



E. BON

怡邦行控股有限公司

stock code 股份代號: 00599

2019-2020

INTERIM REPORT 中期業績報告

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變亦變，不變亦變。
變而變者，變之權在己。
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知變者應變，順變者跟變，罵變者不變。







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Corporate Information 公司資料

REGISTERED OFFICE

註冊辦事處

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

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

總辦事處及主要營業地點

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. Leung Kwong Kin, J.P. (*Chairman*)*
Mr. Wong Wah, Dominic
Mr. Wan Sze Chung

梁光建太平紳士(主席)*
黃華先生
溫思聰先生

REMUNERATION COMMITTEE

薪酬委員會

Mr. Wong Wah, Dominic (*Chairman*)
Mr. Leung Kwong Kin, J.P.*
Mr. Lau Shiu Sun

黃華先生(主席)
梁光建太平紳士*
劉紹新先生

NOMINATION COMMITTEE

提名委員會

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

黃華先生(主席)
溫思聰先生
謝新法先生

COMPANY SECRETARY

公司秘書

Mr. Yu Chi Wah, CPA

俞志燁先生, CPA

AUDITOR

核數師

PricewaterhouseCoopers
22nd Floor Prince's Building
Central
Hong Kong

羅兵咸永道會計師事務所
香港
中環
太子大廈22樓

AUTHORISED REPRESENTATIVES

授權代表

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

謝漢傑先生
俞志燁先生, CPA

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

開曼群島股份過戶登記總處

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

* Passed away on 31 August 2019

* 於二零一九年八月三十一日離世



Corporate Information 公司資料

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

香港股份過戶登記分處

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

卓佳雅柏勤有限公司
香港
皇后大道東 183 號
合和中心 54 樓

LEGAL ADVISERS ON HONG KONG LAW

香港法律之法律顧問

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

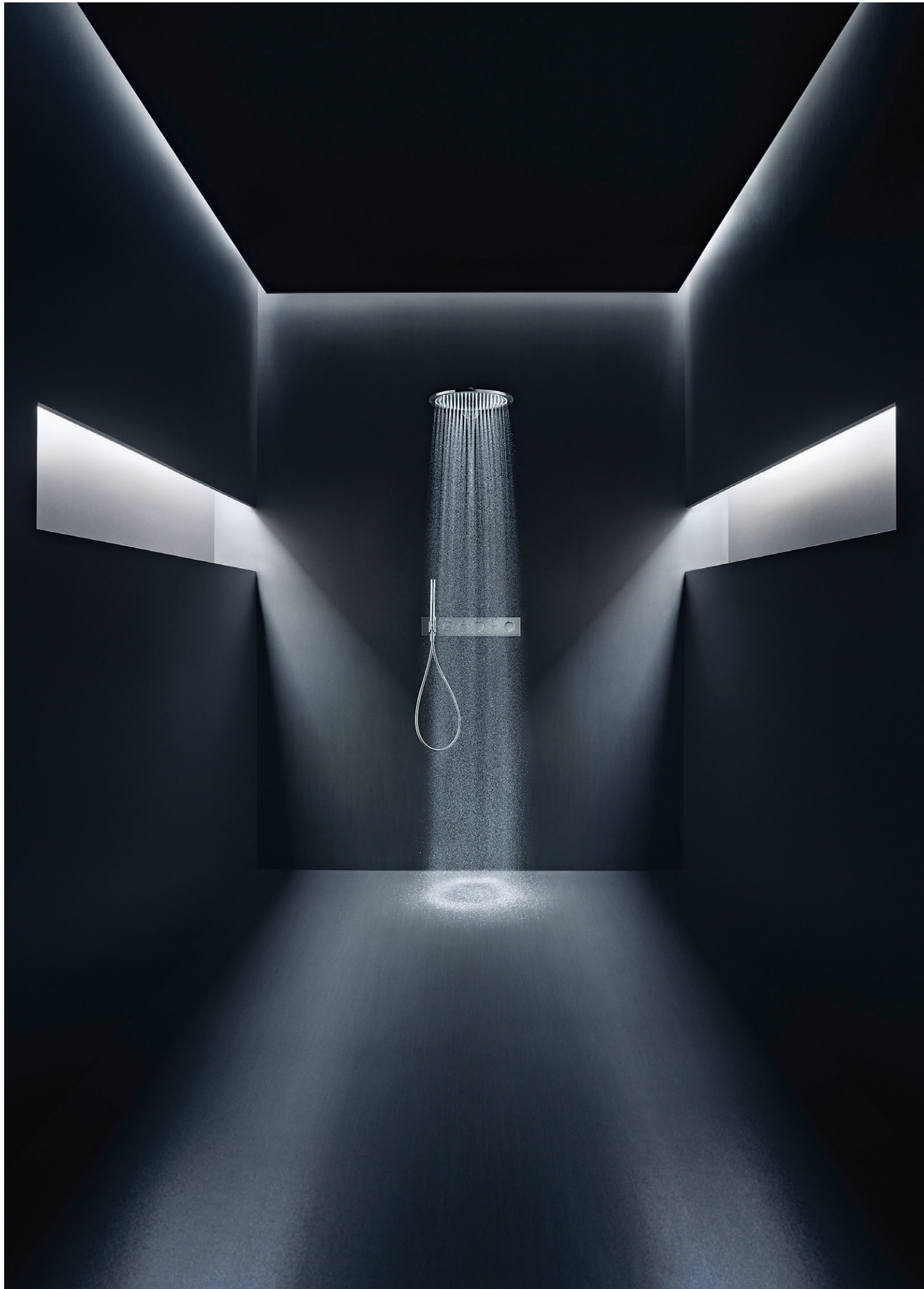
彭溫蔡律師行
香港
干諾道中 34–37 號
華懋大廈 7 樓 701–703 室

PRINCIPAL BANKERS

主要往來銀行

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







Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS

Business Review

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

Hong Kong economy showed a mild growth in the second quarter of this year partly due to the Sino-US trade dispute, and it contracted sharply in the third quarter of 2019 as Hong Kong faces its biggest political crises ever that turned into months of political unrest and violence since mid-June this year. As a result, retail shops in Hong Kong, especially those in protest hotspots, experienced a substantial drop in business and a few early closures. Global trade and capital markets were cautiously optimistic on the development of the Sino-US trade war, causing a slowdown in macro-economic growth and fluctuations in currencies. It reduces consumer confidence and encourages saving rather than spending and borrowing, reducing the rate of economic growth.

During the period, home completions in Hong Kong decreased, especially small- and medium-sized units. Despite the factors mentioned above, we have managed to maintain a marginal growth (total turnover increased by 1.4%) for the first six months this year as compared to the same period last year.

營運回顧

業務回顧

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

香港經濟於本年第二季度錄得輕微增長，部分原因乃為中美貿易糾紛；而香港面臨政治危機，自本年六月中旬以來惡化為多月的社會動盪和暴力，經濟於二零一九年第三季度急劇收縮。因此，本港零售店舖（尤其位於衝突地點）的業務大幅下跌，甚至須縮短營業時間。全球貿易及資本市場對中美貿易戰的展望謹慎樂觀，導致宏觀經濟增長放緩及匯率波動，令消費者信心減弱，促使儲蓄（而非消費及借貸）意識加強，使經濟增長幅度下調。

於本期間，香港房屋竣工量下降，中小型單位的下降幅度更為顯著。面對上述因素，本年首六個月的營業額與去年同期相比，仍錄得輕微增長（總營業額增加1.4%）。



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (CONT'D)

Revenue Review

For the six months ended 30 September 2019, the Group's total turnover was HK\$261.9 million which was increased by 1.4% as compared with the previous first half-yearly period.

營運回顧(續)

收益回顧

截至二零一九年九月三十日止六個月，本集團總營業額為261.9百萬港元，較上年度之上半年期間增長1.4%。

Revenue by business segment

按業務分部劃分之收益

		Revenue from external customers Unaudited 對外客戶收益 未經審核			As a percentage of sales (%) 佔銷售額百分比(%)	
		30 September 九月三十日			30 September 九月三十日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動 (%)	2019 二零一九年	2018 二零一八年
Architectural builders' hardware, bathroom collections and others	建築五金、衛浴設備及其他	203,783	205,337	(0.8)	77.8	79.5
Kitchen collection and furniture	廚房設備及傢俬	58,153	52,902	9.9	22.2	20.5
		<u>261,936</u>	<u>258,239</u>	<u>1.4</u>	<u>100.0</u>	<u>100.0</u>

Profitability by business segment

按業務分部劃分之盈利能力

		Reportable segment gross profit Unaudited 可匯報之分部毛利 未經審核			Gross profit margin (%) 毛利率(%)	
		30 September 九月三十日			30 September 九月三十日	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元	Change 變動 (%)	2019 二零一九年	2018 二零一八年
Architectural builders' hardware, bathroom collections and others	建築五金、衛浴設備及其他	69,387	70,464	(1.5)	34.0	34.3
Kitchen collection and furniture	廚房設備及傢俬	32,922	27,277	20.7	56.6	51.6
		<u>102,309</u>	<u>97,741</u>	<u>4.7</u>	<u>39.1</u>	<u>37.8</u>



Management Discussion and Analysis 管理層討論與分析

REVIEW OF OPERATIONS (CONT'D)

Revenue Review (cont'd)

Revenue from the architectural builders' hardware, bathroom collections and others segment slightly decreased by 0.8% to HK\$203.8 million as compared to the same period last year (2018: HK\$205.3 million). With a wide variety of product mix, our presence in residential projects remained despite a slowdown in home completion rates. During the period, we supplied products for projects such as Emerald Bay, Grand Marine, Seaside Sonata and Upper Riverbank.

