年)。陸博士為結構工程學學會、英國土木工程師學會、香港工程師學會、特許仲裁人學會及香港仲裁司學會的資深會員。現時，彼為香港高等教育科技學院及中華人民共和國江西財經大學的客座教授、香港大學專業進修學院的榮譽院士及亞洲建築管理專業協會會長。



Directors' Report 董事報告

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

Senior management

Mr. AU Lai Chuen, Hercules, aged 67, joined the Group in 1982. Mr. AU is a sales director of project sales division. He possesses over 40 years of experience in the building materials industry and is responsible for project related sales and marketing activities.

Mr. LEE Ka Ming, Clement, aged 49, joined the Group in 1994. Mr. LEE is a deputy general manager of project sales division. He possesses over 20 years of experience in building materials industry and is responsible for project sales.

MANAGEMENT CONTRACTS

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

DIRECTORS' SERVICE CONTRACTS

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

In accordance with Article 84(1) of the Company's Articles of Association, Mr. TSE Sun Wai, Albert, Mr. TSE Hon Kit, Kevin and Mr. WONG Wah, Dominic will retire by rotation at the forthcoming AGM and, being eligible, offer themselves for re-election. Mr. WONG Wah, Dominic, Mr. WAN Sze Chung and Dr. LUK Wang Kwong are Independent Non-executive Directors and were appointed for a fixed term of one year.

DIRECTORS' EMOLUMENTS

Details of Directors' emoluments, on a named basis, during the year are set out in note 12 to the consolidated financial statements.

董事及高級管理人員之履歷詳情(續)

高級管理人員

歐勵全先生，六十七歲，於一九八二年加入本集團。歐先生為項目銷售部之銷售總監。彼於建築材料業擁有逾四十年經驗，負責項目相關銷售及市場營銷工作。

李家銘先生，四十九歲，於一九九四年加入本集團。李先生為項目銷售部之副總經理。彼於建築材料業擁有逾二十年經驗，負責項目銷售。

管理合約

除本報告所披露與董事的服務合約外，於本年度內本集團概無已經訂立或存在任何業務的全部或任何重大部分的管理及行政合約。

董事之服務合約

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

根據本公司組織章程細則第84(1)條，謝新偉先生、謝漢傑先生及黃華先生將於應屆股東週年大會輪值退任，惟彼等均符合資格並願意膺選連任。黃華先生、溫思聰先生及陸宏廣博士為獨立非執行董事，均有固定任期為期一年。

董事薪酬

本年度按具名基準披露之董事薪酬詳情載於綜合財務報表附註12。





DIRECTORS' INDEPENDENCE

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

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

PERMITTED INDEMNITY PROVISION

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

EQUITY-LINKED AGREEMENTS

Share Option Scheme

The Company has not operated any share option schemes during the year ended 31 March 2024. As at 31 March 2023 and 31 March 2024, there was no outstanding share option of the Company.

In addition, no equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into 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 year.

董事之獨立性

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

董事於競爭業務之權益

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

獲准許彌償條文

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

股權掛鈎協議

購股權計劃

截至二零二四年三月三十一日止年度，本公司並無實施任何購股權計劃。於二零二三年三月三十一日及二零二四年三月三十一日，本公司概無尚未行使之購股權。

此外，本公司於本年度並無訂立且於年末時並無存續任何股權掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立將會或可能致使本公司發行股份的協議。



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

No other transaction, arrangement or contract that is significant in relation to the Group's business to which the Company's subsidiaries or holding companies was a party and in which a Director of the Company and the Director's connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the year.

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

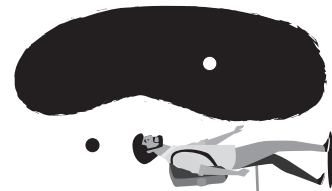
董事於對本公司業務屬重大之交易、安排或合約之重大權益

本公司董事及董事之關連方概無在本公司附屬公司或控股公司作為訂約一方及對本集團業務屬重大而於年內或年末時存續之任何其他交易、安排或合約中直接或間接擁有重大權益。

購買股份或債券的安排

於年內任何時間及年末，本公司、其附屬公司或其他相聯法團概無訂立任何安排，致使本公司董事及最高行政人員（包括彼等之配偶及未滿十八歲之子女）透過收購公司或其指明企業或其他相聯法團股份或債券獲取利益。





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 31 March 2024, the interests and short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the 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 C3 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

於二零二四年三月三十一日，各董事及本公司最高行政人員及彼等之聯繫人士於本公司及其相聯法團（定義見證券及期貨條例第XV部）之股份、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分部已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，或根據證券及期貨條例第352條本公司須存置之登記冊所記錄之權益及淡倉，或根據上市規則附錄C3所載上市發行人董事進行證券交易之標準守則（「標準守則」）另行知會本公司及聯交所之權益及淡倉如下：

Directors' 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)	Total 總計	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)	-	46,496,617	-	46,496,617	6.47%	
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	-	135,378,110	-	135,378,110	18.83%	
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	-	54,574,427	-	54,574,427	7.59%	
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	-	135,378,110	-	135,378,110	18.83%	
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。



Directors' Report 董事報告

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

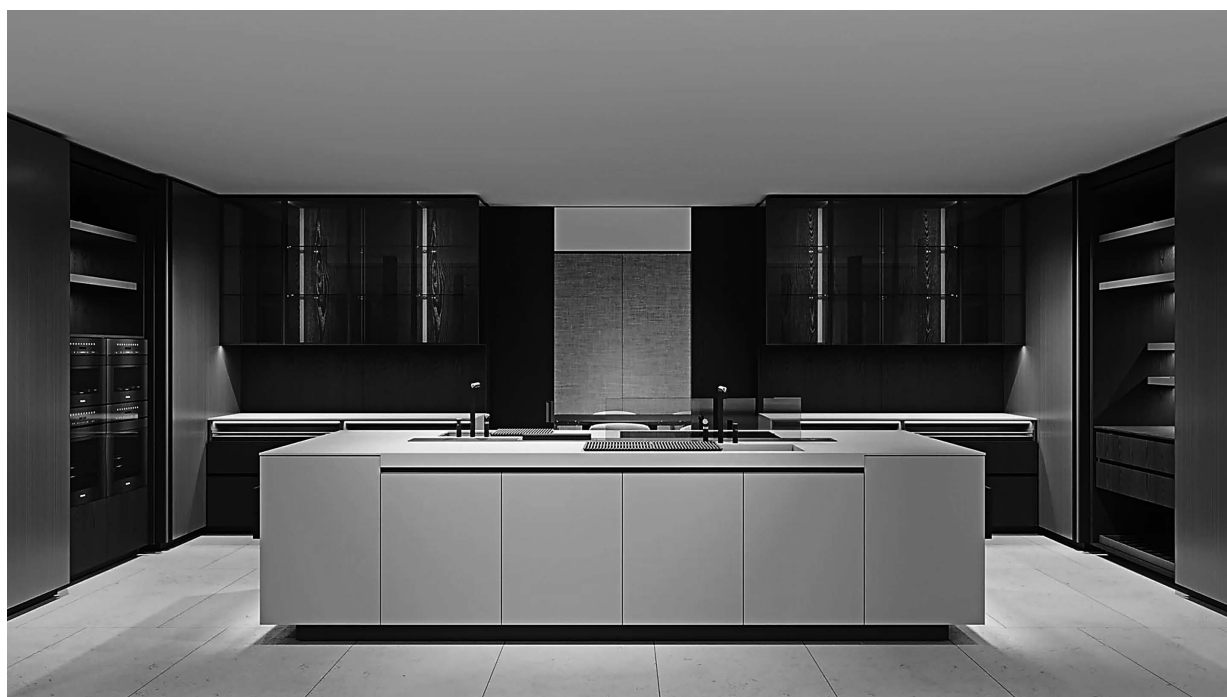
Save as disclosed above, none of the Directors and chief executives or their associates had, as at 31 March 2024, any interests or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporation (within the meaning of Part XV of the SFO) which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

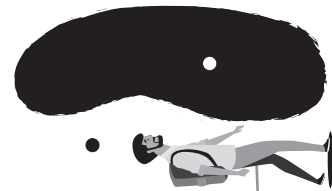
At no time during the year, the Directors and chief executives (including their spouses and children under 18 years of age) had any interests in, or had been granted, or exercised, any rights to subscribe for shares, underlying shares or debentures of the Company, its specified undertakings or its other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

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)

除上文所披露者外，於二零二四年三月三十一日，概無董事及最高行政人員或彼等之聯繫人士於本公司或其任何相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之任何權益或淡倉(包括彼等根據證券及期貨條例有關條文被當作或被視為擁有之權益或淡倉)，或根據證券及期貨條例第352條須存置之登記冊所記錄之任何權益或淡倉，或根據上市規則須知會本公司及聯交所之任何權益或淡倉。

董事及最高行政人員(包括彼等之配偶及未滿十八歲的子女)概無於年內任何時間擁有，或已獲授予或行使任何權利以認購任何本公司、其指明企業或其他相聯法團股份、相關股份或債券之權益，而須根據證券及期貨條例及香港公司條例(第622章)(「公司條例」)予以披露。





SUBSTANTIAL SHAREHOLDERS

As at 31 March 2024, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Name of shareholder	股東名稱／姓名	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	已發行股本百分比
Happy Voice Limited	Happy Voice Limited	–	–	91,976,507	91,976,507	12.80%
Ms. LIM Mee Hwa (Note 1)	LIM Mee Hwa 女士(附註1)	7,200,000	4,320,000	33,632,000	45,152,000	6.28%
Mr. YEO Seng Chong (Note 1)	YEO Seng Chong 先生(附註1)	4,320,000	7,200,000	33,632,000	45,152,000	6.28%
Universal Star Group Limited (Note 2)	Universal Star Group Limited (附註2)	135,378,110	–	–	135,378,110	18.83%
New Happy Times Limited (Note 3)	New Happy Times Limited (附註3)	54,574,427	–	–	54,574,427	7.59%
Fast Way Management Limited (Note 4)	Fast Way Management Limited (附註4)	46,496,617	–	–	46,496,617	6.47%

Note 1: Ms. Lim owns 7,200,000 Shares directly in her own name and her husband Mr. Yeo owns 4,320,000 Shares in his own name. Ms. Lim and Mr. Yeo, in aggregate, own the entire shareholding in Yeoman Capital Management Pte Ltd (“YCMPL”) and therefore control YCMPL. The total shareholding in the Company held by each of Ms. Lim and Mr. Yeo, comprised of direct shareholding, deemed shareholding through spouse and fully-controlled corporation, is 45,152,000. 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.

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.

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.

Note 4: 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.

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 31 March 2024.

主要股東

於二零二四年三月三十一日，以下人士（並非董事或本公司最高行政人員）於本公司股份及相關股份中擁有以下根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉：

於本公司股份及相關股份之好倉

Name of shareholder	股東名稱／姓名	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	已發行股本百分比
Happy Voice Limited	Happy Voice Limited	–	–	91,976,507	91,976,507	12.80%
Ms. LIM Mee Hwa (Note 1)	LIM Mee Hwa 女士(附註1)	7,200,000	4,320,000	33,632,000	45,152,000	6.28%
Mr. YEO Seng Chong (Note 1)	YEO Seng Chong 先生(附註1)	4,320,000	7,200,000	33,632,000	45,152,000	6.28%
Universal Star Group Limited (Note 2)	Universal Star Group Limited (附註2)	135,378,110	–	–	135,378,110	18.83%
New Happy Times Limited (Note 3)	New Happy Times Limited (附註3)	54,574,427	–	–	54,574,427	7.59%
Fast Way Management Limited (Note 4)	Fast Way Management Limited (附註4)	46,496,617	–	–	46,496,617	6.47%

附註1：Lim女士以其自身名義直接擁有7,200,000股股份，及其丈夫Yeo先生以其自身名義擁有4,320,000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。由Lim女士及Yeo先生各自持有的本公司股權總額(由直接持股、透過配偶視作持股及完全控制的公司組成)為45,152,000股。根據證券及期貨條例，Lim女士及Yeo先生各自被視作於實益持有及視作實益持有的所有股份中擁有權益。

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。

附註3：該等本公司股份權益由New Happy Times Limited持有。謝新實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。

附註4：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。

除上文所披露外，於二零二四年三月三十一日，本公司並不知悉有任何主要股東(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄之權益或淡倉。



Directors' Report 董事報告

CONNECTED TRANSACTIONS

There was no other material connected transaction during the year to be disclosed.

PRINCIPAL RISKS AND UNCERTAINTIES

The Group recognises that external events may affect the environment in which the Group operates. The Group's business is managed by an experienced management team who have a close involvement in the day-to-day running of the business, which ensures that the Group is prepared for, and can react quickly by adapting its business to, changes in the operating environment. Further discussions on the Group's principal risks and uncertainties are provided throughout this annual report, particularly in "Chairman's Statement" (pages 7 to 9), "Management Discussion and Analysis" (pages 11 to 25), "Risk Management and Internal Control Systems" (pages 62 to 67), "Environmental, Social and Governance Report" (pages 74 to 107) and "Financial Risk Management" (pages 139 to 146). The above discussions form part of this Directors' Report.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

During the year, save as disclosed on page 41 in Corporate Governance Report, as far as the Board and management are aware, the Group has complied with the requirements under the Listing Rules, the Companies Ordinance, the SFO and the Cayman Islands Companies Act.

RELATIONSHIPS WITH EMPLOYEES, SUPPLIERS AND CUSTOMERS

The Group is committed to maintaining a collaborative relationship with its employees, customers and suppliers. Details of which are set out on pages 90 to 99 and form part of this Directors' Report.

關連交易

本年度並無其他重大關連交易須予披露。

主要風險及不確定因素

本集團深明外圍因素可能會影響本集團經營所在地的環境。本集團業務由經驗豐富之管理團隊管理，彼等緊密參與日常業務營運，確保本集團能有所準備，通過調整其業務以迅速應對經營環境的變化。有關本集團主要風險及不確定因素的討論在本年報全文均有所提述，特別是「主席報告書」(第7至9頁)、「管理層討論與分析」(第11至25頁)、「風險管理及內部監控系統」(第62至67頁)、「環境、社會及管治報告」(第74至107頁)及「財務風險管理」(第139至146頁)。上述討論構成本董事報告的一部分。

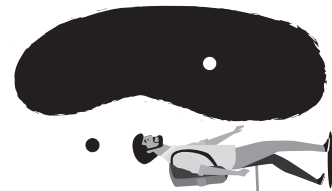
遵守有關法律及法規

年內，除企業管治報告第41頁所披露者外，就董事會及管理層所知，本集團已遵守上市規則、公司條例、證券及期貨條例及開曼群島公司法項下的規定。

與僱員、供應商及客戶的關係

本集團致力與其僱員、客戶及供應商維持合作關係。有關詳情載於第90至99頁並構成本董事報告的一部分。





REMUNERATION POLICY

As at 31 March 2024, our workforce was recorded at 134 employees (2023: 141). Total staff costs (including Directors' emoluments) amounted to HK\$67,712,000 (2023: HK\$69,103,000). Competitive packages are offered to attract, retain and motivate competent individuals.

Remuneration policy of the Group is reviewed regularly, making reference to legal framework, market conditions and both the Group's and individual performances. The remuneration policy and remuneration packages of the Executive Directors and members of the senior management of the Group are considered by the Remuneration Committee in accordance with its Terms of Reference. Details of Directors' emoluments during the year are set out on page 158. The Group does not have any share option scheme for employees.

Senior management remuneration

For the year ended 31 March 2024, remuneration paid to members of the senior management is as follows:

薪酬政策

於二零二四年三月三十一日，我們的員工人數為134名（二零二三年：141名）。總員工成本（包括董事薪酬）為67,712,000港元（二零二三年：69,103,000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。

本集團參考法定架構、市況、本集團及個人之表現，定期審視其薪酬政策。薪酬委員會已根據其職權範圍審議本集團執行董事及高級管理人員之薪酬政策及薪酬待遇。年內董事薪酬詳情載於第158頁。本集團並無任何員工購股權計劃。

高級管理人員薪酬

截至二零二四年三月三十一日止年度，支付予高級管理人員之薪酬如下：

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

MAJOR SUPPLIERS AND CUSTOMERS

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

Purchases	採購額	
The largest supplier	最大供應商	26%
Five largest suppliers in aggregate	五大供應商總計	58%
Revenue	收益	
The largest customer	最大客戶	9%
Five largest customers in aggregate	五大客戶總計	28%

主要供應商及客戶

於本年度內，本集團主要供應商及客戶所佔採購額及銷售額百分比如下：

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

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



Directors' Report 董事報告

ENVIRONMENTAL POLICY

The Group endeavours to minimising pollution and protecting the environment by conserving natural resources, reducing the use of energy and waste. Details of which are set out on pages 84 to 90.

FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 198.

SUFFICIENCY OF PUBLIC FLOAT

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

BUSINESS REVIEW

The business review disclosure of the Group for the year as required by Schedule 5 to the Companies Ordinance are set out in the "Management Discussion and Analysis" and "Environmental, Social and Governance Report" on pages 11 to 25 and pages 74 to 107 respectively of the Annual Report. The business review forms part of this Directors' Report.

AUDITOR

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

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

TSE Sun Fat, Henry
Chairman

Hong Kong, 24 June 2024

環保政策

本集團致力保護天然資源，減少使用能源及浪費，將污染減至最低，以保護環境。有關詳情載於第84至90頁。

五年財務摘要

本集團過去五個財政年度之業績及資產及負債摘要載於第198頁。

充足之公眾持股量

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

業務審視

本集團根據公司條例附表5規定所披露之本年度業務審視，已分別載於本年報第11至25頁之「管理層討論與分析」及第74至107頁之「環境、社會及管治報告」內。該業務審視構成本董事報告的一部分。

核數師

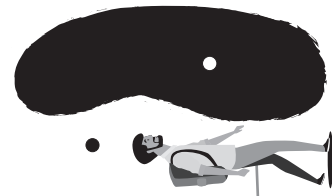
綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所將於本公司應屆股東週年大會退任，惟符合資格並願意接受續聘。

代表董事會簽署本報告。

謝新法
主席

香港，二零二四年六月二十四日





Corporate Governance Report 企業管治報告

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

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

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

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



Corporate Governance Report 企業管治報告

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

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

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

In the opinion of the directors of the Company (the “Directors”), the Company has complied with all code provisions in the CG Code throughout the year ended 31 March 2024, except for the following:

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

遵守企業管治常規守則

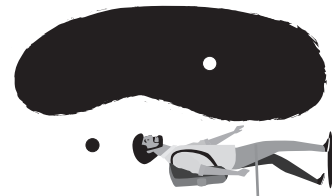
香港聯合交易所有限公司所刊發的企業管治守則(「企業管治守則」)列明良好企業管治之原則，並從兩個層次提供建議：

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

本公司董事(「董事」)認為，本公司於截至二零二四年三月三十一日止年度內一直遵守企業管治守則內所有守則條文，惟以下除外：

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的風險管理及內部監控系統，並檢討其成效。董事會將因應本集團發展的需要，每年至少一次，不斷檢視此安排。





COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 of the Listing Rules sets a required standard against which Directors must measure their conduct regarding transactions in securities of their listed companies. The Company has adopted the Model Code as its own code of conduct regarding Director’s securities transactions. Employees of the Group, who are likely possess Inside Information (as defined under the Securities and Futures Ordinance, the “SFO”), have been requested to comply with provisions no less exacting than the Model Code. Having made specific enquiry of all Directors, the Directors confirmed compliance with the required standard set out in the Model Code throughout the year.

THE BOARD

During the year ended 31 March 2024 and up to the date of publication of this Annual Report, the Directors of the Company are set out below:

Executive Directors

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

Independent Non-executive Directors

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

For the terms of appointment of the Independent Non-executive Directors, please refer to page 32 in Directors’ Report. According to the Articles of Association of the Company, at each annual general meeting, one third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. Formal letters of appointment have been issued to all Directors setting out all key terms and conditions of their appointment. Each newly appointed Director will also be issued with a letter of appointment.

遵守證券交易之標準守則

上市規則附錄C3所載上市發行人董事進行證券交易之標準守則(「標準守則」)列明董事於買賣所屬上市公司證券時用以衡量其本身操守之所需標準。本公司已採納標準守則為其董事進行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(「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。本公司已向董事作出特定查詢，全體董事確認於本年度內一直遵守標準守則所載之規定準則。

董事會

於截至二零二四年三月三十一日止年度及直至本年報刊發日期，本公司董事載列如下：

執行董事

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

獨立非執行董事

黃華先生
 溫思聰先生
 陸宏廣博士

有關獨立非執行董事之委任條款，請參閱董事報告第32頁。根據本公司組織章程細則，於各股東週年大會上，當時的三分之一董事(或倘人數並非三(3)的倍數，則最接近但不少於三分之一的人數)須輪值退任，惟每位董事須最少每三年於股東週年大會上輪值退任一次。本公司已向全體董事發出正式委任書，並訂明彼等委任之主要條款及條件。各新任董事亦將獲發出委任書。



Corporate Governance Report 企業管治報告

THE BOARD (CONT'D)

Biographies of all Directors are listed in Biographical Details of Directors and Senior Management set out on pages 29 to 32.

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

The Board and Management

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

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

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

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

董事會(續)

全體董事詳細履歷載於第29至32頁之「董事及高級管理人員之履歷詳情」。

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

董事會及管理層

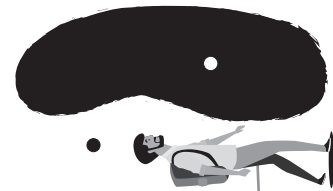
董事會負責領導及監控本公司，集體負責統管並監督本公司事務，從而達致成功。董事客觀作出符合本公司最佳利益的決策。

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

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

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





THE BOARD (CONT'D)

Independent Non-executive Directors

The Independent Non-executive Directors help to ensure that the Board can make independent judgement efficiently and effectively. They also take the lead where potential conflicts of interests arise. They scrutinise the Company's performance in achieving agreed corporate goals and objectives, and monitor performance reporting. They make a positive contribution to and independent judgement on the development of the Company's strategies, policies, performance, accountability, resources, key appointments and standards of conduct through board meetings by bringing in independent, constructive and informed comments. They form a strong independent element on the Board.

The Independent Non-executive Directors possess appropriate professional qualification. Among them, some possess expertise in accounting or financial management. They give the Board and Board committees on which they serve the benefit of their skills, expertise and varied backgrounds and qualifications through regular attendance and active participation. Independent Non-executive Directors attend general meetings to gain and develop a balanced understanding of the view of the shareholders of the Company.

Each Independent Non-executive Director has also submitted an annual written confirmation to the Company confirming his independence as regards each of the factors referred to in Rule 3.13(1) to (8) of the Listing Rules. All Independent Non-executive Directors are engaged by contract every year and are subject to retirement by rotation in accordance with the Company's Articles of Association and the Listing Rules. The Company considered that all Independent Non-executive Directors meet the independence guidelines set out in Rule 3.13 of the Listing Rules.

Mechanisms to Ensure Independent Views

The Board has adopted effective mechanisms to ensure independent views and input are available to the Board. Subject to approval of the Chairman of the Board, Directors may seek, at the Company's expense, independent legal, financial or other professional advices from advisors independent to those advising the Company as and when necessary in appropriate circumstances to enable them to discharge their responsibilities effectively. The Board will review the implementation and effectiveness of such mechanisms on an annual basis.

During the year, the Board reviewed the validity of implementation of such mechanisms and considered that the above mechanisms are effective in ensuring that independent views and input are provided to the Board.

董事會(續)

獨立非執行董事

獨立非執行董事協助確保董事會可有效率地及高效地作出獨立判斷。彼等亦在出現潛在利益衝突時發揮牽頭引導作用。彼等仔細檢查本公司的表現是否達到既定的企業方針和目標，並監察匯報公司表現的事宜。彼等透過董事會會議提供獨立、富建設性及有根據的意見對本公司制定策略、政策、表現、問責性、資源、主要委任及操守準則作出正面貢獻及獨立判斷。彼等使董事會擁有強大的獨立元素。

獨立非執行董事具備適當專業資格；當中個別人士具備會計或財務管理方面的專業知識。彼等通過定期出席會議並積極參與會務，以其技能、專業知識及不同背景及專業資格為董事會及其所出任的董事會轄下委員會作出貢獻。獨立非執行董事出席股東大會，以全面公正地了解本公司股東的意見。

各獨立非執行董事亦已就上市規則第3.13(1)至(8)條所述各項因素向本公司提交年度確認書以重申其獨立性。全體獨立非執行董事乃每年以合約形式聘任，並須根據本公司組織章程細則及上市規則輪值退任。本公司認為全體獨立非執行董事均符合載於上市規則第3.13條的獨立指引。

確保獨立觀點機制

董事會已採納了有效機制，以確保董事會可獲得獨立的觀點及意見。經董事會主席批准後，在適當情況下，董事如有需要可尋求獨立於本公司顧問的獨立法律、財務或其他專業意見，費用由本公司承擔，以促使其有效履行其職責。董事會將每年檢討該機制的實施情況及有效性。

於本年度董事會已檢討實施有關機制的有效性，認為上述機制足以有效確保董事會獲提供獨立觀點及意見。



Corporate Governance Report 企業管治報告

THE BOARD (CONT'D)

Directors' responsibilities

All Directors devote sufficient time and attention to the Group's affairs and have actively participated in the Board meetings to discuss the overall strategies, business directions and policies of the Group. Throughout the year, the Company held 7 regular Board meetings, and 1 general meeting. To ensure that Directors could obtain all related information to make an informed decision and to perform their duties and responsibilities, documents for the Board meeting were supplied to Directors for their consideration before the meeting according to the regulations set out in the Listing Rules and code provisions of the CG Code.

The attendance of board meetings and general meeting(s) during the year is set out on page 68.

All Directors acknowledge their responsibility for preparing the financial statements. As at 31 March 2024, none of the Directors were aware of any material uncertainty relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern. As such, the Directors have prepared the Company's financial statements on a going concern basis. Reporting responsibilities of external auditors on the financial statements are set out in "Independent Auditor's Report" (pages 108 to 115).

Board proceedings

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

董事會(續)

董事責任

全體董事均投入足夠的時間及精神以處理本集團之事務，並積極參與董事會會議，討論本集團之整體策略、業務方針及政策。於本年度內，本公司曾舉行7次董事會定期會議及1次股東大會。本公司根據上市規則及企業管治守則之守則條文所載規定於會議前將董事會會議文件交予董事審閱，使董事能夠掌握所有有關資料作出知情決定，以便履行其職責及責任。

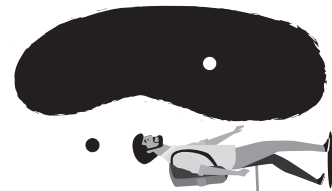
於本年度內，董事會會議及股東大會之出席情況載列於第68頁。

全體董事承認其有編製財務報表的責任。於二零二四年三月三十一日，概無董事知悉任何或會嚴重影響本公司持續經營業務能力之重大不明朗事件或情況。因此，董事以持續經營基準編製本公司財務報表。有關外聘核數師對財務報表之報告責任，載於「獨立核數師報告」(第108至115頁)。

董事會議事程序

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





THE BOARD (CONT'D)

Board proceedings (cont'd)

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

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

All Directors have access to the advice and services of the Company Secretary with a view to ensuring that good information flow within the Board, Board policies, Board procedures, applicable laws, rules and regulations are followed. Moreover, upon request from any Director, the Company provides separate independent professional advice to Directors to assist them to perform their duties at the Company's expense.

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

董事會(續)

董事會議事程序(續)

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

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

全體董事均可向公司秘書諮詢意見及要求提供服務，以確保董事會成員之間資訊交流良好，董事會政策、董事會程序、適用法例、規則及條例獲得遵守。此外，應任何董事之要求，本公司向董事提供獨立專業意見，以協助彼等履行職務，費用由本公司支付。

倘有主要股東或董事在董事會將予考慮的事項中存有董事會認為重大之利益衝突，董事會將會就此目的而舉行董事會會議處理有關事宜並由在交易中本身及其緊密聯繫人並無重大權益的董事投票。在交易中本身及其緊密聯繫人並無重大權益的獨立非執行董事須出席董事會會議。有關董事須就所有董事會決議案放棄投票，且將不計入會議法定人數。



Corporate Governance Report 企業管治報告

THE BOARD (CONT'D)

Board effectiveness

A formal, considered and transparent procedure is in place for the appointment of new directors. Newly appointed directors are provided with briefing materials to ensure that they have a proper understanding of the Company's operations and business, and are fully aware of their responsibilities under statute and common law, the Listing Rules, legal and other regulatory requirements and the Company's business and governance policies. In addition, an orderly succession for appointments is maintained to ensure high standard of corporate governance of the Company. Every Director is subject to re-election by rotation at an annual general meeting at least once every three years.

To ensure Directors' contribution remains informed and relevant, the Company is responsible for arranging and funding suitable training to Directors. In addition, the Company encourages Directors and the senior management to participate in continuous professional development to develop and refresh their knowledge, skills and understanding of the business and markets in which the Group operates. Directors are timely updated on the latest developments regarding the Listing Rules and other applicable regulatory requirements, as well as information related to the Group's business and operations, to ensure compliance, enhance their awareness of good corporate governance practices and enable them to discharge duties properly. This has involved various forms of activities including attending seminars, reading materials relevant to the Company's business, director's duties and responsibilities.

The records of training of Directors received during the year is set out on page 68.

Directors' and Officers' insurance

The Company has arranged an insurance cover in respect of legal action against its Directors and officers (as defined in the Listing Rules) arising from corporate activities.

董事會(續)

董事會效能

董事會制定一套正式、經審慎考慮及具透明度之新董事委任程序。本公司將向新委任的董事發放簡介資料，以確保彼等對本公司的營運及業務有適當了解以及完全知悉彼等於法規及普通法、上市規則、法例及其他監管規定以及本公司的業務及管治政策項下的責任。此外，本公司設有一套有秩序之董事繼任計劃，以確保高水平之企業管治。每位董事須最少每三年於股東週年大會上輪值退任一次。

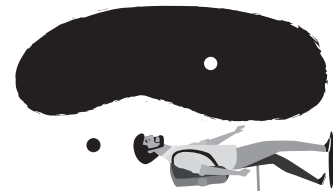
為確保董事繼續在具備全面資訊及切合所需的情況下對董事會作出貢獻，本公司負責為董事安排合適的培訓並提供有關經費。此外，本公司鼓勵董事及高級管理人員參與持續專業發展，對知識及技能溫故知新，加強對本集團經營之業務及所在市場之了解。董事適時獲得有關上市規則及其他適用監管規定之最新發展以及有關本集團業務及經營之資料，確保彼等遵守有關規定及提高彼等對良好企業管治常規之認識，同時恰當地履行職責。所牽涉各種活動形式包括出席研討會、閱讀與本公司業務、董事職務及責任有關之資料。

董事於本年度接受的培訓記錄載列於第68頁。

董事及高級人員之保險

本公司已為其董事及高級人員(定義見上市規則)因企業活動而可能面臨的法律訴訟安排保險。





CHAIRMAN AND MANAGING DIRECTOR

Chairman of the Board and Managing Director (in this report, “Managing Director” is equivalent to “Chief Executive” set out in Appendix C1 of the Listing Rules) are two clearly separated roles and are performed by different individuals. Mr. TSE Sun Fat, Henry, Chairman of the Board, is responsible for managing the Board. Mr. TSE Sun Po, Tony, Managing Director, is responsible for the Company’s operations. The division of responsibilities between the Chairman of the Board and the Managing Director has been clearly defined and the written terms of reference have been set.

Responsibilities of the Chairman of the Board are as follows:

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

主席及董事總經理

董事會主席及董事總經理(就本報告而言,「董事總經理」等同於上市規則附錄C1所載「行政總裁」)為兩個明確劃分之角色,並分別由不同人士擔當。董事會主席謝新法先生負責管理董事會;而董事總經理謝新寶先生則負責本公司之業務營運。董事會主席與董事總經理之職責分工已清晰界定並設有書面職權範圍。

董事會主席之職責包括:

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



Corporate Governance Report 企業管治報告

CHAIRMAN AND MANAGING DIRECTOR (CONT'D)

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

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

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

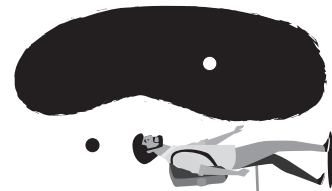
主席及董事總經理(續)

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

董事總經理由董事會委任，其職責包括：

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





BOARD COMMITTEES

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

Audit Committee

The Audit Committee, established on 22 March 2000, is currently comprised of three Independent Non-executive Directors. They are:

Mr. WAN Sze Chung

(Independent Non-executive Director, Chairman)

Mr. WONG Wah, Dominic

(Independent Non-executive Director)

Dr. LUK Wang Kwong *(Independent Non-executive Director)*

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

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

董事會轄下的委員會

董事會已成立四個轄下委員會，即審核委員會、提名委員會、薪酬委員會及投資委員會，負責監察本公司個別事務。本公司所有董事會轄下委員會均訂有明確書面職權範圍。

審核委員會

審核委員會於二零零零年三月二十二日成立，目前由三名獨立非執行董事組成。彼等為以下人士：

溫思聰先生

(獨立非執行董事、主席)

黃華先生

(獨立非執行董事)

陸宏廣博士 *(獨立非執行董事)*

審核委員會已訂明職權範圍，並於本公司網站刊載。審核委員會之角色及職能如下：

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



Corporate Governance Report 企業管治報告

BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

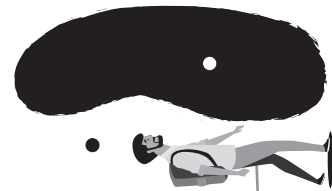
- (d) To act as the key representative body for overseeing the Company's relations with the external auditor;
- (e) To monitor integrity of the Company's financial statements and annual report and accounts, half-year report and, if prepared for publication, quarterly reports, and to review significant financial reporting judgements contained in them;
- (f) To discuss problems and reservations arising from the interim and final audits, and any matters the auditor may wish to discuss (in the absence of management where necessary);
- (g) To review the Company's risk management and internal control systems covering all controls including financial, operational and compliance controls;
- (h) To discuss the risk management and internal control systems with management to ensure that management has performed its duty to have effective systems. This discussion should include the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting function;
- (i) To consider major investigation findings on risk management and internal control matters as delegated by the Board or on its own initiative and management's response to these findings, and review the statements concerning risk management and internal control to be included in the annual report;
- (j) Where an internal audit function exists, to ensure co-ordination between the internal and external auditors, to review and approve the annual internal audit plan, and to ensure that the internal audit function is adequately resourced and has appropriate standing within the Company, and to review and monitor its effectiveness;
- (k) To review the Group's financial and accounting policies and practices;

董事會轄下的委員會(續)

審核委員會(續)

- (d) 擔任本公司與外聘核數師間之主要代表，負責監察兩者之間的關係；
- (e) 監察本公司之財務報表以及年報及賬目、半年度報告及(若擬刊發)季度報告之完整性，並審閱報表及報告所載有關財務申報之重大判斷；
- (f) 與核數師討論在中期及全年審核中出現之問題及存疑之處，以及核數師希望討論之其他事宜(如有需要，可在管理層避席之情況下進行)；
- (g) 檢討本公司的風險管理及內部監控系統，涵蓋所有監控，包括財務、營運及合規監控；
- (h) 與管理層討論風險管理與內部監控系統，確保管理層已履行職責建立有效系統。討論內容應包括本公司在會計、內部審核及財務匯報職能方面之資源、員工資歷及經驗、培訓課程及有關預算是否足夠；
- (i) 應董事會委派或主動，就有關風險管理及內部監控事宜之重要調查結果及管理層對調查結果之回應進行研究，並檢討將載入年報內之有關風險管理及內部監控之說明；
- (j) 如設有內部審核職能，須確保內部及外聘核數師之工作得到協調，檢討及批准年度內部審核計劃，亦須確保內部審核職能在本公司內部有足夠資源運作，並且享有適當地位，以及檢討及監察其成效；
- (k) 檢討本集團之財務及會計政策及常規；





BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

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

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

- (a) To develop and review the Company's policies and practices on corporate governance (including the board diversity policy, mechanism to ensure independent views of the Board and shareholders communication policy) and make recommendations to the Board;
- (b) To review and monitor the training and continuous professional development of Directors and senior management;
- (c) To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- (d) To develop, review and monitor the code of conduct and compliance manual (if any) applicable to employees and Directors; and
- (e) To review the Company's compliance with the code and disclosure in the Corporate Governance Report.

