



嘉利國際控股有限公司
Karrie International Holdings Limited

(於百慕達註冊成立之有限公司)
(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

2017/18
INTERIM REPORT
中期報告



CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

10th Floor
Southeast Industrial Building
611-619 Castle Peak Road
Tsuen Wan
New Territories
Hong Kong

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)
Ms. CHAN Ming Mui, Silvia
Mr. ZHAO Kai
Mr. CHAN Raymond

Non-executive Directors

Mr. HO Cheuk Ming
(*Non-executive Director and Deputy Chairman*)
Mr. HO Kai Man

Independent Non-executive Directors

Mr. SO Wai Chun
Mr. FONG Hoi Shing
Mr. YAM Chung Shing

AUDIT COMMITTEE

Mr. SO Wai Chun
Mr. FONG Hoi Shing
Mr. HO Cheuk Ming
Mr. YAM Chung Shing

REMUNERATION COMMITTEE

Mr. SO Wai Chun
Mr. HO Cheuk Ming
Mr. YAM Chung Shing

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈
10樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生 (*主席兼行政總裁*)
陳名妹小姐
趙凱先生
陳毅文先生

非執行董事

何卓明先生
(*非執行董事兼副主席*)
何啟文先生

獨立非執行董事

蘇偉俊先生
方海城先生
任重誠先生

審核委員會

蘇偉俊先生
方海城先生
何卓明先生
任重誠先生

薪酬委員會

蘇偉俊先生
何卓明先生
任重誠先生

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITOR

KPMG
Certified Public Accountants
8th Floor Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER

WINSTON & STRAWN
42nd Floor, Bank of China Tower
1 Garden Road
Central
Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank
The Bank of East Asia, Limited
China Construction Bank (Asia)
China CITIC Bank International Limited
The Hongkong and Shanghai Banking Corporation Limited
Mizuho Bank, Ltd.
Standard Chartered Bank (Hong Kong) Limited
Sumitomo Mitsui Banking Corporation

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Shops 1712–1716, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

公司秘書

鄧榮輝先生

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

法律顧問

溫斯頓律師事務所
香港中環
花園道一號
中銀大廈
四十二樓

主要往來銀行

恒生銀行
東亞銀行有限公司
中國建設銀行(亞洲)
中信銀行(國際)有限公司
香港上海滙豐銀行有限公司
瑞穗銀行
渣打銀行(香港)有限公司
三井住友銀行

主要股份過戶登記處

Butterfield Fulcrum Group (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712–1716室

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2017 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零一七年九月三十日止六個月本公司及其附屬公司(合稱「本集團」)未經審核之綜合中期業績如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2017 於二零一七年九月三十日
(Expressed in Hong Kong dollars) (以港元列示)

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
	Note 附註		
ASSETS	資產		
Non-current assets	非流動資產		
Land use rights	土地使用權	16,899	17,135
Property, plant and equipment	物業、廠房及設備	6 456,942	439,017
Investment properties	投資物業	6 312,530	301,710
Intangible assets	無形資產	23,486	24,760
Investments in associates	於聯營公司之投資	15,191	14,136
Available-for-sale financial assets	可供出售金融資產	9 18,799	18,597
Other non-current assets	其他非流動資產	8 49,605	36,676
Deferred tax assets	遞延稅項資產	10,119	1,524
		903,571	853,555
Current assets	流動資產		
Inventories	存貨	451,170	384,883
Property development	物業發展	7 545,785	479,811
Trade and bills receivables	貿易及票據應收帳款	8 382,987	321,113
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	8 47,437	80,078
Current tax recoverable	本期可收回稅項	2,396	1,701
Cash and bank deposits	現金及銀行存款	172,484	215,363
		1,602,259	1,482,949
Total assets	資產總值	2,505,830	2,336,504

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

未經審核簡明綜合財務狀況表(續)

AS AT 30 SEPTEMBER 2017 於二零一七年九月三十日

(Expressed in Hong Kong dollars) (以港元列示)