Revenue from the kitchen collection and furniture segment increased by 9.9% to HK\$58.2 million as compared to the same period last year (2018: HK\$52.9 million) mainly as a result of product mix improvements and accelerated deliveries. During the period, we supplied products for projects such as Crescent Green.

The overall turnover of the Group increased by 1.4% to HK\$261.9 million (2018: HK\$258.2 million), yet the gross profit increased by 4.7% to HK\$102.3 million (2018: HK\$97.7 million) as compared to the same period last year as a result of a favourable foreign exchange rates which lowered the cost of purchases.

The Group's operating profit was HK\$15.9 million (2018: HK\$17.4 million), representing a decrease of 8.5% from the same period last year. Profit after tax approximated to HK\$10.4 million (2018: HK\$14.0 million), which decreased by 25.9% as compared to the corresponding period. The amount of administrative expenses and distribution costs recorded an increase of 6.0% to HK\$87.1 million (2018: HK\$82.1 million). Apart from that, we have strived hard to control costs and maintain effective use of resources.

營運回顧(續)

收益回顧(續)

建築五金、衛浴設備及其他分部之收益較去年同期輕微減少0.8%至203.8百萬港元(二零一八年: 205.3百萬港元)。儘管房屋落成量有所下降,由於產品組合種類多元化,我們在住宅項目中的表現仍能維持。在本期間,我們為恆大•珺瓏灣、明翹匯、愛海頌及尚•瑋溫等項目供應產品。

廚房設備及傢俬分部的收入較去年同期增加9.9%至58.2百萬港元(二零一八年: 52.9百萬港元),主要由於產品結構改善及交付速度加快所致。在本期間,我們為山水盈等項目供應產品。

本集團整體營業額上升1.4%至261.9百萬港元(二零一八年: 258.2百萬港元),而毛利較去年同期增加4.7%至102.3百萬港元(二零一八年: 97.7百萬港元),乃由於較佳的外匯匯率降低採購成本。

本集團經營溢利為15.9百萬港元(二零一八年: 17.4百萬港元),較去年同期減少8.5%。除稅後溢利約為10.4百萬港元(二零一八年: 14.0百萬港元),較同期下跌25.9%。行政開支及分銷成本金額增加6.0%至87.1百萬港元(二零一八年: 82.1百萬港元)。此外,我們努力控制成本並維持有效的資源使用。





Management Discussion and Analysis 管理層討論與分析

FINANCIAL REVIEW

Liquidity and Financial Resources

The Group continues to expand its business in Hong Kong and the PRC through the adoption of a prudent financial management policy. The current ratio and quick ratio are 2.1 (31 March 2019: 2.8) and 1.2 (31 March 2019: 1.5), respectively, while cash and cash equivalents approximated HK\$79.8 million as at 30 September 2019 (31 March 2019: HK\$66.4 million).

The inventories increased slightly to HK\$177.0 million (31 March 2019: HK\$169.5 million). The trade, retention and other receivables increased by 0.9% to HK\$139.9 million (31 March 2019: HK\$138.6 million), while the trade and other payables reduced to HK\$34.9 million (31 March 2019: HK\$38.7 million).

As at 30 September 2019, the Group has a net cash position. Gearing ratio is not applicable (31 March 2019: same). The interest-bearing borrowings of the Group decreased to HK\$30.6 million (31 March 2019: HK\$36.6 million) as at 30 September 2019.

Treasury Policy

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

Contingent Liabilities and Commitments

We seek to manage our cash flow and capital commitments effectively to ensure that we have sufficient funds to meet our existing and future cash requirements. We have not experienced any difficulties in meeting our obligations as they become due. Assets under charge include mortgaged property acquired. As at 30 September 2019, performance bonds of approximately HK\$30.6 million (31 March 2019: HK\$20.0 million) have been issued by the Group to customers as security of contracts. Save for the short-term rental commitment of our retail outlets and warehouses and performance bonds for projects, the Group has no other material financial commitments and contingent liabilities as at 30 September 2019.

財務回顧

流動資金及財務資源

本集團繼續採取審慎財務管理政策拓展在香港及中國之業務。於二零一九年九月三十日，流動比率及速動比率分別為2.1(二零一九年三月三十一日：2.8)及1.2(二零一九年三月三十一日：1.5)，而現金及現金等價物則約為79.8百萬港元(二零一九年三月三十一日：66.4百萬港元)。

存貨略增至177.0百萬港元(二零一九年三月三十一日：169.5百萬港元)。應收賬款、應收保留款及其他應收款增加0.9%至139.9百萬港元(二零一九年三月三十一日：138.6百萬港元)，應付賬款及其他應付款則減少至34.9百萬港元(二零一九年三月三十一日：38.7百萬港元)。

於二零一九年九月三十日，本集團呈淨現金狀況。資產負債比率並不適用(二零一九年三月三十一日：相同)。本集團於二零一九年九月三十日之有息借款減少至30.6百萬港元(二零一九年三月三十一日：36.6百萬港元)。

財務政策

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

或然負債及承擔

我們致力妥善管理現金流量及資本承擔，確保具備充足資金應付現行及未來現金需求。我們在依期履行付款責任方面未曾遭遇任何困難。所抵押資產包括已按揭之收購物業。於二零一九年九月三十日，本集團向客戶發出履約保證約30.6百萬港元(二零一九年三月三十一日：20.0百萬港元)作為合約擔保。於二零一九年九月三十日，除零售店舖及貨倉之短期租賃承擔以及項目之履約保證外，本集團並無其他重大財務承擔及或然負債。





Management Discussion and Analysis 管理層討論與分析

FUTURE PROSPECTS

Trade negotiations on the preliminary phase resolution (Phase One Agreement) between the United States (US) and the PRC continues with no end in sight, much less the final Sino-US trade agreement. The global economy is heading for a period of stagnation due to contraction in manufacturing that is beginning to spill over to consumer demand. It continues to play a major role in major economies. Hong Kong has suffered economically as a result of the failure to seal a trade deal between the PRC and the US. It is expected that the trade war will not end any time soon as both sides want to secure a better deal for itself, and it may well continue through next year.

The controversial extradition bill of Hong Kong has turned into months of social unrest and violence, showing no signs of resolution any time soon. Social tensions have weakened consumption sentiment and investment confidence. Government statistics showed that the retail sales recorded their largest ever year-on-year drop for a single month in August, a mild growth in economy in the second quarter and worsened in the third quarter of this year; it is expected that Hong Kong was heading towards negative economic growth for the full year. The continuance of the social unrest might lead to recession this year and beyond.

With these negative factors and with the announcement of the Government's relaxation of mortgage policy for first-time home-buyers for small- and medium-sized units in October 2019 in mind, and only on the condition that the civil unrest will end early next year, we may expect that the demand for housing units remain relatively the same as compared to last year and thus, the market for home fittings is expected to be stagnant due to the relatively weak market demand. We will continue to monitor market trends and refine our strategies accordingly.

未來展望

美國與中國就貿易爭議而展開的初步協議(首階段協議)仍在進行,似乎未有結束的跡象,而其最終協議達成的時間難以預測。製造業萎縮所帶來經濟停滯開始蔓延至消費者需求,預期會繼續影響主要經濟體,本港經濟亦因中美貿易爭議持續而受到波及。由於中美雙方均在談判上極力爭取自身利益,預期貿易戰短期內不會結束,且可能會持續至明年。

香港的逃犯條例草案備受爭議,數月來演化為社會動盪和暴力,並無跡象顯示很快會獲得解決。社會局勢持續緊張,削弱消費情緒和投資信心。政府統計數據顯示,八月份的零售業銷售錄得有記錄以來最大的單月跌幅,經濟增長於第二季度只有輕微增長,而於本年第三季度則更為惡化;預期香港全年經濟將出現負增長。持續社會動盪可能會導致本年及往後經濟衰退。

在上述不利因素底下,政府於二零一九年十月宣布放寬對首次置業(特別是中小型單位)人士的按揭政策,如社會動盪將於明年初結束,我們或可預期住屋需求與去年相若,而住屋設備市場預期因需求疲弱而呆滯。我們將繼續監察市場趨勢,並相應地完善策略。



Other Information 其他資料

The Board of Directors (the “Board”) of E. Bon Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated results of the Company and its subsidiaries (together the “Group”) for the six months ended 30 September 2019 (the “period”).

INTERIM DIVIDEND

At a board meeting held on 21 November 2019, the Board of Directors has declared an interim dividend of HK1 cent per share for the six months ended 30 September 2019 (six months ended 30 September 2018: HK1 cent per share) payable on Wednesday, 8 January 2020 to members whose names appear on the principal or branch register of members of the Company in the Cayman Islands or Hong Kong respectively (collectively the “Register of Members”) as at the close of business of Thursday, 12 December 2019.

CLOSURE OF REGISTER OF MEMBERS

The Company’s Register of Members will be closed from Wednesday, 11 December 2019 to Thursday, 12 December 2019, both days inclusive, during which period no transfer of shares will be registered. In order to qualify for the interim dividend, all completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar in Hong Kong, Tricor Abacus Limited at Level 54, Hopewell Centre, 183 Queen’s Road East, Hong Kong no later than 4:30 p.m. on Tuesday, 10 December 2019.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

The Company had not redeemed any of its securities during the six months ended 30 September 2019. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s listed securities during the six months ended 30 September 2019.