董事會轄下的委員會(續)

審核委員會(續)

- (l) 檢查外聘核數師之管理意見書、核數師就會計記錄、財務賬目或監控系統向管理層提出之任何重大疑問及管理層作出之回應；
- (m) 於提呈董事會審批前先行審閱年報所載有關本公司內部監控制度之陳述；
- (n) 確保董事會及時回應於外聘核數師之管理意見書中提出之事宜；
- (o) 就上市規則第十四章守則條文所載之事宜向董事會匯報；
- (p) 檢討本公司僱員可暗中就財務匯報、內部監控或其他方面可能發生之不正當行為提出關注之安排。委員會應確保有適當安排，讓本公司對此等事宜作出公平獨立調查及採取適當跟進行動；及
- (q) 審議董事會確定的其他議題。

此外，審核委員會須負責以下企業管治職能：

- (a) 制訂及檢討本公司之企業管治政策及常規(包括董事會多元化政策、確保董事會獨立觀點機制及股東通訊政策)，並向董事會提出建議；
- (b) 檢討及監察董事及高級管理人員之培訓及持續專業發展；
- (c) 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- (d) 制訂、檢討及監察僱員及董事之操守準則及合規手冊(如有)；及
- (e) 檢討本公司遵守企業管治報告所載守則及披露之情況。



Corporate Governance Report 企業管治報告

BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

During the year, the Audit Committee reviewed the interim results for the six months ended 30 September 2023, to discuss the effectiveness of the risk management and internal control systems with management, and to review the annual budget for audit fees. In addition, the Audit Committee considered and reviewed the annual results for the year ended 31 March 2024 on 24 June 2024, and proposed to the Board for their approval.

In addition, during the year, the Audit Committee reviewed the Company's corporate governance policies (including the board diversity policy, mechanisms to ensure independent views of the Board and shareholders communication policy) and practices, reviewed the Company's policies and practices on compliance with legal and regulatory requirements, reviewed and monitored the Company's code of conduct and compliance manual, reviewed the Company's compliance with the CG Code and disclosure in this Corporate Governance Report.

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

The attendance of committee members at Audit Committee meetings during the year is set out on page 68.

董事會轄下的委員會(續)

審核委員會(續)

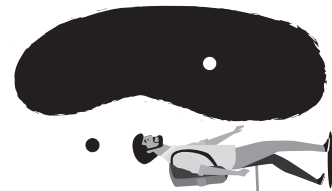
於本年度內，審核委員會已審閱截至二零二三年九月三十日止六個月之中期業績，並與管理層討論風險管理及內部監控系統成效，以及審閱年度審核費用預算。此外，審核委員會已於二零二四年六月二十四日考慮及審議截至二零二四年三月三十一日止年度之全年業績，並提呈董事會以供批准。

此外，於本年度內，審核委員會已檢討本公司之企業管治政策(包括董事會多元化政策、確保董事會獨立觀點機制及股東通訊政策)及常規，檢視本公司關於遵守法律及監管規定之政策及常規，檢視及監察本公司之操守準則及合規手冊，檢視本公司遵守企業管治守則及於本企業管治報告的披露。

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

委員會成員於本年度內舉行的審核委員會會議出席情況載列於第68頁。





BOARD COMMITTEES (CONT'D)

Audit Committee (cont'd)

Auditors' Remuneration

For the year ended 31 March 2024, the following external auditors' remuneration has been incurred by the Company:

		HK\$'000 千港元
External auditors	外聘核數師	
— Audit services	— 審核服務	1,760
— Non-audit services	— 非審核服務	216
Total	總計	1,976

For the year ended 31 March 2024, the fees to external auditors, amounting to HK\$1,760,000 were primarily for audit services and those for non-audit services amounted to HK\$216,000, 10.9% of the total fees. The non-audit services provided by the auditors was tax compliance services.

Nomination Committee

The Nomination Committee was established on 27 March 2012. It is currently comprised of two Independent Non-executive Directors and one Executive Director. They are:

Mr. WONG Wah, Dominic

(Independent Non-executive Director, Chairman)

Mr. TSE Sun Fat, Henry (Executive Director)

Mr. WAN Sze Chung (Independent Non-executive Director)

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

董事會轄下的委員會(續)

審核委員會(續)

核數師酬金

截至二零二四年三月三十一日止年度，本公司產生以下外聘核數師酬金：

		HK\$'000 千港元
External auditors	外聘核數師	
— Audit services	— 審核服務	1,760
— Non-audit services	— 非審核服務	216
Total	總計	1,976

截至二零二四年三月三十一日止年度，向外聘核數師所支付之費用為1,760,000港元，主要涉及審核服務；而非審核服務之費用為216,000港元，佔總費用之10.9%。核數師所提供之非審核服務為稅務合規服務。

提名委員會

提名委員會於二零一二年三月二十七日成立，目前由兩名獨立非執行董事及一名執行董事組成。彼等為以下人士：

黃華先生

(獨立非執行董事、主席)

謝新法先生(執行董事)

溫思聰先生(獨立非執行董事)

提名委員會已訂明職權範圍，並於本公司網站刊載。



BOARD COMMITTEES (CONT'D)

Nomination Committee (cont'd)

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

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

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

During the year, the Nomination Committee met once to review the Board and senior management of the Company. The Committee reviewed the structure, size and composition of the Board, reviewed the board diversity policy, reviewed the time and contribution from Directors, assessed the independence of Independent Non-executive Directors, made recommendations on the reappointment of Directors at the 2024 annual general meeting having considered them having the required character, integrity, independence (as appropriate to Independent Non-executive Directors), professional knowledge and experience to fulfil their role and to contribute to the Group, and discussed the succession planning for the Company's Board and senior management.

In addition, the Committee continued to carry out the nomination policy (including procedures, process and criteria to select and recommend candidates for directorship). Discussion results and recommendations have been proposed to the Board for its review.

The attendance of committee members at Nomination Committee meetings during the year is set out on page 68.

董事會轄下的委員會(續)

提名委員會(續)

提名委員會之角色及職能如下：

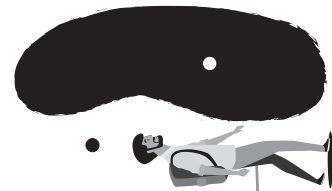
- (a) 最少每年檢討董事會之架構、人數及組成(包括技能、知識及經驗方面)，並就任何擬對董事會作出之變動提出建議，以配合本公司之企業策略；
- (b) 物色具備合適資格可擔任董事會成員之人士並挑選人士出任董事或就此向董事會提出建議；
- (c) 評核獨立非執行董事之獨立性；及
- (d) 就董事委任或重新委任以及董事(尤其是主席及行政總裁)之繼任計劃向董事會提出建議。

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

於本年度內，提名委員會曾舉行一次會議，以檢討本公司董事會及高級管理人員。委員會已檢討董事會之架構、人數及組成；檢討董事會多元化政策；檢討董事所付出時間及貢獻；評核獨立非執行董事之獨立性；就於二零二四年股東週年大會的重新委任董事，經考慮該等董事具備履行其職責及為本集團作出貢獻所需的品格、誠信、獨立性(適用於獨立非執行董事)、專業知識及經驗，提出建議；並討論本公司董事會及高級管理人員之繼任計劃。

此外，委員會繼續執行提名政策(包括挑選及推薦董事候選人之步驟、程序及標準)。討論結果及建議已呈交董事會審議。

委員會成員於本年度內舉行的提名委員會會議出席情況載列於第68頁。



BOARD COMMITTEES (CONT'D)

Nomination Committee (cont'd)

Board Diversity Policy

The Board has an appropriate mix of skills, experience and diversity of perspectives. The members of Board possess diverse competences, spanning business management, advisory and monitoring, accounting and financial management, legal, brand building, sales and marketing and I.T. development. The profile of Directors is set out in Biographical Details of Directors and Senior Management on pages 29 to 32.

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

Since the Board was comprised with the single gender Directors as at the date of this report, the Board aims to nominate and appoint at least one female candidate to be our Board member no later than 31 December 2024. In order to increase gender diversity in the Board in the upcoming years, the Company will also proactively provide training to our senior managements and will take into account the factor of gender diversity when recruiting suitable candidates for our senior management in the future.

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

Remuneration Committee

The Remuneration Committee was established on 29 September 2005. It is currently comprised of two Independent Non-executive Directors and one Executive Director. They are:

Mr. WONG Wah, Dominic

(Independent Non-executive Director, Chairman)

Mr. LAU Shiu Sun (Executive Director)

Mr. WAN Sze Chung (Independent Non-executive Director)

董事會轄下的委員會(續)

提名委員會(續)

董事會多元化政策

董事會的組成結合適當技能、經驗及多樣的觀點與角度。董事會成員擁有多元化的能力，涵蓋業務管理、顧問及監察、會計及財務管理、法律、品牌建立、銷售及市場推廣以及資訊科技發展。董事簡介載於第29至32頁董事及高級管理人員之履歷詳情。

董事會已採納其自身之董事會多元化政策(「董事會多元化政策」)。董事會多元化政策旨在透過考慮多項因素，包括但不限於性別、年齡、文化及教育背景或專業經驗，務求達致董事會多元化。董事會作出委任時會以客觀條件為依歸，並會充分顧及董事會多元化之神益。本公司之提名委員會將適時檢討董事會多元化政策，並就該政策之任何建議修訂向董事會提出建議。

由於截至本報告日期，董事會由單一性別董事組成，董事會旨在於二零二四年十二月三十一日前提名及委任至少一名女性候選人為董事會成員。為了在未來幾年增加董事會性別多元化，本公司亦將積極為高級管理人員提供培訓，並在未來招聘合適的高級管理人員候選人時考慮性別多元化因素。

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

薪酬委員會

薪酬委員會於二零零五年九月二十九日成立，目前由兩名獨立非執行董事及一名執行董事組成。彼等為：

黃華先生

(獨立非執行董事、主席)

劉紹新先生(執行董事)

溫思聰先生(獨立非執行董事)



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BOARD COMMITTEES (CONT'D)

Remuneration Committee (cont'd)

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

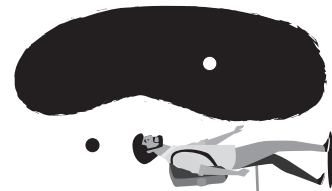
- (a) To make recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- (b) To review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- (c) To make recommendations to the Board on the remuneration packages of individual Executive Directors and senior management. This should include benefits in kind, pension rights and compensation payments, including any compensation payable for loss or termination of their office or appointment;
- (d) To make recommendations to the Board on the remuneration for Non-executive Directors;
- (e) To consider salaries paid by comparable companies, time commitment and responsibilities and employment conditions elsewhere in the Group;
- (f) To review and approve compensation payable to Executive Directors and senior management for any loss or termination of office or appointment to ensure it is consistent with contractual terms and is otherwise fair and not excessive;
- (g) To review and approve compensation arrangements relating to dismissal or removal of Directors for misconduct to ensure that they are consistent with contractual terms and are otherwise reasonable and appropriate;
- (h) To ensure that no Director or any of his associates is involved in deciding his own remuneration;
- (i) To consult the Chairman and/or the chief executive about their remuneration proposals for Executive Directors (except the Chairman and/or the chief executive as appropriate). The committee should have access to professional advice if necessary; and
- (j) To consider other topics as defined by the Board.

董事會轄下的委員會(續)

薪酬委員會(續)

薪酬委員會已訂明職權範圍，並於本公司網站刊載。薪酬委員會之角色及職能如下：

- (a) 就本公司全體董事及高級管理人員之薪酬政策及架構，及就制訂薪酬政策設立正規而具透明度之程序，向董事會提出建議；
- (b) 因應董事會所訂企業方針及目標而檢討及批准管理層之薪酬建議；
- (c) 就個別執行董事及高級管理人員之薪酬待遇向董事會提出建議。薪酬待遇應包括實物利益、退休金權利及賠償金額(包括因喪失或終止職務或委任而應付之任何賠償)；
- (d) 就非執行董事之薪酬向董事會提出建議；
- (e) 考慮同類公司支付之薪酬、所付出時間及職責以及本集團內其他職位之僱用條件；
- (f) 檢討及批准向執行董事及高級管理人員就任何喪失或終止職務或委任而須支付之賠償，以確保該等賠償與合約條款一致；若未能與合約條款一致，則賠償須屬公平合理，不致過多；
- (g) 檢討及批准因董事行為失當而解僱或罷免有關董事所涉及之賠償安排，以確保該等安排與合約條款一致；若未能與合約條款一致，則有關賠償須屬合理適當；
- (h) 確保任何董事或其任何聯繫人士不得參與釐定其本身薪酬；
- (i) 就執行董事(除主席及／或行政總裁外(如適用))之薪酬建議諮詢主席及／或行政總裁，委員會亦可諮詢專業意見(如有需要)；及
- (j) 考慮其他由董事會擬定之課題。



BOARD COMMITTEES (CONT'D)

Remuneration Committee (cont'd)

The Remuneration Committee reports to the Board on its discussion results and recommendations after each meeting and is provided with sufficient resources to perform its duties and is authorised by the Board to obtain independent legal or other professional advice. The remuneration policy of the Group (including Directors) is set out on page 58. Details of remuneration payable to the senior management, by band, are set out on page 39.

During the year, the Remuneration Committee met once to make recommendations to the Board on the remuneration packages of Executive Directors and senior management of the Company. The Committee also reviewed and determined the policy for the remuneration of Executive Directors; assessed their performance and approved the terms of service contracts of Directors. No Director had participated in the determination of his or her own remuneration.

The attendance of committee members at Remuneration Committee meetings during the year is set out on page 68.

Investment Committee

The Investment Committee was established on 12 June 2023. It is currently comprised of two Executive Directors and one Independent Non-executive Director. They are:

Mr. WONG Wah, Dominic

(Independent Non-executive Director, Chairman)

Mr. TSE Sun Po, Tony

(Executive Director and Managing Director)

Mr. LAU Shiu Sun *(Executive Director)*

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

- (a) To review and evaluate the Group's development plan and strategies and to make recommendations to the Board thereon;
- (b) To review and make recommendations to the Board on key proposals of investment (including mergers and acquisitions, joint venture and equity investments) and financing projects of the Group for business development purpose;
- (c) To review and make recommendations to the Board on other significant investment matters;

董事會轄下的委員會(續)

薪酬委員會(續)

薪酬委員會於每次會議後皆向董事會匯報其討論結果及建議，並獲提供充足資源以履行其職責及獲董事會授權諮詢獨立法律意見或其他專業意見。本集團(包括董事)之薪酬政策載於第58頁。按薪酬組別劃分之應付高級管理人員之薪酬詳情載於第39頁。

於本年度內，薪酬委員會曾舉行一次會議以就本公司執行董事及高級管理人員之薪酬待遇向董事會提出建議。委員會亦審閱及釐定執行董事之薪酬政策、評估彼等之表現及審批董事服務合約之條款。概無董事參與釐定其本身薪酬。

薪酬委員會之委員會成員於本年度內出席會議之情況載列於第68頁。

投資委員會

投資委員會於二零二三年六月十二日成立，目前由兩名執行董事及一名獨立非執行董事組成。彼等為：

黃華先生

(獨立非執行董事、主席)

謝新寶先生 *(執行董事及董事總經理)*

劉紹新先生 *(執行董事)*

投資委員會已訂明職權範圍，並於本公司網站刊載。投資委員會之角色及職能如下：

- (a) 審閱和評估本集團的發展規劃和戰略，並就此向董事會提出建議；
- (b) 審閱本集團的主要投資(包括併購、合資和股權投資)及融資項目方案，並就業務發展向董事會提出建議；
- (c) 審閱其他重大投資事項並向董事會提出建議；



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BOARD COMMITTEES (CONT'D)

Investment Committee (cont'd)

- (d) To review and evaluate the Group's risks exposure from its investment projects as a whole;
- (e) To review the relevant Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and evaluate whether any proposed investment project has or would attract any disclosure or compliance obligation thereunder;
- (f) To determine whether the proposed investment projects are in the interests of the Company and its shareholders as a whole;
- (g) To supervise the implementation of the abovementioned investment projects duly approved by the Board; and
- (h) To review, study, evaluate or make recommendations on other matters as delegated by the Board.

Throughout the year, the Investment Committee met once to conduct an in-depth performance review to the Board of the Company. The Committee also evaluated the performance of individual asset classes and sectors and rebalanced the portfolio to maintain alignment with our strategic objectives.

COMPANY SECRETARY

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

Our Company Secretary is Mr. YU Chi Wah. He is also the Chief Financial Officer and is employed on a full-time basis. During the year, he had taken no less than 15 hours relevant professional training as required under Rule 3.29 of the Listing Rules. Our Company Secretary reports to the Board Chairman, co-ordinates the supply of information to the Directors and facilitates induction and professional development of Directors.

During the year, Board and Board committee meeting agenda and accompanying board papers and minutes were provided by the Company Secretary on behalf of the Chairman of the Board and board committee chairmen. Furthermore, all Directors have access to the advice and services of the Company Secretary to ensure that good information flow within the Board, Board policies, Board procedures and all applicable laws, rules and regulations are followed.

董事會轄下的委員會(續)

投資委員會(續)

- (d) 審閱和評估本集團投資項目的整體風險；
- (e) 檢討有關香港聯合交易所有限公司證券上市規則，並評估任何擬議投資項目是否有或將會引起任何披露或合規責任；
- (f) 確定擬議投資項目是否符合本公司及其股東的整體利益；
- (g) 監督董事會正式批准的上述投資項目的實施；及
- (h) 對董事會授權的其他事項進行審閱、研究、評估或提出建議。

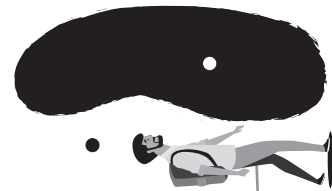
於本年度內，投資委員會曾舉行一次會議以對本公司董事會進行深入績效檢討。委員會亦已評估個別資產類別及部門之績效，並重新平衡投資組合，以與策略目標保持一致。

公司秘書

本公司公司秘書的遴選、委任及解僱均由董事會批准。

本公司公司秘書為俞志輝先生。彼亦獲全職聘用為首席財務總監。於本年度內，彼根據上市規則第3.29條接受不少於15個小時之相關專業培訓。公司秘書向董事會主席報告，負責協調向董事提供資料，並促進董事入職培訓及專業發展。

於本年度內，董事會及董事會轄下委員會會議議程隨附相關董事會文件及會議記錄由公司秘書代表董事會主席及董事會轄下委員會主席提供。此外，所有董事均可獲得公司秘書之意見及服務以確保董事會成員之間資訊交流良好、董事會政策、董事會程序、所有適用法例、規則及規例獲得遵守。



BUSINESS MODEL, PURPOSE AND VALUES

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

The objective of the Group is to become one of the leading quality suppliers of architectural builders' hardware, bathroom, kitchen collections and furniture. Our goal is to enhance the brand value of the Group by managing customers' expectation of getting products that commensurate with their lifestyles. In addition, the Group commits to operate in an economically, socially and environmentally responsible manner whilst balancing the interests of diverse stakeholders.

Founded over four decades ago, the Group has established reputation and gained trust from major contractors, property developers and dealers. The Group also runs retail outlets and showrooms.

BUSINESS STRATEGY

The Group endeavours to generate sustainable return to shareholders through:

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

業務模式、宗旨及價值

本公司於香港聯合交易所有限公司主板上市。本公司的主要業務為投資控股。本公司的附屬公司主要於香港及中華人民共和國（「中國」）從事進口、批發、零售及安裝建築五金、衛浴、廚房設備及傢俬，以及提供室內設計服務、項目及合約管理。

本集團致力成為建築五金、衛浴、廚房設備及傢俬的領先優質供應商。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。此外，本集團致力在營運上貫徹經濟、社會及環境責任及平衡不同持份者的利益。

本集團成立逾四十年以來，在業界建立聲譽，並取得主要承建商、物業開發商及經銷商之信賴。本集團亦經營零售店舖及陳列室。

業務策略

本集團力求透過下列策略為股東帶來可持續回報：

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



RISK MANAGEMENT AND INTERNAL CONTROL

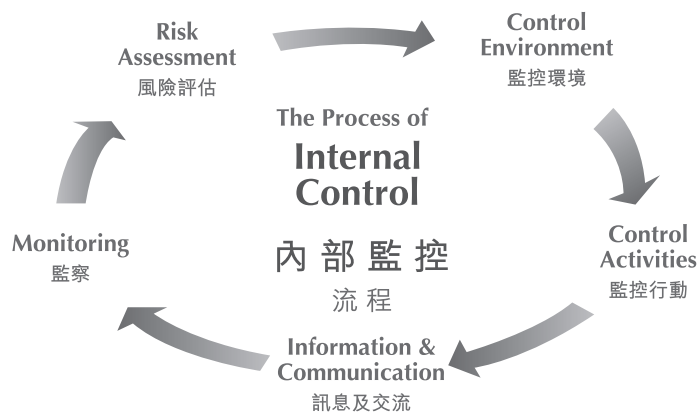
Anti-corruption policy

The Company has adopted an anti-corruption policy to govern acceptance of advantages by employees and a whistleblowing mechanism to provide guidance to employees and external stakeholders to report concerns about any suspected or actual improprieties relating to the Group.

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

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

Process of risk management and internal control systems



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

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

風險管理及內部監控

反貪污政策

本公司已採納反貪污政策，以規管員工接受利益，並已採納舉報機制，就員工及外部持份者報告對本集團任何可疑或實際不當行為的擔憂提供指引。

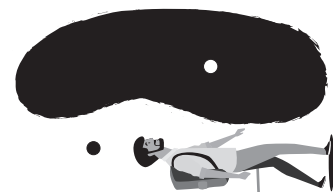
董事會負責評估及釐定本公司達成策略目標時所願意接受的風險性質及程度，並確保本公司設立及維持合適而有效的風險管理及內部監控系統，保障股東的投資及本集團的資產。董事會亦負責風險管理及內部監控系統，並檢討其充足性及有效性。

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

風險管理及內部監控系統的過程

內部監控涵蓋一套本集團實施的規則、政策及程序，以合理保證：

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



RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

風險管理及內部監控(續)

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

風險管理及內部監控系統的過程(續)

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

本集團內部監控架構的主要組成部分如下：

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



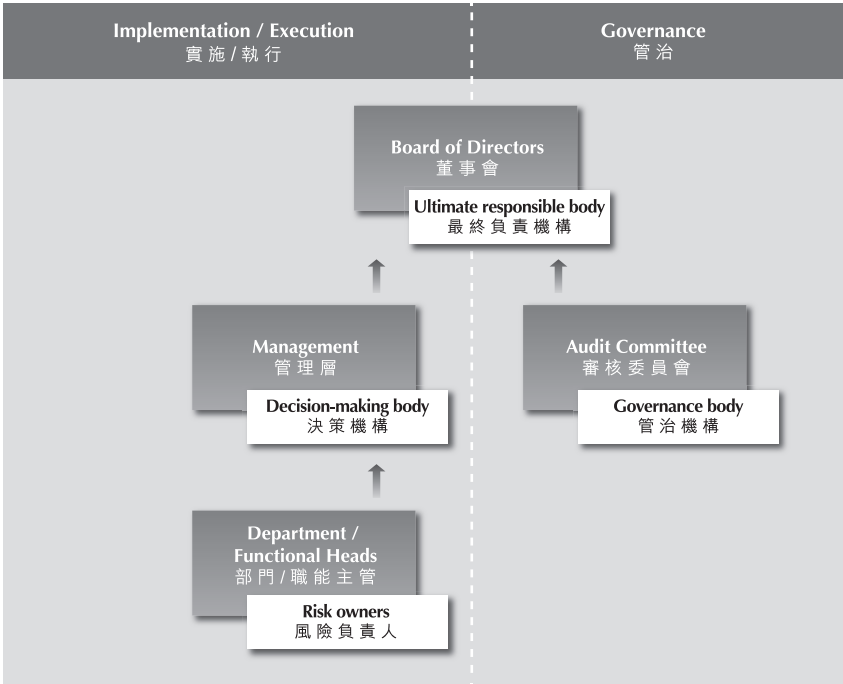
Corporate Governance Report 企業管治報告

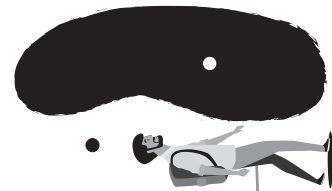
RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

風險管理及內部監控 (續)

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

風險管理及內部監控系統的過程 (續)

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



RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

風險管理及內部監控(續)

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

風險管理及內部監控系統的過程(續)

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



RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

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

Risk assessment identifies and analyses the relevant risks associated with the Group's objectives. It forms the basis for determining what risks need to be controlled and the controls required to manage them. Our head of risk management has periodic meetings with directors and the management team to oversee and discuss the proper operating style with each other.

Directors and the management team will then make decision and delegate to each department for execution. Through daily communication and information gathered, Directors and management team will be able to monitor the daily operation and risks that might occur, thus be able to prevent or minimise them. It also makes sure operations are in compliance with laws, rules, and regulations. At the same time, each department's missions and goals are achieved.

Handling and Dissemination of Inside Information

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

The Group has set out the procedures and internal controls for handling and dissemination of inside information in order to comply with code provision D.2.4(e) of the CG Code. There are guidelines to the directors, officers and all relevant employees of the Group to ensure that proper safeguards exist to prevent the Company from breaching the statutory disclosure requirements. The handling and dissemination of inside information of the Group is strictly controlled and remains confidential including but not limited by the following ways:

- define the requirements of periodic financial and operational reporting to the Board and Company Secretary to enable them to assess inside information and make timely disclosures, if necessary;
- restrict access control to inside information by employees on a need-to-know basis, and safeguarding the confidentiality of the inside information before it is properly disclosed to public;
- reminder to employees who are in possession of inside information to ensure that they are fully conversant with their obligations to preserve confidentiality; and
- The Board and the senior management review the safety measures regularly to ensure inside information is properly handled and disseminated.

風險管理及內部監控 (續)

風險管理及內部監控系統的過程 (續)

風險評估識別及分析與本集團目標相關的風險。此為確定何種風險需要控制及管理該等風險所需控制措施的基礎。風險管理部門主管與董事及管理團隊定期開會，綜覽及討論有關合適營運方式。

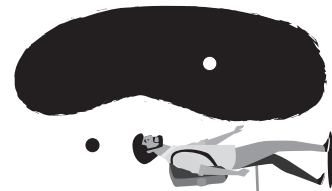
隨後，董事及管理團隊將會下達決定及指派各部門執行。透過日常溝通及所收集的資訊，董事及管理團隊將能夠監察日常營運及可能出現的風險，從而可防範或盡可能降低該等風險。此亦確保營運符合法例、規則及法規，並同時達成各部門的使命及目標。

處理及發佈內幕消息

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

本集團已訂明處理及發佈內幕消息的程序及內部監控，以符合企業管治守則第D.2.4(e)條的規定。本集團的董事、高級人員及所有相關僱員均獲得指引，以確保有適當的保障措施防止本公司違反法定披露規定。本集團內幕消息的處理及發佈受到嚴格控制並保密，包括但不限於以下方式：

- 明確向董事會及公司秘書作定期財務及營運報告的要求，使彼等能夠評估內幕消息並在必要時及時披露；
- 按需知基準限制僱員對內幕消息的訪問控制，並保障於內幕消息適當向公眾披露前的保密性；
- 提醒掌握內幕消息的僱員，確保彼等充分了解自身的保密責任；及
- 董事會及高級管理層定期檢討安全措施，以確保妥善處理及發佈內幕消息。



RISK MANAGEMENT AND INTERNAL CONTROL (CONT'D)

Review of risk management and internal control systems for the year ended 31 March 2024

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

The Board, through the Audit Committee, oversees management in the design, implementation and monitoring of the risk management and internal control systems of the Company, including financial controls, operational controls and compliance controls. During the year, the Audit Committee conducted an annual review to consider and discuss the risk management and internal control systems (including but not limited to, the adequacy of resources, staff qualifications and experience, training programmes and budget of the Group's accounting and financial reporting function) and reported the same to the Board. The Board conducted an annual review to consider ESG performance and reporting.

During the year, the Company did not have an internal audit department; details of which are set out on page 42. The Board reviewed the scope and quality of management's on-going monitoring of systems of risks and the internal controls, examined the extent and frequency of communication of monitoring results to the Board and Board committees. Based on the review, save as disclosed under the section "Principal Risks and Uncertainties" on the Directors' Report, the Board considers that there is no significant change in the nature and extent of risks and the Company's ability to respond to changes in its business and the external environment since the last annual review. The Board considered that the systems of risk management and internal control of the Group for the year ended 31 March 2024 were effective and adequate.

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

風險管理及內部監控(續)

截至二零二四年三月三十一日止年度風險管理及內部監控系統的檢討

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

董事會透過審核委員會監督管理層對本公司風險管理及內部監控系統的設計、實施及監察管理，包括財務監控、營運監控及合規監控。於本年度內，審核委員會進行年度檢討，以考慮及討論風險管理及內部監控系統(包括但不限於本集團於會計及財務報告職能方面之資源、員工資歷及經驗、培訓課程及預算是否充足)並就此向董事會報告。董事會進行年度檢討以考慮環境、社會及管治表現及報告。

於本年度內，本公司並無內部審核部門；有關詳情載於第42頁。董事會檢討管理層持續監察風險及內部監控系統的範圍及質素，審查向董事會及董事會轄下委員會傳達監察結果的詳盡程度及次數。根據該檢討，除董事報告內「主要風險及不確定因素」一節所披露外，董事會認為自上年檢討以來，風險的性質及程度以及本公司應付其業務轉變及外在環境轉變的能力並無重大變動。截至二零二四年三月三十一日止年度，董事會認為本集團的風險管理及內部監控系統有效及足夠。

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



Corporate Governance Report 企業管治報告

ATTENDANCE OF BOARD MEETING, BOARD COMMITTEE MEETING AND ANNUAL GENERAL MEETING AND TRAINING RECORDS

董事會會議、董事會轄下委員會會議及股東週年大會出席情況及培訓記錄

The attendance of Directors at Board and Board committee meetings, the annual general meeting and training records for the year ended 31 March 2024 is as follows:

截至二零二四年三月三十一日止年度董事於董事會及董事會轄下委員會會議、股東週年大會出席情況及培訓記錄如下：

Director 董事		Board 董事會	Audit Committee 審核委員會	Nomination Committee 提名委員會	Remuneration Committee 薪酬委員會	Investment Committee 投資委員會	Annual General Meeting 股東週年大會	Types of Training 培訓類別
Executive Directors 執行董事								
Mr. TSE Sun Fat, Henry	謝新法先生	7/7		1/1			1/1	A,B
Mr. TSE Sun Wai, Albert	謝新偉先生	7/7					1/1	A,B
Mr. TSE Sun Po, Tony	謝新寶先生	7/7				1/1	1/1	A,B
Mr. TSE Hon Kit, Kevin	謝漢傑先生	7/7					1/1	A,B
Mr. LAU Shiu Sun	劉紹新先生	7/7			1/1	1/1	1/1	A,B
Independent Non-executive Directors 獨立非執行董事								
Mr. WONG Wah, Dominic	黃華先生	7/7	2/2	1/1	1/1	1/1	1/1	A,B
Mr. WAN Sze Chung	溫思聰先生	7/7	2/2	1/1	1/1		1/1	A,B
Dr. LUK Wang Kwong	陸宏廣博士	7/7	2/2				1/1	A,B

Notes:

A: Attending seminars, conference, forums and/or trainings

B: Reading newspapers, journals and/or updates

附註：

A: 參加研討會、會議、討論會及／或培訓

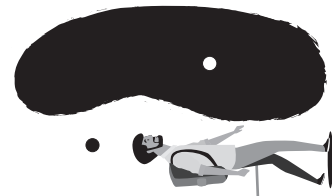
B: 閱讀報章、期刊及／或最新資料

COMMUNICATION WITH SHAREHOLDERS

與股東溝通

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

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



COMMUNICATION WITH SHAREHOLDERS (CONT'D)

Shareholders' Communication Policy

The Board has adopted a Shareholders' Communication Policy* aiming to provide the Company's shareholders, in appropriate circumstances, the investment community at large, with ready, equal and timely access to balanced and understandable information about the Company, so that Shareholders are able to exercise their rights in an informed manner, and to allow them and the investment community to engage actively with the Company.

To achieve this, the Company has established a number of channels to maintain an on-going dialogue with its Shareholders and the investment community. The Company is committed to providing information to Shareholders and the investment community mainly through the Company's financial reports (interim and annual reports), annual general meetings and other general meetings that may be convened, as well as making available all corporate communications on the Company's website at www.ebon.com.hk. The Shareholders' Communication Policy is reviewed annually to ensure its effectiveness and compliance with the prevailing regulatory and other requirements. Effective and timely dissemination of information to Shareholders and the investment community shall be ensured at all times. During the year, the Board reviewed the Shareholders Communication Policy and considered that it remained effective.

* For the purpose of this Policy, reference to the investment community is intended to include the Company's potential investors as well as analysis reporting and analysis the Company's performance.