	Note 附註	30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
EQUITY			
Capital and reserves attributable to the equity shareholders of the Company			
Share capital	10	199,623	199,620
Other reserves		239,459	212,604
Retained earnings		636,601	666,279
		1,075,683	1,078,503
Non-controlling interests		(1,882)	(1,750)
Total equity		1,073,801	1,076,753
LIABILITIES			
Current liabilities			
Trade payables	11	283,324	230,309
Accruals and other payables		363,202	315,565
Receipts in advance		24,990	35,191
Bank borrowings	12	112,400	50,333
Obligation under finance lease		15	17
Amount due to an associate		3,691	2,992
Amount due to a related company		99,469	65,067
Current tax payable		72,346	55,402
		959,437	754,876
Non-current liabilities			
Bank borrowings	12	457,400	489,467
Obligation under finance lease		91	111
Provision for long service payments		5,429	5,642
Deferred tax liabilities		9,672	9,655
		472,592	504,875
Total liabilities		1,432,029	1,259,751
Total equity and liabilities		2,505,830	2,336,504
Net current assets		642,822	728,073
Total assets less current liabilities		1,546,393	1,581,628

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 截至二零一七年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
	Note 附註		
Revenue	收入	5	1,447,940
Cost of sales	銷售成本		1,301,760
			(1,261,642)
Gross profit	毛利		165,713
Distribution and selling expenses	分銷及銷售費用		(15,603)
General and administrative expenses	一般及行政費用		(72,844)
Other income and gains	其他收入及收益	13	3,059
Operating profit	經營溢利		102,083
Finance income	財務收入		592
Finance costs	財務成本		(6,237)
Finance costs, net	財務成本·淨額	15	(5,558)
Share of profits of associates	應佔聯營公司之溢利		65
Profit before taxation	除稅前溢利		97,070
Income tax	所得稅	16	(16,034)
Profit for the period	本期溢利		81,036
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人		81,168
Non-controlling interests	非控股權益		76,860
			(132)
Profit for the period	本期溢利		81,036
Earnings per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股溢利		
— Basic (HK cents)	— 基本(港仙)	17	4.07
— Diluted (HK cents)	— 攤薄(港仙)	17	4.04

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 截至二零一七年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Profit for the period	本期溢利	81,036	76,825
Other comprehensive income: Items that may be reclassified subsequently to profit or loss:	其他全面收入： 其後可能重新分類至損益之 項目：		
Exchange differences on translation of financial statements of overseas operations, net of \$Nil tax	換算海外業務財務報表所產生 之匯兌差異，無稅項之淨值	20,479	(12,061)
Other comprehensive income for the period	本期其他全面收入	20,479	(12,061)
Total comprehensive income for the period	本期全面收入總額	101,515	64,764
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	101,647	64,799
Non-controlling interests	非控股權益	(132)	(35)
Total comprehensive income for the period	本期全面收入總額	101,515	64,764

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 截至二零一七年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			Non-	Total
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	controlling interests 非控股權益 \$'000 千元	equity 權益總值 \$'000 千元
Balance at 1 April 2017	二零一七年四月一日之結餘	199,620	212,604	666,279	(1,750)	1,076,753
Changes in equity for the six months ended 30 September 2017:	截至二零一七年九月三十日 止六個月之權益變動：					
Profit/(loss) for the period	本期溢利/(虧損)	-	-	81,168	(132)	81,036
Other comprehensive income for the period	本期其他全面收入	-	20,479	-	-	20,479
Total comprehensive income for the period	本期全面收入總額	-	20,479	81,168	(132)	101,515
Equity settled share-based transactions	以股份支付之交易	-	1,887	-	-	1,887
Shares issued under share option scheme	根據購股權計劃發行之股份	617	3,000	-	-	3,617
Cancellation of shares (note 10)	股份註銷(附註10)	(97)	972	(875)	-	-
Repurchase and cancellation of shares (note 10)	購回及註銷股份(附註10)	(517)	517	(6,168)	-	(6,168)
Dividends paid (note 18)	已派股息(附註18)	-	-	(103,803)	-	(103,803)
Balance at 30 September 2017	二零一七年九月三十日之結餘	199,623	239,459	636,601	(1,882)	1,073,801

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

未經審核簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 截至二零一七年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			Non- controlling interests	Total equity
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	非控股權益 \$'000 千元	權益總值 \$'000 千元
Balance at 1 April 2016	二零一六年四月一日之結餘	199,620	240,785	576,775	(1,344)	1,015,836
Changes in equity for the six months ended 30 September 2016:	截至二零一六年九月三十日 止六個月之權益變動：					
Profit/(loss) for the period	本期溢利/(虧損)	-	-	76,860	(35)	76,825
Other comprehensive income for the period	本期其他全面收入	-	(12,061)	-	-	(12,061)
Total comprehensive income for the period	本期全面收入總額	-	(12,061)	76,860	(35)	64,764
Liquidation of a subsidiary	清算附屬公司	-	-	-	(424)	(424)
Change in ownership interests in a subsidiary without change of control	附屬公司擁有人權益之變動 (不改變控制權)	-	-	-	139	139
Equity settled share-based transactions	以股份支付之交易	-	264	-	-	264
Dividends paid (note 18)	已派股息(附註18)	-	-	(54,895)	-	(54,895)
Balance at 30 September 2016	二零一六年九月三十日之結餘	199,620	228,988	598,740	(1,664)	1,025,684