怡邦行控股有限公司(「本公司」)董事會(「董事會」)欣然宣佈本公司及其附屬公司(統稱「本集團」)截至二零一九年九月三十日止六個月(「本期間」)之未經審核簡明綜合業績。

中期股息

於二零一九年十一月二十一日舉行之董事會會議上，董事會宣佈派發截至二零一九年九月三十日止六個月之中期股息每股1港仙(截至二零一八年九月三十日止六個月：每股1港仙)。有關股息將於二零二零年一月八日(星期三)向於二零一九年十二月十二日(星期四)營業時間結束時名列本公司分別於開曼群島或香港存置之股東總冊或分冊(統稱「股東名冊」)之股東派付。

暫停辦理股份過戶登記

本公司將於二零一九年十二月十一日(星期三)至二零一九年十二月十二日(星期四)(包括首尾兩天)期間暫停辦理股份過戶登記手續。如欲享有獲派發中期股息之資格，所有已填妥之過戶表格連同有關股票須於二零一九年十二月十日(星期二)下午四時三十分前送達本公司之香港股份過戶登記分處卓佳雅柏勤有限公司，地址為香港皇后大道東183號合和中心54樓。

購買、出售或贖回上市證券

截至二零一九年九月三十日止六個月，本公司並無贖回其任何證券。截至二零一九年九月三十日止六個月，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。



Other Information 其他資料

EQUITY-LINKED ARRANGEMENTS

Share Option Scheme

The Company adopted a share option scheme (the “Share Option Scheme”) pursuant to the ordinary resolution passed in an extraordinary general meeting held on 9 September 2010. The Share Option Scheme expired on 8 September 2015. The Company has not operated any share option scheme during the six months ended 30 September 2019. As at 31 March 2019 and 30 September 2019, there was no outstanding share option of the Company.

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

ARRANGEMENTS TO ACQUIRE SHARES OR DEBENTURES

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

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

As at 30 September 2019, the interests and/or short positions of each Director and chief executive of the Company and their associates in the shares, underlying shares and debentures of the Company and its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (“SFO”)) which have been notified to the Company and The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) pursuant to Divisions 7 and 8 of Part XV of the SFO, or as recorded in the register required to be kept by the Company under Section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules were as follows:

股票掛鈎協議

購股權計劃

本公司根據二零一零年九月九日舉行的股東特別大會通過的普通決議案採納購股權計劃(「購股權計劃」)。購股權計劃已於二零一五年九月八日屆滿。截至二零一九年九月三十日止六個月，本公司並無設有任何購股權計劃。於二零一九年三月三十一日及二零一九年九月三十日，本公司概無尚未行使之購股權。

除上文所述，本公司於本期間並無訂立且於本期間結束時並無存在任何股票掛鈎協議，將會或可能致使本公司發行股份，或要求本公司訂立任何將會或可能致使本公司發行股份的協議。

購買股份或債券的安排

於本期間內任何時間及期末，本公司、其附屬公司或其他相聯法團概無作出任何安排，致使本公司董事(包括彼等之配偶及未滿十八歲之子女)透過收購本公司或其指明企業或其他相聯法團的股份或債券而獲得利益。

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

於二零一九年九月三十日，本公司各董事及最高行政人員及彼等之聯繫人士於本公司及其相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)之股份、相關股份及債券中擁有已根據證券及期貨條例第XV部第7及8分部知會本公司及香港聯合交易所有限公司(「聯交所」)之權益及／或淡倉，或已記入本公司根據證券及期貨條例第352條所存置登記冊之權益及／或淡倉，或已根據上市規則附錄十所載上市發行人董事進行證券交易之標準守則(「標準守則」)另行知會本公司及聯交所之權益及／或淡倉如下：

Other Information 其他資料

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

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

Directors' interest in shares and underlying shares

董事於股份及相關股份之權益

Director	董事	Personal interest 個人權益	Corporate interest 公司權益	Equity derivatives 權益 衍生工具	Total 總計	Percentage of share capital issued 佔已發行股本之百分比
Mr. TSE Sun Fat, Henry (Note 1)	謝新法先生(附註1)	—	37,197,294	—	37,197,294	6.19%
Mr. TSE Sun Wai, Albert (Note 2)	謝新偉先生(附註2)	—	108,302,488	—	108,302,488	18.03%
Mr. TSE Sun Po, Tony (Note 3)	謝新寶先生(附註3)	—	43,659,542	—	43,659,542	7.27%
Mr. TSE Hon Kit, Kevin (Note 2)	謝漢傑先生(附註2)	—	108,302,488	—	108,302,488	18.03%
Mr. LAU Shiu Sun	劉紹新先生	—	—	—	—	—
Mr. LEUNG Kwong Kin, J.P. (Note 4)	梁光建太平紳士(附註4)	—	—	—	—	—
Mr. WONG Wah, Dominic	黃華先生	—	—	—	—	—
Mr. WAN Sze Chung	溫思聰先生	—	—	—	—	—

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

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

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

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

Note 3: The interests in the shares of the Company are held by New Happy Times Limited. Mr. TSE Sun Po, Tony and his family are the beneficiaries.

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

Note 4: Mr. LEUNG Kwong Kin, J.P. passed away on 31 August 2019.

附註4：梁光建太平紳士於二零一九年八月三十一日離世。

Save as disclosed above, none of the Directors and chief executives or their associates had, as at 30 September 2019, any interests and/or short positions in any shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and/or short positions which they are taken or deemed to have under such provisions of the SFO), or which were required, pursuant to Section 352 of the SFO, to be entered in the register referred to therein, or which were required, pursuant to the Listing Rules, to be notified to the Company and the Stock Exchange.

除上文所披露外，於二零一九年九月三十日，概無董事及最高行政人員或彼等之聯繫人士於本公司或任何其他相聯法團(定義見證券及期貨條例第XV部)之任何股份、相關股份及債券中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所之權益及／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及／或淡倉)，或根據證券及期貨條例第352條須記入該條所規定存置登記冊之權益及／或淡倉，或根據上市規則須知會本公司及聯交所之權益及／或淡倉。



Other Information 其他資料

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

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

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

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2019, the following persons (not being Directors or chief executives of the Company) had the following interests or short positions in the shares and underlying shares of the Company as recorded in the register required to be kept under Section 336 of the SFO:

Long position in shares and underlying shares of the Company

Name of shareholder

股東名稱

Happy Voice Limited

Happy Voice Limited

Save as disclosed above, the Company had not been notified of any substantial shareholder (other than Directors of the Company) who had interests or short positions in the shares or underlying shares of the Company that were recorded in the register required to be kept under section 336 of the SFO as at 30 September 2019.

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

董事於股份及相關股份之權益(續)

董事及最高行政人員(包括彼等之配偶及未滿十八歲之子女)概無於本期內任何時間曾經擁有任何本公司、其指明企業或其他相聯法團股份之權益、或已獲授予或行使任何權利以認購上述公司之股份而須根據證券及期貨條例及香港公司條例(第622章)披露。

主要股東

於二零一九年九月三十日,以下人士(並非董事或本公司最高行政人員)於本公司股份及相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉:

於本公司股份及相關股份之好倉

Number of ordinary shares held	Percentage of share capital issued
持有普通股 數目	佔已發行股本 之百分比
73,581,206	12.25%

除上文所披露外,於二零一九年九月三十日,本公司並不知悉有任何主要股東(本公司董事除外)於本公司股份或相關股份中擁有根據證券及期貨條例第336條須存置之登記冊所記錄權益或淡倉。



Other Information 其他資料

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

Continuing Connected Transactions

The related party transaction as disclosed in note 19 to the interim condensed consolidated financial information for the six months ended 30 September 2019 in respect of lease payments of approximately HK\$2,016,000 paid to Negotiator Consultants Limited ("NCL") constitutes a connected party transaction. NCL is a subsidiary of a company in which Mr. TSE Sun Fat, Henry, Mr. TSE Sun Wai, Albert, Mr. TSE Sun Po, Tony and Mr. TSE Hon Kit, Kevin have beneficial interests. The determination of the lease payments followed the pricing policies and guidelines set out in the continuing connected transaction announcement dated 22 March 2018.

Major Suppliers and Customers

None of the Directors or their associates had an interest in the major suppliers or customers of the Group.

Save as disclosed above, no other transactions, arrangements and contracts that is significant in relation to the Group's business to which the Company or its subsidiaries was a party and in which a Director or his connected party had a material interest, whether directly or indirectly, subsisted during or at the end of the period.

SUSTAINABLE DEVELOPMENT

Environment

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

董事於對本公司業務屬重大之交易、安排及合約之重大權益

持續關連交易

中期簡明綜合財務資料附註19所披露截至二零一九年九月三十日止六個月向Negotiator Consultants Limited (「NCL」) 支付租賃付款約2,016,000港元之關連人士交易構成一項關連方交易。NCL為由謝新法先生、謝新偉先生、謝新寶先生及謝漢傑先生擁有實益權益之公司旗下附屬公司。租賃付款按照日期為二零一八年三月二十二日之持續關連交易公佈所載之定價政策及指引釐定。

主要供應商及客戶

董事或彼等之聯繫人士概無於本集團主要供應商或客戶中擁有權益。

除上文所披露外，本公司董事及其關連方概無在本公司或其附屬公司作為訂約一方及對本集團業務屬重大而於本期間或本期間結束時持續有效之任何其他交易、安排及合約中直接或間接擁有重大權益。

可持續發展

環境

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





Other Information 其他資料

SUSTAINABLE DEVELOPMENT (CONT'D)

Human Resources

As at 30 September 2019, our workforce was recorded at 165 employees (31 March 2019: 161).