Shareholders' Enquiries

- (a) Shareholders should direct their questions about their shareholdings to the Company's registrar. Please refer to pages 4 to 5 of this Annual Report for the address of the Company's principal and branch share registrars.
- (b) Shareholders and the investment community may at any reasonable time make a request for the Company's information, send their written enquiries and concerns to the Board to the extent such information is publicly available. Such requests, enquiries and concerns shall be addressed to the Company Secretary of the Company at its Head Office as follows:

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



與股東溝通(續)

股東通訊政策

董事會採用股東通訊政策*旨在確保本公司股東(在適當情況下包括投資人士)可適時取得完備、相同、公正及容易理解之本公司資料,使股東能夠在知情情況下行使權力,並使彼等及投資人士與本公司加強溝通。

為此,本公司已設立多個渠道持續與其股東及投資人士保持溝通。本公司致力於主要通過本公司之財務報告(中期及年度報告)、股東週年大會及其他可能召開之股東大會向股東及投資人士傳達資訊,並將所公司通訊登載在本公司網站www.ebon.com.hk。本公司會每年檢討股東通訊政策,以確保其行之有效及符合現行監管及其他規定。本公司將時刻確保有效及適時向股東及投資人士傳達資訊。於本年度,董事會已檢討股東通訊政策,認為該政策仍然有效。

* 就本政策而言,對投資人士之提述擬包括本公司潛在投資者以及專責報告及分析本公司表現之分析師。

股東查詢

- (a) 股東如對名下持股有任何問題,應向本公司股份過戶登記處提出。有關本公司股份過戶登記總處及分處的地址,請參閱本年報第4至5頁。
- (b) 股東及投資人士可在任何合理時間要求索取本公司之公開資料,並向董事會提交書面查詢及關注議題。有關要求、查詢及關注議題應寄至本公司總辦事處,註明由公司秘書啟,詳情如下:

公司秘書
香港
銅鑼灣禮頓道33號
第一商業大廈
16–18樓



COMMUNICATION WITH SHAREHOLDERS (CONT'D)

General Meetings

All registered shareholders shall receive either notice of the annual general meeting and extraordinary general meeting (together the "Meeting") or equivalent notification letter by post or by electronic means. The notice of the Meeting contains an agenda, resolutions proposed and a proxy form. All shareholders, whose shares are registered in the register of members, are entitled to attend the Meeting. Shareholders who cannot attend the Meeting can appoint their proxies or the chairman of the meeting as their proxies by completing the proxy form enclosed with the notice of the meeting and returning it to the Company's share registrar. Pursuant to the Company's Articles of Association and the Listing Rules, all votes of shareholders at the Meeting will be taken by poll.

Procedures for demanding a vote by poll, together with the notice of the Meeting, have been enclosed with a circular despatched to the shareholders. The procedures are read out at the Meeting by the chairman of the meeting so as to make sure shareholders are familiar with the detailed procedures for conducting a poll. The Company arranges to address questions from shareholders in the Meeting. In addition, separate resolutions for each substantially separated issues will be proposed to the Meeting for the approval of shareholders.

General meeting is the principal opportunity and ideal venue for shareholders to meet and exchange views on the Company's business with the Directors and the management. An annual general meeting is an annual significant event for shareholders and the Board to exchange constructive opinions. All Directors (including the Board chairman) shall attend the annual general meeting. Apart from attending the annual general meeting, the Chairman of the Board shall arrange the chairmen of each Board Committee to attend and answer questions at the annual general meeting. The Company's auditor shall also attend the annual general meeting to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor independence.

與股東溝通(續)

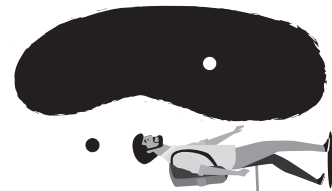
股東大會

所有已登記之股東會以郵遞方式或電子方式收取股東週年大會及股東特別大會(統稱「股東大會」)通告或相關通知書。股東大會通告載有會議議程、提呈之決議案及代表委任表格。所有股份登記於股東名冊內之股東均有權出席股東大會。未能出席股東大會之股東可填妥大會通告隨附之代表委任表格並交回本公司股份過戶登記處，以委任彼等之受委代表或大會主席擔任彼等之代表。根據本公司組織章程細則及上市規則，股東大會上所有議決事項均須以投票方式表決。

有關要求以投票方式表決之程序已載於連同召開股東大會通告一併寄發致股東之通函，並由大會主席於股東大會讀出，以確保股東熟悉以投票方式進行表決的詳細程序。本公司會安排於股東大會上回答股東提問。此外，本公司須於股東大會就每項實際獨立之事宜提出獨立決議案，以供股東批准。

股東大會為董事及管理層與股東會面並就本公司業務交流意見之重要機會及理想場合。股東週年大會為年度盛事，讓各股東與董事會交換具建設性之意見。全體董事(包括董事會主席)須出席股東週年大會。董事會主席除參與股東週年大會外，還會安排各董事會轄下委員會主席參與股東週年大會及於會上回答提問。本公司核數師亦須出席股東週年大會，以解答有關審核工作、編製核數師報告及其內容、會計政策及核數師獨立性之提問。





COMMUNICATION WITH SHAREHOLDERS (CONT'D)

Dividend Policy

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

SHAREHOLDERS’ RIGHTS

1. The Company has only one class of shares and the Articles of Association of the Company set out the rights of our shareholders.
2. Shareholders have right to receive corporate communications issued by the Company.
3. Shareholders whose shares held in Tricor Abacus Limited (“Tricor”) may notify the Company from time to time through Tricor if they wish to receive our corporate communications.
4. Shareholders are furnished with comprehensive background information in a timely manner concerning the matters to be decided at general meetings and they are well informed of the rules including the voting procedures that govern general meetings.
5. Subject to the Articles of Association and the rules prescribed by the Stock Exchange from time to time, shareholders have right to participate and vote in general meetings. Any shareholder not attending a general meeting can give proxy to vote on his/her behalf. Forms of Proxy are sent to shareholders of the Company together with the notice of meeting.
6. Shareholders have right to raise questions at general meetings.

與股東溝通(續)

股息政策

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

股東權利

1. 本公司只有一類股份及本公司之組織章程細則載有本公司股東權利。
2. 股東有權收取本公司發出之公司通訊。
3. 在卓佳雅柏勤有限公司(「卓佳」)持有股份之股東如擬收取本公司之公司通訊，可不時透過卓佳通知本公司。
4. 股東適時獲提供有關將在股東大會議決事宜之全面背景資料，並獲通知有關規管股東大會之規則(包括投票程序)之詳細資料。
5. 在組織章程細則及聯交所不時訂明規則之規限下，股東有權參與股東大會並在會上投票。不擬出席股東大會之股東可委任受委代表其投票。代表委任表格連同會議通告一併派發予本公司股東。
6. 股東有權在股東大會提問。



Corporate Governance Report 企業管治報告

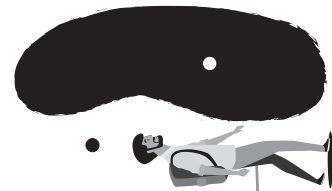
SHAREHOLDERS' RIGHTS (CONT'D)

7. Shareholder(s) holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company may request the Board, through the Company Secretary, to convene an extraordinary general meeting.
8. Pursuant to Rule 13.39(4) of the Listing Rules, all votes of shareholders at the annual general meeting will be taken by poll. The chairman of the meeting will explain at the commencement of the meeting the detailed procedures for conducting a poll. On a poll, every shareholder present in person or by proxy will have one vote for every share held. A shareholder who is a corporation will be present in person if a duly authorised representative of such shareholder is present at the meeting. A shareholder present in person or by proxy who is entitled to more than one vote does not have to use all his or her votes or to cast all his or her votes the same way. The result of the poll shall be deemed to be a resolution of the meeting. After the closure of a general meeting, the poll results will be published on the Company's website at www.ebon.com.hk and the HKEXnews website at www.hkexnews.hk.
9. Shareholders are encouraged to participate in key corporate governance decisions. Sufficient time is allowed for shareholders to consider the candidates being nominated before the general meetings.
10. The Company ensures that votes cast are properly counted and recorded. Voting results are verified by independent scrutineers and announced in a timely manner after the closure of general meeting and posted on the Company's and HKEXnews websites.
11. Shareholder who has a material interest in the subject transaction may be required to abstain from voting on the relevant resolution at the relevant general meeting as required by the Listing Rules.

股東權利(續)

7. 於遞呈要求當日持有附帶權利於本公司股東大會投票之本公司繳足股本不少於十分之一之股東可透過公司秘書要求董事會召開股東特別大會。
8. 根據上市規則第13.39(4)條，股東於股東週年大會所作任何表決必須以投票方式進行。大會主席會在會議開始時說明以投票方式表決之詳細程序。投票時，親身出席或委派受委代表出席之每名股東，每持有一股股份則可投一票。倘股東為公司並由正式授權代表代為出席，則該股東將被視作親身出席。親身出席或委派受委代表出席並可投超過一票之股東毋須行使其全部投票權或以相同方式行使其全部投票權。以投票方式表決之結果將被視為會議上之一項決議案。投票結果將於股東大會完結後登載於本公司網站www.ebon.com.hk及聯交所披露易網站www.hkexnews.hk。
9. 本公司鼓勵股東參與主要企業管治事宜之決策。於股東大會前，股東會有充足時間考慮獲提名之候選人。
10. 本公司確保每票均得到恰當計算及記錄。投票結果由獨立監票員核實，並於股東大會完結後適時於本公司及聯交所披露易網站公佈及登載。
11. 根據上市規則規定，在有關交易中擁有重大權益之股東或須在有關股東大會就相關決議案放棄投票。





SHAREHOLDERS' RIGHTS (CONT'D)

Proposing a person for election as a Director

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

Putting forward proposals at shareholders' meetings

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

CONSTITUTIONAL DOCUMENTS

The Company's memorandum of association (the "Memorandum of Association") and articles of association (the "Articles of Association"), in both English and Chinese, are available on the Company's website at www.ebon.com.hk and the HKEXnews website at www.hkexnews.hk. There was no significant change to the Memorandum of Association and Articles of Association of the Company during the year ended 31 March 2024.

股東權利(續)

提名他人參選董事

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

於股東大會提出建議

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

章程文件

本公司之組織章程大綱(「組織章程大綱」)及組織章程細則(「組織章程細則」)(包括中英文版本)於本公司網站www.ebon.com.hk及聯交所披露易網站www.hkexnews.hk可供查閱。本公司之組織章程大綱及組織章程細則於截至二零二四年三月三十一日止年度並無重大變動。



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

OVERVIEW

This Environmental, Social and Governance Report (the “ESG Report”) is prepared in accordance with the requirements of the Environmental, Social and Governance Reporting Guide as set out in Appendix C2 of the Rules Governing the Listing of Securities (the “Listing Rules”) on The Stock Exchange of Hong Kong Limited. It provides an annual summary of the Group’s environmental and social performance for the financial year ended 31 March 2024. For corporate governance, please refer to pages 41 to 73.

SCOPE OF THIS REPORT

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

The Group’s operations in Hong Kong:

概覽

本環境、社會及管治報告(「環境、社會及管治報告」)是依照香港聯合交易所有限公司證券上市規則(「上市規則」)附錄C2所載的環境、社會及管治報告指引規定撰寫。本報告提供本集團截至二零二四年三月三十一日止財政年度的環境及社會表現的年度概述。有關企業管治，請參閱第41至73頁。

本報告的範圍

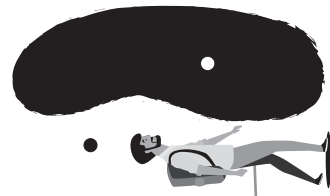
本報告旨在公正呈列本集團於環境及社會(僱傭及勞工常規、營運慣例及社區參與)層面的表現，範圍涵蓋本集團於香港的業務。本集團將在數據收集系統更加完善時擴大披露範圍。

本集團於香港的業務：



Note: Unless otherwise stated, this ESG Report covers our operations in Hong Kong only. Our Hong Kong operations represent the core of all of our operations, contributing over 90% of our Group’s turnover in the financial year ended 31 March 2024.

附註：除另有說明外，本環境、社會及管治報告僅涵蓋本集團於香港的業務。我們於香港的業務為所有業務的核心，於截至二零二四年三月三十一日止財政年度為本集團營業額貢獻超過90%。



ASSURANCE

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

保證

本報告已獲香港品質保證局獨立驗證，驗證範圍及基準載於本報告核實聲明一節。

GOVERNANCE STRUCTURE

The Board has delegated the environmental and social performance to an ESG workgroup (“ESG Workgroup”) which comprises of a director of the Company. The ESG workgroup, strengthens its approach to sustainability and seeks to facilitate our business in strategizing, planning, recording and reviewing various departments more effectively using data analytics and reports back to the Board. The Board is assisted by its ESG workgroup in overseeing implementation of ensuring that effective risk management and internal controls are in place. The Board has the overall responsibility for the Group’s sustainability performance and ESG reporting. Details of how the Board and ESG Workgroup collaborate are set out on page 77. This Report was approved by the Board on 24 June 2024.

管治架構

董事會已將環境及社會表現委託予環境、社會及管治工作組（「環境、社會及管治工作組」），成員包括本公司一名董事。環境、社會及管治工作組加強其可持續發展方法，並尋求更有效利用數據分析促進吾等業務制定戰略、規劃、記錄及審查各部門及向董事會報告。董事會藉環境、社會及管治工作組協助監督實施情況，確保有效的風險管理及內部控制到位。董事會對本集團的可持續發展表現及環境、社會及管治報告承擔整體責任。董事會及環境、社會及管治工作組的協作方式的詳情，請參見第77頁。本報告已於二零二四年六月二十四日獲董事會批准。

VISION

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

願景

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

STRATEGY

When we execute business strategies, our sustainability vision enables us to take account of our responsibility to the environment and society in general. Areas such as occupational health and safety, product responsibility and operating compliance are identified and considered relevant to the Group by the Board. The Group, through the ESG Workgroup, seeks to formulate policies and approaches in order to address these areas.

策略

在執行業務策略時，我們的可持續發展願景使我們能夠考慮對環境及社會整體的責任。董事會已確定及認為職業健康與安全、產品責任及經營合規等領域與本集團相關。本集團透過環境、社會及管治工作組制定政策及方針，以應對該等領域。



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

POLICY

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

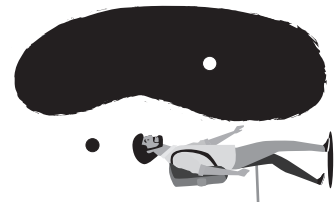
- Meeting all applicable legal and regulatory requirements on sustainability issues;
- Pursuing good practices of sustainability in its operations;
- Implementing policies relating to business growth, environmental protection, workplace quality, operating practices and community investment;
- Encouraging our staff to be proactive in sustainability issues;
- Promoting sustainability awareness along its value chain;
- Engaging our stakeholders in the sustainability process; and
- Monitoring and improving the sustainability performance.

政策

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

- 在可持續發展事宜上遵守所有適用法律及監管規定；
- 在營運中實施良好的可持續發展常規；
- 實施有關業務增長、環境保護、工作場所質素、營運慣例及社區投資的政策；
- 鼓勵員工積極應對可持續發展事宜；
- 向其價值鏈提倡可持續發展意識；
- 讓本集團持份者參與可持續發展流程；及
- 監控及改善可持續發展表現。





APPROACH

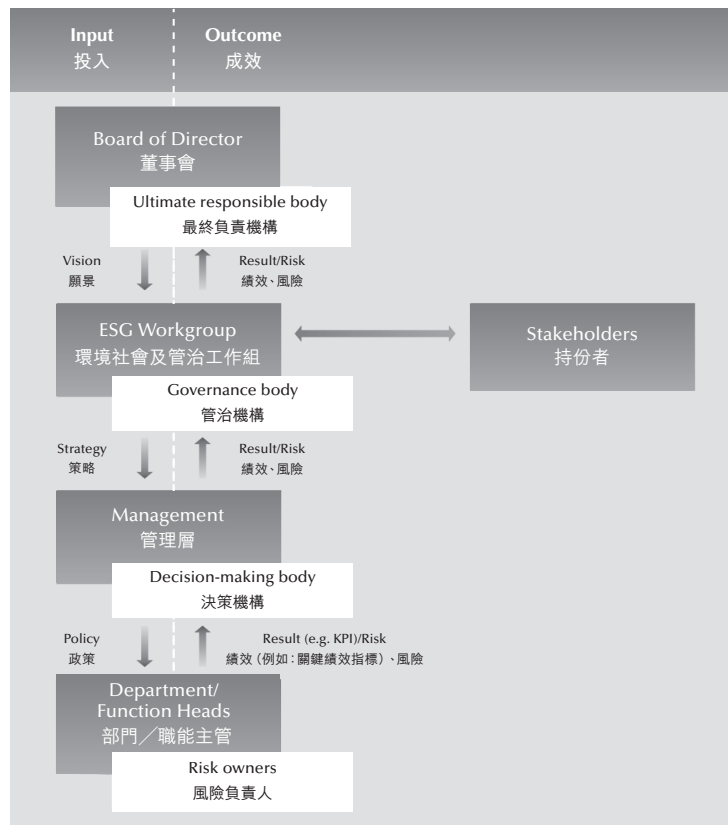
Implementation and Governance Structure

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

方針

實施及管治架構

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



The Board has the overall responsibility for the Group's sustainability performance and ESG reporting. The Board sets out the sustainability vision of the Group and has delegated its execution and monitoring to an ESG workgroup which comprises of a director of the Company. The Board reviews and provides final approval for the sustainability approach, strategy and performance at least once a year.

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

董事會對本集團的可持續發展表現以及環境、社會及管治匯報承擔整體責任。董事會提出本集團的可持續發展願景，並將其執行及監督委託予環境、社會及管治工作組，該組成員包括一名本公司董事。對於可持續發展的方針、策略及表現，董事會每年至少檢討一次並作出最後批准。

環境、社會及管治工作組是環境、社會及管治管理成功的關鍵，其根據董事會的願景制定可持續發展策略，並參考持份者的反饋釐定重大層面，向各部門及職能主管收集數據並進行分析，直接向董事會報告本集團的表現及提出建議。



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

APPROACH (CONT'D)

Implementation and Governance Structure (cont'd)

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

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

Stakeholder Engagement

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

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

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

Plan — Identify stakeholders and their interests

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

方針(續)

實施及管治架構(續)

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

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

持份者參與

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

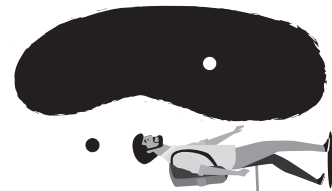
本集團利用系統化的程序釐定其可持續發展策略，包括：

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

計劃 — 識別持份者及彼等的利益

於年內，環境、社會及管治工作組經考慮當前的業務營運，優化持份者抽樣。環境、社會及管治工作組的研究結果已遞交予董事會以供討論並在必要時採取行動。





APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Engage – Interact with stakeholders

We have maintained various communication channels to interact with stakeholder groups. This allows us to promptly understand and address their concerns more quickly. Set out below are major daily communication channels:

方針(續)

持份者參與(續)

參與 – 與持份者互動

我們透過各種溝通渠道與不同的持份者群體保持互動。此舉使我們及時了解並迅速回應彼等關注的事項。以下為主要的日常溝通渠道：

Key internal stakeholders

主要內部持份者

Staff members
員工



- Daily communications (Corporate Websites, Meeting and staff activities)
日常溝通 (公司網站、會議及員工活動)
- Staff activities
員工活動
- Performance appraisals
表現評估

Board of Directors
董事會



- Meetings
會議
- Workshop
工作坊

Key external stakeholders

主要外部持份者

Suppliers
供應商



- Daily communications (Corporate Websites, Meeting and conference call)
日常溝通(公司網站、會議及電話會議)
- Assessments / supplier appraisals
評估 / 供應商評價
- Meetings
會議

Customers
客戶



- Daily communications (Corporate Websites, Meeting and conference call)
日常溝通(公司網站、會議及電話會議)
- Meetings
會議
- Social media
社交媒體

Other stakeholders

其他持份者

Shareholders
股東



- Corporate website
公司網站
- Corporate communication document
公司通訊文件
- General meetings
股東大會

Government and regulatory organisations
政府及監管組織



- Daily communications
日常溝通
- Forums, seminars
論壇、研討會

Non-government organisations and community
非政府組織及社區



- Corporate website
公司網站
- Social media
社交媒體
- Community services
社區服務



APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Engage — Interact with stakeholders (cont'd)

In addition, we regularly carry out materiality assessment to determine important issues to both internal and external stakeholders of the Group. It is an on-going process as material issues may change over time. Based on the results obtained in the last engagement cycle and the management’s insights, the ESG Workgroup identified 13 material topics which would have a direct or indirect impact on the Group’s ability to create, preserve or erode economic, environmental and social value of itself, its stakeholders and society at large. The Workgroup asked stakeholders to indicate topics that they considered the Group should give priority. This process enables us to categorise various groups of stakeholders into an engagement matrix: (1) engage, (2) communicate and (3) inform stakeholders. In this participatory assessment, five key issues were identified as being of paramount importance: energy efficiency & greenhouse gas emission, financial performance, occupational safety and health, product responsibility, and customer satisfaction. These issues were meticulously ranked according to their significance in the assessment. Meanwhile, the remaining eight issues were not considered as critical concerns at this stage and thus were not prioritized in the ranking. This focused approach allows us to concentrate our efforts on the areas that most impact our operations and stakeholder interests, ensuring a strategic and effective response to our most pressing challenges.

方針(續)

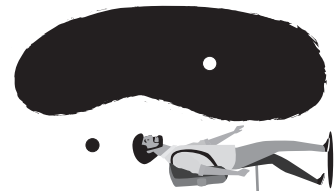


持份者參與(續)

參與 — 與持份者互動(續)

此外，我們定期進行重要性評估，確定對本集團內外部持份者均屬重要的議題。由於重大議題可能會隨時間變化，故重要性評估為持續進行。根據上一個參與週期獲得的結果及管理層的見解，環境、社會及管治工作組已確定十三個重大議題，該等議題將直接或間接影響到本集團創造、保持或削弱其自身、其持份者乃至整個社會的經濟、環境及社會價值能力。工作組要求持份者指出彼等認為本集團應該優先考慮的議題。該過程使我們能夠將各類持份者群體歸入一個參與矩陣圖：(1)參與，(2)交流及(3)知會持份者。在該參與性評估中，我們識別出五個至關重要的關鍵議題：能源效率及溫室氣體排放、財務表現、職業安全與健康、產品責任及客戶滿意度。該等議題根據其於評估中的重要程度進行精心排名。同時，現階段餘下八個議題不被視為關鍵問題，故排名中並無優先考慮。該等重點方針使我們可將精力集中於對營運及持份者利益具有最大影響的範疇，確保對我們最迫切的挑戰作出策略性及有效的反應。





APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Engage – Interact with stakeholders (cont'd)

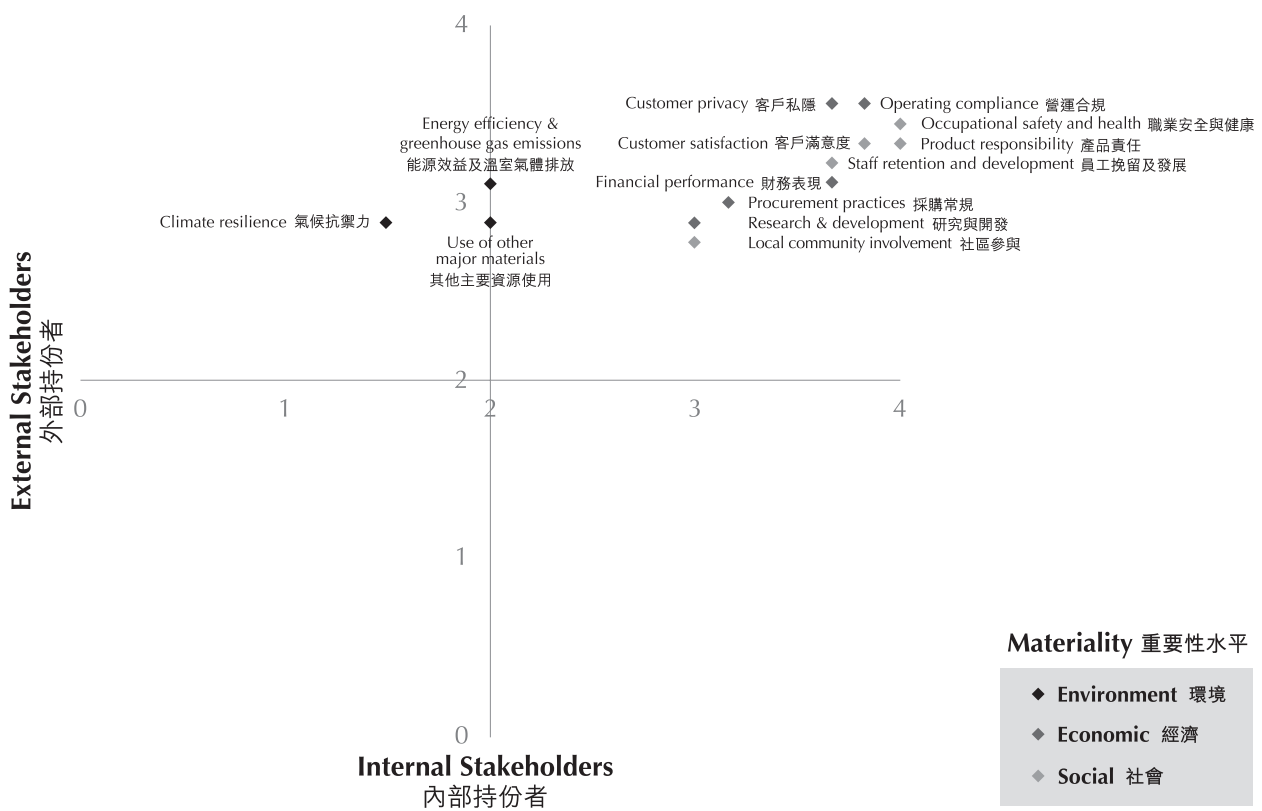
The assessment results were discussed and validated by the management of the Group. The Group has decided to continue its efforts on people issues where the Group has a relatively high sustainability impact.

方針(續)

持份者參與(續)

參與 – 與持份者互動(續)

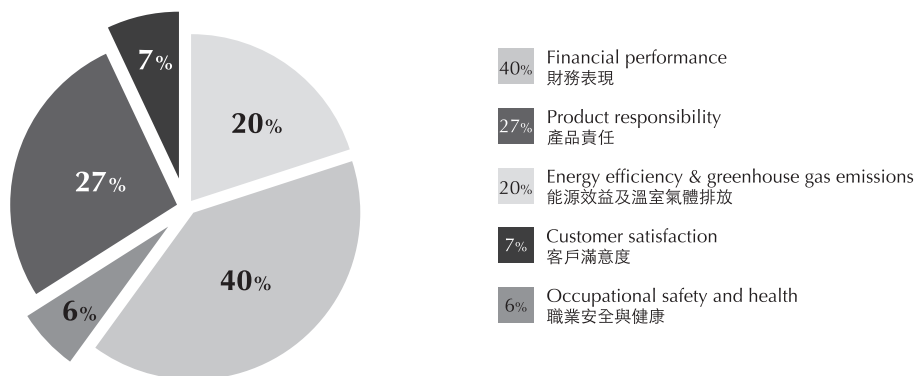
本集團管理層已討論及驗證評估結果。本集團決定繼續致力處理關於「人」的工作，此乃由於在此範疇上本集團的可持續發展影響相對較高。



Materiality 重要性水平

- ◆ Environment 環境
- ◆ Economic 經濟
- ◆ Social 社會

Top priority 首要任務



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

APPROACH (CONT'D)

Stakeholder Engagement (cont'd)

Make decisions — Use stakeholder input to determine report content

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

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

Evaluate — Determine the effectiveness of stakeholder engagement processes

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

SUSTAINABILITY MEASUREMENT AND MONITORING

The Group adopted Appendix C2 of the Listing Rules as the sustainability measurement framework. It involves measuring sustainability performance and setting targets in quantitative manner. The ESG Workgroup regularly measure, record and analyse key performance indicators (KPIs) for the Board's discussion and establishment of improvement plans.

The Group has set a reduction target of 5% in total greenhouse gas (GHG) emission, non-hazardous waste disposal, total energy use and water consumption from the performance recorded for the year ended 31 March 2021 (the "Baseline") by the year ending 31 March 2024.

方針(續)

持份者參與(續)

決定 — 利用持份者所提供之資料釐定報告內容

於本年度，本集團已獲得持份者的關注重點，來年將會：

- 持續改善政策
 - 在主要環境、社會及管治主題範圍的政策上，檢視我們有關員工安全與健康、產品質量及商業道德的現行政策
 - 完成數據收集，以便進行比較
- 增加披露範圍
 - 在重大的事宜上，增加關鍵績效指標的披露

評估 — 釐定持份者參與流程是否有效

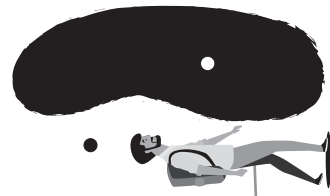
管理層負責審閱持份者參與流程，以確保涵蓋足夠的持份者及議題。環境、社會及管治報告的反饋意見亦會納入評估流程。

可持續發展的計量及監控

本集團採用上市規則附錄C2作為可持續性計量框架。其涉及計量可持續性表現及制定量化方式的目標。關鍵績效指標乃由環境、社會及管治工作組定期計量、記錄及分析，以供董事會討論及制定改善計劃。

本集團已經制定目標，即於截至二零二四年三月三十一日止年度前，將其溫室氣體排放總量、無害廢棄物處置量、能源使用總量及耗水量從截至二零二一年三月三十一日止年度所記錄的表現(「基準線」)減少5%。





SUSTAINABILITY MEASUREMENT AND MONITORING (CONT'D)

We are pleased to report that The Group has successfully met these targets. The reductions achieved by 31 March 2024 are as follows:

GHG Emissions: Reduced by 21%

Total Energy Use: Reduced by 17%

Water Consumption: Reduced by 27%

Our success in meeting these targets can be attributed to several key initiatives:

Energy Efficiency Programmes: Implementing advanced energy-efficient technologies across our operations.

Water Conservation Efforts: Introducing water-saving measures and technologies.

Employee Engagement: Fostering a culture of sustainability among employees through training and awareness programmes.

Building on our success, The Group is setting new, more ambitious targets for the coming years to further reduce our environmental footprint. These include:

Further GHG Emissions Reductions: Targeting an additional 6% reduction by Year 2027.

Enhanced Waste Management: Aiming to decrease non-hazardous waste by 6% by 2027.

Increased Energy Efficiency: Striving for a further 6% reduction in total energy use by 2027.

Advanced Water Conservation: Setting a goal for an additional 6% reduction in water consumption by 2027.

Our commitment to sustainability remains strong, and we will continue to:

Invest in innovative technologies and practices to improve environmental performance.

Engage with stakeholders to align our sustainability goals with their expectations.

Monitor and report on our progress transparently and regularly.

可持續發展的計量及監控(續)

我們欣然呈報，本集團已成功實現該等目標。於二零二四年三月三十一日前實現的減幅如下：

溫室氣體排放：減少21%

總能源消耗：減少17%

耗水量：減少27%

我們成功實現該等目標，可歸因於下列若干關鍵措施：

能源效率計劃：我們在營運中實施先進的能源效率技術。

節水工作：引進節水措施及技術。

員工敬業度：通過培訓及意識計劃為員工培養可持續發展文化。

建基於成功之上，本集團正在為來年制定更有雄心的新目標，以進一步減少我們的環境足跡，包括：

進一步減少溫室氣體排放：旨在於二零二七年再減少6%。

加強廢棄物管理：旨在於二零二七年前將無害廢棄物減少6%。

提高能源效率：力爭於二零二七年前將總能源使用量進一步減少6%。

先進節水：設立於二零二七年前再減少6%耗水量的目標。

我們對可持續發展的承諾依然堅定，我們將繼續：

投資創新技術及實踐以提高環境績效。

與持份者合作，使我們的可持續發展目標與其期望保持一致。

透明及定期地監控和匯報我們的進度。



ENVIRONMENT

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

A1 Emissions

Our electricity consumption accounts for a major part of its GHG emissions, with local transport contributing less than 5% of the total GHG emission. Measures aimed at improving energy efficiency are outlined on page 86.

Deliveries to the same district are gathered in bundles to minimise travel routes, hence reduce the use of petrol and emissions to air. In addition, we encourage our staff to use public transport; for those that are not accessible by public transport means, to carpool when travelling on business. Discharges to water are made through public sewages system. There was no discharge to water and/or land. There was no prosecution to the Group in relation to air emissions during the year. The Group has set to reduce total GHG emissions per employee by 6% by 2027 from the Baseline.

The Group pays attention to hazardous waste such as e-waste. We have implemented plans to reduce the quantity of e-waste as outlined on page 88. Disposal of hazardous waste is conducted safely in accordance to relevant regulations. There was no prosecution to the Group in relation to hazardous waste handling during the year.

環境

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

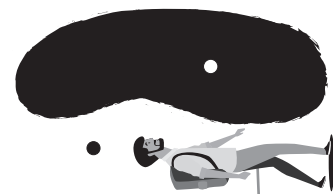
A1 排放物

我們的溫室氣體排放主要來自電力消耗，本地運輸佔溫室氣體排放總量的比例不足5%。提高能源效率的措施概述於第86頁。

交付至相同區域的貨物集中付運，以盡量縮短運送路線，從而減少汽油的使用及空氣污染物的排放。此外，我們鼓勵員工使用公共交通工具，至於無法搭乘公共交通設施之情況，出差時則安排多人同乘一部汽車。向水排污乃透過公共污水收集系統進行。本集團概無向水源及／或土地的排污。於本年度，本集團並無受到有關廢氣排放的檢控。本集團已計劃到二零二七年將每名僱員的溫室氣體排放總量從基準線減少6%。

本集團重視電子垃圾等有害廢棄物。我們已執行計劃減少電子垃圾數量，詳情載於第88頁。有害廢棄物已依照有關規例妥善處理。於本年度，本集團並無受到有關有害廢棄物處理的檢控。





ENVIRONMENT (CONT'D)

A1 Emissions (cont'd)

Non-hazardous waste is sorted in accordance with the possibility of re-use. There was no prosecution to the Group in relation to non-hazardous waste handling during the year. The Group has set to reduce non-hazardous waste disposal per employee by 6% by 2027 from the Baseline.

環境(續)

A1 排放物(續)

無害廢棄物以「重用」的可能性原則來分類。於本年度，本集團並無受到有關無害廢棄物處理的檢控。本集團已計劃到二零二七年將每名僱員的無害廢棄物處置量從基準線減少6%。

		2024 二零二四年	2023 二零二三年
Total air emissions (Scope 1) (tonnes)	廢氣排放總量(範圍1)(噸)	0.004	0.005
NOx (tonnes)	氮氧化物(噸)	0.003	0.005
SOx (tonnes)	硫氧化物(噸)	0.000	0.000
Particulate matter (tonnes)	懸浮粒子(噸)	0.000	0.000
Total GHG emissions (Scope 1 and 2) (CO ₂ e tonnes)	溫室氣體排放總量(範圍1及2) (二氧化碳當量噸)	439.491	434.219
Direct emissions (Scope 1) (CO ₂ e tonnes)	直接排放(範圍1)(二氧化碳當量噸)	11.960	14.171
Indirect emissions (Scope 2) (CO ₂ e tonnes)	間接排放(範圍2)(二氧化碳當量噸)	427.531	420.048
Indirect emissions (Scope 2) per floor area (CO ₂ e tonnes/m ²)	單位樓面面積的間接排放(範圍2) (二氧化碳當量噸/平方米)	0.064	0.055
Indirect emissions (Scope 2) per employee (CO ₂ e tonnes/employee)	每名僱員的間接排放(範圍2) (二氧化碳當量噸/僱員)	3.393	3.231
Total emissions (Scope 1 and 2) per floor area (CO ₂ e tonnes/m ²)	單位樓面面積的排放總量(範圍1及2) (二氧化碳當量噸/平方米)	0.066	0.057
Total emissions (Scope 1 and 2) per employee (CO ₂ e tonnes/employee)	每名僱員的排放總量(範圍1及2) (二氧化碳當量噸/僱員)	3.488	3.340
Total hazardous waste produced (tonnes) ¹	有害廢棄物產生總量(噸) ¹		
Total non-hazardous waste produced (tonnes)	無害廢棄物產生總量(噸)	9.113	8.820
Total non-hazardous waste produced per floor area (tonnes/m ²)	單位樓面面積所產生無害廢棄物 總量(噸/平方米)	0.001	0.001
Total non-hazardous waste produced per employee (tonnes/employee)	每名僱員所產生無害廢棄物 總量(噸/僱員)	0.072	0.068

¹ Disposal of hazardous waste is negligible.