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2017 截至二零一七年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Cash generated from operations	經營產生之現金	92,799	163,172
Interest paid	已付利息	(11,503)	(7,454)
Hong Kong Profits Tax refund	退還香港利得稅	1,686	–
Hong Kong Profits Tax paid	已付香港利得稅	(5,685)	(3,765)
Overseas tax paid	已付海外稅	(5,291)	(1,087)
Net cash generated from operating activities	經營活動產生之淨現金	72,006	150,866
Cash flows from investing activities	投資活動之現金流量		
— Payment for the purchase of property, plant and equipment	— 購買物業、廠房及設備之付款	(39,902)	(48,179)
— Other investing activities	— 其他投資活動	2,731	(3,155)
Net cash used in investing activities	投資活動所用之淨現金	(37,171)	(51,334)
Cash flows from financing activities	融資活動之現金流量		
— Dividends paid	— 已派股息	(103,803)	(54,895)
— New bank borrowings	— 新銀行借貸	98,117	440,205
— Repayment of bank borrowings	— 償還銀行借貸	(68,117)	(514,233)
— Repurchase of shares (note 10)	— 購回股份(附註10)	(6,168)	–
— Shares issued under share option scheme	— 根據購股權計劃發行之股份	3,617	–
— Other financing activities	— 其他融資活動	(22)	(3,940)
Net cash used in financing activities	融資活動所用之淨現金	(76,376)	(132,863)
Net decrease in cash and cash equivalents	現金及現金等價物之淨減少	(41,541)	(33,331)
Cash and cash equivalents at 1 April	四月一日之現金及現金等價物	215,363	276,541
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,338)	(1,131)
Cash and cash equivalents at 30 September	九月三十日之現金及現金等價物	172,484	242,079

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products, including server casings, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape data storage, point-of-sale (“POS”) system, medical products, office automation products and other computer peripherals;
- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services and sales of themed gifts; and
- Real Estate Business: urban renewal, real estate project investment, property leasing and development.

The Company is a limited liability company incorporated in Bermuda on 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The shares of the Company have been listed on Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) since 16 December 1996.

This unaudited condensed consolidated financial information is presented in unit of Hong Kong dollars (“HK\$”), unless otherwise stated, and has been approved for issue by the Board of Directors on 27 November 2017.

未經審核簡明綜合財務資料附註

(以港元列示)

1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事

- 五金塑膠業務(「五金塑膠」): 製造及銷售五金及塑膠產品, 包括伺服器外殼、模具、塑膠與金屬部件及以自家品牌為首之家居產品等;
- 電子專業代工業務(「電子代工」): 製造及銷售磁帶機數據儲存器、收銀機系統、醫療產品、辦公室文儀產品及其他電腦周邊產品;
- 消費者及服務業業務: 建立「滿屋世界」品牌、提供餐飲服務及銷售主題禮品等相關服務; 及
- 房地產業務: 舊城改造、房地產項目投資、物業租賃及發展。

本公司於一九九六年十月二十九日於百慕達註冊成立之有限責任公司, 辦事處地址是 Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司(「聯交所」)主板上市。

本未經審核簡明綜合財務資料以港元(「元」)為單位呈報(除非另有說明)及已經由董事會於二零一七年十一月二十七日批准刊發。

2 BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the six months ended 30 September 2017 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The unaudited condensed consolidated financial information has been reviewed by the Group’s audit committee.

This unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2017, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

This unaudited condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2017, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2018. Details of the changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued several amendments to HKFRSs that are first effective for the current accounting period of the Group. None of these developments has 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 this interim financial report.