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

Customers

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

Suppliers

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

可持續發展(續)

人力資源

於二零一九年九月三十日，本集團員工人數為165名（二零一九年三月三十一日：161名）。

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

客戶

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

供應商

我們重視供應商之營運政策（包括但不限於僱傭措施、產品責任及反貪污政策）。我們定期到工廠實地視察，以增進我們對彼等之生產能力、技術能力、質量控制系統、生產設備、檢測能力以及人員質素之認識。於挑選安裝分包商時，我們考慮多項因素，例如價格、過往表現、項目規模、技術能力、環保記錄、健康與安全標準。



Other Information 其他資料

BOARD OF DIRECTORS

As at 30 September 2019, the Board of Directors comprises seven Directors, of which five are Executive Directors, namely Messrs. TSE Sun Fat, Henry, TSE Sun Wai, Albert, TSE Sun Po, Tony, TSE Hon Kit, Kevin and LAU Shiu Sun and two are Independent Non-executive Directors, namely Messrs. WONG Wah, Dominic and WAN Sze Chung.

COMPLIANCE OF CODE ON CORPORATE GOVERNANCE PRACTICES

In the opinion of the directors, the Company has complied with all the code provisions in the Corporate Governance Code (the “Code”) as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) throughout the six months ended 30 September 2019, with the exception of the following deviation:

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

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

As disclosed in the announcement dated 5 September 2019, following the passing away of Mr. LEUNG Kwong Kin, *J.P.* (the former independent non-executive director) on 31 August 2019, the Company did not meet the requirements under Rules 3.10(1), 3.10A, 3.21 and 3.25 of the Listing Rules. The Company will take steps to fulfil the requirements of the Listing Rules as soon as practicable and in any event within three months from 31 August 2019. Further announcement will be made by the Company as and when appropriate.

董事會

於二零一九年九月三十日，董事會由七名董事組成，包括五名執行董事，即謝新法先生、謝新偉先生、謝新寶先生、謝漢傑先生及劉紹新先生；及兩名獨立非執行董事，即黃華先生及溫思聰先生。

遵守企業管治常規守則

董事認為，本公司於截至二零一九年九月三十日止六個月內一直遵守香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治常規守則（「守則」）所有守則條文，惟以下偏離者除外：

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

遵守上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條

誠如日期為二零一九年九月五日之公告所披露，隨著梁光建太平紳士（前獨立非執行董事）於二零一九年八月三十一日離世，本公司未能符合上市規則第3.10(1)條、第3.10A條、第3.21條及第3.25條的規定。本公司將採取措施，以在合理可行的情況下盡快及在任何情況下於二零一九年八月三十一日起計三個月內符合上市規則的規定。本公司將於適當時候就上述事宜另行刊發公告。

Other Information 其他資料

COMPLIANCE OF MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) as set out in Appendix 10 of the Listing Rules as its own code of conduct regarding transactions in the Company’s securities by its directors. Having made specific enquiry of the directors, all directors have confirmed compliance with the required standard set out in the Model Code throughout the six months ended 30 September 2019.

AUDIT COMMITTEE

The chairman of the Audit Committee, Mr. LEUNG Kwong Kin, J.P., passed away on 31 August 2019; and subsequently the Audit Committee had two members and did not meet the requirement under Rule 3.21 of the Listing Rules. The Company will take steps to fulfil the requirements of the Listing Rules as soon as practicable and in any event within three months from 31 August 2019. Further announcement will be made by the Company as and when appropriate.

The Audit Committee now comprises two independent non-executive directors of the Company, namely, Mr. WONG Wah, Dominic and Mr. WAN Sze Chung. The Audit Committee has reviewed, with the management, the accounting principles and practices adopted by the Group and discussed auditing, risk management and internal controls, financial reporting matters including a review of the unaudited condensed consolidated interim financial information for the six months ended 30 September 2019.

EVENTS AFTER THE LATEST ANNUAL REPORT

There were no significant events affecting the Company nor its subsidiaries after the latest annual report requiring disclosure in this report.

SUFFICIENCY OF PUBLIC FLOAT

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

遵守證券交易之標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則（「標準守則」）為其董事進行證券交易之操守準則。本公司已向董事作出個別查詢，全體董事確認於截至二零一九年九月三十日止六個月內一直遵守標準守則所載之規定準則。

審核委員會

審核委員會主席梁光建太平紳士於二零一九年八月三十一日離世；由此審核委員會僅有兩名成員，不符合上市規則第3.21條的規定。本公司將採取措施，以在合理可行的情況下盡快及在任何情況下於二零一九年八月三十一日起計三個月內符合上市規則的規定。本公司將於適當時候就上述事宜另行刊發公告。

審核委員會現時包括兩名本公司獨立非執行董事，即黃華先生及溫思聰先生。審核委員會與管理層已審閱本集團所採納之會計原則及常規，並討論審核、風險管理及內部監控以及財務匯報等事項，包括審閱截至二零一九年九月三十日止六個月之未經審核簡明綜合中期財務資料。

自上一份年報刊發後發生之事項

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

充足之公眾持股量

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



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

			Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
			2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
		Notes 附註		
Revenue	收益	5	261,936	258,239
Cost of sales	銷售成本		(159,627)	(160,498)
Gross profit	毛利		102,309	97,741
Other income	其他收入	5	724	464
Other (losses)/gains, net	其他(虧損)／收益，淨額	5	(42)	1,303
Distribution costs	分銷成本		(54,599)	(50,819)
Administrative expenses	行政開支		(32,487)	(31,307)
Operating profit	經營溢利		15,905	17,382
Finance costs, net	財務費用，淨額	6	(2,809)	(834)
Profit before income tax	除所得稅前溢利	7	13,096	16,548
Income tax expense	所得稅開支	8	(2,736)	(2,575)
Profit for the period attributable to equity holders of the Company	本公司所有者應佔本期間溢利		10,360	13,973
Other comprehensive loss	其他全面虧損			
Item that may be subsequently reclassified to profit or loss	其後可能重新分類至損益之項目			
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表之匯兌虧損		(1,267)	(2,678)
Other comprehensive loss for the period, net of tax	本期間其他全面虧損，除稅後		(1,267)	(2,678)
Total comprehensive income for the period attributable to equity holders of the Company	本公司所有者應佔本期間全面收益總額		9,093	11,295
Earnings per share (expressed in HK cents per share)	每股溢利(以每股港仙為單位)			
— Basic and diluted	— 基本及攤薄	10	HK1.7 cents 港仙	HK2.3 cents 港仙

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

As at 30 September 2019 於二零一九年九月三十日

			Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
	Notes 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Property, plant and equipment		物業、廠房及設備	189,468	194,722
Investment properties		投資物業	34,700	34,700
Right-of-use assets		使用權資產	97,977	—
Deferred income tax assets		遞延所得稅資產	4,724	4,767
Trade, retention and other receivables	12	應收賬款、應收保留款及其他應收款	12,056	14,396
			338,925	248,585
Current assets		流動資產		
Inventories		存貨	176,955	169,546
Current income tax recoverable		可收回本期所得稅	8,125	7,983
Trade, retention and other receivables	12	應收賬款、應收保留款及其他應收款	127,796	124,161
Contract assets		合約資產	8,092	3,677
Cash and cash equivalents		現金及現金等價物	79,750	66,365
			400,718	371,732
Total assets		總資產	739,643	620,317
EQUITY		權益		
Equity attributable to equity holders of the Company		本公司所有者應佔權益		
Share capital	16	股本	60,060	60,060
Reserves		儲備	402,900	402,816
Total equity		總權益	462,960	462,876



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

As at 30 September 2019 於二零一九年九月三十日

			Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 二零一九年 三月三十一日 HK\$'000 千港元
	Notes 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Trade and other payables	13	應付賬款及其他應付款	34,873	38,655
Dividend payable		應派股息	9,009	—
Contract liabilities		合約負債	71,829	54,118
Derivative financial liabilities	14	衍生金融負債	678	576
Lease liabilities		租賃負債	37,971	—
Borrowings	15	借款	30,613	36,587
Current income tax liabilities		本期所得稅負債	5,567	3,047
			190,540	132,983
Non-current liabilities		非流動負債		
Other provision		其他撥備	2,500	2,500
Lease liabilities		租賃負債	61,685	—
Deferred income tax liabilities		遞延所得稅負債	21,958	21,958
			86,143	24,458
Total liabilities		總負債	276,683	157,441
Total equity and liabilities		總權益及負債	739,643	620,317