¹ 有害廢棄物處置量微不足道。



ENVIRONMENT (CONT'D)

A2 Use of Resources

Electricity

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

Besides, old halogen lamps in shops have been replaced by LED spotlights. It consumes less energy, helps lower the indoor temperature (which requires less air-conditioning) but maintains approximate brightness. We are planning to phase out fluorescent lightings from T8 to T5 which consumes less energy and we will also keep an eye on the latest power-saving fluorescent lamps. The Group has set to reduce total energy use per employee by 6% by 2027 from the Baseline.

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

環境(續)

A2 資源使用

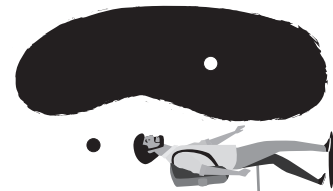
電力

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

此外，店舖中的舊式石英燈已更換為LED聚光燈。LED聚光燈消耗較少能源，有助於降低室內溫度(可少開空調)，並且維持相若的亮度。我們正計劃逐步用消耗更少能源的T5熒光燈取代T8熒光燈，我們亦將關注最新的節能熒光燈。本集團已計劃到二零二七年將每名僱員的能源使用總量從基準線減少6%。

我們的店舖燈箱於午夜至早上自動關閉，以減少能源消耗。





ENVIRONMENT (CONT'D)

A2 Use of Resources (cont'd)

Water

Water consumed is for hygienic purpose. Labels of “treasure every drop” are posted at prominent place next to taps to encourage staff members to minimise the use of water. We plan to replace old taps with sensor-type and/or add flow regulators to control water flow when feasible. As a supplier of home fittings, we provide a range of products with green features (eco-sensor, flow regulator, smart green design) to the market. The Group has set to reduce total water consumption per employee by 6% by 2027 from the Baseline. There are no refrigerant emissions to account for within Scope 1 due to the limited nature of the data, which fails to provide a comprehensive depiction of the actual scenario.

環境(續)

A2 資源使用(續)

水

集團用水乃用作衛生用途。水龍頭旁邊顯眼的位置貼有「珍惜每點滴」標籤，鼓勵員工盡量減少用水。我們計劃將舊式水龍頭替換成感應式水龍頭，及／或於可行的情況下添置流量調節器控制水流量。作為家居設備供應商，我們向市場供應各類環保產品（環保感應器、流量調節器、智能環保設計）。本集團已計劃到二零二七年將每名僱員的總耗水量從基準線減少6%。由於數據有限，無法全面描述實際情況，故範圍1內並無冷媒排放量。

		2024 二零二四年	2023 二零二三年
Total energy consumption (MWh)	能源總耗量(兆瓦時)	709.202	705.351
Total direct energy consumption (MWh) ²	直接能源總耗量(兆瓦時) ²	41.931	49.593
Total direct energy consumption per floor area (MWh/m ²)	單位樓面面積的直接能源總耗量(兆瓦時/平方米)	0.006	0.007
Total direct energy consumption per employee (MWh/employee)	每名僱員的直接能源總耗量(兆瓦時/僱員)	0.333	0.381
Total indirect energy consumption (MWh)	間接能源總耗量(兆瓦時)	667.271	655.758
Total indirect energy consumption per floor area (MWh/m ²)	單位樓面面積的間接能源總耗量(兆瓦時/平方米)	0.100	0.086
Total indirect energy consumption per employee (MWh/employee)	每名僱員的間接能源總耗量(兆瓦時/僱員)	5.296	5.044
Water consumption (m ³)	耗水量(立方米)	780.480	868.680
Water consumption per floor area (m ³ /m ²)	單位樓面面積的耗水量(立方米/平方米)	0.117	0.114
Water consumption per employee (m ³ /employee)	每名僱員的耗水量(立方米/僱員)	6.194	6.682
Total packaging material (tonnes)	包裝材料總量(噸)	1.603	2.025
Total packaging material per floor area (tonnes/m ²)	單位樓面面積的包裝材料總量(噸/平方米)	0.000	0.000
Total packaging material per employee (tonnes/employee)	每名僱員的包裝材料總量(噸/僱員)	0.013	0.016

² Figure calculated with reference to EIA US.

² 數字根據EIA US計算。



ENVIRONMENT (CONT'D)

A3 The Environment and Natural Resources

Electricity: Reduction

Details of electricity reduction is set out on page 86.

Paper: Reduction

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

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

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

Electronic devices: Re-use

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

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

環境(續)

A3 環境及天然資源

減少用電

有關減少用電詳情載於第 86 頁。

減少用紙

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

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

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

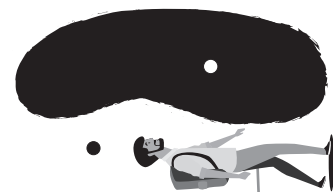
重用電子設備

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

- 過時：捐贈予非政府組織，例如香港明愛電腦再生計劃

		2024 二零二四年	2023 二零二三年
Total paper consumption (tonnes)	紙消耗總量(噸)	3.581	3.096
Office paper (tonnes)	辦公室用紙(噸)	3.039	2.576
Paper for printing publications (tonnes)	打印刊物用紙(噸)	1.233	0.520





ENVIRONMENT (CONT'D)

A4 Climate Change

Climate Change is undoubtedly one of the greatest challenges facing humanity. The World Economic Forum's Global Risks Report 2022 ranks climate action failure as the top long-term threat, giving rise potentially to the most severe impacts over the next decade. Therefore, we aim to build resilience to climate change by identifying and managing climate change risks and opportunities and by developing strategies to adapt to and to mitigate the impact the climate change on our operations.

The table below sets out our findings of significant climate-related risks and opportunities:

環境(續)

A4 氣候變化

氣候變化無疑是人類面臨的最大挑戰之一，世界經濟論壇《二零二二年全球風險報告》將氣候行動失敗列為最大的長期威脅，或會於未來十年產生最嚴重的影響。因此，我們旨在通過識別及管理氣候變化風險及機遇，以及制定適應氣候變化的策略來建立應對氣候變化的抗禦力，並緩解氣候變化對我們營運造成的影響。

下表載列我們對重大氣候相關風險及機遇的評估結果：

Risks 風險	Implications 影響
Physical risks 實體風險	
Acute physical risks, such as super typhoon and extreme weather events 極端實體風險，例如超強颱風及極端天氣事件	<ul style="list-style-type: none"> More spending on repair and to improve adaptive capacity of premises 增加維修及提高物業適應能力的相關開支 Business closure, leading to loss of revenue 停業，導致收益損失
Chronic physical risks, such as rising temperature 慢性實體風險，例如氣溫上升	<ul style="list-style-type: none"> More spending on cooling 增加降溫相關開支
Transition risks 轉型風險	
Technology risks, such as use of green technology 技術風險，例如使用綠色技術	<ul style="list-style-type: none"> Increased cost of raw materials 原材料成本增加
Market risks, such as shift towards green products 市場風險，例如綠色產品日趨流行	<ul style="list-style-type: none"> Substitution of existing products with eco-friendly options 現有產品被環保產品取代
Market risks, such as higher insurance premiums 市場風險，例如保險費增加	<ul style="list-style-type: none"> Higher insurance costs 保險成本增加
Opportunities 機遇	
Green products 綠色產品	<ul style="list-style-type: none"> Increased revenue because customers are willing to pay more on green products using advanced technologies 客戶願意支付較高的費用購買採用先進科技的綠色產品，令收益增加



ENVIRONMENT (CONT'D)

A4 Climate Change (cont'd)

Our near term targets are to adapt to impacts of climate change. With extreme weather occurring more frequently, we place sandbags in low-lying areas and install floodgates when heavy rainfall is approaching. Our premises are well-maintained with resilient elements so as to lower potential damages resulting from extreme weather and attain better insurance packages. We make use of e-communications to keep close contact with staff members, customers and suppliers to ensure business continuity in place. We provide a range of products with green features to the market.

In long term, we endeavour to reduce carbon footprint in our operations to help mitigate climate change. The Group has set a reduction target of 6% in total energy use and total GHG emission from the Baseline by the year 31 March 2027. We regularly monitor our progress for review and continuous improvement, in addition to reporting the performance on an annual basis.

SOCIAL

Employment and Labour Practices

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

環境(續)

A4 氣候變化(續)

我們的短期目標為適應氣候變化的影響。隨著極端天氣頻繁，我們在低窪地區放置沙袋，並在大雨來臨前安裝防洪閘。我們的物業保養得宜，具備氣候抗禦力元素，以降低極端天氣造成的潛在損害，並獲得更好的保險方案。我們利用電子通訊與員工、客戶及供應商保持密切聯繫，以確保業務的連續性。我們向市場提供一系列具有環保特點的產品。

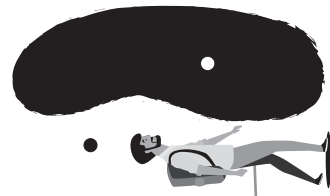
長遠而言，我們致力減少營運中的碳足跡，有助減緩氣候變化。本集團已設定到截至二零二七年三月三十一日止年度將能源使用總量及溫室氣體排放總量從基準線減少6%的目標。除每年報告表現外，我們還定期監察工作進展，以供審查及持續改進。

社會

僱傭及勞工常規

本集團相信集團之成就、長遠增長及發展，有賴員工之質素、表現及承擔。我們致力為員工提供平等機會、知人善任並提供合適的平台，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。我們致力提供健康及安全的工作環境，並提倡工作與生活平衡。





SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B1 Employment

As at 31 March 2024, our workforce in operations in Hong Kong was recorded at 126 employees.

Our employment policy adheres to statutory requirements including but not limited to the Mandatory Provident Fund, Statutory Minimum Wages, Employees' Compensation Insurance and Paid Annual Leave. Competitive packages are offered to attract, retain and motivate competent individuals. We are dedicated to promoting equal opportunities for all of our employees in different areas, including recruitment, compensation and benefits, training, staff promotion and transfer. All staff members are assessed based on their ability, performance and contribution, irrespective of their gender, age, disability, family status, race, religious beliefs or sexual orientation. There was no prosecution to the Group in relation to employment issues during the year.

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

社會(續)

僱傭及勞工常規(續)

B1 僱傭

於二零二四年三月三十一日，本集團的香港員工人數為126名。

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

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

Award Presentation Ceremony for Employees' Children Scholarship 員工子女獎學金的獎項頒授儀式



SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B1 Employment (cont'd)

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

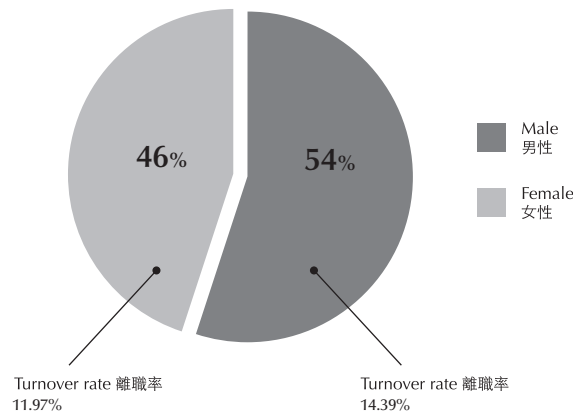
社會(續)

僱傭及勞工常規(續)

B1 僱傭(續)

本集團員工均為全職員工，其組成如下：

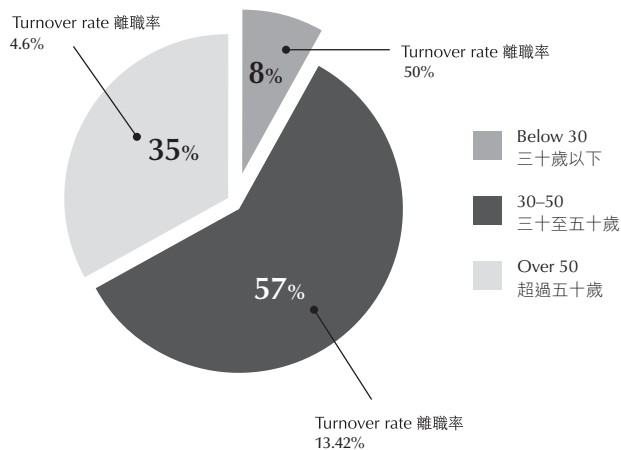
Gender 性別



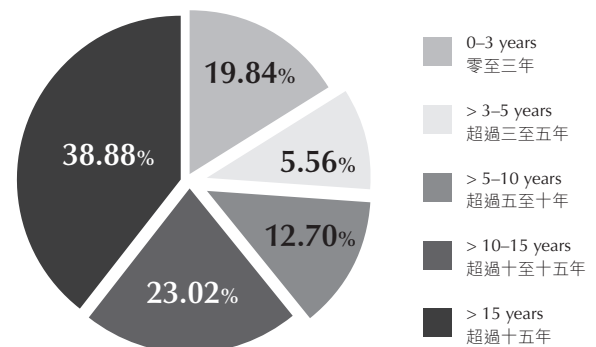
Our Group's turnover rate for the year is 10.16% which is lower than the overall turnover rate of workforce in Hong Kong is 10.3%. **According to the turnover rate and vacancy rate published by Hong Kong Institute of Human Resource Management 2021.**

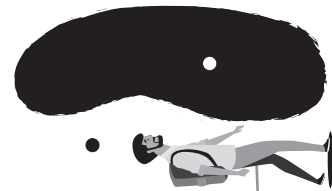
本集團的年內離職率為10.16%，低於香港員工整體離職率10.3%。根據二零二一年香港人力資源管理學會公佈的人員流失率和空缺率。

Age group 年齡組別



Length of service 服務年期





SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B2 Health and Safety

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

- Occupational safety briefing
 - Guide new staff members especially those work in warehouse or go to construction sites
 - Staff members are able to stop work if they feel unsafe or is not properly trained
- Staff handbook (detailing health and safety guidelines)

During the reporting year, there were no reported cases of non-compliance with the relevant laws and regulations in our Group regarding the environment, labour standards, occupational health and safety, anti-corruption or data privacy. Warehouse and shop frontline staff members are under supervision to ensure they work safely. All staff members, before going to construction sites, have attended safety training. When entering construction sites, they are equipped with safety helmet and briefed by relevant safety officers.

In view of the outbreak of Coronavirus, we have continued to implement the following measures to safeguard the safety of our staff members, such as:

- Raise the frequency of cleaning in workplace
- Place air purifiers in workplace
- Provide surgical masks, disinfection products and rapid test kits to all staff members when they need
- Take body temperature of staff members

社會(續)

僱傭及勞工常規(續)

B2 健康與安全

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

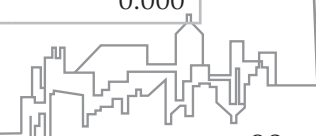
- 職業安全簡報
 - 為新入職員工(尤其是貨倉或前往建築地盤的員工)提供指引
 - 員工如感到不安全或未經適當培訓可停止作業
- 員工手冊(詳述健康與安全指引)

於報告年度內，我們並無因有關環境、勞工準則、職業健康與安全、反貪污或個人資料隱私接獲違反相關法律及法規的匯報個案。貨倉及店舖前線的員工均受監督，以確保他們安全工作。所有員工於進入建築地盤之前已參加安全培訓。於進入建築地盤時，彼等須佩戴安全帽及聽取地盤安全主任的簡要提醒。

鑒於爆發冠狀病毒病，我們已繼續採取以下措施以保障員工安全，例如：

- 增加清潔工作場所的次數
- 在工作場所放置空氣淨化器
- 向所有有需要的員工提供外科口罩、消毒用品及快速檢測測試劑盒
- 為員工量度體溫

		2024 二零二四年	2023 二零二三年	2022 二零二二年
Number and rate of work-related fatalities occurred in each of the past three years including the reporting year	過去三年(包括匯報年度)每年因工亡故的人數及比率	0.000	0.000	0.000
Lost days due to work injury	因工傷損失工作日數	0.000	0.000	0.000



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

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B3 Development and Training

The Group maintains an open, interactive and motivating working environment for our staff members. The management reviews its training and career development programmes with employees. A wide spectrum of training programmes is provided to cater the needs of staff members across different roles and positions.

Set out below are some training and development programmes:

- Professional development: Product
- Compliance and legal programme
- On-board training
- Health and safety training

社會(續)

僱傭及勞工常規(續)

B3 發展及培訓

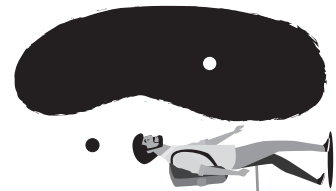
本集團為員工營造開放、互動及互相鼓勵的工作環境。管理層與僱員共同檢討其培訓及事業發展方案。我們提供範圍廣泛的培訓方案，以滿足不同職責及職位的員工需求。

以下為部分培訓及發展方案：

- 專業發展：產品
- 合規及法律培訓
- 入職培訓
- 健康與安全培訓

		2024 二零二四年	2023 二零二三年
The percentage of employees trained by gender and employee category	按性別及僱員類別劃分的受訓僱員百分比	100.0%	100.0%
Gender — male	性別 — 男性	100.0%	100.0%
Gender — female	性別 — 女性	100.0%	100.0%
Category — managerial	類別 — 管理層	100.0%	100.0%
Category — general office	類別 — 一般文職	100.0%	100.0%
Category — frontline/operational	類別 — 前線／營運	100.0%	100.0%
The average training hours completed per employee by gender and employee category	按性別及僱員類別劃分，每名僱員完成受訓的平均時數	1.215	1.214
Gender — male	性別 — 男性	1.424	1.243
Gender — female	性別 — 女性	0.966	1.179
Category — managerial	類別 — 管理層	0.875	2.688
Category — general office	類別 — 一般文職	0.714	0.737
Category — frontline/operational	類別 — 前線／營運	1.697	1.576





SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B4 Labour Standards

We comply with local employment regulations in all locations of our operations, and do not engage in any forced or child labour. To ensure we are legally compliant, we check applicants' identity including their age and eligibility for employment. Regular reviews on our employment practices (including recruitment procedures) are conducted to ensure we operate in a fair manner. Any case of illegal, forced and child labour will be investigated and escalated to the management where necessary.

B5 Supply Chain Management

The number of major suppliers, based on invoice amount, by geographical region is indicated below:

社會(續)

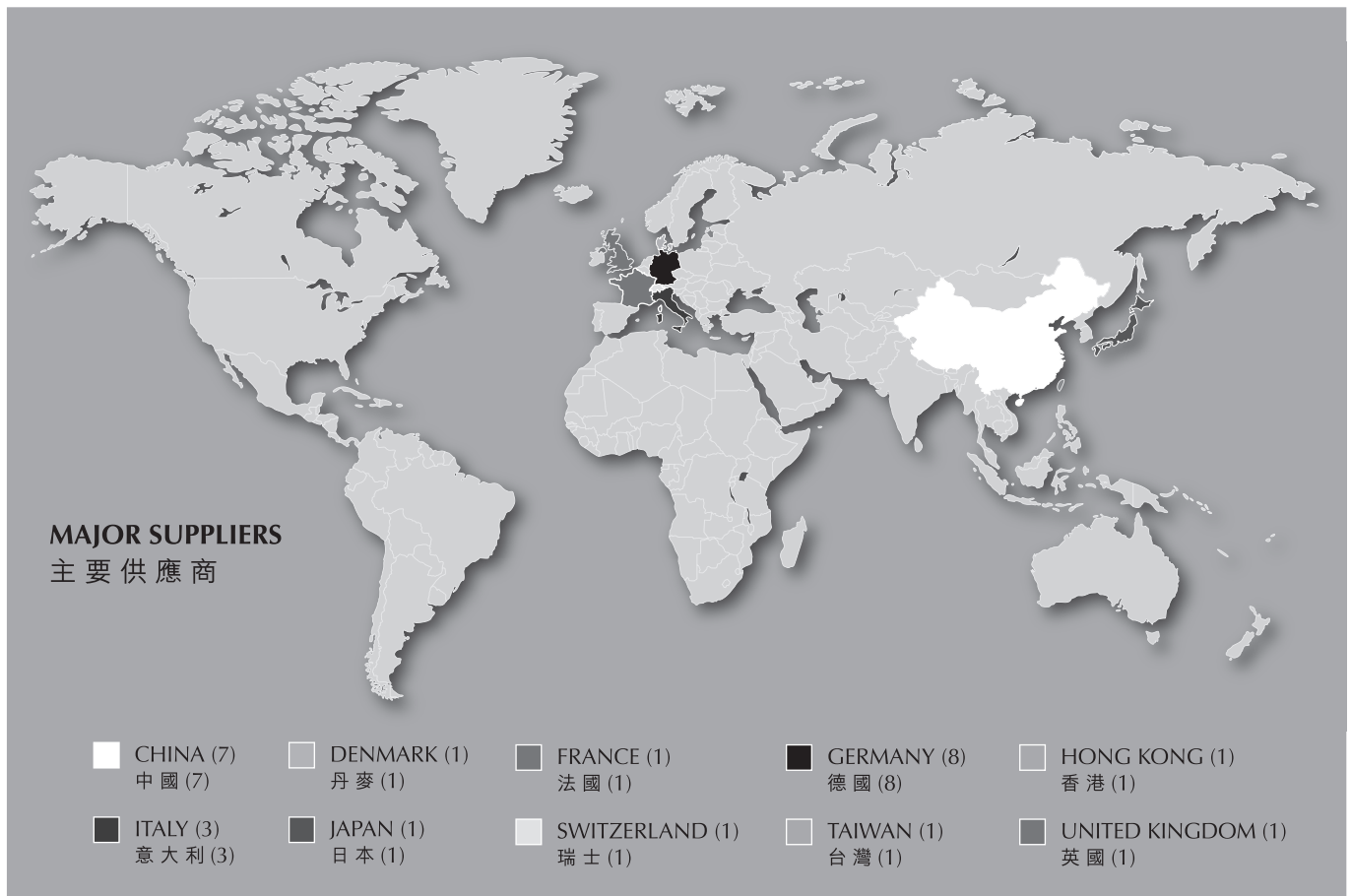
僱傭及勞工常規(續)

B4 勞工準則

我們遵守所有營運地點當地的僱傭法規，並無涉及任何強制勞工或童工問題。為確保我們符合法律規定，我們會核實求職者的身份，包括他們的年齡及就業資格。我們定期對僱傭常規(包括招聘程序)進行檢討以確保運作持平。任何非法、強制勞工或童工的個案都將受到調查，並於必要時上報管理層。

B5 供應鏈管理

就發票金額而言，按地區劃分的主要供應商數目如下：



Note: The definition of "major suppliers" refers to suppliers of products and/or sub-contractors of services to which the Group incurred purchases exceeding HK\$1 million.

附註：「主要供應商」的定義指本集團向其作出的採購額超過一百萬港元的產品供應商及／或服務分包商。



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

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B5 Supply Chain Management (cont'd)

As our operations connect us to a wide range of stakeholders along the supply chain, we strive to make sure that sustainability considerations have been embedded in our procurement practices. Our Environmental and Social Policy is in place to facilitate communication and align our sustainability expectations, including legal compliance, anti-corruption policy, environmental protection, workplace health and safety, employment practices, with our suppliers and sub-contractors.

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.

We conduct appraisals to evaluate performance of suppliers and sub-contractors. Factors assessed include production capacity, technical capability, quality control systems, personnel quality and sustainability performance. The results determine which suppliers and sub-contractors deemed high risk and require further consideration in future purchases. Appraisals are made at least annually to ensure our supply chain stays aligned with our vision. During the year, the Group was not aware that any key suppliers had significant actual or potential negative impact on business ethics, environmental protection, human rights or labour practices.

To mitigate supply chain risk, we adopt multiple sourcing strategies to avoid over-reliance on any one vendor. Our five largest suppliers in aggregate contributed to less than 30% of our total purchases during the year.

In view of the growing environmental awareness in Hong Kong, we advocate the adoption of green features in product selection, such as water flow control and FSC-certified materials. We give preference to those who have made strong environmental commitments and those produce in close proximity to reduce carbon emissions from transportation. We will continue our efforts in bringing environmentally friendly products to customers.

社會 (續)

僱傭及勞工常規 (續)

B5 供應鏈管理 (續)

由於本集團業務過程讓我們與供應鏈上的眾多持份者建立聯繫，我們致力確保採購慣例已考慮可持續發展元素。我們已制定環境及社會政策，促進與供應商及分包商溝通，並符合我們對彼等的可持續發展期望，包括法律合規、防貪政策、環境保護、工作場所健康及安全、僱傭常規。

於挑選安裝分包商時，我們考慮多項因素，例如價格、過往表現、項目規模、技術能力、環保記錄、工作場所健康與安全標準。

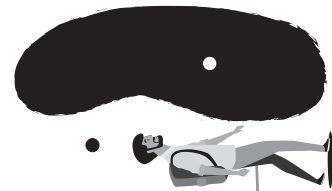
我們對供應商及分包商的表現進行評估，其中評估因素包括生產能力、技術能力、質量控制系統、人員素質及可持續發展表現。評估結果釐定被視為高風險供應商及分包商者，並須在未來的採購中進一步考慮。評估每年至少進行一次，以確保我們的供應鏈與我們的願景保持一致。本年度，本集團沒有發現任何主要供應商對商業道德、環境保護、人權或勞工常規有重大的實際或潛在的負面影響。

為了降低供應鏈風險，我們採取多項採購策略，避免過度依賴任何一名供應商。本年度五大供應商合共佔我們少於30%的總採購量。

鑒於香港的環保意識不斷增強，我們倡導選擇綠色產品，如用水流量控制及經森林管理委員會認證的材料。我們優先考慮對環保作出有力承諾以及在鄰近地區的生產商，以減少運輸過程中的碳排放。我們將繼續努力為客戶帶來環保產品。

		2024 二零二四年
Number of active suppliers	活躍供應商數目	177
By region: Hong Kong	按地區劃分：香港	64
Non-Hong Kong	非香港	113





SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B6 Product Responsibility

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

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

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

During the year, there was no product recall for safety and health issues in relation to products sold by us; there was no substantiated complaints received. And we did not receive any complaints lodged with the Consumer Council.

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

社會(續)

僱傭及勞工常規(續)

B6 產品責任

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

本集團致力成為提供建築五金、衛浴、廚房設備及傢俬的領先優質供應商。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取信於客戶，令本集團與客戶建立堅固關係，為日後發展作好準備。

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

於本年度，我們銷售的產品概無因為安全和健康問題而需回收；概無接獲經查明屬實的投訴。我們亦無收到任何向消費者委員會提出的投訴。

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



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

SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B6 Product Responsibility (cont'd)

We protect our proprietary position by registering trademarks in markets of presence and in development. We respect others' intellectual property rights and conduct trademark searches to avoid infringement.

We comply with the latest Personal Data (Privacy) Ordinance, ensuring that the customer information we receive is only used for its intended purposes. We regularly brief our staff, especially front-line staff, to take great care in dealing with privacy matters. We did not receive any substantiated complaints regarding breaches of customer privacy or loss of customer data during the year.

B7 Anti-corruption

The Group is committed to maintaining the highest standard of integrity when doing business. We adopt the code of conduct (the "Code of Conduct") that complies with HKEX expectations on corporate governance and the Independent Commission Against Corruption's anti-corruption policies. Our staff handbook has outlined such code of conduct to all staff members including prevention of bribery.

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

The Group has a whistle-blowing mechanism for staff members and business partners to report any potential bribery or other misconduct behaviours. All cases are treated with strict confidence. The Managing Director is responsible to implement such mechanism while the Audit Committee is responsible to review.

The Code of Conduct and anti-bribery training is included in the induction programme of all staff members. Our conditions of employment require compliance with the Code of Conduct. Additionally, anti-corruption training materials were circulated to the Board of Directors during the year.

There was no legal case of corruption brought against our Group or its staff members during the year.

社會(續)

僱傭及勞工常規(續)

B6 產品責任(續)

我們通過在現有及發展中的市場上註冊商標來保護對該等商標的專有地位。我們尊重他人的知識產權，並進行商標檢索以避免侵權。

我們遵守最新的個人資料(私隱)條例，確保所收集的客戶資料僅作指定用途。我們定期向員工(尤其是前線員工)重申要以謹慎方式處理私隱事宜。於本年度，我們並無接獲任何關於侵犯客戶私隱或遺失客戶資料的經查明屬實的投訴。

B7 反貪污

本集團致力以最高的誠信標準經營業務。我們採納符合香港交易所對企業管治期望及廉政公署的反貪污政策的操守準則(「操守準則」)。我們的員工手冊已向全體員工概述該等操守準則(包括防止賄賂)。

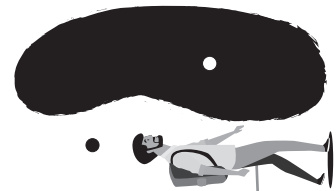
分包工程乃根據本集團的標準程序作出。當接獲潛在分包商的報價，我們根據多項因素對每位分包商進行評估，例如：價格、過往表現、項目規模、技術能力、環保記錄、工作場所健康與安全標準。分包委聘的決定乃經本集團管理層審閱並認可。

本集團設有舉報機制，供員工和商業夥伴舉報任何潛在的賄賂或其他不當行為。所有案件均受嚴格保密。董事總經理負責實施這一機制，而審計委員會則負責檢討。

操守準則及反賄賂培訓已載入所有員工的入職培訓計劃。我們的僱傭條件要求遵守操守準則。此外，於本年度，亦向董事會分發反貪污培訓材料。

於本年度，並無針對本集團或其員工的貪污法律訴訟。





SOCIAL (CONT'D)

Employment and Labour Practices (cont'd)

B8 Community Investment

The Group is committed to be an active participant in the local community wherever it operates. Charitable and other donations made by the Group during the year amounted to HK\$28,160. We believe that support to communities does not limit to donations but also 12 hours for voluntary works.

We also encourage our employees by meeting to actively participate in community initiatives, believing that their contributions will create a positive ripple effect throughout the neighborhood. By caring for society today, we pave the way for a brighter, more prosperous future for the generations to come.