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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Share capital 股本 HK\$'000 千港元	Share premium 股份溢價 HK\$'000 千港元	Revaluation reserve 重估儲備 HK\$'000 千港元	Merger reserve 合併儲備 HK\$'000 千港元	Unaudited 未經審核 Capital reserve 資本儲備 HK\$'000 千港元	Exchange reserve 匯兌儲備 HK\$'000 千港元	Statutory reserve 法定儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合計 HK\$'000 千港元
At 1 April 2018	於二零一八年四月一日	60,060	1,201	144,137	6,979	2,896	2,458	2,155	259,325	479,211
Adjustment on adoption of HKFRS 15, net of tax	採納香港財務報告準則 第15號的調整，除稅後	—	—	—	—	—	—	—	(7,810)	(7,810)
		60,060	1,201	144,137	6,979	2,896	2,458	2,155	251,515	471,401
Profit for the period	本期間溢利	—	—	—	—	—	—	—	13,973	13,973
Exchange loss on translation of financial statements of foreign operations	換算海外業務財務報表 之匯兌虧損	—	—	—	—	—	(2,678)	—	—	(2,678)
Total comprehensive income for the period	本期間全面收益總額	—	—	—	—	—	(2,678)	—	13,973	11,295
Dividends	股息	—	—	—	—	—	—	—	(15,015)	(15,015)
Appropriation to statutory reserve	法定儲備分配	—	—	—	—	—	—	(2)	2	—
Transactions with owners	與所有者之交易	—	—	—	—	—	—	(2)	(15,013)	(15,015)
At 30 September 2018	於二零一八年九月三十日	60,060	1,201	144,137	6,979	2,896	(220)	2,153	250,475	467,681



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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

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

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

For the six months ended 30 September 2019 截至二零一九年九月三十日止六個月

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Net cash generated from operating activities	經營活動所產生淨現金	54,752	83,633
Net cash used in investing activities	投資活動所用淨現金	(2,941)	(11,843)
Net cash used in financing activities	融資活動所用淨現金	(36,898)	(38,864)
Net increase in cash and cash equivalents	現金及現金等價物淨增加	14,913	32,926
Cash and cash equivalents at 1 April	於四月一日之現金及現金等價物	66,365	62,357
Exchange loss on cash and cash equivalents	現金及現金等價物匯兌虧損	(1,528)	(2,553)
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等價物	79,750	92,730

ANALYSIS OF CASH AND CASH EQUIVALENTS

現金及現金等價物分析

		Unaudited 未經審核 30 September 2019 二零一九年 九月三十日 HK\$'000 千港元	
		30 September	2018
Cash at banks and on hand	銀行存款及手頭現金	79,750	92,730

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

現金及現金等價物為於各期間結算日之現金及銀行結餘。



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

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

This unaudited interim condensed consolidated financial information for the six months ended 30 September 2019 has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

The interim condensed consolidated financial information should be read in conjunction with the consolidated financial statements for the year ended 31 March 2019, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”).

1.1 Accounting policies

Except as described below, the accounting policies applied to prepare this unaudited interim condensed consolidated financial information are consistent with those of the consolidated financial statements for the year ended 31 March 2019.

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

A number of new or amended standards became applicable for the current reporting period and have been adopted by the Group for the first time for the financial year beginning on 1 April 2019:

HKFRS 16	Leases
HK (IFRIC)-Int 23	Uncertainty over Income Tax Treatments
Amendments to HKAS 19	Employee Benefits
Amendments to HKAS 28	Long-term Interests in Associates and Joint Ventures
Amendments to HKFRS 9	Prepayment Features with Negative Comparison
Amendments to HKFRSs	Annual Improvements to HKFRSs 2015–2017 Cycle

1. 編製基準及會計政策

本截至二零一九年九月三十日止六個月未經審核中期簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」而編製。

中期簡明綜合財務資料應與根據香港財務報告準則(「香港財務報告準則」)所編製截至二零一九年三月三十一日止年度之綜合財務報表一併閱讀。

1.1 會計政策

除下述者外，編製本未經審核中期簡明綜合財務資料所應用的會計政策與截至二零一九年三月三十一日止年度之綜合財務報表所採用者貫徹一致。

(a) 本集團採納的新準則及準則修訂本

多項新訂或經修訂準則適用於本報告期間，且本集團已於二零一九年四月一日開始的財政年度首次採納該等準則：

香港財務報告準則第16號	租賃
香港(國際財務報告詮釋委員會)一註釋第23號	所得稅處理之不確定性
香港會計準則第19號修訂本	僱員福利
香港會計準則第28號修訂本	於聯營公司及合營企業長期權益
香港財務報告準則第9號修訂本	具有負補償的預付款特性
香港財務報告準則修訂本	二零一五年至二零一七年週期香港財務報告準則之年度改進

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

1.1 Accounting policies (cont'd)

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

Except for HKFRS 16, none of the new and amended standards have had a material effect on how the Group's results and financial position for the current or prior periods have been prepared or presented in these condensed consolidated interim financial statements. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

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

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

1. 編製基準及會計政策(續)

1.1 會計政策(續)

(a) 本集團採納的新準則及準則修訂本(續)

除香港財務報告準則第16號外，概無任何新訂及經修訂準則對此等簡明綜合中期財務報表中本集團本期或過往期間的業績及財務狀況之編製或列示方式有重大影響。本集團尚未應用本會計期間尚未生效的任何新準則或詮釋。

採納香港財務報告準則第16號的影響於下文附註2披露。

過渡期間的所得稅採用適用於預期年度總收入的稅率計提。



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

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

1.1 Accounting policies (cont'd)

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

1. 編製基準及會計政策(續)

1.1 會計政策(續)

(b) 本集團尚未提早採納的已頒佈但尚未生效的新訂準則及現有準則的修訂本

**Effective for
annual periods
beginning on
or after**

於下列日期
或之後開始之
年度期間生效

HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2021 二零二一年一月一日
Amendments to HKAS 1 and HKAS 8 香港會計準則第1號及 香港會計準則第8號的修訂本	Definition of Material 重大的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號修訂本	Definition of Business 業務的定義	1 January 2020 二零二零年一月一日
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate and Joint Venture	To be determined
香港財務報告準則第10號及香港會計準則 第28號修訂本	投資者與其聯營公司或合營企業之間 的資產出售或出資	尚待釐定

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

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

2. CHANGE IN ACCOUNTING POLICIES

HKFRS 16 “Leases” (“HKFRS 16”)

The Group has initially applied HKFRS 16 with effect from 1 April 2019. On adoption, the Group recognised lease liabilities in relation to leases which had previously been classified as “operating leases” under the principles of HKAS 17 Leases. These liabilities were measured at the present value of the remaining lease payments, discounted using the lessee’s incremental borrowing rate as of 1 April 2019. The weighted average incremental borrowing rate applied to the Group’s lease liabilities on 1 April 2019 was 3.6%.

The Group has applied the modified retrospective approach to adopt HKFRS 16. The modified retrospective approach applies the requirements of the standard retrospectively with the cumulative effects of initial application recorded in opening equity at 1 April 2019, and with no restatement of the comparative period. The comparative information continues to be reported under the accounting policies prevailing prior to 1 April 2019.

The following is a reconciliation of total operating lease commitments at 31 March 2019 to the lease liabilities recognised at 1 April 2019:

2. 會計政策變動

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)

本集團自二零一九年四月一日起首次應用香港財務報告準則第16號。於採納時，本集團就先前根據香港會計準則第17號租賃原則分類為「經營租賃」之租賃確認租賃負債。此等負債以餘下租賃付款額之現值計量，並使用承租人截至二零一九年四月一日的遞增借款利率進行貼現。於二零一九年四月一日，適用於本集團的加權平均遞增借款利率為3.6%。

本集團已採用經修訂的追溯法以採納香港財務報告準則第16號。經修訂的追溯法以追溯應用本準則的規定，並於二零一九年四月一日於期初權益中記錄首次應用之累計影響，且不會重列比較期間之資料。比較資料將繼續根據二零一九年四月一日前適用的會計政策呈報。

以下為二零一九年三月三十一日經營租賃承擔總額與二零一九年四月一日確認之租賃負債之對賬：

		HK\$'000 千港元
Total operating lease commitments disclosed at 31 March 2019	於二零一九年三月三十一日披露的經營租賃承擔總額	138,160
Recognition exemptions:	確認豁免：	
Leases within remaining lease term of less than 12 months	剩餘租賃期限少於12個月之租賃	(7,660)
Operating lease liabilities before discounting	貼現前的經營租賃負債	130,500
Discounting using incremental borrowing rate as at 1 April 2019	以二零一九年四月一日的遞增借款利率進行貼現	(10,783)
Total lease liabilities recognised under HKFRS 16 at 1 April 2019	於二零一九年四月一日根據香港財務報告準則第16號確認之租賃負債總額	119,717
Classified as:	歸類為：	
Current lease liabilities	流動租賃負債	38,652
Non-current lease liabilities	非流動租賃負債	81,065
		119,717



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

2. CHANGE IN ACCOUNTING POLICIES (CONT'D)

HKFRS 16 “Leases” (“HKFRS 16”) (cont'd)

The following table summarises the impact of transition of HKFRS 16 on the Group's interim condensed consolidated statement of financial position at 1 April 2019:

		HK\$'000 千港元
Increase in right-of-use assets (non-current assets)	使用權資產(非流動資產)增加	119,717
Increase in lease liabilities (non-current liabilities)	租賃負債(非流動負債)增加	81,065
Increase in lease liabilities (current liabilities)	租賃負債(流動負債)增加	38,652

The right-of-use assets and lease liabilities recognised at 1 April 2019 represent the Group's lease of retail shops, warehouse and office.

(a) The Group as a lessee

Applicable from 1 April 2019

For any new contracts entered into on or after 1 April 2019, the Group considers whether a contract is, or contains a lease. A lease is defined as “a contract, or part of a contract, that conveys the right to use an identified asset (the underlying asset) for a period of time in exchange for consideration”.

To apply this definition, the Group assesses whether the contract meets three key evaluations which are whether:

- the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the Group;
- the Group has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract; and
- the Group has the right to direct the use of the identified asset throughout the period of use. The Group assess whether it has the right to direct ‘how and for what purpose’ the asset is used throughout the period of use.

2. 會計政策變動(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

下表概述香港財務報告準則第16號過渡對本集團於二零一九年四月一日的中期簡明綜合財務狀況表的影響：

	HK\$'000 千港元
增加使用權資產(非流動資產)	119,717
增加租賃負債(非流動負債)	81,065
增加租賃負債(流動負債)	38,652

於二零一九年四月一日確認的使用權資產及租賃負債為本集團對零售店舖、貨倉及寫字樓的租賃。

(a) 本集團作為承租人

自二零一九年四月一日起適用

對於二零一九年四月一日或之後簽訂的任何新合約，本集團將考慮合約是否為租賃或包含租賃。租賃的定義為「轉讓一段時間內使用已識別資產(相關資產)的權利以換取對價的合約或合約的一部分」。

為應用此定義，本集團評估合約是否滿足三個關鍵評估，即：

- 合約中包含相關資產，該資產在合約中已明確標識，或向集團提供資產時被隱含指定；
- 考慮其在合約規定範圍內的權利，本集團有權於整個使用期內從使用相關資產中獲得實質上大部份的經濟利益；及
- 本集團有權於整個使用期內指示使用相關資產。本集團評估其是否有權於整個使用期內指示「如何以及出於何種目的」使用該資產。

2. CHANGE IN ACCOUNTING POLICIES (CONT'D)

HKFRS 16 “Leases” (“HKFRS 16”) (cont'd)

(a) *The Group as a lessee (cont'd)*

Applicable from 1 April 2019 (cont'd)

For contracts that contains a lease component and one or more additional lease or non-lease components, the Group allocates the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices. However, for leases of office properties in which the Group is a lessee, the Group elected not to separate non-lease components and will instead account for the lease and non-lease components as a single lease component.

Measurement and recognition of leases as a lessee

At lease commencement date, the Group recognises a right-of-use asset and a lease liability on the interim condensed consolidated statement of financial position. The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs incurred by the Group, an estimate of any costs to dismantle and remove the underlying asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

The Group depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The Group also assesses the right-of-use asset for impairment when such indicators exist.

At the commencement date, the Group measures the lease liability at the present value of the lease payments unpaid at that date, discounted using the interest rate implicit in the lease if that rate is readily available or the Group's incremental borrowing rate.

2. 會計政策變動(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(a) 本集團作為承租人(續)

自二零一九年四月一日起適用(續)

對於包含租賃部分以及一個或多個其他租賃或非租賃部分的合約，本集團根據其相對獨立價格將合約中的對價分配予每個租賃及非租賃部分。然而，對於本集團為承租人的寫字樓物業的租賃，本集團選擇不將非租賃組成部分分開，而將租賃及非租賃組成部分作為單個租賃組成部分進行核算。

作為承租人計量及確認租賃

於租賃開始日期，本集團於中期簡明綜合財務狀況表中確認使用權資產及租賃負債。使用權資產按成本計量，該成本包括租賃負債的初始計量、本集團產生的任何初始直接成本、租賃結束時用於拆除和移除相關資產的任何成本之估計，以及在租賃開始日期前支付的任何租賃付款額(扣除收到的任何優惠)。

本集團從租賃開始日期至使用權資產使用年限屆滿或租賃期限屆滿之日，按直線法對使用權資產進行折舊。當存在減值跡象時，本集團亦將對使用權資產進行減值評估。

於開始日期，本集團以當日未支付的租賃付款額的現值計量租賃負債，則使用該租賃中隱含的利率(倘該利率易於獲得)或本集團的遞增借款利率進行貼現。



2. CHANGE IN ACCOUNTING POLICIES (CONT'D)

HKFRS 16 “Leases” (“HKFRS 16”) (cont'd)

(a) The Group as a lessee (cont'd)

Measurement and recognition of leases as a lessee (cont'd)

Lease payments included in the measurement of the lease liability are made up of fixed payments (including in-substance fixed payments), variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee and payments arising from options reasonably certain to be exercised.

Subsequent to initial measurement, the lease liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or lease modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

The Group has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these leases are recognised as an expense in profit or loss on a straight-line basis over the lease term.

On the interim condensed consolidated statement of financial position, right-of-use assets have been presented separately under non-current assets.

Applicable before 1 April 2019

Leases that do not substantially transfer to the Group all the risks and rewards of ownership of assets are accounted for as operating leases. Lease payments (net of any incentives received from the lessor) are recognised as an expense on a straight-line basis over the lease term. Prepaid land lease payments or land use rights are stated at cost and subsequently amortised on the straight-line basis over the remaining term of the lease.

2. 會計政策變動(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(a) 本集團作為承租人(續)

作為承租人計量及確認租賃(續)

租賃負債的計量中包括的租賃付款包括固定付款(包括物質固定付款)、基於指數或利率的可變付款、預計在殘值擔保下應支付的金額以及因合理確定將要行使的期權而產生的付款。

初始計量後，租賃負債將就作出付款予以調減及就產生利息予以上調。租賃負債會重新計量，以反映任何重新評估或租賃變更，或物質內部固定付款是否發生變化。

倘重新計量租賃負債，相應的調整將於使用權資產中反映，倘使用權資產已減少至零，則於損益中反映。

本集團已選擇採用可行權宜法核算短期租賃及低價值資產租賃入賬。與此等租賃相關的付款並未確認為使用權資產及租賃負債，而是於整個租賃期內以直線法於損益中確認為支出。

於中期簡明綜合財務狀況表中，使用權資產於非流動資產下單獨列示。

於二零一九年四月一日前適用

資產所有權的所有風險及報酬並未轉移至本集團之租賃，該等租賃均計入經營租賃。租賃付款額(扣除從出租人獲得的任何優惠)於租賃期內按直線法確認為費用。預付的土地租賃付款或土地使用權按成本入賬，隨後在剩餘的租賃期內按直線法攤銷。

2. CHANGE IN ACCOUNTING POLICIES (CONT'D)

HKFRS 16 “Leases” (“HKFRS 16”) (cont'd)

(b) The Group as a lessor

The Group's accounting policy as a lessor remain substantially unchanged from those under HKAS 17. As a lessor, the Group classifies its leases as either operating or finance leases. A lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the underlying asset, and classified as an operating lease if it does not. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

3. ESTIMATES

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

In preparing this interim financial information, the significant judgements made by management in applying the group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 March 2019.

4. FINANCIAL RISK MANAGEMENT

4.1 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 interim financial information does not include all financial risk management information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual financial statements as at 31 March 2019.

There have been no changes in the risk management controls or in any risk management policies since the year ended 31 March 2019.

2. 會計政策變動(續)

香港財務報告準則第16號「租賃」(「香港財務報告準則第16號」)(續)

(b) 本集團作為出租人

本集團作為出租人的會計政策與香港會計準則第17號的會計政策基本保持不變。作為出租人，本集團將其租賃分類為經營租賃或融資租賃。倘租賃實質上轉移與相關資產所有權有關的所有風險及報酬，則歸類為融資租賃；倘不轉移，則歸類為經營租賃。經營租賃的租金收入在相關租賃期內按直線法確認。

3. 估計

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

於編製本中期財務資料時，管理層就應用本集團會計政策所作出之重大判斷及估計不明朗因素之主要來源與應用於截至二零一九年三月三十一日止年度之綜合財務報表時相同。

4. 財務風險管理

4.1 財務風險因素

本集團面對不同財務風險：市場風險(包括利率風險及外幣風險)、信貸風險及流動資金風險。

中期財務資料並不包括年度財務報表規定之所有財務風險管理資料及披露事項，故應與本集團於二零一九年三月三十一日之年度財務報表一併閱讀。

自截至二零一九年三月三十一日止年度以來，風險管理控制或任何風險管理政策概無任何變動。



4. 財務風險管理(續)

4.2 流動資金風險

與截至二零一九年三月三十一日止年度相比，金融負債之合約未貼現現金流出並無重大變動。

4.3 公允値估計

本集團按用於計量公允值之估值技術所用輸入數據的層級，計量於二零一九年九月三十日按公允值列賬之金融工具之公允值。有關輸入數據乃按下文所述而分類歸入公允值架構內的三個層級：

- 相同資產或負債在交投活躍市場的報價(未經調整)(第1層)。
- 除了第1層所包括的報價外，該資產和負債的可觀察的其他輸入數據，可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 資產和負債並非依據可觀察市場數據的輸入數據(即非可觀察輸入數據)(第3層)。

下表呈列本集團於二零一九年九月三十日按公允值列賬之金融工具：

怡邦行控股有限公司二零一九年至二零二零年中期業績報告

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

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

5. 收益、其他收入、其他(虧損)／收益，淨額及分部資料

		Unaudited	
		未經審核	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Revenue	收益		
Sale of goods	貨品銷售	240,587	235,587
Contract revenue	合約收益	21,349	22,652
		<u>261,936</u>	<u>258,239</u>
Timing of revenue recognition:	收益確認時間：		
— At a point in time	— 於某一時間點	240,587	235,587
— Overtime	— 隨時間	21,349	22,652
		<u>261,936</u>	<u>258,239</u>
Other income	其他收入		
Rental income	租金收入	468	428
Others	其他	256	36
		<u>724</u>	<u>464</u>
Other (losses)/gains, net	其他(虧損)／收益，淨額		
Net foreign exchange loss	匯兌虧損淨額		
— Forward contracts	— 遠期合約	(796)	(1,456)
— Other exchange gain, net	— 其他匯兌收益，淨額	754	2,749
Gain on disposal of fixed assets	出售固定資產之收益	—	10
		<u>(42)</u>	<u>1,303</u>

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 to allocate resources and assess performance.