社會(續)

僱傭及勞工常規(續)

B8 社區投資

本集團致力積極融入其營運所在地之社區。本集團於年內作出之慈善及其他捐款金額為28,160港元。我們認為社區支持並不限於捐款，亦包括12小時志願工作。

我們亦通過會議鼓勵員工積極參與社區活動，相信其貢獻將為整個社區帶來正面的連鎖反應。我們通過關心今日社會，為後代鋪設更光明繁榮的未來。



Vespa Scholarship in Interior Design at HKUSPACE

香港大學專業進修學院 Vespa 室內設計獎學金



Distribute food to the elderly

贈送食物給長者



E.Bon Interior Design Competition x HKU space

怡邦行室內設計比賽聯成香港大學專業進修學院



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

FEEDBACK TO THIS REPORT

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

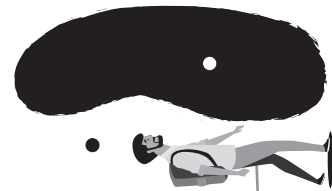
ESG Representative
16th–18th Floors
First Commercial Building
33 Leighton Road, Causeway Bay
Hong Kong
esg@ebon.com.hk

對本報告的意見

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

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





INDEX

索引

Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
Subject Area A — Environment 主要範疇A—環境			
Aspect A1: Emissions 層面A1：排放物			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to air and greenhouse gas emissions, discharges into water and land, and generation of hazardous and non-hazardous waste. 有關廢氣及溫室氣體排放、向水及土地的排污、有害及無害廢棄物的產生等的：	Comply 遵守	84
KPI A1.1 關鍵績效指標 A1.1	The types of emissions and respective emissions data. 排放物種類及相關排放數據。	Comply 遵守	85
KPI A1.2 關鍵績效指標 A1.2	Direct (Scope 1) and energy indirect (Scope 2) greenhouse gas emissions (in tonnes) and, where appropriate, intensity. 直接(範圍1)和能源間接(範圍2)的溫室氣體排放量(以噸計算)及(如適用)密度。	Comply 遵守	85
KPI A1.3 關鍵績效指標 A1.3	Total hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生有害廢棄物總量(以噸計算)及(如適用)密度。	Explain 解釋	85
KPI A1.4 關鍵績效指標 A1.4	Total non-hazardous waste produced (in tonnes) and, where appropriate, intensity. 所產生無害廢棄物總量(以噸計算)及(如適用)密度。	Comply 遵守	85
KPI A1.5 關鍵績效指標 A1.5	Description of emission target(s) set and steps taken to achieve them. 描述所訂立的排放量目標及為達到這些目標所採取的步驟。	Comply 遵守	84
KPI A1.6 關鍵績效指標 A1.6	Description of how hazardous and non-hazardous wastes are handled, and a description of reduction target(s) set and steps taken to achieve them. 描述處理有害及無害廢棄物的方法，及描述所訂立的減廢目標及為達到這些目標所採取的步驟。	Comply 遵守	85
Aspect A2: Use of Resources 層面A2：資源使用			
General Disclosure 一般披露	Policies on the efficient use of resources, including energy, water and other raw materials. 有效使用資源(包括能源、水及其他原材料)的政策。	Comply 遵守	86–87
KPI A2.1 關鍵績效指標 A2.1	Direct and/or indirect energy consumption by type (e.g. electricity, gas or oil) in total (kWh in '000s) and intensity. 按類型劃分的直接及/或間接能源(即電、氣或油)總耗量(以千個千瓦時計算)及密度。	Comply 遵守	87
KPI A2.2 關鍵績效指標 A2.2	Water consumption in total and intensity. 總耗水量及密度。	Comply 遵守	87
KPI A2.3 關鍵績效指標 A2.3	Description of energy use efficiency target(s) set and steps taken to achieve them. 描述所訂立的能源使用效益目標及為達到這些目標所採取的步驟。	Comply 遵守	86
KPI A2.4 關鍵績效指標 A2.4	Description of whether there is any issue in sourcing water that is fit for purpose, water efficiency target(s) set and steps taken to achieve them. 描述求取適用水源上可有任何問題，以及所訂立的用水效益目標及為達到這些目標所採取的步驟。	Comply 遵守	87
KPI A2.5 關鍵績效指標 A2.5	Total packaging material used for finished products (in tonnes) and, if applicable, with reference to per unit produced. 製成品所用包裝材料的總量(以噸計算)及(如適用)每生產單位佔量。	Comply 遵守	87



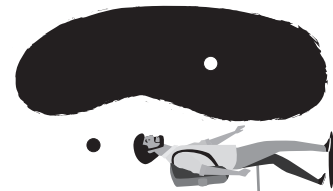
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Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
Aspect A3: The Environment and Natural Resources 層面 A3：環境及天然資源			
General Disclosure 一般披露	Policies on minimising the issuer's significant impacts on the environment and natural resources. 減低發行人對環境及天然資源造成重大影響的政策。	Comply 遵守	88
KPI A3.1 關鍵績效指標 A3.1	Description of the significant impacts of activities on the environment and natural resources and the actions taken to manage them. 描述業務活動對環境及天然資源的重大影響及已採取管理有關影響的行動。	Comply 遵守	88
Aspect A4: Climate Change 層面 A4：氣候變化			
General Disclosure 一般披露	Policies on identification and mitigation of significant climate-related issues which have impacted, and those which may impact, the issuer. 識別及應對已經及可能會對發行人產生影響的重大氣候相關事宜的政策。	Comply 遵守	89
KPI A4.1 關鍵績效指標 A4.1	Description of the significant climate-related issues which have impacted, and those which may impact the issuer, and the actions taken to manage them. 描述已經及可能會對發行人產生影響的重大氣候相關事宜，及應對行動。	Comply 遵守	89–90
Subject Area B — Social 主要範疇 B — 社會			
Employment and Labour Practices 僱傭及勞工常規			
Aspect B1: Employment 層面 B1：僱傭			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to compensation and dismissal, recruitment and promotion, working hours, rest periods, equal opportunity, diversity, anti-discrimination, and other benefits and welfare. 有關薪酬及解僱、招聘及晉升、工作時數、假期、平等機會、多元化、反歧視以及其他待遇及福利的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	90–91
KPI B1.1 關鍵績效指標 B1.1	Total workforce by gender, employment type (for example, full- or part-time), age group and geographical region. 按性別、僱傭類型(如全職或兼職)、年齡組別及地區劃分的僱員總數。	Comply 遵守	91–92
KPI B1.2 關鍵績效指標 B1.2	Employee turnover rate by gender, age group and geographical region. 按性別、年齡組別及地區劃分的僱員流失率。	Comply 遵守	92





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Aspects, General Disclosures and KPIs 層面、一般披露及關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
Aspect B2: Health and Safety 層面 B2：健康與安全			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to providing a safe working environment and protecting employees from occupational hazards. 有關提供安全工作環境及保障僱員避免職業性危害的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	93
KPI B2.1 關鍵績效指標 B2.1	Number and rate of work-related fatalities occurred in each of the past three years including the reporting year. 過去三年(包括匯報年度)每年因工亡故的人數及比率。	Comply 遵守	93
KPI B2.2 關鍵績效指標 B2.2	Lost days due to work injury. 因工傷損失工作日數。	Comply 遵守	93
KPI B2.3 關鍵績效指標 B2.3	Description of occupational health and safety measures adopted, and how they are implemented and monitored. 描述所採納的職業健康與安全措施，以及相關執行及監察方法。	Comply 遵守	93
Aspect B3: Development and Training 層面 B3：發展及培訓			
General Disclosure 一般披露	Policies on improving employees' knowledge and skills for discharging duties at work. Description of training activities. 有關提升僱員履行工作職責的知識及技能的政策。描述培訓活動。	Comply 遵守	94
KPI B3.1 關鍵績效指標 B3.1	The percentage of employees trained by gender and employee category (e.g. senior management, middle management). 按性別及僱員類別(如高級管理層、中級管理層)劃分的受訓僱員百分比。	Comply 遵守	94
KPI B3.2 關鍵績效指標 B3.2	The average training hours completed per employee by gender and employee category. 按性別及僱員類別劃分，每名僱員完成受訓的平均時數。	Comply 遵守	94
Aspect B4: Labour Standards 層面 B4：勞工準則			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to preventing child and forced labour. 有關防止童工或強制勞工的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	95
KPI B4.1 關鍵績效指標 B4.1	Description of measures to review employment practices to avoid child and forced labour. 描述檢討招聘慣例的措施以避免童工及強制勞工。	Comply 遵守	95
KPI B4.2 關鍵績效指標 B4.2	Description of steps taken to eliminate such practices when discovered. 描述在發現違規情況時消除有關情況所採取的步驟。	Comply 遵守	95



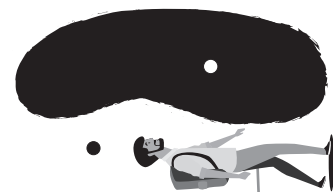
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Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
Operating Practices 營運慣例			
Aspect B5: Supply Chain Management 層面 B5：供應鏈管理			
General Disclosure 一般披露	Policies on managing environmental and social risks of the supply chain. 管理供應鏈的環境及社會風險政策。	Comply 遵守	95-96
KPI B5.1 關鍵績效指標 B5.1	Number of suppliers by geographical region. 按地區劃分的供應商數目。	Comply 遵守	96
KPI B5.2 關鍵績效指標 B5.2	Description of practices relating to engaging suppliers, number of suppliers where the practices are being implemented, how they are implemented and monitored. 描述有關聘用供應商的慣例，向其執行有關慣例的供應商數目，以及相關執行及監察方法。	Comply 遵守	96
KPI B5.3 關鍵績效指標 B5.3	Description of practices used to identify environmental and social risks along the supply chain, and how they are implemented and monitored. 描述有關識別供應鏈每個環節的環境及社會風險的慣例，以及相關執行及監察方法。	Comply 遵守	96
KPI B5.4 關鍵績效指標 B5.4	Description of practices used to promote environmentally preferable products and services when selecting suppliers, and how they are implemented and monitored. 描述在揀選供應商時促使多用環保產品及服務的慣例，以及相關執行及監察方法。	Comply 遵守	96
Aspect B6: Product Responsibility 層面 B6：產品責任			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to health and safety, advertising, labelling and privacy matters relating to products and services provided and methods of redress. 有關所提供產品和服務的健康與安全、廣告、標籤及私隱事宜以及補救方法的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	97
KPI B6.1 關鍵績效指標 B6.1	Percentage of total products sold or shipped subject to recalls for safety and health reasons. 已售或已運送產品總數中因安全與健康理由而須回收的百分比。	Comply 遵守	97
KPI B6.2 關鍵績效指標 B6.2	Number of products and service related complaints received and how they are dealt with. 接獲關於產品及服務的投訴數目以及應對方法。	Comply 遵守	97
KPI B6.3 關鍵績效指標 B6.3	Description of practices relating to observing and protecting intellectual property rights. 描述與維護及保障知識產權有關的慣例。	Comply 遵守	97
KPI B6.4 關鍵績效指標 B6.4	Description of quality assurance process and recall procedures. 描述質量檢定過程及產品回收程序。	Comply 遵守	97
KPI B6.5 關鍵績效指標 B6.5	Description of consumer data protection and privacy policies, how they are implemented and monitored. 描述消費者資料保障及私隱政策，以及相關執行及監察方法。	Comply 遵守	98





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Aspects, General Disclosures and KPIs 層面、一般披露及 關鍵績效指標	Description 描述	Compliance level 合規水平	Reference (page) 參考(頁次)
Aspect B7: Anti-corruption 層面 B7：反貪污			
General Disclosure 一般披露	Information on: (a) the policies; and (b) compliance with relevant laws and regulations that have a significant impact on the issuer relating to bribery, extortion, fraud and money laundering. 有關防止賄賂、勒索、欺詐及洗黑錢的： (a) 政策；及 (b) 遵守對發行人有重大影響的相關法律及規例的資料。	Comply 遵守	98
KPI B7.1 關鍵績效指標 B7.1	Number of concluded legal cases regarding corrupt practices brought against the issuer or its employees during the reporting period and the outcomes of the cases. 於匯報期內對發行人或其僱員提出並已審結的貪污訴訟案件的數目及訴訟結果。	Comply 遵守	98
KPI B7.2 關鍵績效指標 B7.2	Description of preventive measures and whistle-blowing procedures, how they are implemented and monitored. 描述防範措施及舉報程序，以及相關執行及監察方法。	Comply 遵守	98
KPI B7.3 關鍵績效指標 B7.3	Description of anti-corruption training provided to directors and staff. 描述向董事及員工提供的反貪污培訓。	Comply 遵守	98
Community 社區			
Aspect B8: Community Investment 層面 B8：社區投資			
General Disclosure 一般披露	Policies on community engagement to understand the needs of the communities where the issuer operates and to ensure its activities take into consideration the communities' interests. 有關以社區參與來了解發行人營運所在社區需要和確保其業務活動會考慮社區利益的政策。	Comply 遵守	99
KPI B8.1 關鍵績效指標 B8.1	Focus areas of contribution. 專注貢獻範疇。	Comply 遵守	99
KPI B8.2 關鍵績效指標 B8.2	Resources contributed to the focus area. 在專注範疇所動用資源。	Comply 遵守	99



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

VERIFICATION STATEMENT

Scope and Objective of Verification

Hong Kong Quality Assurance Agency (“HKQAA”) has been engaged by the E.Bon Holdings Limited (Stock Code: 599) “E.Bon” to undertake an independent verification of its Environmental, Social and Governance Report (“the Report”). The Report stated the economic, environmental and social performance of E.Bon in the period of 1st April 2023 to 31st March 2024 for its major operation in Hong Kong.

The aim of this verification is to provide a reasonable assurance on the reliability of the report content. The Report has been prepared in accordance with the Appendix C2 “Environmental, Social and Governance Reporting Guide” (“ESG Guide”) of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (“SEHK”).

Level of Assurance and Methodology

The process applied in this verification was based on the International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information issued by the International Auditing and Assurance Standards Board. Our evidence gathering process was designed to obtain a reasonable level of assurance as set out in the standard for the purpose of devising the verification conclusion. The extent of this verification process covered the criteria set in the ESG Guide of the SEHK.

The verification process included verifying information relevant to reporting and management procedures, including stakeholder engagement methods and result, and materiality assessment processes. In addition, system and process for collecting, collating and reporting sustainability performance data were verified. Raw data and supporting evidence of the selected representative samples were also thoroughly examined during the verification process.

核實聲明

範圍及目的

香港品質保證局獲怡邦行控股有限公司(股份代號：599)(下稱「怡邦行」)委託對其《環境、社會及管治報告》(下稱「報告」)的內容進行獨立驗證。該報告陳述了怡邦行於2023年4月1日至2024年3月31日在香港的主要運營業務有關經濟、環境和社會方面各項工作的表現。

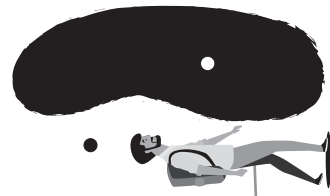
此核實聲明的目的是對報告所記載之內容提供合理保證。報告是根據香港聯合交易所有限公司(「香港聯合交易所」)《證券上市規則》附錄C2《環境、社會及管治報告指引》的要求編製。

保證程度和核實方法

此次驗證工作是依據International Auditing and Assurance Standards Board(國際審計與核證準則委員會)發布的International Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other Than Audits or Reviews of Historical Financial Information(《國際核證聘用準則3000(修訂版)》,歷史財務資料審計或審閱以外的核證聘用)執行。收集核實證據的幅度是參考國際準則所訂定進行合理保證的原則而制定以確保能擬定核實結論。此外,核實的內容是按照香港聯合交易所的《環境、社會及管治報告指引》而定。

核實過程包括核對有關編制報告和管理流程的資料、與持份者溝通的方法及結果、重要的可持續發展範疇、有關可持續發展表現數據的計算方法、記錄和匯報程序與及收集、整理和報告可持續發展表現數據的流程和檢查程序。具代表性的原始數據和支持證據亦於核實過程中經過詳細審閱以確保其計算方法、記錄、整理和報告過程為合理可信。





VERIFICATION STATEMENT (CONT'D)

Independence

E.Bon is responsible for the collection and presentation of the information presented. HKQAA does not involve in calculating, compiling, or in the development of the Report. Our verification activities are independent from E.Bon. There was no relationship between HKQAA and E.Bon that would affect the independence of HKQAA for providing the verification service.

Conclusion

Based on the verification results, HKQAA has obtained reasonable assurance and is in the opinion that:

- The Report has been prepared in accordance with the ESG Guide of the SEHK;
- The Report illustrates the sustainability performance of E.Bon in a clear, comparable and timely manner; and
- The data and information disclosed in the Report are reliable and complete.

Nothing has come to HKQAA attention that the selected sustainability performance information and data contained in the Report has not been prepared and presented fairly and honestly, in material aspects, in accordance with the verification criteria. In conclusion, the Report reflects truthfully the sustainability commitments, policies and performance of E.Bon, and discloses transparently their sustainability performance that is commensurate with their sustainability context and materiality.

Signed on behalf of Hong Kong Quality Assurance Agency

KT Ting

Chief Operational Officer

June 2024

核實聲明(續)

獨立性

怡邦行負責收集和準備報告內陳述的資料。香港品質保證局不涉及收集和計算此報告內的數據或參與編撰此報告。香港品質保證局的核實過程是獨立於怡邦行。就提供此核實服務而言，香港品質保證局與怡邦行之間並無任何會影響香港品質保證局獨立性的關係。

結論

基於是次核實結果，香港品質保證局對報告作出合理保證並總結：

- 報告按照香港聯合交易所的《環境、社會及管治報告指引》的要求編製；
- 報告清晰、具比較性和及時地闡述怡邦行的可持續發展表現，包括對所有重要和相關的可持續發展範疇闡述；及
- 報告內的數據和資料可靠完整。

根據核實準則，香港品質保證局沒有發現在報告內闡述的可持續發展表現信息和數據並非公平和如實地按照主要範疇作出披露。總括而言，報告如實地載述了怡邦行的可持續發展承諾、方針和表現，並且清晰地披露與其可持續發展情況和重要性相稱的表現。

香港品質保證局代表簽署

丁國滔

運營總監

2024年6月



Independent Auditor's Report 獨立核數師報告



羅兵咸永道

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

致怡邦行控股有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

The consolidated financial statements of E. Bon Holdings Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 116 to 197, comprise:

我們已審計的內容

怡邦行控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下簡稱「貴集團」)列載於第116至197頁的綜合財務報表，包括：

- the consolidated statement of financial position as at 31 March 2024;
 - the consolidated statement of comprehensive income for the year then ended;
 - the consolidated statement of changes in equity for the year then ended;
 - the consolidated statement of cash flows for the year then ended; and
 - the notes to the consolidated financial statements, comprising material accounting policy information and other explanatory information.
- 於二零二四年三月三十一日的綜合財務狀況表；
 - 截至該日止年度的綜合全面收益表；
 - 截至該日止年度的綜合權益變動表；
 - 截至該日止年度的綜合現金流量表；及
 - 綜合財務報表附註，包括重大會計政策資料及其他說明資料。

Our opinion

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 March 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的《香港財務報告準則》(「香港財務報告準則」)真實而中肯地反映 貴集團於二零二四年三月三十一日的綜合財務狀況，及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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BASIS FOR OPINION

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

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

Independence

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

KEY AUDIT MATTERS

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

意見的基礎

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

我們相信，我們獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

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

關鍵審計事項

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

Independent Auditor's Report 獨立核數師報告

KEY AUDIT MATTERS (CONT'D)

The key audit matter identified in our audit is related to provision for inventory obsolescence.

Key Audit Matter

關鍵審計事項

Provision for inventory obsolescence

過時存貨撥備

Refer to Notes 2.3.4, 4.1 and 19 to the consolidated financial statements for the disclosures of the related accounting policies, judgements and estimates.

關於相關會計政策、判斷及估計披露，請參閱綜合財務報表附註 2.3.4、4.1 及 19。

As at 31 March 2024, the Group held net inventories of approximately HK\$169,712,000 after provision of obsolescence.

於二零二四年三月三十一日，貴集團於扣除過時撥備後持有存貨淨額約 169,712,000 港元。

Management assessed the provision at each period ended for obsolete or slow-moving inventories. In determining the amount of allowance required for obsolete and slow-moving inventories, management evaluates the ageing of inventories, their historical and estimated future sales pattern and other factors and compares the carrying value of inventories to their estimated net realisable value.

管理層評估各個期間末之過時或滯銷存貨撥備。於釐定過時及滯銷存貨所需撥備金額時，管理層會評估存貨賬齡、歷史及估計未來銷售模式及其他因素，並比較存貨之賬面值與其估計可變現淨值。

關鍵審計事項(續)

我們在審計中識別與過時存貨撥備有關的關鍵審計事項。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Our audit procedures in relation to the provision for inventory obsolescence included:

我們就過時存貨撥備之審計程序包括：

— We understood and evaluated the key controls by which management reviews on inventory provision including procedures on periodic and annual review of obsolete and aged inventory, provision for inventory and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. We validated the key controls that the Group has implemented to estimate the provision for inventory obsolescence;

我們了解及評估管理層審閱存貨撥備的關鍵控制，包括定期及年度審閱過時及陳舊存貨、存貨撥備的程序，並通過考慮估計不確定性的程度和其他固有風險因素的水平來評估重大錯誤陳述的固有風險。我們驗證了貴集團為估計過時存貨撥備而實施的關鍵控制；

— We understood, assessed and challenged the appropriateness and reasonableness of the assumptions adopted in the provision policy and basis of identification of the obsolete and slow-moving inventories by referencing to their ageing, historical and subsequent sales patterns and estimated future sales;

我們了解、評估及質疑於撥備政策中所採納假設的合適性及合理性，並通過參考其賬齡、歷史及隨後之銷售模式及估計未來銷售了解及評估識別過時及滯銷存貨的基準；

KEY AUDIT MATTERS (CONT'D)

Key Audit Matter

關鍵審計事項

The identification of inventory obsolescence and determination of estimated net realisable value require the use of significant judgement and estimates, including their nature, ageing, latest selling price, and expectation of future sales orders. The estimates are subject to uncertainty of market trends, customer demands and fashion trends.

識別過時存貨及釐定估計可變現淨值需要作出重大判斷及估計，包括其性質、賬齡、最近期售價及對未來銷售訂單的預期。有關估計受市場趨勢、客戶需求及流行趨勢等不確定因素所影響。

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

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

關鍵審計事項(續)

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- We tested, on a sample basis, of the accuracy of the ageing report of inventory against goods receipt notes;
我們對照收貨單抽樣測試存貨賬齡報告的準確性；
- We tested, on a sample basis, the sales records of inventories against sales invoices of the past 2 years and the inventories utilisation rate to ensure the accuracy and completeness of provision for inventory obsolescence;
我們對照過去兩年的銷售發票抽樣測試存貨銷售記錄及存貨利用率，以確保過時存貨撥備的準確性及完備性；
- We tested, on a sample basis, of estimated future sales against secured sales orders received from customers;
我們對照來自客戶之已獲取銷售訂單抽樣測試估計未來銷售情況；
- We also assessed the estimated net realisable value by comparing the estimated selling price and sales quantity of inventories with the corresponding post year-end sales data; and
我們亦透過比較存貨的估計售價及銷售數量與相應的年末後銷售數據，評估估計可變現淨值；及
- We tested the mathematical accuracy of the calculation of inventory provision.
我們測試存貨撥備計算的算術準確性。

Based on the procedures performed, we considered the judgements and assumptions made by management in relation to their assessment for provision of inventory obsolescence were supportable by the available evidence.

基於所執行的程序，我們認為管理層就其對過時存貨撥備的評估所作出的判斷及假設可由現有證據支持。

Independent Auditor's Report 獨立核數師報告

OTHER INFORMATION

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

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

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

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

RESPONSIBILITIES OF DIRECTORS AND AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

其他信息

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

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

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

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

董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

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

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

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

Independent Auditor's Report 獨立核數師報告

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

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

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

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

核數師就審計綜合財務報表須承擔的責任 (續)

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

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

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Chun Wah Ryan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 24 June 2024

核數師就審計綜合財務報表須承擔的責任 (續)

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

出具本獨立核數師報告的審計項目合夥人是李振華。

羅兵咸永道會計師事務所
執業會計師

香港，二零二四年六月二十四日

Consolidated Statement of Comprehensive Income 綜合全面收益表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Revenue	收益	5	459,848	454,764
Cost of sales	銷售成本	9	(280,638)	(274,158)
Gross profit	毛利		179,210	180,606
Other income	其他收入	6	1,291	782
Other (losses)/gains, net	其他(虧損)/收益, 淨額	7	(3,088)	1,003
Net impairment losses on financial and contract assets	金融及合約資產之 減值虧損淨額	20	(1,195)	(2,431)
Distribution costs	分銷成本	9	(92,687)	(90,141)
Administrative expenses	行政開支	9	(69,054)	(71,544)
Operating profit	經營溢利		14,477	18,275
Finance income	財務收入		1,924	1,886
Finance costs	財務費用		(5,539)	(3,492)
Finance costs, net	財務費用, 淨額	10	(3,615)	(1,606)
Profit before income tax	除所得稅前溢利		10,862	16,669
Income tax expense	所得稅開支	13	(2,319)	(2,596)
Profit for the year attributable to equity holders of the Company	本公司所有者應佔年度溢利		8,543	14,073
Other comprehensive income/(loss) Items that have been/may be subsequently reclassified to profit or loss	其他全面收益/(虧損) 已經/其後可能重新分類至損益 的項目			
Exchange gains/(losses) on translation of financial statements of foreign operations	換算海外業務財務報表之 匯兌收益/(虧損)		155	(410)
Items that will not be reclassified subsequently to profit or loss	其後將不會重新分類至損益 的項目			
Losses on revaluation of properties held for own use	重估持作自用物業之虧損	16	(7,576)	(3,422)
Tax effect relating to revaluation of properties held for own use	有關重估持作自用物業之 稅項影響	25	1,250	552

		Notes 附註	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Other comprehensive loss for the year, net of tax	年度其他全面虧損，除稅後		<u>(6,171)</u>	<u>(3,280)</u>
Total comprehensive income for the year attributable to equity holders of the Company	本公司所有者應佔年度全面收益總額		<u>2,372</u>	<u>10,793</u>
Earnings per share (expressed in HK\$ cents per share) — Basic and diluted	每股溢利 (以每股港仙為單位) — 基本及攤薄	15	<u>1.19 cents 港仙</u>	<u>2.22 cents 港仙</u>

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

Consolidated Statement of Financial Position 綜合財務狀況表

As at 31 March 2024 於二零二四年三月三十一日

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		附註		
Assets	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	16	282,812	302,032
Right-of-use assets	使用權資產	17	37,344	35,902
Deferred income tax assets	遞延所得稅資產	25	5,325	5,352
Retention and other receivables	應收保留款及其他應收款	20	4,840	4,744
			<u>330,321</u>	<u>348,030</u>
Current assets	流動資產			
Inventories	存貨	19	169,712	144,909
Trade, retention and other receivables	應收賬款、應收保留款及 其他應收款	20	115,145	94,298
Contract assets	合約資產	20	3,837	3,269
Current income tax recoverable	可收回本期所得稅		4,394	3,183
Derivative financial assets	衍生金融資產	24	–	223
Time deposits with maturity over three months	到期日超過三個月的定期存款	21	30,309	23,365
Cash and cash equivalents	現金及現金等價物	21	57,377	123,296
			<u>380,774</u>	<u>392,543</u>
Total assets	總資產		<u>711,095</u>	<u>740,573</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	26	71,884	71,884
Reserves	儲備	27	423,609	424,831
Total equity	總權益		<u>495,493</u>	<u>496,715</u>

			2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		Notes 附註		
Liabilities	負債			
Non-current liabilities	非流動負債			
Employee benefit obligations	僱員福利責任	22	4,782	6,021
Lease liabilities	租賃負債	17	19,418	8,460
Deferred income tax liabilities	遞延所得稅負債	25	14,500	17,201
			<u>38,700</u>	<u>31,682</u>
Current liabilities	流動負債			
Trade and other payables	應付賬款及其他應付款	22	30,977	43,254
Contract liabilities	合約負債	22	62,804	70,643
Lease liabilities	租賃負債	17	19,406	29,143
Borrowings	借款	23	58,602	63,969
Current income tax liabilities	本期所得稅負債		5,113	5,167
			<u>176,902</u>	<u>212,176</u>
Total liabilities	總負債		<u>215,602</u>	<u>243,858</u>
Total equity and liabilities	總權益及負債		<u>711,095</u>	<u>740,573</u>

The consolidated financial statements on pages 116 to 197 were approved by the Board of Directors on 24 June 2024 and were signed on its behalf.

第116至197頁的綜合財務報表已經董事會於二零二四年六月二十四日批准，並由下列董事代表簽署。

TSE Sun Fat, Henry
謝新法
Director
董事

TSE Sun Po, Tony
謝新寶
Director
董事

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併閱讀。

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

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 April 2022	於二零二二年四月一日結餘	60,060	1,201	144,507	6,979	2,896	182	2,180	252,516	470,521
Comprehensive income for the year	年度全面收益									
Profit for the year	年度溢利	-	-	-	-	-	-	-	14,073	14,073
Other comprehensive (loss)/income	其他全面(虧損)/收益									
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損	-	-	-	-	-	(410)	-	-	(410)
Loss on revaluation of properties held for own use	持作自用物業重估虧損	-	-	(3,422)	-	-	-	-	-	(3,422)
Tax effect relating to revaluation of properties held for own use	有關重估自用物業之稅項影響	-	-	552	-	-	-	-	-	552
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	(2,870)	-	-	(410)	-	14,073	10,793
Transactions with owners	與所有者之交易									
Dividends (Note 14(a))	股息(附註14(a))	-	-	-	-	-	-	-	(6,006)	(6,006)
Appropriation to statutory reserve (Note 27)	法定儲備分配(附註27)	-	-	-	-	-	-	61	(61)	-
Issue of ordinary shares under right issues (Note 26)	根據供股發行普通股(附註26)	11,824	9,583	-	-	-	-	-	-	21,407
Total transactions with owners	與所有者之交易總額	11,824	9,583	-	-	-	-	61	(6,067)	15,401
Balance at 31 March 2023	於二零二三年三月三十一日結餘	71,884	10,784	141,637	6,979	2,896	(228)	2,241	260,522	496,715

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 以上綜合權益變動表應與隨附附註一併閱讀。

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
Balance at 1 April 2023	於二零二三年四月一日結餘	<u>71,884</u>	<u>10,784</u>	<u>141,637</u>	<u>6,979</u>	<u>2,896</u>	<u>(228)</u>	<u>2,241</u>	<u>260,522</u>	<u>496,715</u>
Comprehensive income for the year	年度全面收益									
Profit for the year	年度溢利	-	-	-	-	-	-	-	8,543	8,543
Other comprehensive (loss)/income	其他全面(虧損)/收益									
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	-	-	-	-	-	155	-	-	155
Loss on revaluation of properties held for own use	持作自用物業重估虧損	-	-	(7,576)	-	-	-	-	-	(7,576)
Tax effect relating to revaluation of properties held for own use	有關重估自用物業之稅項影響	-	-	1,250	-	-	-	-	-	1,250
Total comprehensive (loss)/income	全面(虧損)/收益總額	-	-	(6,326)	-	-	155	-	8,543	2,372
Transactions with owners	與所有者之交易									
Appropriation to statutory reserve (Note 27)	法定儲備分配(附註27)	-	-	-	-	-	-	(162)	162	-
Dividends (Note 14(a))	股息(附註14(a))	-	-	-	-	-	-	-	(3,594)	(3,594)
Total transactions with owners	與所有者之交易總額	-	-	-	-	-	-	(162)	(3,432)	(3,594)
Balance at 31 March 2024	於二零二四年三月三十一日結餘	<u>71,884</u>	<u>10,784</u>	<u>135,311</u>	<u>6,979</u>	<u>2,896</u>	<u>(73)</u>	<u>2,079</u>	<u>265,633</u>	<u>495,493</u>

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes. 以上綜合權益變動表應與隨附附註一併閱讀。

Consolidated Statement of Cash Flows 綜合現金流量表

For the year ended 31 March 2024 截至二零二四年三月三十一日止年度

		Notes	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		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	28(a)	2,669	98,402
Income tax paid	已付所得稅		(4,928)	(2,953)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生淨現金		(2,259)	95,449
Cash flows from investing activities	投資活動之現金流量			
Payment for settlement of disposal of forward contracts	出售遠期合約之交割付款		(934)	(4,427)
Purchase of property, plant and equipment	購買物業、廠房及設備		(10,595)	(38,415)
Placement of deposits with maturity over three months	存入到期日超過三個月的存款		(187,237)	(73,266)
Proceed from deposits with maturity over three months	到期日超過三個月的存款之所得款項		180,293	49,901
Interest received	已收利息		1,924	1,886
Net cash used in investing activities	投資活動所用淨現金		(16,549)	(64,321)
Cash flows from financing activities	融資活動之現金流量			
Repayments of borrowings	償還借款	28(b)	(4,172)	(3,790)
Interest paid on bank borrowings	已付銀行借款利息	28(b)	(3,533)	(1,919)
Principal elements of lease payments	租賃付款本金部分	28(b)	(33,064)	(27,128)
Interest paid on leases	已付租賃利息	28(b)	(2,006)	(1,573)
Proceeds from trust receipt loans	信託收據貸款所得款項	28(b)	86,550	56,115
Repayment of trust receipt loans	信託收據貸款之還款	28(b)	(87,745)	(48,759)
Proceeds from issues of shares under rights issue	根據供股發行股份之所得款項		–	21,407
Dividends paid	已付股息		(3,594)	(6,006)
Net cash used in financing activities	融資活動所用淨現金		(47,564)	(11,653)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物淨(減少)/增加		(66,372)	19,475
Cash and cash equivalents at beginning of the year	年初現金及現金等價物		123,296	104,199
Exchange gains/(losses) on cash and cash equivalents	現金及現金等價物匯兌收益/(虧損)		453	(378)
Cash and cash equivalents at end of the year	年終現金及現金等價物	21	57,377	123,296

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes. 以上綜合現金流量表應與隨附附註一併閱讀。

1 GENERAL INFORMATION

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

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

These consolidated financial statements are presented in Hong Kong dollars (HK\$), unless otherwise stated.

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements of the Company have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (“HKFRSs”) and disclosure requirements of the Hong Kong Companies Ordinance (Cap. 622). The consolidated financial statements have been prepared on a historical cost basis, as modified by the revaluation of properties held for own use and derivative financial instruments, which are carried at fair values.

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

1 一般資料

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

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

除另有說明外，該等綜合財務報表以港元呈列。

2 編製基準及會計政策變動

2.1 編製基準

本公司之綜合財務報表乃根據所有適用香港財務報告準則(「香港財務報告準則」)及香港公司條例(第622章)的披露規定編製。本綜合財務報表依據歷史成本基準編製，並已就持作自用物業及衍生金融工具之重估作出調整，按其公允值列賬。

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

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.2 Changes in accounting policy

(a) *New and amended standards adopted by the Group*

The Group has applied the following new and amended standards for the annual reporting period commencing 1 April 2023:

HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies (amendments)
HKAS 8	Definition of Accounting Estimates (amendments)
HKAS 12	International Tax Reform — Pillar Two Model Rules (amendments)
HKAS 12	Deferred Tax Related to Assets and Liabilities arising from a Single Transaction (amendments)
HKFRS 17	Insurance Contracts
HKFRS 17	Amendments to HKFRS 17
HKFRS 17	Initial Application of HKFRS 17 and HKFRS 9 — Comparative Information (amendments)

The new standards and amendments to existing standards listed above did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

2 編製基準及會計政策變動(續)

2.2 會計政策變動

(a) 本集團採納之新訂及經修訂準則

本集團於二零二三年四月一日開始的年度報告期內應用以下新訂及經修訂準則：

香港會計準則第1號及香港財務報告準則實務報告第2號	會計政策披露(修訂本)
香港會計準則第8號	會計估計定義(修訂本)
香港會計準則第12號	國際稅項改革 — 支柱二規則範本(修訂本)
香港會計準則第12號	單一交易產生的與資產及負債相關的遞延稅項(修訂本)
香港財務報告準則第17號	保險合約
香港財務報告準則第17號	香港財務報告準則第17號修訂本
香港財務報告準則第17號	香港財務報告準則第17號及香港財務報告準則第9號的首次應用 — 比較資料(修訂本)

上述新準則及現有準則修訂本對於過往期間確認的金額並無任何影響，且預期不會對目前或未來期間造成重大影響。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.2 Changes in accounting policy (cont'd)

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

Certain amendments to accounting standards and interpretation have been published that are not yet effective for the annual reporting periods commencing 1 April 2023 and have not been early adopted by the Group.

		Effective for accounting year beginning on or after 於下列日期或之後 開始之會計年度生效
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 將負債分類為流動或非流動	1 January 2024 二零二四年一月一日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Non-current Liabilities with Covenants 附帶契諾的非流動負債	1 January 2024 二零二四年一月一日
HKFRS 16 (Amendments) 香港財務報告準則第16號(修訂本)	Lease Liability in a Sale and Leaseback 售後租回租賃負債	1 January 2024 二零二四年一月一日
HKAS 7 and HKFRS 7 (Amendments) 香港會計準則第7號及香港財務 報告準則第7號(修訂本)	Supplier Finance Arrangements 供應商融資安排	1 January 2024 二零二四年一月一日
Hong Kong Interpretation 5 (Revised) 香港詮釋第5號(經修訂)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表的呈列 — 借款人對包含可隨時要求 償還條款的定期貸款的分類	1 January 2024 二零二四年一月一日
HKAS 21 (Amendments) 香港會計準則第21號(修訂本)	Lack of Exchangeability 缺乏可交換性	1 January 2025 二零二五年一月一日
HKFRS 10 and HKAS 28 (Amendments) 香港財務報告準則第10號及香港 會計準則第28號(修訂本)	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture 投資者及其聯營公司或合營企業之間的資產出售 或注資	To be determined 尚待釐定

The Group is in the process of assessing the impact of adopting these amended standards and interpretation of HKFRS and is not yet in a position to state whether they would have a significant impact on the Group's results and financial position.

本集團正在評估採納該等經修訂準則及香港財務報告準則詮釋的影響，惟尚無法說明其是否會對本集團的業績及財務狀況產生重大影響。

2 編製基準及會計政策變動(續)

2.2 會計政策變動(續)

(b) *尚未採納之新訂及經修訂準則及詮釋*

若干會計準則修訂本及詮釋已頒佈，惟於二零二三年四月一日開始的年度會計期間尚未生效，且本集團尚未提早採納。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information

2.3.1 Property, plant and equipment

Properties held for own use are stated at revalued amount. Property, plant and equipment, other than properties held for own use, are stated at cost less accumulated depreciation and accumulated impairment losses.

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

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

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

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料

2.3.1 物業、廠房及設備

持作自用物業以重估價值列賬。除持作自用物業外，物業、廠房及設備按成本扣除累計折舊及累計減值虧損入賬。

持作自用物業於綜合財務狀況表以重估價值(即重估當日之重估價值減該重估後之任何累計折舊、攤銷及累計減值虧損)列賬。租賃土地與樓宇會進行定期重估，以確保其於報告日期的賬面值與重估價值之間無重大差異。

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

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

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.1 Property, plant and equipment (cont'd)

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

Properties held for own use	Over the shorter of unexpired term of lease or 50 years
Leasehold improvements	Over the shorter of lease terms or 5 years
Furniture, fixtures and equipment	20%
Motor vehicles	20%

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

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (Note 32.5).