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



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

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

The Group's reportable operating segments are as follows:

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

The measurement policies the Group used for reporting segment results under HKFRS 8 are the same as those used in its consolidated financial statements prepared under HKFRSs.

The Executive Directors assess the performance of the operating segments based on the measure of gross profit. Other operating income and expenses are not allocated to the operating segments as the Executive Directors do not regularly review the information.

Segment assets include all assets but exclude current income tax recoverable, deferred income tax assets, investment properties, cash and cash equivalents, property, plant and equipment related to the office premises of the Group and other corporate assets which are managed on central basis and are not directly attributable to the business activities of any operating segment.

Segment liabilities include all liabilities but exclude current and deferred income tax liabilities, derivative financial liabilities, dividend payable, borrowings (excluding trust receipt loans) and other corporate liabilities which are managed on central basis and are not directly attributable to the business activities of any operating segment.

5. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

本集團之可匯報經營分部如下：

- 建築五金、衛浴設備及其他分部 — 進口、批發及零售建築五金、衛浴設備及其他
- 廚房設備及傢俬分部 — 設計、進口、批發、零售及安裝廚房設備及傢俬

本集團用於按香港財務報告準則第8號報告分部業績之計量政策，與根據香港財務報告準則編製其綜合財務報表時所採用之政策一致。

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

分部資產包括所有資產，但不包括可收回本期稅項、遞延稅項資產、投資物業、現金及現金等價物、與本集團之寫字樓物業有關之物業、廠房及設備以及其他企業資產，該等資產被集中管理，且並非直接歸屬於任何經營分部之商業活動。

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

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

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

5. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

		Unaudited 未經審核		
		Six months ended 30 September 2019 截至二零一九年九月三十日止六個月		
		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 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	203,783	58,153	261,936
Reportable segment cost of sales	可匯報之分部銷售成本	(134,396)	(25,231)	(159,627)
Reportable segment gross profit	可匯報之分部毛利	69,387	32,922	102,309
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備及使用權資產折舊	(14,556)	(10,487)	(25,043)
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	1,164	1,922	3,086
Reportable segment assets	可匯報之分部資產	333,589	174,339	507,928
Additions to non-current segment assets during the period	本期間非流動分部資產之添置	852	1,402	2,254
Reportable segment liabilities	可匯報之分部負債	80,319	152,187	232,506



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

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

5. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

		Unaudited 未經審核		
		Six months ended 30 September 2018 截至二零一八年九月三十日止六個月		
		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 合計 HK\$'000 千港元
Reportable segment revenue from external customers	可匯報之對外客戶分部收益	205,337	52,902	258,239
Reportable segment cost of sales	可匯報之分部銷售成本	(134,873)	(25,625)	(160,498)
Reportable segment gross profit	可匯報之分部毛利	<u>70,464</u>	<u>27,277</u>	<u>97,741</u>
Depreciation of property, plant and equipment	物業、廠房及設備折舊	(1,131)	(1,884)	(3,015)
Reversal of provision/(provision) for inventory obsolescence	過時存貨撥備撥回/(撥備)	<u>1,440</u>	<u>(458)</u>	<u>982</u>

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

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

5. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

		Audited 經審核 As at 31 March 2019 於二零一九年三月三十一日		
		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 合計 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	305,997	96,060	402,057
Additions to non-current segment assets during the year	年度內非流動分部資產之添置	2,618	15,376	17,994
Reportable segment liabilities	可匯報之分部負債	74,219	43,797	118,016

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

本集團之經營分部合計資料與本集團簡明綜合財務資料之主要財務數值對賬如下：

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月 2019 二零一九年 HK\$'000 千港元		2018 二零一八年 HK\$'000 千港元
Reportable segment gross profit	可匯報之分部毛利	102,309		97,741
Group gross profit	集團毛利	102,309		97,741



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

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

5. 收益、其他收入、其他(虧損)/收益，淨額及分部資料(續)

		Unaudited 未經審核 As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Reportable segment assets	可匯報之分部資產	507,928	402,057
Property, plant and equipment	物業、廠房及設備	104,055	104,091
Investment properties	投資物業	34,700	34,700
Deferred income tax assets	遞延所得稅資產	4,724	4,767
Current income tax recoverable	可收回本期稅項	8,125	7,983
Cash and cash equivalents	現金及現金等價物	79,750	66,365
Other corporate assets	其他企業資產	361	354
Group assets	集團資產	739,643	620,317
Reportable segment liabilities	可匯報之分部負債	232,506	118,016
Borrowings	借款	6,468	13,345
Current income tax liabilities	本期所得稅負債	5,567	3,047
Derivative financial liabilities	衍生金融負債	678	576
Dividend payable	應派股息	9,009	—
Deferred income tax liabilities	遞延所得稅負債	21,958	21,958
Other corporate liabilities	其他企業負債	497	499
Group liabilities	集團負債	276,683	157,441

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

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

Geographical information

按地區呈列之資料

		Revenue from external customers		Non-current assets (excluding financial assets and deferred income tax assets)	
		對外客戶收益		非流動資產 (不包括金融資產及遞延所得稅資產)	
		Unaudited	Unaudited	Unaudited	Audited
		未經審核	未經審核	未經審核	經審核
		As at	As at	As at	As at
		Six months ended	30 September	30 September	31 March
		30 September	2019	2019	2019
		截至九月三十日止六個月	於	於	於
		2019	2018	二零一九年	二零一九年
		二零一九年	二零一八年	九月三十日	三月三十一日
		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)	257,822	249,499	300,688	225,474
PRC	中國	4,114	8,740	21,457	3,948
Total	合計	261,936	258,239	322,145	229,422



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

6. FINANCE COST, NET

6. 財務費用，淨額

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Finance costs	財務成本		
Bank borrowings	銀行借款	884	880
Interest on lease liabilities	租賃負債利息	2,016	—
		2,900	880
Finance income	財務收入		
Interest income	利息收入	(91)	(46)
Finance costs, net	財務費用，淨額	2,809	834

7. EXPENSES BY NATURE

7. 開支分類

		Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Cost of inventories	存貨成本	153,940	150,068
Depreciation of property, plant and equipment	物業、廠房及設備折舊	7,375	6,508
Depreciation of right-of-use assets	使用權資產折舊	20,594	—
Operating lease charges on building held under operating leases	根據經營租賃持有之樓宇之經營租賃支出	—	26,753
Operating lease charges on short term leases with lease term shorter than 12 months	租賃期限少於12個月之短期租賃之經營租賃支出	6,939	—
Reversal of provision for inventory obsolescence	過時存貨撥備撥回	(3,086)	(982)
Direct operating expenses arising from investment properties that generated rental income	產生租金收入之投資物業直接經營開支	59	51
Employment benefit expenses	員工福利支出	29,829	28,639

8. INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2018: 16.5%) on the estimated assessable profits for the period. The applicable tax rate of PRC subsidiaries of the Group is 25% (2018: 25%) for the period.

The charge comprises:

8. 所得稅開支

香港利得稅乃就本期間之估計應課稅溢利按稅率16.5%(二零一八年:16.5%)計提撥備。期內,本集團中國附屬公司的適用稅率為25%(二零一八年:25%)。

費用包括:

		Unaudited 未經審核	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2019	2018
		二零一九年	二零一八年
		HK\$'000	HK\$'000
		千港元	千港元
Current income tax	本期所得稅		
Hong Kong profits tax	香港利得稅	3,289	3,550
PRC Corporate income tax	中國企業所得稅	(553)	(975)
		2,736	2,575
Deferred income tax	遞延所得稅	—	—
Tax expense for the period	本期間稅項開支	2,736	2,575



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

9. DIVIDEND

The Board has declared the payment of an interim dividend of HK1 cent (2018: HK1 cent) per share.

Interim dividend of HK1 cent
(2018: HK1 cent) per share

中期股息每股1港仙
(二零一八年：1港仙)

At a board meeting held on 21 November 2019, the Board has declared an interim dividend of HK1 cent (30 September 2018: HK1 cent) per ordinary share. Such interim dividend is not reflected as dividend payable in the Group's interim financial information for the period. It will be recognised in shareholders equity in the year ending 31 March 2020.

10. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the Group's profit for the period of HK\$10,360,000 (six months ended 30 September 2018: HK\$13,973,000) and the 600,600,000 ordinary shares (30 September 2018: 600,600,000 ordinary shares) in issue during the period. Diluted earnings per share for the period is the same as the basic earnings per share as the Company had no potentially dilutive ordinary shares in issue during the period (six months ended 30 September 2018: same).

11. CAPITAL EXPENDITURE AND DISPOSAL

During the period, the Group incurred capital expenditure of approximately HK\$2,338,000 for property, plant and equipment (six months ended 30 September 2018: HK\$11,944,000) and did not dispose of property, plant and equipment during the period (six months ended 30 September 2018: disposed of the gross cost amount HK\$45,000).