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

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.1 物業、廠房及設備(續)

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

持作自用物業	未到期之租賃年期或50年 (以較短者為準)
租賃物業裝修	租賃年期或5年 (以較短者為準)
傢俬、裝置及設備	20%
汽車	20%

資產可使用年期於各報告期末進行檢討及修正(如適用)。

若資產之賬面值高於其估計可收回金額，其賬面值即時撇減至其可收回金額(附註32.5)。

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

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.2 Financial assets

2.3.2.1 Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured at amortised cost; and
- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss).

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income ("FVOCI").

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2.3.2.2 Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.2 金融資產

2.3.2.1 分類

本集團將其金融資產按以下計量類別分類：

- 按攤銷成本計量；及
- 其後按公允值計量(不論計入其他全面收益或計入損益)。

分類乃取決於實體管理金融資產之業務模式及現金流量之合約條款。

就按公允值計量之資產而言，收益及虧損將於損益或其他全面收益入賬。就並非持作買賣之權益工具投資而言，則取決於本集團是否於初次確認時行使不可撤銷選擇權，將權益投資按公允值計入其他全面收益(「按公允值計入其他全面收益」)。

當及僅當本集團管理債務投資之業務模式變動時，本集團即將該等資產重新分類。

2.3.2.2 確認及終止確認

以一般方式買賣的金融資產均於交易日(即本集團承諾收購或出售資產當日)確認。當本集團從該等金融資產收取現金流量的權利已到期或已被轉讓，且本集團已大致上將擁有權的所有風險和回報轉移，則終止確認該等金融資產。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.2 Financial assets (cont'd)

2.3.2.3 Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

— Amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income. The Group's financial assets carried at amortised cost comprise "trade and retention receivables", "deposits and other receivables" and "cash and cash equivalents" in the consolidated statement of financial position.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.2 金融資產(續)

2.3.2.3 計量

於初始確認時，本集團按公允價值計量金融資產，倘金融資產並非按公允價值計入損益（「按公允價值計入損益」），則加上收購該金融資產直接應佔的交易成本。按公允價值計入損益的金融資產交易成本於損益中支銷。

在釐定具有嵌入衍生工具金融資產的現金流量是否純粹為支付本金及利息時，須從金融資產的整體作考慮。

債務工具

債務工具的后續計量取決於本集團管理資產的業務模式及該項資產的現金流量特點。本集團對債務工具進行分類的三種計量方式如下：

— 攤銷成本

為收取合約現金流量（而該等現金流量純粹為支付本金及利息）而持有之資產乃按攤銷成本計量。此等金融資產之利息收入使用實際利率法計入財務收入。終止確認產生之任何收益或虧損乃直接於損益確認。減值虧損於綜合全面收益表獨立呈列為一個項目。本集團按攤銷成本列賬的金融資產包括綜合財務狀況表內「應收賬款及應收保留款」、「按金及其他應收款」及「現金及現金等價物」。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.2 Financial assets (cont'd)

2.3.2.3 Measurement (cont'd)

Debt instruments (cont'd)

— FVOCI

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss. Interest income from these financial assets is included in finance income using the effective interest rate method. Impairment expenses are presented as separate line item in the consolidated statement of comprehensive income.

— FVPL

Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within "Other (losses)/gains, net" in the period in which it arises.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.2 金融資產(續)

2.3.2.3 計量(續)

債務工具(續)

— 按公允值計入其他全面收益

為收取合約現金流量及出售金融資產(而該等資產之現金流量純粹為支付本金及利息)而持有之資產乃按公允值計入其他全面收益計量。賬面值變動於其他全面收益入賬，惟確認減值收益或虧損、利息收益以及外匯收益及虧損於損益確認。終止確認金融資產時，先前於其他全面收益確認之累計收益或虧損由權益重新分類至損益。此等金融資產之利息收入使用實際利率法計入財務收入。減值開支於綜合全面收益表獨立呈列為一個項目。

— 按公允值計入損益

並不符合攤銷成本或按公允值計入其他全面收益條件之資產按公允值計入損益。其後按公允值計入損益之債務投資之收益或虧損於產生期間於損益確認及於「其他(虧損)/收益，淨額」呈列。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.2 Financial assets (cont'd)

2.3.2.3 Measurement (cont'd)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in "Other (loss)/gains, net" in the consolidated statement of comprehensive income as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

2.3.2.4 Impairment

The Group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade and retention receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. Details on how the Group determines the expected credit losses are set out in Note 3.1(c).

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.2 金融資產(續)

2.3.2.3 計量(續)

權益工具

本集團隨後就所有股本投資按公允值計量。倘本集團管理層已選擇於其他全面收益呈列股本投資的公允值收益及虧損，公允值收益及虧損於終止確認投資後不會重新分類至損益。有關投資的股息於本集團收取款項的權利確立時繼續於損益確認為其他收入。

按公允值計入損益的金融資產公允值變動於綜合全面收益表中確認為「其他(虧損)/收益，淨額」(倘適用)。按公允值計入其他全面收益計量的股本投資的減值虧損(及減值虧損撥回)不會因公允值其他變動而分開列報。

2.3.2.4 減值

本集團按前瞻基準評估其按攤銷成本列賬之債務工具相關之預期信貸虧損。所應用之減值方法取決於信貸風險有否大幅增加。

就應收賬款及應收保留款及合約資產而言，本集團應用香港財務報告準則第9號允許之簡化方法，其規定自初步確認應收款起確認預期全期虧損。有關本集團如何釐定預期信貸虧損的詳情載於附註3.1(c)。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.3 Trade, retention and other receivables

Trade and retention receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade, retention and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade, retention and other receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

2.3.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out (FIFO) method. Net realisable value is the estimated selling price in the ordinary course of business, less applicable variable selling expenses.

2.3.5 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable, and represents amounts receivable for goods supplied, stated net of discounts and returns. The Group recognises revenue when goods are transferred or services are rendered to the customer.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.3 應收賬款、應收保留款及其他應收款

應收賬款及應收保留款為在日常業務過程中就銷售商品或履行服務而應收客戶之款項。如應收賬款、應收保留款及其他應收款預期在一年或以內(或尚時間更長,則於業務之一般營運週期內)收回,其獲分類為流動資產;否則呈列為非流動資產。

應收賬款、應收保留款及其他應收款初步按已成為無條件的代價金額確認,除非含有重大融資成份,在有關情況下,則按公允值確認。本集團持有目的為收取合約現金流量的應收賬款,因此其後使用實際利率法按攤銷成本對其進行計量。

2.3.4 存貨

存貨按成本與可變現淨值兩者中之較低者入賬。成本採用先進先出法計算。可變現淨值為在日常業務過程中之估計銷售價,減適用的變動銷售開支。

2.3.5 收益確認

收益按已收或應收代價的公允值計量,指就所供應的貨品而應收的金額,經扣除折扣及退貨後列賬。本集團於貨品轉讓或向客戶提供服務時確認收益。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.5 Revenue recognition (cont'd)

A contract asset is the Group's right to consideration in exchange for the services that the Group has transferred to a customer. In addition, incremental costs incurred to obtain a new contract, if recoverable, are capitalised as contract assets and subsequently amortised when the related revenue is recognised. A contract liability is the Group's obligation to render the services to a customer for which the Group has received consideration from the customer. A contract liability is recognised by the Group when the customer pays consideration in advance before the Group satisfy the performance obligation to the customer.

(a) Sales of goods

The Group sells architectural builders' hardware, bathroom, kitchen collections and furniture in the wholesale and retail market. Revenue from sales of goods is recognised when control of the goods has transferred, being when the goods are delivered to the customer.

(b) Contract revenue

The Group engages in importing, selling and installation of kitchen collections, and other construction and decoration works to contractors and property developers. Revenue from the services rendered by the Group is recognised over time as the Group's performance creates or enhances an asset or work in progress that the customer controls as the asset is created or enhanced. The Group has applied the output method in recognising the revenue from construction contracts over time. The progress towards complete satisfaction of a performance obligation of construction contracts is measured with reference to either surveys of work performed or actual stage of completion of the contract work.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.5 收益確認(續)

合約資產指本集團就交換本集團已轉移予客戶的服務之代價的權利。此外，為獲取新合約所得之增量成本(倘可收回)乃資本化為合約資產，並於其後在相關收益確認時攤銷。合約負債指本集團向客戶提供服務的責任，本集團就此已向客戶收取代價。本集團於客戶在本集團履行向客戶的責任前預先支付代價時確認合約負債。

(a) 銷售貨品

本集團銷售建築五金、衛浴、廚房設備及傢俬予批發及零售市場。銷售貨品所得收益乃於貨品控制權轉讓之時(即向客戶交付貨品時)予以確認。

(b) 合約收益

本集團從事進口、銷售及安裝廚房設備以及向承建商及物業發展商提供其他建築及裝修工程。本集團提供服務所得收益隨時間確認，原因為本集團履約時會創建和提升由客戶控制的資產或在建工程。本集團已採用產出法隨時間確認建築合約的收益。完成建築合約的履約責任的進度乃參考已進行工程調查或完成合約工程的實際階段來計量。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.6 Current and deferred income tax

The income tax expense for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred income tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Group measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred income tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.6 本期及遞延所得稅

期內所得稅開支為按照各司法權區的適用所得稅率就本期應課稅收入應付的稅項，並就暫時差額及未動用稅項虧損應佔遞延所得稅資產及負債的變動作出調整。

(a) 本期所得稅

本期所得稅支出根據本公司及其附屬公司及聯營公司經營及產生應課稅收入之國家於報告期末已頒佈或實質上已頒佈之稅務法例計算。管理層就適用稅務法例受詮釋所規限之情況定期評估報稅表之狀況，並考慮稅務機關是否有可能接受不確定的稅務處理。本集團根據最有可能出現的金額或預期價值(視乎哪個方法能較好地預測不確定因素的解決方案而定)計量其稅項結餘。

(b) 遞延所得稅

遞延所得稅利用負債法就資產及負債之稅基與資產及負債在綜合財務報表之賬面值之間產生之暫時性差異悉數計提。然而，若遞延所得稅負債來自對商譽之初步確認，則不予確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債之初步確認，且在交易時不影響會計損益或應課稅損益，則不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用之稅率(及法例)而釐定。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.6 Current and deferred income tax (cont'd)

(b) Deferred income tax (cont'd)

The deferred income tax liability in relation to investment property that is measured at fair value is determined assuming the property will be recovered entirely through sale.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred income tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.6 本期及遞延所得稅(續)

(b) 遞延所得稅(續)

按公允值計量有關投資物業的遞延所得稅負債乃根據物業將可於出售時整體收回的假設而釐定。

遞延所得稅資產僅於可能有未來應課稅金額可抵銷暫時性差異及虧損時確認。

遞延所得稅負債及資產未有就賬面值及投資於境外業務的稅基的暫時性差額(其由本公司控制撥回的時間,而該等差額可能不會在可見未來撥回)作出確認。

倘存在可依法強制執行的權利將本期稅項資產與負債抵銷,及倘遞延稅項結餘與同一稅務機構相關,則可將遞延所得稅資產與負債抵銷。倘實體有可依法強制執行抵銷權利且有意按淨值基準清償或同時變現資產及清償負債時,則本期稅項資產與稅項負債抵銷。

本期及遞延稅項於損益中確認,惟有關於其他全面收益或直接於權益確認的項目除外。在此情況下,稅項亦分別於其他全面收益或直接於權益中確認。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.7 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor. Leased assets may not be used as security for borrowing purposes.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.7 租賃

租賃於租賃資產可供本集團使用當日確認為使用權資產及相應負債。

合約可包含租賃及非租賃部分。本集團根據其相對獨立的價格將合約的代價分配至租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，本集團已選擇不分開租賃及非租賃部分而以單一租賃部分入賬。

租期按個別基準磋商，並包含各種不同之條款及條件。租賃協議概無施加任何契諾，惟於出租人持有之租賃資產中之抵押權益除外。租賃資產不得用作借款抵押。

租賃所產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃優惠
- 基於指數或利率並於開始日期按指數或利率初步計量的可變租賃付款
- 剩餘價值擔保下本集團預期應付款項
- 購買選擇權的行使價(倘本集團合理確定行使該選擇權)，及
- 支付終止租賃的罰款(倘租期反映本集團行使該選擇權)。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.7 Leases (cont'd)

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial direct costs, and
- restoration costs.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.7 租賃(續)

根據合理確定延長選擇權作出的租賃付款亦計入負債計量。

租賃付款採用租賃所隱含的利率貼現。倘無法輕易釐定該利率(本集團的租賃一般屬此類情況)，則使用承租人增量借款利率(即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產價值類似資產所需資金必須支付的利率)。

為釐定增量借款利率，本集團：

- 在可行情況下，使用個別承租人最近獲得的第三方融資為出發點(經調整以反映自獲得第三方融資以來融資條件的變動)
- 就租賃進行特定調整，例如期限、國家、貨幣及抵押。

租賃付款於本金及財務費用之間作出分配。財務費用在租期內自損益扣除，以得出各期間負債餘款的固定週期利率。

使用權資產按成本計量，包括以下各項：

- 初步計量租賃負債的金額
- 在開始日期或之前作出的任何租賃付款減任何已收租賃優惠
- 任何初始直接成本，及
- 復原成本。

2 BASIS OF PREPARATION AND CHANGES IN ACCOUNTING POLICIES (CONT'D)

2.3 Material accounting policy information (cont'd)

2.3.7 Leases (cont'd)

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life. While the Group revalues its land and buildings that are presented within property, plant and equipment, it has chosen not to do so for the right-of-use buildings held by the Group.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months.

The Group has adopted Amendment to HKFRS 16 — Covid-19-Related Rent Concessions beyond 30 June 2021. The amendment provides an optional practical expedient allowing lessees to elect not to assess whether a rent concession related to COVID-19 is a lease modification. Lessees adopting this election may account for qualifying rent concessions in the same way as they would if they were not lease modifications.

The practical expedient only applies to rent concessions occurring as a direct consequence of the COVID-19 pandemic and only if all of the following conditions are met:

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

The Group has applied the practical expedient to all qualifying COVID-19-Related Rent Concessions.

2 編製基準及會計政策變動(續)

2.3 重大會計政策資料(續)

2.3.7 租賃(續)

使用權資產一般按資產的使用年限及租期(以較短者為準)按直線法折舊。倘本集團合理確定行使購買選擇權,則使用權資產按相關資產的使用年限折舊。本集團會重估物業、廠房及設備內呈列的土地及樓宇,惟本集團持有的使用權樓宇不予重估。

短期租賃相關付款按直線法於損益中確認為開支。短期租賃為租期12個月的租賃。

本集團已自二零二一年六月三十日起追溯性採納香港財務報告準則第16號修訂本—2019冠狀病毒病相關租金寬減。該修訂本提供了一項可選的可行權宜方法,允許承租人選擇不評核與2019冠狀病毒病相關的租金寬減是否屬租賃修改。採納該選擇的承租人可以同一方式將合資格租金寬減入賬(倘彼等並非租賃修改)。

該可行權宜方法僅適用於2019冠狀病毒病疫情直接產生的租金寬減且須滿足以下所有條件方會適用:

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

本集團已對所有合資格2019冠狀病毒病相關租金寬減採用可行權宜方法。

3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk (including interest rate risk and foreign currency risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

(a) Interest rate risk

The Group's income and operating cash flows are substantially independent of changes in market interest rates. The Group's interest rate risk arises from borrowings and interest-bearing bank deposits. Interest-bearing financial assets/liabilities at variable rates expose the Group to cash flow interest rate risk. Interest-bearing financial assets/liabilities at fixed rates expose the Group to fair value interest rate risk.

As at 31 March 2024, if the interest rate had increased/decreased by 50 basis points with all other variables held constant, the Group's profit for the year and retained earnings would increase/decrease by approximately HK\$120,000 (2023: HK\$344,000). The 50 basis point increase/decrease represents management's assessment of a reasonably possible change in interest rates over the period until the next annual reporting date.

(b) Foreign currency risk

The Group mainly operates in Hong Kong with most of the sales transactions settled in Hong Kong dollars. However, foreign currencies are required to settle the Group's purchases from overseas suppliers. It is exposed to foreign exchange risk primarily with respect to United States dollar ("US\$"), EURO ("EUR") and Chinese Renminbi ("RMB") denominated transactions.

To manage their foreign exchange risk arising from certain future commercial transactions and recognised liabilities, entities in the Group use forward contracts, transacted with external financial institutions. Foreign exchange risk arises when future commercial transactions or recognised liabilities are denominated in a currency that is not the entity's functional currency.

3 財務風險管理

3.1 財務風險因素

本集團面對不同財務風險：市場風險（包括利率風險及外匯風險）、信貸風險及流動資金風險。本集團整體風險管理集中在難以估計之金融市場，並致力減低對本集團財務表現之潛在不利影響。

(a) 利率風險

本集團絕大部分收入及經營現金流量不受市場利率變動之影響。本集團之利率風險來自借貸及有息銀行存款。按浮動利率計息之金融資產／負債導致本集團面對現金流量利率風險。按固定利率計息之金融資產／負債則導致本集團面對公允價值利率風險。

於二零二四年三月三十一日，假若利率上浮／下浮50基點，而所有其他變數維持不變，則本集團之年度溢利及保留溢利將增加／減少約120,000港元（二零二三年：344,000港元）。50基點之上浮／下浮區間代表管理層評估截至下一年度報告日止之合理可能利率變動。

(b) 外匯風險

本集團主要於香港營運，故大部分銷售交易均以港元結算，但向各海外供應商購貨付款時則使用外幣。本集團所面對的外匯風險主要來自以美元（「美元」）、歐羅（「歐羅」）及人民幣（「人民幣」）為單位的交易。

為管理若干未來商業交易及確認負債所產生的外匯風險，本集團旗下實體與外部財務機構交易時使用遠期合約。當未來商業交易或已確認負債以非實體功能貨幣的貨幣計值時會產生外匯風險。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(b) Foreign currency risk (cont'd)

As at 31 March 2024, some group entities with functional currency of HKD had considerable amount of trade payables and bank balances and cash denominated in US\$. Under the Linked Exchange Rate System in Hong Kong, HKD is pegged to US\$, management therefore considers that there is no significant foreign exchange risk with respect to US\$ (2023: same).

At 31 March 2024, if the RMB had strengthened/weakened by 5% (2023: 5%) against the HKD with all other variables held constant, there will be no significant impact on the post-tax profit of the Group (2023: same).

At 31 March 2024, if the EUR had strengthened/weakened by 5% (2023: 5%) against the HKD with all other variables held constant, profit for the year would have changed as follows. The changes are mainly as a result of the foreign exchange gains/losses on translation of EUR denominated trade payables.

Post-tax profit (decrease)/increase when EUR	當歐羅出現以下變動時， 除稅後溢利(減少)/增加
— strengthened by 5%	— 升值5%
— weakened by 5%	— 貶值5%

3 財務風險管理(續)

3.1 財務風險因素(續)

(b) 外匯風險(續)

於二零二四年三月三十一日，功能貨幣為港元的若干集團實體有大量以美元為單位的應付賬款以及銀行結餘及現金。根據香港聯繫匯率制度，港元與美元掛鈎，故管理層認為並無有關美元的重大外匯風險(二零二三年：相同)。

於二零二四年三月三十一日，假若人民幣兌港元升值/貶值5%(二零二三年：5%)，而所有其他變數維持不變，將不會對本集團之除稅後溢利產生重大影響(二零二三年：相同)。

於二零二四年三月三十一日，假若歐羅兌港元升值/貶值5%(二零二三年：5%)，而所有其他變數維持不變，則年度溢利將變動如下。變動主要由於換算以歐羅為單位之應付賬款產生匯兌收益/虧損所致。

Year ended 31 March

截至三月三十一日止年度

2024 2023

二零二四年 二零二三年

HK\$'000 HK\$'000

千港元 千港元

(389)	(180)
389	180

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk

(i) Risk management

The Group's credit risk is primarily attributable to cash and cash equivalents, trade, retention and other receivables and contract assets.

To manage the risk arising from cash and cash equivalents, the Group only transacts with reputable banks which are all high-credit-quality financial institutions. There has no recent history of default in relation to these financial institutions. The expected credit loss is insignificant.

For other receivables, management makes periodic collective assessments as well as individual assessment on the recoverability of deposits and other receivables based on historical settlement records, past experience, current conditions and forward-looking information on macroeconomic factors. The management believes that the expected credit loss is insignificant.

For trade and retention receivables and contract assets, management makes periodic individual assessment on their recoverability.

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade and retention receivables and contract assets.

To measure expected credit losses, the Group categorises its trade and retention receivables and contract assets based on the nature of customer accounts and shared credit risk characteristics.

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險

(i) 風險管理

本集團之信貸風險主要由現金及現金等價物、應收賬款、應收保留款及其他應收款以及合約資產組成。

為管理現金及現金等價物產生的風險，本集團僅與有信譽的銀行(均為高信用等級的財務機構)交易。並無近期違約記錄與該等財務機構有關。預期信貸虧損並不重大。

就其他應收款而言，管理層根據過往結算記錄、過往經驗、流動狀況及有關宏觀經濟因素的前瞻性資料對按金及其他應收款的可收回性定期作出整體評估以及個別評估。管理層認為預期信貸虧損並不重大。

就應收賬款及應收保留款以及合約資產而言，管理層定期個別評估其可收回性。

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，就所有應收賬款及應收保留款以及合約資產應用全期預期虧損撥備。

為計量預期信貸虧損，本集團根據客戶賬目的性質及共享的信貸風險特徵分類其應收賬款及應收保留款以及合約資產。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(c) Credit risk (cont'd)

(i) Risk management (cont'd)

The expected loss rates are based on the payment profiles of customers and the corresponding historical credit losses experienced. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables.

On that basis, the loss allowance as at 31 March 2024 and 2023 was determined as follows for trade and retention receivables and contract assets:

3 財務風險管理(續)

3.1 財務風險因素(續)

(c) 信貸風險(續)

(i) 風險管理(續)

預期虧損率乃基於客戶的付款狀況及已經歷的相關歷史信貸虧損而定。歷史虧損率會予以調整以反映影響客戶結清應收款項能力的宏觀因素的現時及前瞻性資料。

在該基準上，於二零二四年及二零二三年三月三十一日的應收賬款及應收保留款以及合約資產的虧損撥備釐定如下：

Trade and retention receivables and contract assets

應收賬款及應收保留款以及合約資產

		Weighted average expected loss rate	Gross carrying amount	Loss allowance	Net carrying amount
		加權平均預期虧損率	賬面總值	虧損撥備	賬面淨值
			HK\$'000	HK\$'000	HK\$'000
			千港元	千港元	千港元
As at 31 March 2024	於二零二四年三月三十一日				
Provision on an individual basis	按個別基準撥備	100%	1,291	(1,291)	-
Provision on a collective basis	按共同基準撥備	0.90%	100,258	(902)	99,356
			<u>101,549</u>	<u>(2,193)</u>	<u>99,356</u>
As at 31 March 2023	於二零二三年三月三十一日				
Provision on an individual basis	按個別基準撥備	100%	1,031	(1,031)	-
Provision on a collective basis	按共同基準撥備	0.48%	75,293	(366)	74,927
			<u>76,324</u>	<u>(1,397)</u>	<u>74,927</u>

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the shorter and longer term.

As at 31 March 2024, the Group held cash and cash equivalents of approximately HK\$57,377,000 (2023: approximately HK\$123,296,000) that could be readily realised to generate cash inflows for managing liquidity risk.

As at 31 March 2024 and 2023, the remaining contractual maturities of the Group's and the Company's financial liabilities, based on undiscounted cash flows and the earliest date our Group can be required to pay. Balance date within 12 months equal their carrying balance circulating both interest and principal as the impact of discounting is not significant.

		Less than 1 year or on demand 少於一年或 按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flows 總合約未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日						
Trade and other payables	應付賬款及其他應付款	31,113	-	-	-	31,113	31,113
Borrowings (Note)	借款(附註)	14,309	6,898	20,694	29,921	71,822	58,602
Lease liabilities	租賃負債	20,983	15,662	4,488	-	41,133	38,824
Total	總計	66,405	22,560	25,182	29,921	144,068	128,539

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險

本集團定期監察現有及預期之流動資金需求，以確保本集團維持足夠現金儲備以滿足短期及長期流動資金需求。

於二零二四年三月三十一日，本集團持有現金及現金等價物約57,377,000港元(二零二三年：約123,296,000港元)，可隨時變現產生現金流入以管理流動資金風險。

於二零二四年及二零二三年三月三十一日，本集團及本公司按照未貼現現金流量及本集團須支付的最早日期之金融負債之餘下合約到期日。由於貼現影響不大，12個月內的結餘相當於其流通利息及本金的賬面結餘。

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

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.1 Financial risk factors (cont'd)

(d) Liquidity risk (cont'd)

		Less than 1 year or on demand 少於一年或 按要求 HK\$'000 千港元	Between 1 and 2 years 一至兩年內 HK\$'000 千港元	Between 2 and 5 years 兩至五年內 HK\$'000 千港元	Over 5 years 五年以上 HK\$'000 千港元	Total contractual undiscounted cash flows 總合約未貼現 現金流量 HK\$'000 千港元	Carrying amount 賬面值 HK\$'000 千港元
As at 31 March 2023	於二零二三年三月三十一日						
Trade and other payables	應付賬款及其他應付款	38,118	–	–	–	38,118	38,118
Borrowings (Note)	借款(附註)	14,806	6,329	18,990	34,870	74,995	63,969
Lease liabilities	租賃負債	29,946	6,512	2,640	2,640	41,738	37,603
Total	總計	82,870	12,841	21,630	37,510	154,851	139,690

Note: According to Hong Kong Interpretation 5, "Presentation of Financial Statements — Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause", if a term loan agreement includes an overriding repayment on demand clause ("callable feature"), which gives the lender a clear and unambiguous unconditional right to demand repayment at any time at its sole discretion, a borrower shall classify the term loan as a current liability in its statement of financial position, as the borrower does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Accordingly the long-term portion of the Group's bank borrowings of approximately HK\$46,790,000 (2023: approximately HK\$50,843,000) were classified as current liabilities in the consolidated statement of financial position as at 31 March 2024.

3.2 Capital management

The Group's objectives on capital management are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

3 財務風險管理(續)

3.1 財務風險因素(續)

(d) 流動資金風險(續)

附註：根據香港詮釋第5號「財務報表之呈列 — 借款人對載有應要求償還條款之有期貨款之分類」，有期貨款協議倘包含凌駕一切之應要求償還條款(「催繳權」)，給予貸款人清晰明確之無條件權利可隨時全權酌情要求還款，則借款人應於財務狀況表將有期貨款分類為流動負債，原因為借款人並沒有無條件權利可將償還負債之期限遞延至報告期間後最少十二個月。因此，於二零二四年三月三十一日，本集團銀行借款長期部分約46,790,000港元(二零二三年：約50,843,000港元)已於綜合財務狀況表分類為流動負債。

3.2 資本管理

本集團管理資本之目標為保障本集團能夠持續經營，從而繼續為股東提供回報、惠及其他持份者以及維持理想之資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股息金額、向股東退回資本、發行新股份或出售資產以減少債務。

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.2 Capital management (cont'd)

Consistent with others in the industry, the Group monitors capital on the basis of gearing ratio. This ratio is calculated as net debt divided by total capital. Net cash is calculated as total borrowings plus lease liabilities less cash and cash equivalents. Total capital is calculated as "equity" as shown in the consolidated statement of financial position plus net debt.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total bank borrowings (Note 23)	總銀行借款(附註23)	58,602	63,969
Lease liabilities (Note 17)	租賃負債(附註17)	38,824	37,603
Less: cash and cash equivalents (Note 21)	減：現金及現金等價物(附註21)	(57,377)	(123,296)
Less: time deposits at banks with maturity over three months (Note 21)	減：三個月以上到期的銀行定期存款(附註21)	(30,309)	(23,365)
Net debt/(cash)	債項/(現金)淨額	9,740	(45,089)
Total equity	總權益	495,493	496,715
Gearing ratio	資產負債比率	2.0%	N/A

As at 31 March 2023, the Group had a net cash position. Gearing ratio is not applicable.

3.3 Fair value estimation

The fair values of the Group's financial assets (current portion), including trade, retention and other receivables, contract assets and cash and cash equivalents; and the Group's financial liabilities, including trade and other payables, contract liabilities, derivative financial liabilities and borrowings, approximate their carrying amounts due to their short-term maturities.

The Group's properties held for own use classified under property, plant and equipment are carried at fair value. Details of the fair value measurement of these properties held for own use are disclosed in Note 16.

3 財務風險管理(續)

3.2 資本管理(續)

本集團根據資產負債比率監控其資本，而此亦符合行業一般政策。此比率按債項淨額除以資本總額計算。現金淨額則以總借貸加租賃負債減現金及現金等價物計算。資本總額按綜合財務狀況表所載之「權益」加上債項淨額計算。

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Total bank borrowings (Note 23)	58,602	63,969
Lease liabilities (Note 17)	38,824	37,603
Less: cash and cash equivalents (Note 21)	(57,377)	(123,296)
Less: time deposits at banks with maturity over three months (Note 21)	(30,309)	(23,365)
Net debt/(cash)	9,740	(45,089)
Total equity	495,493	496,715
Gearing ratio	2.0%	N/A

於二零二三年三月三十一日，本集團呈淨現金狀況，故資產負債比率並不適用。

3.3 公允值估計

由於本集團金融資產(即期部分)(包括應收賬款、應收保留款及其他應收款、合約資產以及現金及現金等價物)；及本集團金融負債(包括應付賬款及其他應付款、合約負債、衍生金融負債及借款)於短期內到期，其公允值與其賬面值相若。

本集團分類為物業、廠房及設備之持作自用物業按公允值列賬。該等持作自用物業公允值計量之詳情於附註16披露。

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

3 FINANCIAL RISK MANAGEMENT (CONT'D)

3.3 Fair value estimation (cont'd)

The Group measures its fair value of the financial instruments carried at fair value as at 31 March 2024 by level of the inputs to valuation techniques used to measure fair value. Such inputs are categorised into three levels within a fair value hierarchy as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The following table presents the Group's financial instruments carried at fair value as at 31 March 2023:

As at 31 March 2023	於二零二三年三月三十一日
Financial liabilities	金融負債
Foreign exchange forward contracts	外匯遠期合約
— not qualified for hedge accounting	— 不符合資格使用對沖會計

There were no transfers between levels 1 and 2 for recurring fair value measurements during the year ended 31 March 2023.

3 財務風險管理(續)

3.3 公允價值估計(續)

本集團按用於計量公允價值之估值技術所用輸入數據的層級，計量於二零二四年三月三十一日按公允價值列賬之金融工具之公允價值。有關輸入數據乃按下文所述而分類歸入公允價值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產或負債的可觀察的輸入數據，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產或負債並非依據可觀察市場數據的輸入數據(即不可觀察輸入數據)(第3層)。

下表呈列本集團於二零二三年三月三十一日按公允價值列賬之金融工具：

Level 1	Level 2	Level 3	Total
第一層	第二層	第三層	總計
HK\$'000	HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元	千港元

—	223	—	223
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截至二零二三年三月三十一日止年度內並無經常性公允價值計量於第一層及第二層之間轉撥。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

4.1 Provision for inventory obsolescence

In determining the amount of allowance required for obsolete and slow-moving inventories, the Group evaluates the ageing of inventories, their historical sales pattern, their subsequent utilisation and other factors and compare the carrying value of inventories to their estimated net realisable values. The identification of inventory obsolescence and estimated selling price in the ordinary course of business requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying value of inventory and impairment provision in the year in which such estimate has been changed.

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

The Group makes provision for impairment of trade and retention receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's historical default rates, existing market conditions as well as forward looking estimates at the end of each reporting period. The estimation of expected credit losses requires the use of judgement and estimates. Where the expectations are different from the original estimates, such differences will impact the carrying value of receivables and loss for the impairment of receivables recognised in the periods in which such estimates have been changed.

4 重大會計估計及判斷

本集團根據過往經驗及其他因素不斷評估估計及判斷，包括在相信屬合理之情況下對未來事件之期望。

本集團對未來作出估算及假設。所得的會計估算顧名思義極少與其實際結果相同。對資產及負債於下一個財政年度之賬面值造成重大調整風險之估計及假設如下。

4.1 過時存貨撥備

於決定過時及滯銷存貨所需撥備金額時，本集團會評估存貨賬齡、歷史銷售模式、後續運用情況及其他因素，並比較存貨之賬面值與其估計變現淨值。識別過時存貨及在日常業務過程中之預計售價需要作出判斷及估計。倘預期與原本估計有差異，此差異將影響估計數值出現變動年內之存貨之賬面值及減值撥備。

4.2 應收賬款及應收保留款及合約資產減值撥備

本集團基於違約風險及預期虧損率的假設就應收賬款及應收保留款及合約資產作出減值撥備。本集團根據本集團的歷史違約率、現有市場狀況及各報告期末的前瞻性估計，使用判斷作出該等假設及選擇減值計算的輸入數據。預期信貸虧損的估計需要使用判斷及估計。倘預期與原始估計不同，有關差額將影響應收款項的賬面值及估計變更期間確認的應收款項減值虧損。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.3 Recognition for contract revenue over time

The Group uses the output method in accounting for its construction contracts for sales and installation of kitchen collections, and other construction and decoration works. The progress towards complete satisfaction of the performance obligation is determined by reference to independent surveys of work performed or actual stage of completion of the contract work. The Group reviews and revises the estimates of contract revenue, contract costs, variation orders and contract claims prepared for each construction contract as the contract progresses. Budgeted construction income is determined in accordance with the terms set out in the relevant contracts. Budgeted construction costs which mainly comprise sub-contracting charges and costs of materials are prepared by the management on the basis of quotations from time to time provided by major contractors, suppliers or vendors involved and the experience of the management. In order to keep the budget accurate and up-to-date, the Group's management conducts periodic review on the management budgets by comparing the budgeted amounts to the actual amounts incurred.

A considerable amount of judgement is required in estimating the total contract revenue, contract costs, variation orders and contract claims which may have an impact in terms of progress towards complete satisfaction of the performance obligation.

4.4 Valuation of properties held for own use

The best evidence of fair value is the current prices in an active market for similar properties. In making its estimates, the Group considers the information from the valuations of properties held for own use performed by external professional valuers by using the open market value approach. If the Group used different valuation techniques, the fair value of the properties held for own use may be different and thus may have an impact to the consolidated statement of comprehensive income.

4 重大會計估計及判斷(續)

4.3 合約收益隨時間確認

本集團於確認其銷售及安裝廚房設備以及其他建築及裝修工程之工程合約時採用產出法。履約責任完成進度乃依據已進行工程之獨立調查或佔合約工程的實際完工階段而釐定。本集團於合約進行期間檢討及修訂各工程合約之合約收益、合約成本、變更項目及合約索償估計。預算工程收入乃根據相關合約所載條款而定。預算工程成本主要包括分包費用及材料成本，由管理層按所涉及及主要承包商、供應商或賣方不時提供之報價以及管理層之經驗而釐定。為維持準確及最新之預算，本集團管理層透過比較預算金額與實際款項定期檢討管理預算。

由於估計總合約收益、合約成本、變更項目及合約索償時需作出相當程度之判斷，故可能影響履約責任完成進度。

4.4 持作自用物業估值

公允值之最佳證據為類似物業於活躍市場之當前價格。在作出估計時，本集團考慮由外聘專業估值師以公開市值法就持作自用物業進行估值之資料。倘本集團採用不同評估方式，則持作自用物業之公允值或會不一樣，而綜合全面收益表或會受影響。

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONT'D)

4.5 Income tax

Deferred income tax assets are recognised for unused tax losses to the extent that it is probable that future taxable profit will be available against which the tax losses can be utilised. Significant management judgement is required to determine the amount of deferred income tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Management's assessment is regularly reviewed and additional deferred income tax assets are recognised if it becomes probable that future taxable profits will allow the deferred income tax assets to be recovered.

The Group is subject to income taxes in Hong Kong and the PRC. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations for which the ultimate determination is uncertain. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such difference will impact the income tax and deferred tax provisions in the period in which such determination is made.

5 REVENUE

Sale of goods	貨品銷售
Contract revenue	合約收益
Timing of revenue recognition:	收益確認時間：
— At a point in time	— 某一個時間點
— Over time	— 隨時間

4 重大會計估計及判斷(續)

4.5 所得稅

倘很可能有未來應課稅溢利以抵銷可動用稅項虧損，則遞延所得稅資產將按尚未動用稅項虧損確認。釐定可予確認之遞延所得稅資產數額需要管理層作出重要判斷，主要根據時間性、未來應課稅溢利及未來稅務安排策略釐定。本集團定期審閱管理層之評估，且倘很有可能未來應課稅溢利，致使可收回遞延所得稅資產，則將確認額外遞延所得稅資產。

本集團須在香港及中國繳納所得稅。於釐定所得稅撥備時須作出重大判斷。大量交易及計算均無法確定最終所得稅。倘該等事項之最終稅務結果有別於最初記錄之金額，則有關差額將影響作出有關決定之期間之所得稅及遞延所得稅撥備。

5 收益

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	405,658	381,020
	<u>54,190</u>	<u>73,744</u>
	<u>459,848</u>	<u>454,764</u>
	405,658	381,020
	<u>54,190</u>	<u>73,744</u>
	<u>459,848</u>	<u>454,764</u>

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6 OTHER INCOME

6 其他收入

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Government subsidy	政府補貼	—	34
Others	其他	<u>1,291</u>	<u>748</u>
		<u>1,291</u>	<u>782</u>

7 OTHER (LOSSES)/GAINS, NET

7 其他(虧損)/收益，淨額

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Net foreign exchange loss	匯兌虧損，淨額		
— Forward contracts	— 遠期合約	(1,157)	(3,269)
— Other exchange gain	— 其他匯兌收益	176	1,906
Impairment loss on properties held for own use	持作自用物業之減值虧損	(2,107)	(1,304)
COVID-19-related rent concessions	2019 冠狀病毒病相關租金寬減	<u>—</u>	<u>3,670</u>
		<u>(3,088)</u>	<u>1,003</u>

8 SEGMENT INFORMATION

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

The Group’s reportable operating segments are as follows:

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

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, time deposits with maturity over three months, derivatives financial assets, cash and cash equivalents and property, plant and equipment related to the office premises and warehouse of the Group and other corporate assets which are managed on a central basis and are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, borrowings and other corporate liabilities which are managed on a central basis and are not directly attributable to the business activities of any operating segment.

8 分部資料

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

本集團之可匯報經營分部如下：

- 建築五金、衛浴設備及其他分部 — 進口、批發及零售建築五金、衛浴設備及其他
- 廚房設備及傢俬分部 — 設計、進口、批發、零售及安裝廚房設備及傢俬，室內設計服務、項目及合約管理

本集團用於按香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製其綜合財務報表時所採用之政策一致。

執行董事根據毛利的計量評估經營分部的表現。由於執行董事並非定期審閱其他經營收益及開支資料，故其他經營收益及開支不獲分配至經營分部。

分部資產包括所有資產，但不包括可收回本期所得稅、遞延所得稅資產、到期日超過三個月的定期存款、衍生金融資產、現金及現金等價物、與本集團的寫字樓物業及倉庫有關的物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何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、借款及其他企業負債，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 Consolidated Financial Statements 綜合財務報表附註

8 SEGMENT INFORMATION (CONT'D)

8 分部資料(續)

		2024 二零二四年		
		Architectural builders' hardware, bathroom collections and others 建築五金、 衛浴設備及其他 HK\$'000 千港元	Kitchen collection and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	349,943	109,905	459,848
Reportable segment cost of sales	可匯報之分部銷售成本	(211,238)	(69,400)	(280,638)
Reportable segment gross profit	可匯報之分部毛利	<u>138,705</u>	<u>40,505</u>	<u>179,210</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(5,833)	(3,477)	(9,310)
Depreciation of right-of-use assets	使用權資產折舊	(17,443)	(15,237)	(32,680)
Provision for inventory obsolescence	過時存貨撥備	(434)	(299)	(733)
Finance income	財務收入	1,903	21	1,924
Finance costs	財務費用	(3,272)	(2,267)	(5,539)
Net impairment losses on financial and contract assets	金融及合約資產之減值虧損淨額	(1,161)	(34)	(1,195)
Reportable segment assets	可匯報之分部資產	290,676	100,783	391,459
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	829	8,812	9,641
Reportable segment liabilities	可匯報之分部負債	<u>87,671</u>	<u>74,035</u>	<u>161,706</u>

8 SEGMENT INFORMATION (CONT'D)

8 分部資料(續)

		2023 二零二三年		
		Architectural builders' hardware, bathroom collections and others 建築五金、 衛浴設備及其他 HK\$'000 千港元	Kitchen collection and furniture 廚房設備 及傢俬 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	314,574	140,190	454,764
Reportable segment cost of sales	可匯報之分部銷售成本	(204,854)	(69,304)	(274,158)
Reportable segment gross profit	可匯報之分部毛利	<u>109,720</u>	<u>70,886</u>	<u>180,606</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(6,140)	(4,514)	(10,654)
Depreciation of right-of-use assets	使用權資產折舊	(17,904)	(12,176)	(30,080)
(Provision for)/reversal of provision for inventory obsolescence	過時存貨(撥備)/撥備撥回	(4,101)	836	(3,265)
Finance income	財務收入	1,854	32	1,886
Finance costs	財務費用	(1,900)	(1,592)	(3,492)
Net impairment losses on financial and contract assets	金融及合約資產之減值虧損淨額	(2,401)	(30)	(2,431)
Reportable segment assets	可匯報之分部資產	321,838	71,923	393,761
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	554	7,152	7,706
Reportable segment liabilities	可匯報之分部負債	<u>110,322</u>	<u>73,122</u>	<u>183,444</u>

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

8 SEGMENT INFORMATION (CONT'D)

The table presented for the Group's operating segments reconcile to the Group's key financial figures as presented in the consolidated financial statements as follows:

8 分部資料(續)

本集團經營分部與本集團綜合財務報表之主要財務數值對賬如下表所示：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Reportable segment gross profit	可匯報之分部毛利	179,210	180,606
Group gross profit	集團毛利	179,210	180,606
Reportable segment assets	可匯報之分部資產	391,459	393,761
Property, plant and equipment	物業、廠房及設備	221,805	190,909
Deferred income tax assets	遞延所得稅資產	5,325	5,352
Current income tax recoverable	可收回本期所得稅	4,394	3,183
Time deposits with maturity over three months	到期日超過三個月的定期存款	30,309	23,365
Cash and cash equivalents	現金及現金等價物	57,377	123,296
Derivative financial assets	衍生金融資產	-	223
Other corporate assets	其他企業資產	426	484
Group assets	集團資產	711,095	740,573
Reportable segment liabilities	可匯報之分部負債	161,706	183,444
Borrowings	借款	33,736	37,501
Current income tax liabilities	本期所得稅負債	5,113	5,167
Deferred income tax liabilities	遞延所得稅負債	14,500	17,201
Other corporate liabilities	其他企業負債	547	545
Group liabilities	集團負債	215,602	243,858

8 SEGMENT INFORMATION (CONT'D)

Geographical information

8 分部資料(續)

按地區呈列的資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產(不包括金融資產及遞延所得稅資產)	
		2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Hong Kong (domicile)	香港(主要營業地點)	429,150	436,198	319,864	337,310
PRC	中國	30,698	18,566	292	624
Total	總計	<u>459,848</u>	<u>454,764</u>	<u>320,156</u>	<u>337,934</u>

The geographical location of customers is determined based on the location at which the goods were delivered. The geographical location of the non-current assets is determined based on the physical location of the assets.

客戶地區位置根據交付貨品所在位置而定。非流動資產之地區位置則根據該資產之實際位置而定。

During the year ended 31 March 2024, there is no single customer contributed over 10% of the Group's revenue (2023: same).

截至二零二四年三月三十一日止年度，概無單一客戶佔本集團收益超過10%(二零二三年：相同)。

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

9 EXPENSES BY NATURE

9 開支性質

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Employee benefit expenses (Note 11)	員工福利支出(附註11)	67,712	69,103
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	1,760	1,760
— Non-audit services	— 非核數服務	216	195
Cost of inventories (Note 19)	存貨成本(附註19)	265,550	253,061
Provision for inventory obsolescence, included cost of sales	過時存貨撥備(計入銷售成本)	733	3,265
Other direct costs, included in cost of sales	其他直接成本(計入銷售成本)	14,355	17,832
Depreciation of property, plant and equipment (Note 16)	物業、廠房及設備折舊(附註16)	20,128	19,103
Depreciation of right-of-use asset (Note 17)	使用權資產折舊(附註17)	32,680	30,080
Expenses relating to short-term lease (Note 17)	短期租賃開支(附註17)	442	154
Legal and professional expenses	法律及專業開支	2,587	3,919
Building management fee	樓宇管理費用	2,447	2,124
Electricity and water	電費及水費	1,438	1,308
Bank charges	銀行費用	1,681	2,409
Entertainment	應酬費	2,206	2,290
Government rent and rates	政府地租及差餉	1,942	1,504
Transportation	交通費	4,738	4,341
Storage charges	倉儲費	7,275	6,080
Printing and stationary	印刷及文具	1,261	2,134
Travelling	差旅費	838	531
Other expenses	其他開支	12,390	14,650
		442,379	435,843

10 FINANCE COSTS, NET

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finance costs	財務費用		
Interest expense on bank borrowings	銀行借款利息開支	3,533	1,919
Interest expenses on lease liabilities (Note 17)	租賃負債利息開支(附註17)	2,006	1,573
		<u>5,539</u>	<u>3,492</u>
Finance income	財務收入		
Bank interest income	銀行利息收入	(1,924)	(1,886)
		<u>(1,924)</u>	<u>(1,886)</u>
Finance costs, net	財務費用，淨額	<u>3,615</u>	<u>1,606</u>

10 財務費用，淨額

11 EMPLOYEE BENEFIT EXPENSES

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances, including directors' emoluments	薪金及津貼，包括董事酬金	66,905	68,652
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	2,046	2,381
Remeasurements of employee benefit obligations	僱員福利責任重新計量	(1,239)	1,021
Government grant (Note)	政府補貼(附註)	—	(2,951)
		<u>67,712</u>	<u>69,103</u>

11 員工福利支出

Note:

The government grant recognised in employee benefit expenses of HK\$2,951,000 mainly represents the employment support scheme paid by Hong Kong Government during the year ended 31 March 2023.

附註：

政府補貼2,951,000港元於僱員福利開支確認，主要為香港政府於截至二零二三年三月三十一日止年度支付的保就業計劃。

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

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS

(a) Directors' remuneration

The aggregate amount of emoluments paid or payable to the directors of the Company are as follows:

2024

	Directors' fees	Salaries	Discretionary bonuses	Employer's contribution to retirement benefit scheme	Total
	董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 退休福利 計劃之 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors					
TSE Sun Fat, Henry (Chairman)	100	3,044	-	-	3,144
TSE Sun Wai, Albert	100	4,619	-	-	4,719
TSE Sun Po, Tony (Managing Director)	100	4,253	-	12	4,365
TSE Hon Kit, Kevin	100	3,810	-	18	3,928
LAU Shiu Sun	100	1,975	-	18	2,093
Independent non-executive directors					
WONG Wah, Dominic	188	-	-	-	188
WAN Sze Chung	188	-	-	-	188
LUK Wang Kwong	188	-	-	-	188
	1,064	17,701	-	48	18,813

12 董事之福利及權益及五名最高薪酬人士

(a) 董事之薪酬

已付或應付本公司董事之酬金總額如下：

二零二四年

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(a) Directors' remuneration (cont'd)

2023

	Directors' fees	Salaries	Discretionary bonuses	Employer's contribution to retirement benefit scheme 退休福利計劃之僱主供款	Total
	董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元
Executive directors					
TSE Sun Fat, Henry (Chairman)	謝新法(主席)	100	2,473	-	2,573
TSE Sun Wai, Albert	謝新偉	100	4,048	-	4,148
TSE Sun Po, Tony (Managing Director)	謝新寶(董事總經理)	100	3,582	18	3,700
TSE Hon Kit, Kevin	謝漢傑	100	2,987	18	3,105
LAU Shiu Sun	劉紹新	100	1,633	18	1,751
Independent non-executive directors	獨立非執行董事				
WONG Wah, Dominic	黃華	108	-	-	108
WAN Sze Chung	溫思聰	108	-	-	108
LUK Wang Kwong	陸宏廣	108	-	-	108
		<u>824</u>	<u>14,723</u>	<u>54</u>	<u>15,601</u>

No directors have waived or agreed to waive their emoluments in respect of the year ended 31 March 2024 (2023: Nil).

截至二零二四年三月三十一日止年度，並無董事放棄或同意放棄彼等之酬金(二零二三年：無)。

12 董事之福利及權益及五名最高薪酬人士(續)

(a) 董事之薪酬(續)

二零二三年

	Directors' fees	Salaries	Discretionary bonuses	Employer's contribution to retirement benefit scheme 退休福利計劃之僱主供款	Total
	董事袍金 HK\$'000 千港元	薪金 HK\$'000 千港元	酌情花紅 HK\$'000 千港元	僱主供款 HK\$'000 千港元	總計 HK\$'000 千港元

Executive directors					
TSE Sun Fat, Henry (Chairman)	謝新法(主席)	100	2,473	-	2,573
TSE Sun Wai, Albert	謝新偉	100	4,048	-	4,148
TSE Sun Po, Tony (Managing Director)	謝新寶(董事總經理)	100	3,582	18	3,700
TSE Hon Kit, Kevin	謝漢傑	100	2,987	18	3,105
LAU Shiu Sun	劉紹新	100	1,633	18	1,751
Independent non-executive directors	獨立非執行董事				
WONG Wah, Dominic	黃華	108	-	-	108
WAN Sze Chung	溫思聰	108	-	-	108
LUK Wang Kwong	陸宏廣	108	-	-	108
		<u>824</u>	<u>14,723</u>	<u>54</u>	<u>15,601</u>

截至二零二四年三月三十一日止年度，並無董事放棄或同意放棄彼等之酬金(二零二三年：無)。

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(b) Directors' retirement benefits and termination benefits
None of the directors received or will receive any retirement benefits or termination benefits during the year (2023: Nil).

(c) Consideration provided to third parties for making available directors' services
During the year ended 31 March 2024, the Group does not pay consideration to any third parties for making available directors' services (2023: Nil).

(d) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and controlled entities with such directors
As at 31 March 2024, there are no loans, quasi-loans or other dealings in favour of the directors, controlled bodies corporate by and controlled entities with such directors (2023: Nil).

(e) Directors' material interests in transactions, arrangements or contracts
Saved as disclosed in Note 30, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

(f) Key management personnel
The Group regards the executive directors as the key management personnel. Details of the remuneration paid to them are set out in (a).

12 董事之福利及權益及五名最高薪酬人士(續)

(b) 董事之退休利益及離職福利
年內，概無董事已收取或將收取任何退休利益或離職福利(二零二三年：無)。

(c) 就獲提供董事服務而給予第三方代價
於截至二零二四年三月三十一日止年度，本集團並無就任何第三方提供董事服務而向其支付代價(二零二三年：無)。

(d) 有關向董事、受該等董事控制的法人團體及該等董事的關連主體提供的貸款、類似貸款及其他交易的資料
於二零二四年三月三十一日，並無向董事、受該等董事控制的法人團體及該等董事的關連主體提供任何貸款、類似貸款或其他交易(二零二三年：無)。

(e) 董事在交易、安排或合約的重大權益
除於附註30披露者外，本年度內或年結時，本公司並無簽訂任何與本集團業務相關而本公司董事直接或間接在其中擁有重大權益之重要交易、安排和合約。

(f) 關鍵管理人員
本集團認為執行董事乃關鍵管理人員。支付予彼等的酬金詳情載於第(a)項。

12 BENEFITS AND INTEREST OF DIRECTORS AND THE FIVE HIGHEST PAID INDIVIDUALS (CONT'D)

(g) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group for the year include four (2023: four) directors whose emoluments are reflected in the analysis presented above. The emoluments paid or payable to the five highest paid individuals during the year are as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	19,695	16,038
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	48	54
		<u>19,743</u>	<u>16,092</u>

The emoluments fell within the following bands:

Emolument bands (in HK\$)	薪酬組別 (港元)	Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	—

12 董事之福利及權益及五名最高薪酬人士 (續)

(g) 五名最高薪酬人士

年內本集團之五名最高薪酬人士包括四位(二零二三年：四位)董事，彼等酬金已列載於上文列示之分析內。年內已支付或應支付予五名最高薪酬人士之薪酬如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Salaries and allowances	薪金及津貼	19,695	16,038
Pension costs — defined contribution plans	退休金成本 — 界定供款計劃	48	54
		<u>19,743</u>	<u>16,092</u>

酬金介乎以下範圍：

Emolument bands (in HK\$)	薪酬組別 (港元)	Number of individuals 人數	
		2024 二零二四年	2023 二零二三年
HK\$2,500,001 to HK\$3,000,000	2,500,001 港元至 3,000,000 港元	—	2
HK\$3,000,001 to HK\$3,500,000	3,000,001 港元至 3,500,000 港元	1	1
HK\$3,500,001 to HK\$4,000,000	3,500,001 港元至 4,000,000 港元	2	1
HK\$4,000,001 to HK\$4,500,000	4,000,001 港元至 4,500,000 港元	1	1
HK\$4,500,001 to HK\$5,000,000	4,500,001 港元至 5,000,000 港元	1	—

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

13 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2023: 16.5%) on the estimated assessable profit for the year. The applicable tax rate for the PRC subsidiaries of the Group is 25% (2023: 25%) for the year.

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Current tax	即期稅項		
Hong Kong profits tax	香港利得稅	3,824	3,116
PRC corporate income tax	中國企業所得稅	12	153
Total current tax	即期稅項總額	3,836	3,269
Deferred taxation (Note 25)	遞延稅項(附註25)	(1,517)	(673)
Income tax expense	所得稅開支	2,319	2,596

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the domestic tax rates in the region in which the Group operates as follows:

香港利得稅乃以本年度估計應課稅溢利按稅率16.5%(二零二三年:16.5%)計提撥備。於本年度,本集團中國附屬公司的適用稅率為25%(二零二三年:25%)。

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Income tax expense	所得稅開支	2,319	2,596

本集團有關除稅項前溢利之稅項與假若採用本集團營運所在的地區之本地稅率而計算之理論稅額之差異如下:

		Group 本集團	
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Profit before income tax	除所得稅前溢利	10,862	16,669
Tax calculated at domestic tax rates applicable to profits in the respective region	按相關地區溢利適用的本地稅率計算的稅項	1,300	909
Effect of tax reduction in current year	本年度稅項減少之影響	(33)	(70)
Income not subject to tax	毋須課稅收入	(840)	(984)
Expenses not deductible for tax purposes	不可扣稅開支	1,075	335
Utilisation of previously unrecognised tax losses	動用過往未確認稅項虧損	(494)	(14)
Unrecognised tax losses	未確認稅項虧損	304	2,420
Under provision in prior years	過往年度撥備不足	1,007	-
Income tax expense	所得稅開支	2,319	2,596

14 DIVIDENDS

(a) Dividends declared and paid during the year

Final dividend in respect of 2023 of HK\$0.5 cents (2023: in respect of 2022 of HK\$1 cent) per share	二零二三年之末期股息每股0.5 港仙(二零二三年：二零二二年之末期股息每股1 港仙)
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(b) Dividends for the year

Proposed final dividend of Nil (2023: HK\$0.5 cents) per share	擬派末期股息每股零港仙(二零二三年：0.5 港仙)
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14 股息

(a) 於本年度宣派及派發之股息

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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<u>3,594</u>	<u>6,006</u>
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(b) 年度股息

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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<u>-</u>	<u>3,594</u>
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15 EARNINGS PER SHARE

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the years.

Basic earnings per share attributable to the owners of the Company	本公司所有者應佔每股基本溢利
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(b) Diluted earnings per share

Diluted earnings per share for the year ended 31 March 2024 is the same as the basic earnings per share as there were no potentially dilutive ordinary shares issued (2023: same).

15 每股溢利

(a) 每股基本溢利

每股基本溢利乃根據本公司所有者應佔溢利除以財政年度內發行在外之普通股加權平均數計算(就年內已發行普通股的紅利作出調整)。

2024 二零二四年 HK cents 港仙	2023 二零二三年 HK cents 港仙
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<u>1.19</u>	<u>2.22</u>
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(b) 每股攤薄溢利

由於並無已發行潛在攤薄普通股，故截至二零二四年三月三十一日止年度之每股攤薄溢利與每股基本溢利相同(二零二三年：相同)。

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

15 EARNINGS PER SHARE (CONT'D)

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

Basic earnings per share

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

每股基本溢利
用於計算每股基本溢利的
本公司所有者應佔溢利

2024

二零二四年

HK\$'000

千港元

2023

二零二三年

HK\$'000

千港元

8,543

14,073

2024

二零二四年

HK\$'000

千港元

2023

二零二三年

HK\$'000

千港元

Diluted earnings per share

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

每股攤薄溢利
用於計算每股攤薄溢利的
本公司所有者應佔溢利

8,543

14,073

(d) Weighted average number of shares used as the denominator

Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating basic and diluted earnings per share (Note)

用作計算每股基本及攤薄溢利時的分母的普通股及潛在普通股加權平均數(附註)

2024

二零二四年

Number of shares

股份數目

2023

二零二三年

Number of shares

股份數目

718,838,942

632,838,238

Note:

Basic and diluted earnings per share for the year ended 31 March 2023 have been restated to take into account the effects of the bonus element in ordinary shares issued as a result of the rights issue of the Company completed in January 2023.

附註：

截至二零二三年三月三十一日止年度的每股基本及攤薄溢利已重列以計及本公司於二零二三年一月完成的供股對已發行普通股的紅利所造成的影響。

16 PROPERTY, PLANT AND EQUIPMENT

16 物業、廠房及設備

		Properties held for own use (Note) 持作自用物業 (附註) HK\$'000 千港元	Leasehold improvements 租賃物業裝修 HK\$'000 千港元	Furniture, fixtures and equipment 傢俬、裝置 及設備 HK\$'000 千港元	Motor vehicles 汽車 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Net book value	賬面淨值					
At 31 March 2022	於二零二二年三月三十一日	253,700	14,040	1,368	54	269,162
Additions	添置	48,147	8,416	172	-	56,735
Depreciation (Note 9)	折舊 (附註9)	(10,321)	(8,289)	(439)	(54)	(19,103)
Revaluation	重估	(4,726)	-	-	-	(4,726)
Exchange difference	匯兌差異	-	(21)	(15)	-	(36)
At 31 March 2023	於二零二三年三月三十一日	286,800	14,146	1,086	-	302,032
Additions	添置	-	10,426	169	-	10,595
Depreciation (Note 9)	折舊 (附註9)	(12,117)	(7,565)	(446)	-	(20,128)
Revaluation	重估	(9,683)	-	-	-	(9,683)
Exchange difference	匯兌差異	-	-	(4)	-	(4)
At 31 March 2024	於二零二四年三月三十一日	<u>265,000</u>	<u>17,007</u>	<u>805</u>	<u>-</u>	<u>282,812</u>
At 31 March 2023	於二零二三年三月三十一日					
Valuation	估值	286,800	-	-	-	286,800
Cost	成本	-	92,512	20,854	1,091	114,457
Accumulated depreciation	累計折舊	-	(78,366)	(19,768)	(1,091)	(99,225)
Net book amount	賬面淨值	<u>286,800</u>	<u>14,146</u>	<u>1,086</u>	<u>-</u>	<u>302,032</u>
At 31 March 2024	於二零二四年三月三十一日					
Valuation	估值	265,000	-	-	-	265,000
Cost	成本	-	102,951	20,980	1,091	125,022
Accumulated depreciation	累計折舊	-	(85,944)	(20,175)	(1,091)	(107,210)
Net book amount	賬面淨值	<u>265,000</u>	<u>17,007</u>	<u>805</u>	<u>-</u>	<u>282,812</u>

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

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Note:

If properties held for own use were stated on the historical cost basis, the amounts would be as follows:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost	成本	191,412	191,412
Accumulated depreciation	累計折舊	(19,956)	(15,366)
Net book amount	賬面淨值	<u>171,456</u>	<u>176,046</u>

Bank borrowings are secured by the properties held for own use in Hong Kong with a total carrying amount of approximately HK\$160,500,000 (2023: approximately HK\$200,200,000) (Note 23).

The following table analyses the properties held for own use carried at fair value, by valuation method.

16 物業、廠房及設備(續)

附註：

倘持作自用物業乃按歷史成本基準呈列，有關金額如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Cost	191,412	191,412
Accumulated depreciation	(19,956)	(15,366)
Net book amount	<u>171,456</u>	<u>176,046</u>

銀行借款以總賬面值約160,500,000港元(二零二三年：約200,200,000港元)之香港持作自用物業作抵押(附註23)。

下表以估值法分析按公允值列賬之持作自用物業。

Fair value measurements using

採用下列各項之公允值計量

Description	概況	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
		相同資產於活躍市場之報價(第一層) HK\$'000 千港元	重大其他可觀察輸入數據(第二層) HK\$'000 千港元	重大不可觀察輸入數據(第三層) (附註) HK\$'000 千港元
As at 31 March 2024	於二零二四年三月三十一日			
Recurring fair value measurements — Properties held for own use	經常性公允值計量 — 持作自用物業	—	—	<u>265,000</u>
As at 31 March 2023	於二零二三年三月三十一日			
Recurring fair value measurements — Properties held for own use	經常性公允值計量 — 持作自用物業	—	—	<u>286,800</u>

Note:

For fair value measurement under Level 3, inputs for the asset or liability are not based on observable market data (that is, unobservable inputs).

附註：

就第三層項下之公允值計量而言，資產或負債之輸入數據並非以可觀察市場數據(即不可觀察輸入數據)為基礎。

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as of the date of the event or change in circumstances that caused the transfer. There were no transfers between Levels 1, 2 and 3 during the year.

Fair value measurements using significant unobservable inputs (Level 3)

Opening balance	年初結餘
Addition	添置
Depreciation	折舊
Impairment loss on properties held for own use	持作自用物業的減值虧損
Loss on revaluation recognised in other comprehensive income	於其他全面收益確認之重估虧損
Closing balance	年終結餘

Valuation processes of the Group

The Group's properties held for own use was valued at 31 March 2024 by an independent and qualified valuer, Memfus Wong Surveyors Limited, who holds a recognised relevant professional qualification and has recent experience in the locations and segments of the properties held for own use valued (2023: same).

The Group's finance department includes a team that reviews the valuations performed by the independent valuer for financial reporting purposes. This team reports directly to the board of directors. Discussions of valuation processes and results are held between the review team and the valuer annually.

16 物業、廠房及設備(續)

本集團之政策為於出現導致公允價值層級之間轉移之事件或情況變動當日，確認有關公允價值層級之轉入及轉出。年內，第一層、第二層及第三層之間並無轉移。

利用重大不可觀察輸入數據(第三層)之公允價值計量

Properties held for own use

持作自用物業	
2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元
286,800	253,700
–	48,147
(12,117)	(10,321)
(2,107)	(1,304)
(7,576)	(3,422)
<u>265,000</u>	<u>286,800</u>

本集團之估值流程

本集團之持作自用物業由獨立合資格估值師黃開基測計師行有限公司於二零二四年三月三十一日進行估值，此估值師持有相關認可專業資格，且擁有最近曾於持作自用物業所在地區及分部進行估值的經驗(二零二三年：相同)。

本集團財務部包括一支就財務報告目的審閱獨立估值師所進行估值之團隊。該團隊直接向董事會匯報。估值團隊每年與估值師討論估值流程及結果。

16 PROPERTY, PLANT AND EQUIPMENT (CONT'D)

Valuation processes of the Group (cont'd)

Level 3 fair values of properties held for own use have been derived using the direct comparison approach, which basically uses the comparable sales transactions as available in the relevant market to derive the fair value of the properties. Sale prices of comparable properties in close proximity are adjusted for differences in key attributes such as time of transactions, property size and location. The most significant input into this valuation approach is the market unit rate.

Information about fair value measurements using significant unobservable inputs (Level 3)

Unobservable inputs

不可觀察輸入數據

Market unit rate

市場單價率

Range of unobservable inputs

不可觀察輸入數據範圍

Office: HK\$15,900 to HK\$16,100 (2023: HK\$17,500 to HK\$17,600) per square feet of saleable area

寫字樓：實用面積每平方呎15,900港元至16,100港元(二零二三年：17,500港元至17,600港元)

Shop: HK\$64,400 (2023: HK\$73,600) per square feet of saleable area

店舖：實用面積每平方呎64,400港元(二零二三年：73,600港元)

Warehouse: HK\$3,300 (2023: HK\$3,400) per square feet of saleable area

貨倉：實用面積每平方呎3,300港元(二零二三年：3,400港元)

There were no changes to the valuation techniques during the year (2023: same).

16 物業、廠房及設備(續)

本集團之估值流程(續)

持作自用物業之第三層公允值乃使用直接比較法得出。直接比較法一般利用相關市場上可查閱之可資比較銷售交易達致物業公允值。鄰近地區可資比較物業之售價已就交易時間、物業面積及地點等主要特點之差異作出調整。此估值法之最重大輸入數據為市場單價率。

有關利用重大不可觀察輸入數據(第三層)之公允值計量之資料

Relationship of unobservable inputs of fair value

公允值所涉及不可觀察輸入數據之關係

The higher the market unit rate, the higher the fair value

市場單價率越高，公允值越高

年內估值方法概無變動(二零二三年：相同)。

17 LEASES

This note provides information for leases where the Group is a lessee.

(a) Amounts recognised in the consolidated statement of financial position

The consolidated statement of financial position shows the following balances relating to the leases:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets	使用權資產		
Properties	物業	<u>37,344</u>	<u>35,902</u>
Lease liabilities	租賃負債		
Current	流動	<u>19,406</u>	29,143
Non-current	非流動	<u>19,418</u>	<u>8,460</u>
		<u>38,824</u>	<u>37,603</u>

Additions to the right-of-use assets during the year ended 31 March 2024 amounted to approximately HK\$35,339,000 (2023: approximately HK\$21,490,000).

(b) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to the leases:

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Depreciation charge of right-of-use assets (Note 9)	使用權資產之折舊開支(附註9)	32,680	30,080
Expenses relating to short-term leases (Note 9)	有關短期租賃之開支(附註9)	442	154
Interest expense (Note 10)	利息開支(附註10)	<u>2,006</u>	<u>1,573</u>

The total cash outflow for leases in the year ended 31 March 2024 amounted to approximately HK\$35,512,000 (2023: approximately HK\$28,855,000).

17 租賃

本附註提供本集團作為承租人之租賃資料。

(a) 於綜合財務狀況表內確認之金額

綜合財務狀況表列示以下與租賃有關之結餘：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Right-of-use assets		
物業	<u>37,344</u>	<u>35,902</u>
Lease liabilities		
流動	<u>19,406</u>	29,143
非流動	<u>19,418</u>	<u>8,460</u>
	<u>38,824</u>	<u>37,603</u>

截至二零二四年三月三十一日止年度，添置使用權資產約35,339,000港元(二零二三年：約21,490,000港元)。

(b) 於綜合全面收益表內確認之金額

綜合全面收益表列示以下與租賃有關之金額：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
使用權資產之折舊開支(附註9)	32,680	30,080
有關短期租賃之開支(附註9)	442	154
利息開支(附註10)	<u>2,006</u>	<u>1,573</u>

截至二零二四年三月三十一日止年度，租賃之總現金流出約為35,512,000港元(二零二三年：約28,855,000港元)。

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

17 LEASES (CONT'D)

(c) The Group's leasing activities and how these are accounted for

The Group leases various properties including retail shops, warehouse and office premises. The lease terms are between one to six years.

Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

17 租賃(續)

(c) 本集團之租賃活動及其入賬方式

本集團租用多項物業，當中包括零售店舖、貨倉及寫字樓物業。租期介乎一至六年。

租期按個別基準磋商，並包含各種不同之條款及條件。租賃協議概無施加任何契諾，惟於出租人持有之租賃資產中之抵押權益除外。

18 INTERESTS IN SUBSIDIARIES

The following is a list of subsidiaries at 31 March 2024 and 2023:

18 附屬公司權益

以下為於二零二四年及二零二三年三月三十一日之附屬公司名單：

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Particulars of issued share capital 已發行股本詳情	Legal structure 法定結構	Equity interest held 所持股本權益		Principal activities and place of operation 主要業務及營業地點
				2024 二零二四年	2023 二零二三年	
Accord Sky Limited	Hong Kong	1,000,000 ordinary shares	Company with limited liabilities	100%	100%	Retail sales of kitchen collections and furniture through retail shops in Hong Kong
Accord Sky Limited	香港	1,000,000 股普通股	有限責任公司			透過零售店於香港零售銷售廚房設備及傢俬
Asia Bon Company Limited 富邦(亞洲)資產管理有限公司	Hong Kong 香港	100 ordinary shares 100 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in Hong Kong 於香港作物業持有
Asia Richly Limited 亞洲富實有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in Hong Kong 於香港作物業持有
Bonco Ironmongery Limited 保固五金建材有限公司	Hong Kong 香港	10,000 ordinary shares 10,000 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Importing and sale of architectural builders' hardware in Hong Kong 於香港進口及銷售建築五金
Cypress Design Limited 科柏設計有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Consulting services for interior design and fitting out works 室內設計及裝修工程之諮詢服務
D.L.Y. Limited	Hong Kong	2 ordinary shares	Company with limited liabilities	100%	100%	Handling of human resources planning and development activities of the Group
D.L.Y. Limited	香港	2 股普通股	有限責任公司			處理本集團人力資源規劃及發展事宜
E. Bon Building Materials Company Limited 怡邦行建築材料有限公司	Hong Kong 香港	6,000 ordinary shares 6,000 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Importing and sale of architectural builders' hardware and bathroom collections in Hong Kong 於香港進口及銷售建築五金及衛浴設備

18 INTERESTS IN SUBSIDIARIES (CONT'D)

18 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Particulars of issued share capital 已發行股本詳情	Legal structure 法定結構	Equity interest held 所持股本權益		Principal activities and place of operation 主要業務及營業地點
				2024 二零二四年	2023 二零二三年	
H2O (Pro) Limited 水之健有限公司	Hong Kong 香港	2 ordinary shares 2 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Importing and sale of bathroom collections in Hong Kong 於香港進口及銷售衛浴設備
Kitchen (Pro) Limited 廚之健有限公司	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Importing, sale and installation of kitchen collections in Hong Kong 於香港進口、銷售及安裝廚房設備
Massford (Hong Kong) Limited 美富(香港)有限公司	Hong Kong 香港	10,000 ordinary shares 10,000 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Supply of architectural builders' hardware and bathroom collections for property development in Hong Kong 於香港供應建築五金及衛浴設備予物業 發展項目
Massford (Shanghai) Limited* 美富(上海)五金有限公司	PRC 中國	US\$250,000 250,000 美元	Wholly foreign owned enterprise 全外資企業	100%	100%	Supplying architectural builders' hardware and bathroom collections for property development in Shanghai 於上海供應建築五金及衛浴設備予 物業發展項目
Oriental Forward Limited 東方永進有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in Hong Kong 於香港作物業持有
Oriental Longway Limited 東方長通有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in Hong Kong 於香港作物業持有
Right Century Limited 港仲有限公司	Hong Kong 香港	1,000 ordinary shares 1,000 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Retail sales of bathroom accessories and decoration materials through retail shops in Hong Kong 透過零售店於香港零售銷售衛浴配件 及裝飾材料
Leader New Limited 新凌有限公司	Hong Kong 香港	1 ordinary share 1 股普通股	Company with limited liabilities 有限責任公司	100%	100%	Property holding in Hong Kong 於香港作物業持有
Shanghai Tech Pro International Trading Company Limited* 上海得保國際貿易有限公司	PRC 中國	US\$300,000 300,000 美元	Wholly foreign owned enterprise 全外資企業	100%	100%	Importing and sale of architectural builders hardware and bathroom collections in the PRC 於中國進口及銷售建築五金及衛浴設備

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

18 INTERESTS IN SUBSIDIARIES (CONT'D)

18 附屬公司權益(續)

Name of subsidiary 附屬公司名稱	Place of incorporation/ establishment 註冊/成立地點	Particulars of issued share capital 已發行股本詳情	Legal structure 法定結構	Equity interest held 所持股本權益		Principal activities and place of operation 主要業務及營業地點
				2024 二零二四年	2023 二零二三年	
Shanghai Techpro Interior Decoration Company Limited*	PRC	RMB5,000,000	Wholly foreign owned enterprise	100%	100%	Undertaking interior decoration and project management for property development in the PRC
上海得保室內裝飾有限公司	中國	人民幣5,000,000元	全外資企業			於中國提供室內裝修及項目管理服務予 物業發展項目
Sunny Building and Decoration Materials Company Limited	Hong Kong	6,000 ordinary shares	Company with limited liabilities	100%	100%	Retail sales of architectural builders hardware and bathroom collections through retail shops in Hong Kong
新新裝飾材料五金工具有限公司	香港	6,000 股普通股	有限責任公司			透過零售店於香港零售銷售建築五金 及衛浴設備
Techpro Trading Limited	Hong Kong	1,000 ordinary shares	Company with limited liabilities	100%	100%	Importing and sale of architectural builders hardware
德保建材貿易有限公司	香港	1,000 股普通股	有限責任公司			進口及銷售建築五金
ViA Asia Pacific Limited	Hong Kong	1 ordinary share	Company with limited liabilities	100%	100%	Investment holding
ViA Asia Pacific Limited	香港	1 股普通股	有限責任公司			投資控股
VIA (Shanghai) Limited*	PRC	US\$250,000	Wholly foreign owned enterprise	100%	100%	Importing and sale of bathroom, furniture and kitchen collections in Shanghai
譽品(上海)家具櫥櫃有限公司	中國	250,000 美元	全外資企業			於上海進口及銷售衛浴、傢俬及 廚房設備
Joy Fly Limited#	Hong Kong	10 ordinary shares	Company with limited liabilities	60%	N/A	Importing and sale of kitchen collection
樂飛有限公司#	香港	10 股普通股	有限責任公司		不適用	進口及銷售廚房設備

* The English names of certain subsidiaries referred herein represent management's best effort in translating the Chinese names of these subsidiaries as no English names have been registered.

* 由於上述若干附屬公司並無登記英文名稱，故該等英文名稱由管理層根據中文名稱盡力翻譯。

The financial information of the subsidiary that has non-controlling interests are not material to the Group.

擁有非控制權益的附屬公司財務資料對本集團並不重大。

19 INVENTORIES

19 存貨

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Finished goods	製成品	<u>169,712</u>	<u>144,909</u>

The cost of inventories recognised as expense and included in "cost of sales" amounted to approximately HK\$265,550,000 (2023: approximately HK\$253,061,000).

確認為開支並計入「銷售成本」之存貨成本約為265,550,000港元(二零二三年：約253,061,000港元)。

As at 31 March 2024, finished goods with cost of approximately HK\$35,020,000 (2023: approximately HK\$34,490,000) were considered as obsolete.

於二零二四年三月三十一日，過時製成品之成本約為35,020,000港元(二零二三年：約34,490,000港元)。

The movement in the provision for inventory obsolescence is as follows:

過時存貨撥備變動如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Balance at beginning of the year	年初結餘	34,490	31,643
Provision for inventory obsolescence	過時存貨撥備	733	3,265
Exchange difference	匯兌差異	<u>(203)</u>	<u>(418)</u>
Balance at end of the year	年終結餘	<u>35,020</u>	<u>34,490</u>

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20 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of the trade, retention, other receivables and contract assets as at 31 March 2024 and 2023 are listed below:

20 應收賬款、應收保留款、其他應收款及合約資產

於二零二四年及二零二三年三月三十一日之應收賬款、應收保留款、其他應收款及合約資產詳情如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade receivables	應收賬款	96,532	71,605
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(1,886)	(1,118)
		94,646	70,487
Retention receivables	應收保留款	1,147	1,435
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	(274)	(264)
		95,519	71,658
Contract assets	合約資產	3,870	3,284
Less: provision for impairment of contract assets	減：合約資產減值撥備	(33)	(15)
		99,356	74,927
Other receivables, deposits and prepayments	其他應收款、按金及預付款	24,466	27,384
		123,822	102,311
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	(32)	(367)
Deposits	按金	(4,808)	(4,377)
Current portion	即期部分	118,982	97,567

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

所有非即期部分之應收款將於各報告日結束起計五年內到期。

20 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:

0-90 days	0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 lifetime expected loss allowance for all trade, retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is set out in Note 3.1(c).

The movement in the provision of expected credit loss on trade, retention receivables and contract assets is as follows:

Balance at beginning of the year	年初結餘
Loss allowance for the year	年內虧損撥備
Written-off	撇銷
Exchange difference	匯兌差異
Balance at end of the year	年終結餘

As at 31 March 2024, the carrying values of trade and other receivables approximate their fair values (2023: same).

20 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:

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
62,458	31,311
14,730	25,270
19,344	15,024
96,532	71,605

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

本集團應用香港財務報告準則第9號簡化法計量預期信貸虧損，對所有應收賬款、應收保留款以及合約資產使用全期預期虧損撥備。有關該等應收款項減值及本集團信貸風險的資料載於附註3.1(c)。

應收賬款、應收保留款及合約資產之預期信貸虧損撥備變動如下:

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
1,397	1,153
1,195	2,431
(488)	(2,169)
89	(18)
2,193	1,397

於二零二四年三月三十一日，應收賬款及其他應收款之賬面值與其公允值相若(二零二三年：相同)。

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20 TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

Details of contract assets are as follows:

Contract assets related to contract work 有關合約工程的合約資產

Contract assets consist of unbilled amount resulting from contract work when revenue recognised exceeds the amount billed to the customer.

21 CASH AND CASH EQUIVALENTS AND TIME DEPOSITS AT BANKS

Cash at bank and on hand
Time deposits at banks with maturity over three months

銀行存款及手頭現金
三個月以上到期的銀行定期存款

As at 31 March 2024, the Group's cash and bank balances of approximately HK\$3,574,000 (2023: approximately HK\$1,497,000) are deposited with banks in the PRC, where the remittance of funds is subject to foreign exchange control.

The deposits at banks carry interest at mark rates which range from 3.22% to 4.53% (2023: 0.20% to 4.95%) per annum.

20 應收賬款、應收保留款、其他應收款及合約資產(續)

合約資產詳情如下：

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
<u>3,870</u>	<u>3,284</u>

合約資產包括已確認收益超過向客戶發出賬單的金額時合約工程產生的未發賬單金額。

21 現金及現金等價物以及銀行定期存款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
57,377	123,296
<u>30,309</u>	<u>23,365</u>
<u>87,686</u>	<u>146,661</u>

於二零二四年三月三十一日，本集團之現金及銀行結餘約3,574,000港元(二零二三年：約1,497,000港元)已存入中國之銀行，匯款受外匯條例管制。

銀行存款按年利率3.22%至4.53%(二零二三年：0.20%至4.95%)計息。

22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

22 應付賬款及其他應付款及合約負債

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Trade payables	應付賬款	25,724	29,854
Accrued charges and other payables	應計費用及其他應付款	5,253	13,400
Contract liabilities	合約負債	62,804	70,643
Employee benefit obligations	僱員福利責任	4,782	6,021
		<u>98,563</u>	<u>119,918</u>
Less: non-current portion	減：非即期部分		
Employee benefit obligations	僱員福利責任	<u>(4,782)</u>	<u>(6,021)</u>
Current portion	即期部分	<u>93,781</u>	<u>113,897</u>

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

應付賬款於報告日之賬齡(以發票日計算)分析如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
0-90 days	0至90天	19,156	22,022
91-365 days	91至365天	3,156	4,074
Over 365 days	超過365天	3,412	3,758
		<u>25,724</u>	<u>29,854</u>

As at 31 March 2024, the carrying values of trade and other payables approximate their fair values (2023: same).

於二零二四年三月三十一日，應付賬款及其他應付款之賬面值與其公允值相若(二零二三年：相同)。

Details of contract liabilities are as follows:

合約負債詳情如下：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Contract liabilities for unsatisfied performance obligations	未履約責任合約負債	<u>62,804</u>	<u>70,643</u>

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22 TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONT'D)

Contract liabilities consist of consideration received (or an amount of consideration is due) from the customer for goals that have not yet been transferred to the customers.

The following table shows the amount of the revenue recognised in the current reporting period in relation to carried-forward contract liabilities:

Revenue recognised that was included in the contract liabilities balance at the beginning of the year

計入年初合約負債結餘的已確認收益

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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<u>54,326</u>	<u>71,024</u>
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23 BORROWINGS

Current

— Bank borrowings — mortgage loans
— Bank borrowings — trust receipt loans

即期

— 銀行借款 — 按揭貸款
— 銀行借款 — 信託收據貸款

2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
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<u>51,320</u>	55,492
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<u>7,282</u>	<u>8,477</u>
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<u>58,602</u>	<u>63,969</u>
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Trust receipt loans are mainly denominated in HK\$ or EUR (2023: same). All mortgage loans are denominated in HK\$ (2023: same).

信託收據貸款之結算貨幣主要為港元或歐羅(二零二三年：相同)。所有按揭貸款之結算貨幣為港元(二零二三年：相同)。

22 應付賬款及其他應付款及合約負債 (續)

合約負債包括就尚未向客戶轉移的目標而已收客戶的代價(或到期代價金額)。

下表顯示與結轉合約負債相關的本報告期間已確認收益金額：

23 借款

23 BORROWINGS (CONT'D)

At 31 March 2024 and 2023, the Group's borrowings were repayable based on contractual repayment terms as follows:

Within one year	一年內
In the second year	第二年內
In the third to fifth year	第三年至第五年內
Over fifth year	超過第五年

Bank borrowings of approximately HK\$51,320,000 (2023: approximately HK\$55,492,000) are secured by properties held for own use of the Group of approximately HK\$160,500,000 (2023: approximately HK\$200,200,000) (Note 16).

The fair value of borrowings, which carry interest at floating rates, equals their carrying amounts.

The Group had the following undrawn borrowing facilities:

Floating rate:	浮動利率：
— Expiring within one year	— 一年內到期

The effective interest rate is 5.8% per annum (2023: 3.6% per annum) for the year ended 31 March 2024.

As at 31 March 2024, the banking facilities were secured by the following:

- (i) Corporate guarantee provided by the Company; and
- (ii) Certain properties held for own used in Hong Kong

The Group has complied with the financial covenants of its borrowing facilities for the year ended 31 March 2024 and 2023.

23 借款(續)

於二零二四年及二零二三年三月三十一日，本集團須根據合約還款期限償還之借款如下：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Within one year	11,812	13,126
In the second year	4,703	4,791
In the third to fifth year	15,803	15,243
Over fifth year	26,284	30,809
	<u>58,602</u>	<u>63,969</u>

銀行借款約51,320,000港元(二零二三年：約55,492,000港元)是以本集團為數約160,500,000港元(二零二三年：約200,200,000港元)之持作自用物業作抵押(附註16)。

附有浮動利率之借款之公允值等同其賬面值。

本集團有以下未動用之授信金額：

	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Floating rate:		
— Expiring within one year	163,312	193,736

截至二零二四年三月三十一日止年度之實際年利率為5.8%(二零二三年：每年3.6%)。

於二零二四年三月三十一日，銀行融資以下列各項作抵押：

- (i) 本公司提供的公司擔保；及
- (ii) 於香港若干持作自用物業

截至二零二四年及二零二三年三月三十一日止年度，本集團已遵守其授信金額之財務契諾。

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24 DERIVATIVE FINANCIAL ASSETS

24 衍生金融資產

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 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)	—	223

Note:

The notional principal amounts of the outstanding foreign exchange forward contracts as at 31 March 2023 are as follows:

附註：

於二零二三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：

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Sell HKD for EUR	賣出港元兌歐羅	—	21,415

25 DEFERRED TAXATION

25 遞延稅項

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
Deferred income tax assets	遞延所得稅資產	5,325	5,352
Deferred income tax liabilities	遞延所得稅負債	<u>(14,500)</u>	<u>(17,201)</u>
		<u>(9,175)</u>	<u>(11,849)</u>

The movements in gross deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, are as follows:

未經考慮在相同稅務司法權區內抵銷結餘前，本年度之遞延所得稅資產及負債總額變動如下：

Deferred income tax assets

遞延所得稅資產

		Tax losses		Decelerated tax depreciation		Provision		Total	
		2024	2023	2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	1,369	2,503	12,553	10,606	350	651	14,272	13,760
Credited/(charged) to profit or loss	計入/(扣自)損益	220	(1,134)	997	1,947	47	(254)	1,264	559
Exchange difference	匯兌差異	-	-	-	-	(93)	(47)	(93)	(47)
At 31 March	於三月三十一日	<u>1,589</u>	<u>1,369</u>	<u>13,550</u>	<u>12,553</u>	<u>304</u>	<u>350</u>	<u>15,443</u>	<u>14,272</u>

Deferred income tax liabilities

遞延所得稅負債

		Revaluation of properties		Accelerated tax depreciation		Total	
		2024	2023	2024	2023	2024	2023
		二零二四年	二零二三年	二零二四年	二零二三年	二零二四年	二零二三年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April	於四月一日	25,501	26,281	620	506	26,121	26,787
Credited to other comprehensive income	計入其他全面收益	(1,250)	(552)	-	-	(1,250)	(552)
(Credited)/charged to profit or loss	(計入)/扣自損益	(345)	(228)	92	114	(253)	(114)
At 31 March	於三月三十一日	<u>23,906</u>	<u>25,501</u>	<u>712</u>	<u>620</u>	<u>24,618</u>	<u>26,121</u>

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

25 DEFERRED TAXATION (CONT'D)

As at 31 March 2024, the Group has not recognised deferred income tax assets in respect of cumulative tax losses of approximately HK\$24,348,000 (2023: approximately HK\$22,127,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdictions and entities. These tax losses utilisation will expire as follows:

In the first to fifth year inclusive	第一年至第五年內(包括首尾兩年)	2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
		24,348	22,127

Deferred income tax liabilities of approximately HK\$351,000 as at 31 March 2024 (2023: approximately HK\$415,000) have not been recognised for the withholding tax and other taxes that would be payable on the unremitted earnings of subsidiaries. Unremitted earnings totalled approximately HK\$7,022,000 at 31 March 2024 (2023: approximately HK\$8,304,000), and the Group does not intend to remit these unremitted earnings from the relevant subsidiaries to the Company in the foreseeable future.

25 遞延稅項(續)

於二零二四年三月三十一日，本集團仍未確認有關累計稅項虧損約24,348,000港元(二零二三年：約22,127,000港元)之遞延所得稅資產，此乃由於在相關稅務司法權區及就有關實體而言，未來不大可能取得應課溢利用以抵銷稅項虧損。該等稅項虧損之到期日如下：

於二零二四年三月三十一日，並無就附屬公司未匯盈利應付之預扣稅及其他稅項確認遞延所得稅負債約351,000港元(二零二三年：約415,000港元)。於二零二四年三月三十一日，未匯盈利合共約為7,022,000港元(二零二三年：約8,304,000港元)及本集團並無打算於可見將來匯入本公司相關附屬公司之未匯盈利。

26 SHARE CAPITAL

26 股本

		2024 二零二四年		2023 二零二三年	
		Number of shares 股份數目	HK\$'000 千港元	Number of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares at HK\$0.1 each At 1 April and 31 March	每股面值0.1港元之普通股 於四月一日及三月三十一日	1,000,000,000	100,000	1,000,000,000	100,000
Issued and fully paid:	已發行及全數支付：				
Ordinary shares at HK\$0.1 each At 1 April	每股面值0.1港元之普通股 於四月一日	718,838,942	71,884	600,600,000	60,060
Issuance of ordinary shares upon rights issue (Note)	基於供股發行普通股(附註)	-	-	118,238,942	11,824
At 31 March	於三月三十一日	718,838,942	71,884	718,838,942	71,884

26 SHARE CAPITAL (CONT'D)

Note:

On 21 October 2022, the Company proposed to implement a right issue to its shareholders a right issue its shareholders to subscribe to a rights issue of 150,150,000 shares at an issue price of HK\$0.192 per share on the basis of one share for every four existing shares held. A total of 118,238,942 rights shares were fully subscribed. Proceeds of approximately HK\$22,702,000 were received and the related transaction costs of approximately HK\$1,300,000 were netted off with the proceeds. These shares rank pari passu in all respect with the then existing shares in issue. The excess over the par value of the shares were credited to the share premium account.

27 RESERVES

Details of the movements in the Group's reserves are set out in the consolidated statement of changes in equity.

Statutory reserve

In accordance with the relevant PRC rules and regulations, certain subsidiaries of the Company are required to apportionate certain percentage of their profits after tax to the respective statutory reserves. Subject to certain restrictions as set out in the relevant PRC regulations, this statutory reserve may be used to reduce any losses incurred or for capitalisation as paid-up capital of the PRC subsidiary.

Merger reserve

Merger reserve of the Group represents the difference between the nominal value of the ordinary shares and share premium account of the group companies acquired pursuant to the group reorganisation (the "Reorganisation") on 22 March 2000, over the nominal value of the Company's shares issued in exchange thereof.

Capital reserve

The capital reserve represented contribution surplus made by the then shareholders to certain subsidiaries of the Company before the group reorganisation on 22 March 2000.

26 股本(續)

附註：

於二零二二年十月二十一日，本公司建議以發行價每股股份0.192港元按每持有四股現有股份獲發一股股份的基準向股東進行供股，以認購150,150,000股供股股份。合共118,238,942股供股股份獲悉數認購。本公司收到供股所得款項約22,702,000港元，相關交易成本約1,300,000港元乃自所得款項扣除。該等股份在各方面均與當時已發行現有股份享有同等地位。超出股份面值的部分已計入股份溢價賬。

27 儲備

本集團之儲備變動詳情載於綜合權益變動表。

法定儲備

按中國有關規則及規例，本公司若干附屬公司須向各自之法定儲備供款，金額為除稅項後溢利之適用若干百分比。根據中國有關規例之若干限制，該法定儲備可填補中國附屬公司產生之任何虧損或用作將繳足股本資本化。

合併儲備

本集團之合併儲備為普通股之面值與根據於二零零零年三月二十二日之集團重組(「重組」)收購集團成員公司產生之股份溢價賬之差額，此差額超過用作交換之本公司已發行股份之面值。

資本儲備

資本儲備指於二零零零年三月二十二日集團重組前當時股東對本公司若干附屬公司之出資盈餘。

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

28 CASH FLOW INFORMATION

28 現金流量資料

(a) Cash flows from operating activities

(a) 經營活動產生之現金流量

		2024	2023
		二零二四年	二零二三年
		HK\$'000	HK\$'000
		千港元	千港元
Profit before income tax	除所得稅前溢利	10,862	16,669
Adjustments for:	經下列各項調整：		
Finance costs	財務費用	5,539	3,492
Finance income	財務收入	(1,924)	(1,886)
Impairment loss on properties held for own use	持作自用物業減值虧損	2,107	1,304
Provision for inventory obsolescence	過時存貨撥備	733	3,265
Net impairment losses on financial and contract assets	金融及合約資產之減值虧損淨額	1,195	2,431
Loss on forward contracts	遠期合約虧損	1,157	3,269
Loss on lease modification	租賃修改虧損	-	(94)
Depreciation of property, plant and equipment	物業、廠房及設備折舊	20,128	19,103
Depreciation of right-of-use assets	使用權資產折舊	32,680	30,080
Remeasurements of employee benefit obligations	僱員福利責任重新計量	(1,239)	-
COVID-19-related rent concessions	2019冠狀病毒病相關租金寬減	-	(3,670)
Operating profit before working capital changes	營運資金變動前之經營溢利	71,238	73,963
Inventories	存貨	(25,843)	(32,885)
Trade, retention and other receivables	應收賬款、應收保留款及其他應收款	(22,821)	51,973
Contract assets	合約資產	(704)	906
Trade and other payables and provision	應付賬款及其他應付款及撥備	(11,741)	9,179
Contract liabilities	合約負債	(7,460)	(4,734)
Cash generated from operations	經營產生之現金	2,669	98,402

28 CASH FLOW INFORMATION (CONT'D)

(b) Reconciliation of liabilities arising from financing activities

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
At 31 March 2023	於二零二三年三月三十一日
Cash flows	現金流量
Non-cash movement	非現金變動
At 31 March 2024	於二零二四年三月三十一日

28 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	總計
HK\$'000	HK\$'000	HK\$'000
千港元	千港元	千港元
42,083	49,996	92,079
19,967	(28,701)	(8,734)
1,919	16,308	18,227
63,969	37,603	101,572
(8,900)	(35,070)	(43,970)
3,533	36,291	39,824
<u>58,602</u>	<u>38,824</u>	<u>97,426</u>

29 CONTINGENT LIABILITIES

As at 31 March 2024, performances bonds of approximately HK\$7,870,000 (2023: approximately HK\$23,333,000) have been issued by the Group to customers as security of contracts.

29 或然負債

於二零二四年三月三十一日，本集團已向客戶發出履約保證金約7,870,000港元(二零二三年：約23,333,000港元)作為合約擔保。

30 RELATED PARTY TRANSACTIONS

In addition to the transactions/information disclosed elsewhere in these consolidated financial statements, during the year, the Group had the following transactions with a related party:

Balances with a related party

Other receivables from	來自以下公司的其他應收款
— Negotiator Consultants Limited	— Negotiator Consultants Limited
("NCL") (Note)	(「NCL」)(附註)

As at 31 March 2024, the balances with a related party is unsecured, interest-free and repayable on demand. The carrying amounts approximate their fair values (2023: same).

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 payment was paid in the normal course of business at terms mutually agreed between the Group and NCL.

30 關連人士交易

除綜合財務報表內披露之交易／資料外，於本年度內，本集團曾與關連人士進行以下交易：

關連人士之結餘

2024	2023
二零二四年	二零二三年
HK\$'000	HK\$'000
千港元	千港元

306	357
------------	------------

於二零二四年三月三十一日，關連人士之結餘為無抵押、免息及須應要求還款。賬面值與其公允值相若(二零二三年：相同)。

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。

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

31 本公司財務狀況表及儲備變動

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元
	Note 附註		
Assets	資產		
Non-current asset	非流動資產		
Interest in a subsidiary	附屬公司權益	90,918	90,918
Current assets	流動資產		
Amounts due from subsidiaries	應收附屬公司款項	42,460	45,322
Other receivables	其他應收款	30	30
Current income tax recoverable	可收回本期所得稅	116	—
Cash and cash equivalents	現金及現金等價物	1,147	1,235
		<u>43,753</u>	<u>46,587</u>
Total assets	總資產	<u>134,671</u>	<u>137,505</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	71,884	71,884
Reserves	儲備	(a) 60,811	63,253
Total equity	權益總額	<u>132,695</u>	<u>135,137</u>
Liabilities	負債		
Current liabilities	流動負債		
Other payables	其他應付款	1,976	2,345
Current income tax liabilities	本期所得稅負債	—	23
		<u>1,976</u>	<u>2,368</u>
Total equity and liabilities	總權益及負債	<u>134,671</u>	<u>137,505</u>

The statement of financial position of the Company was approved by the Board of Directors on 24 June 2024 and were signed on its behalf.

本公司財務狀況表已經董事會於二零二四年六月二十四日批准，並由下列董事代表簽署。

TSE Sun Fat, Henry
謝新法
Director
董事

TSE Sun Po, Tony
謝新寶
Director
董事

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

31 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (CONT'D)

31 本公司財務狀況表及儲備變動(續)

Note:

附註：

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Share premium	Retained earnings	Total
		股份溢價	保留溢利	總計
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
At 1 April 2022	於二零二二年四月一日	1,201	57,639	58,840
Profit for the year	年度溢利	–	836	836
Dividends (Note 14(a))	股息(附註 14(a))	–	(6,006)	(6,006)
Right issue	供股	9,583	–	9,583
		<u>10,784</u>	<u>52,469</u>	<u>63,253</u>
At 31 March 2023	於二零二三年三月三十一日	10,784	52,469	63,253
At 1 April 2023	於二零二三年四月一日	10,784	52,469	63,253
Profit for the year	年度溢利	–	1,152	1,152
Dividends (Note 14(a))	股息(附註 14(a))	–	(3,594)	(3,594)
		<u>10,784</u>	<u>50,027</u>	<u>60,811</u>
At 31 March 2024	於二零二四年三月三十一日	10,784	50,027	60,811

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES

32.1 Principles of consolidation

Subsidiaries

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

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

32 其他潛在重大會計政策概要

32.1 綜合原則

附屬公司

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

集團內公司間之交易、結餘及集團內公司間交易之未變現收益予以對銷。未變現虧損亦予以對銷。如有需要，會對附屬公司之會計政策作出調整，以確保與本集團採納之政策一致。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.2 Separate financial statements

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

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

32.3 Segment reporting

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

32 其他潛在重大會計政策概要(續)

32.2 獨立財務報表

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

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

32.3 分部報告

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

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.4 Foreign currency translation

(a) *Functional and presentation currency*

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

(b) *Transactions and balances*

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

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

32 其他潛在重大會計政策概要(續)

32.4 外幣換算

(a) *功能及呈列貨幣*

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

(b) *交易及結餘*

外幣交易採用交易或項目重新計量之估值日期之匯率換算為功能貨幣。結算此等交易產生之匯兌收益及虧損以及將以外幣計值之貨幣資產及負債以年終匯率換算產生之匯兌收益及虧損一般在損益內確認。

所有匯兌收益及虧損均於綜合全面收益表內「其他(虧損)/收益，淨額」呈列。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.4 Foreign currency translation (cont'd)

(c) Group companies

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

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

32.5 Impairment of non-financial assets

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

32 其他潛在重大會計政策概要(續)

32.4 外幣換算(續)

(c) 集團公司

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

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

32.5 非金融資產減值

可使用年期無限之資產毋須攤銷,但每年須進行減值測試。須作攤銷之其他資產,當有事件出現或情況改變顯示賬面值可能無法收回時進行減值測試。減值虧損按資產之賬面值超出其可收回金額之差額確認。可收回金額以資產之公允值扣除銷售成本及使用價值兩者之間較高者為準。於評估減值時,資產按大致上獨立於來自其他資產或資產組之現金流入的可分開辨認現金流量(現金產出單位)之最低層次歸類。除商譽外,已出現減值之非金融資產於各報告期末均就撥回減值之可能性進行檢討。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.6 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

32.7 Derivative financial instruments

Derivatives are initially recognised at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value. The gain or loss relating to the fair value re-measurement is recognised immediately in the profit or loss within "Other (losses)/gains, net".

32.8 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

32.9 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

32 其他潛在重大會計政策概要(續)

32.6 抵銷金融工具

當有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產與負債可互相抵銷，並在綜合財務狀況表報告其淨額。

法定可執行權利不得依賴未來事件而定，而在一般業務過程中以及倘本公司或對手方一旦出現違約、無償債能力或破產時，這也必須具有約束力。

32.7 衍生金融工具

衍生工具於訂立衍生工具合約日期按公允價值初步確認，其後按其公允價值重新計量。重新計量公允價值的相關收益或虧損即時於損益「其他(虧損)/收益，淨額」確認。

32.8 現金及現金等價物

就綜合現金流量表之呈列而言，現金及現金等價物包括手頭現金、其他原到期日為三個月或以下、可輕易轉換為已知金額現金及價值變動風險不大的高流動短期投資。

32.9 股本

普通股被列為權益。發行新股或購股權直接應佔增量成本於權益中列示為自所得款扣除(除稅後)。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.10 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payable are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

32.11 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

32.12 Borrowings costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the profit or loss in the period in which they are incurred.

32 其他潛在重大會計政策概要(續)

32.10 應付賬款及其他應付款

應付賬款為在日常業務過程中向供應商購買商品或服務而應支付之義務。如應付賬款及其他應付款之支付日期為一年或以內(或倘時間更長,則於業務之一般營運週期內),其獲分類為流動負債;否則呈列為非流動負債。

應付賬款及其他應付款初步以公允值確認,其後使用實際利息法按攤銷成本計量。

32.11 借款

借款初步按公允值並扣除產生之交易費用確認。借款其後按攤銷成本列賬;所得款(扣除交易成本)與贖回價值之任何差額使用實際利息法於借款期間於損益確認。

除非本集團有權無條件將負債之結算遞延至報告期末後最少12個月,否則借款分類為流動負債。

32.12 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售之資產)之一般及特定借款成本將加入該等資產之成本內,直至資產大致上備妥供其預定用途或銷售為止。

所有其他借款成本在產生期間於損益確認。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.13 Employee benefits

(a) *Pension obligations*

A defined contribution plan is a pension plan under which the Group pays fixed contributions into a separate entity. The Group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods. A defined benefit plan is a pension plan that is not a defined contribution plan.

For defined contribution plans, the Group pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid. The contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) *Long service payments*

The Group's net obligation in respect of long service payments to its employees upon the termination of their employment or retirement when the employee fulfils certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their services in the current and prior periods.

32 其他潛在重大會計政策概要(續)

32.13 員工福利

(a) *退休金責任*

界定供款計劃是本集團向一個單獨實體支付定額供款之退休計劃。若該基金並無持有足夠資產向所有員工就其在本期及以往期間之服務支付福利，本集團亦無法定或推定義務支付進一步供款。界定受益計劃為非界定供款計劃之退休計劃。

就界定供款計劃而言，本集團以強制性、合約性或自願性方式向公開或私人管理之退休保險計劃供款。本集團作出供款後，即無進一步付款義務。供款在應付時確認為員工福利支出。預付供款按照現金退款或可減少未來付款而確認為資產。

(b) *長期服務金*

根據香港僱傭條例，本集團終止聘用僱員或僱員在滿足若干情況下退休而須向其支付的長期服務金責任淨額，數額為僱員因本期及過往期間提供服務而賺取的未來福利金額。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.14 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as finance cost.

32.15 Dividend distribution

Dividend distribution to the Company's shareholders is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the Company's shareholders or directors, where appropriate.

32.16 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions.

32.17 Finance income

Finance income is recognised using the effective interest method to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

32 其他潛在重大會計政策概要(續)

32.14 撥備

當本集團因已發生之事件而產生現有法律或推定義務；很可能需要資源流出以結算該義務；及金額已獲可靠估計時，本集團將確認撥備。

倘有多項類似義務，則根據義務之類別全面考慮結算時會否需要有資源流出。即使在同一義務類別所包含任何一個項目相關之資源流出之可能性極低，仍須確認撥備。

撥備採用稅前利率按預期需結算有關義務之支出現值計量，該利率反映當時市場對金錢時間值及有關義務特定風險之評估。隨時間增加之撥備確認為財務費用。

32.15 股息分派

向本公司股東分派之股息在股息獲本公司股東或董事(如適用)批准之期間，於本集團及本公司之財務報表確認為負債。

32.16 政府補助

政府補助乃於可合理保證將可收取補助且本集團將符合全部附帶條件時按公允值確認。

32.17 財務收益

財務收益採用實際利率法確認金融資產的賬面總值，惟後續變為信貸減值的金融資產除外。對於信貸減值的金融資產，實際利率適用於金融資產的賬面淨值(經扣除虧損撥備)。

32 SUMMARY OF OTHER POTENTIAL MATERIAL ACCOUNTING POLICIES (CONT'D)

32.18 Earnings per share

(a) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(b) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

32 其他潛在重大會計政策概要(續)

32.18 每股溢利

(a) 每股基本溢利

每股基本溢利計算如下：

- 本公司所有者應佔溢利(扣除普通股以外之任何權益成本)除以
- 財政年度內發行在外之普通股加權平均數(就年內已發行普通股的紅利作出調整及不包括庫存股份)。

(b) 每股攤薄溢利

每股攤薄溢利調整用於釐定每股基本溢利的數字以計及：

- 本公司所有者應佔溢利(扣除普通股以外之任何權益成本)除以
- 財政年度內發行在外之普通股加權平均數(就年內已發行普通股的紅利作出調整及不包括庫存股份)。

Five-Year Financial Summary 五年財務摘要

		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Results	業績					
Profit attributable to equity holders of the Company	本公司所有者應佔溢利	<u>8,543</u>	<u>14,073</u>	<u>11,894</u>	<u>10,769</u>	<u>11,326</u>
		2024 二零二四年 HK\$'000 千港元	2023 二零二三年 HK\$'000 千港元	2022 二零二二年 HK\$'000 千港元	2021 二零二一年 HK\$'000 千港元	2020 二零二零年 HK\$'000 千港元
Assets and liabilities	資產及負債					
Total assets	總資產	<u>711,095</u>	<u>740,573</u>	<u>702,224</u>	<u>702,678</u>	<u>678,621</u>
Total liabilities	總負債	<u>(215,602)</u>	<u>(243,858)</u>	<u>(231,703)</u>	<u>(241,446)</u>	<u>(228,444)</u>
Shareholders' equity	股東權益	<u>495,493</u>	<u>496,715</u>	<u>470,521</u>	<u>461,232</u>	<u>450,177</u>

The results, assets and liabilities of the Group for each of the five years ended 31 March 2020, 2021, 2022, 2023 and 2024 have been prepared on a consolidated basis.

本集團截至二零二零年、二零二一年、二零二二年、二零二三年及二零二四年三月三十一日止五個年度各年之業績、資產及負債乃按綜合基準編製。



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