9. 股息

董事會宣佈派發中期股息每股1港仙(二零一八年：1港仙)。

Unaudited
未經審核
Six months ended
30 September
截至九月三十日止六個月
2019 **2018**
二零一九年 二零一八年
HK\$'000 **HK\$'000**
千港元 千港元

6,006 **6,006**

於二零一九年十一月二十一日舉行之董事會會議上，董事會宣佈派發中期股息每股普通股1港仙(二零一八年九月三十日：1港仙)。該中期股息並無於本集團本期間之中期財務資料內反映為應派股息。其將於截至二零二零年三月三十一日止年度在股東權益中確認。

10. 每股溢利

每股基本溢利乃根據本集團之本期間溢利10,360,000港元(截至二零一八年九月三十日止六個月：13,973,000港元)及本期間已發行600,600,000股普通股(二零一八年九月三十日：600,600,000股普通股)計算。由於本公司於本期間並無發行潛在攤薄普通股，故本期間之每股攤薄溢利與每股基本溢利相同(截至二零一八年九月三十日止六個月：相同)。

11. 資本開支及出售

於本期間，本集團就物業、廠房及設備產生資本開支約2,338,000港元(截至二零一八年九月三十日止六個月：11,944,000港元)，而於本期間並無出售任何物業、廠房及設備(截至二零一八年九月三十日止六個月：出售成本總額為45,000港元的物業、廠房及設備)。

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

12. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS

Details of trade, retention, other receivables and contract assets as at 30 September 2019 are listed below:

12. 應收賬款、應收保留款、其他應收款及合約資產

於二零一九年九月三十日之應收賬款、應收保留款、其他應收款及合約資產資料如下：

		Unaudited 未經審核 As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Trade receivables	應收賬款	110,207	112,985
Less: provision for impairment of trade receivables	減：應收賬款減值撥備	(626)	(630)
		109,581	112,355
Retention receivables	應收保留款	3,405	3,790
Less: provision for impairment of retention receivables	減：應收保留款減值撥備	(254)	(269)
		112,732	115,876
Contract assets	合約資產	8,092	3,677
Other receivables, deposits and prepayments	其他應收款、按金及預付款	27,120	22,681
		147,944	142,234
Less: non-current portion	減：非即期部分		
Retention receivables	應收保留款	(1,202)	(3,477)
Deposits and prepayments	按金及預付款	(10,854)	(10,919)
Current portion	即期部分	135,888	127,838

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

所有非即期之應收款將於其報告日起計五年內到期。



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

12. TRADE, RETENTION, OTHER RECEIVABLES AND CONTRACT ASSETS (CONT'D)

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

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

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

The Group applies the HKFRS 9 simplified approach to measure expected credit losses which uses a life time expected loss allowance for all trade and retention receivables and contract assets. Information about the impairment of these receivables and the Group's exposure to credit risk is consistent with those of the consolidated financial statements for the year ended 31 March 2019, as described in those annual financial statements.

12. 應收賬款、應收保留款、其他應收款及合約資產(續)

應收賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
80,394	78,091
13,839	21,931
15,974	12,963
110,207	112,985

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

本集團採用香港財務報告準則第9號簡化法計量預期信貸虧損，使用所有應收賬款及應收保留款及合約資產的全期預期虧損撥備。有關該等應收款項減值及本集團信貸風險的資料，如該等年度財務報表所述，與截至二零一九年三月三十一日止年度的綜合財務報表一致。

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

13. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

Details of trade and other payables and contract liabilities as at 30 September 2019 are listed below:

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

13. 應付賬款及其他應付款及合約負債

於二零一九年九月三十日之應付賬款及其他應付款及合約負債資料如下：

Unaudited 未經審核 As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
26,789	27,306
8,084	11,349
71,829	54,118
106,702	92,773

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

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

應付賬款於報告日之賬齡(以發票日計算)分析如下：

Unaudited 未經審核 As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
23,533	26,696
1,300	605
1,956	5
26,789	27,306



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

14. DERIVATIVE FINANCIAL LIABILITIES

14. 衍生金融負債

	Unaudited 未經審核 As at 30 September 2019 Liabilities 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2019 Liabilities 於 二零一九年 三月三十一日 HK\$'000 千港元
Not qualified for hedge accounting Foreign exchange forward contracts, at market value (Note)	(678)	(576)

Note: The notional principal amounts of the outstanding foreign exchange forward contracts as at 30 September 2019 and 31 March 2019 are as follows:

附註：於二零一九年九月三十日及二零一九年三月三十一日尚未行使之外匯遠期合約之名義本金金額如下：

	Unaudited 未經審核 As at 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 As at 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Sell USD for Euro 賣出美元兌歐羅	17,153	17,627

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

15. BORROWINGS

15. 借款

		Unaudited 未經審核 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
Current:	即期：		
Bills payable and trust receipts loan, unsecured	無抵押之應付票據及信託收據貸款	24,145	23,242
Bank loans, unsecured	無抵押之銀行貸款	4,131	10,327
Bank loans, secured	有抵押之銀行貸款	2,337	3,018
		<u>30,613</u>	<u>36,587</u>

16. SHARE CAPITAL

16. 股本

		2019 二零一九年		2018 二零一八年	
		No. of shares 股份數目	HK\$'000 千港元	No. of shares 股份數目	HK\$'000 千港元
Authorised:	法定：				
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股				
At 1 April and 30 September	於四月一日及九月三十日	<u>1,000,000,000</u>	<u>100,000</u>	<u>1,000,000,000</u>	<u>100,000</u>
Issued and fully paid:	已發行及繳足：				
Ordinary shares of HK\$0.10 each	每股面值 0.10 港元之普通股				
At 1 April and 30 September	於四月一日及九月三十日	<u>600,600,000</u>	<u>60,060</u>	<u>600,600,000</u>	<u>60,060</u>

17. CONTINGENT LIABILITIES

17. 或然負債

As at 30 September 2019, performance bonds of approximately HK\$30,568,000 (31 March 2019: HK\$20,044,000) have been issued by the Group to customers as security of contracts.

於二零一九年九月三十日，本集團已向客戶發出履約保證約30,568,000港元(二零一九年三月三十一日：20,044,000港元)作為合約擔保。



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

18. LEASE COMMITMENTS

(a) Lease commitments — group company as lessee

As at 30 September 2019, the Group had lease commitments for short-term leases (2018: future aggregate minimum lease payments under non-cancellable operating leases) in respect of land and buildings as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)

Unaudited 未經審核 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
2,037	50,410
—	87,750
2,037	138,160

The Group is the lessee in respect of a number of properties held under leases which are previously classified as operating leases under HKAS 17. The Group has initially applied HKFRS 16 using the modified retrospective approach. Under this approach, the Group adjusted the opening balances at 1 April 2019 to recognise lease liabilities relating to these leases (see note 2). From 1 April 2019 onwards, future lease payments are recognised as lease liabilities in the consolidated statement of financial position in accordance with the policies set out in note 2.

(b) Operating lease commitments — group company as lessor

As at 30 September 2019, the Group had future aggregate minimum lease payments receivable under non-cancellable operating leases in respect of investment properties as follows:

Within one year	一年內
In the second to fifth year inclusive	第二年至第五年內(包括首尾兩年)

Unaudited 未經審核 30 September 2019 於 二零一九年 九月三十日 HK\$'000 千港元	Audited 經審核 31 March 2019 於 二零一九年 三月三十一日 HK\$'000 千港元
858	936
—	390
858	1,326

18. 租賃承擔

(a) 租賃承擔 — 集團公司作為承租人

於二零一九年九月三十日，本集團擁有土地及樓宇之短期租賃之租賃承擔(二零一八年：根據不可撤銷經營租賃之未來最低租賃付款總額)如下：

本集團作為根據先前香港會計準則第17號分類為經營租賃之若干租賃持有物業之承租人。本集團已使用經修訂的追溯法初次應用香港財務報告準則第16號。根據此方法，本集團調整於二零一九年四月一日之期初結餘，以確認與該等租賃有關之租賃負債(見附註2)。由二零一九年四月一日起，根據附註2所載之政策，未來租賃付款乃於綜合財務狀況表內確認為租賃負債。

(b) 經營租賃承擔 — 集團公司作為出租人

於二零一九年九月三十日，本集團根據不可撤銷之投資物業經營租賃而於未來應收最低租賃付款總額如下：

19. RELATED PARTY TRANSACTIONS

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

19. 關連人士交易

於本期間，本集團曾與關連人士進行以下交易：

Related party relationship 關連人士關係	Nature of transaction 交易性質	Unaudited 未經審核 Six months ended 30 September 截至九月三十日止六個月	
		2019 二零一九年 HK\$'000 千港元	2018 二零一八年 HK\$'000 千港元
Key management personnel, including directors 主要管理人員(包括董事)	Short-term employee benefits 短期員工福利	4,900	5,233
A company under common control by certain directors of the Company (Note) 一間受本公司若干董事共同控制之公司(附註)	Lease payments to Negotiator Consultants Limited ("NCL") 支付予 Negotiator Consultants Limited ("NCL")之租賃付款	2,016	2,016

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

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。

On behalf of the Board
TSE Sun Fat, Henry
Chairman

代表董事會
謝新法
主席

Hong Kong, 21 November 2019
Website: www.ebon.com.hk

香港，二零一九年十一月二十一日
網址：www.ebon.com.hk

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

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



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