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

2 編製基準

本份截至二零一七年九月三十日止六個月之未經審核簡明綜合財務資料乃按照聯交所證券上市規則適用之披露規定，並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第34號「中期財務報告」編製。本未經審核簡明綜合財務資料已經本集團審核委員會審閱。

本未經審核簡明綜合財務資料須與截至二零一七年三月三十一日止年度已根據香港財務報告準則（「香港財務報告準則」）編製之財務報表一併閱讀。

除預期將反映截至二零一八年三月三十一日止年度財務報表之會計政策之變動外，本未經審核簡明綜合財務資料已按照截至二零一七年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載於附註3。

3 會計政策之變動

香港會計師公會已頒佈多項於本集團本會計期間首次生效之香港財務報告準則之修訂。此等修訂對於本期間或過往期間如何編製或呈列本中期財務報告之本集團業績或財務狀況無構成重大影響。

本集團並無採用尚未於本會計期間生效之任何新訂準則或詮釋。

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of 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 unaudited condensed consolidated 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 these that were applied to the consolidated financial statements for the year ended 31 March 2017.

5 SEGMENT INFORMATION

The Group's chief operating decision-maker ("management") reviews the Group's internal reports periodically in order to assess performance and allocate resources. Management has determined the operating segments based on these reports.

The Group is organised on a worldwide basis into four main operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business; (iii) consumer and services business; and (iv) real estate business.

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business, consumer and services business and real estate business. And there is further evaluation on a geographic basis (Japan, Hong Kong, the People's Republic of China ("the PRC"), Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in this unaudited condensed consolidated financial information.

4 重大判斷及估計

編製財務資料要求管理層對影響會計政策之應用及所報告資產及負債以及收支之數額作出判斷、估計及假設。實際結果或會與此等估計不同。

在編製此未經審核簡明綜合財務資料時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零一七年三月三十一日止年度綜合財務報表所應用之相同。

5 分部資料

本集團首席營運決策者（「管理層」）定期審閱本集團之內部報告，以評估業績及分配資源。管理層以該些報告為基礎決定營運分部。

本集團遍及世界各地之業務分為四大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；(iii)消費者及服務業業務；及(iv)房地產業務。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務、消費者及服務業業務及房地產業務之表現。並會進一步以地區為基礎（日本、香港、中華人民共和國（「中國」）、亞洲（不包括日本、香港及中國）、北美洲及西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與本未經審核簡明綜合財務資料一致。

5 SEGMENT INFORMATION (continued)

A measurement of segment assets and liabilities is not provided regularly to the Group's most senior executive management and accordingly, no segment assets or liabilities information is presented.

Segment results for the six months ended 30 September 2017 are as follows:

5 分部資料 (續)

分部資產及負債之計量並無定期提供予本集團之最高級行政管理層，因此，並無呈列分部資產或負債資料。

截至二零一七年九月三十日止六個月之分部業績如下：

		For the six months ended 30 September 2017 截至二零一七年九月三十日止六個月				
		Electronic			Real estate	Total
		Metal and plastic business	manufacturing services business	Consumer and services business	business	
		五金塑膠業務	電子專業 代工業務	消費者及 服務業業務	房地產業務	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Segment revenues	分部收入					
Reportable segment revenue	報告分部收入	778,353	641,012	12,094	39,453	1,470,912
Inter-segment revenue	分部間收入	(22,972)	-	-	-	(22,972)
Revenue from external customers	來自外部客戶之收入	755,381	641,012	12,094	39,453	1,447,940
Gross profit/(loss)	毛利/(毛損)	146,319	35,490	(10,583)	15,072	186,298
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(60,142)	(14,168)	(5,076)	(9,061)	(88,447)
Other income and gains	其他收入及收益	2,623	796	-	813	4,232
Operating profit/(loss)	經營溢利/(虧損)	88,800	22,118	(15,659)	6,824	102,083

5 SEGMENT INFORMATION (continued)

5 分部資料 (續)

For the six months ended 30 September 2016

截至二零一六年九月三十日止六個月

		Metal and plastic business 五金塑膠業務	Electronic manufacturing services business 電子專業 代工業務	Consumer and services business 消費者及 服務業業務	Real estate business 房地產業務	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenues	分部收入					
Reportable segment revenue	報告分部收入	743,034	570,653	8,779	-	1,322,466
Inter-segment revenue	分部間收入	(20,706)	-	-	-	(20,706)
Revenue from external customers	來自外部客戶之收入	722,328	570,653	8,779	-	1,301,760
Gross profit/(loss)	毛利/(毛損)	134,868	35,588	(4,743)	-	165,713
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(56,729)	(15,060)	(5,225)	(706)	(77,720)
Other income/gains and (losses)	其他收入/收益及(虧損)	2,339	734	(14)	-	3,059
Operating profit/(loss)	經營溢利/(虧損)	80,478	21,262	(9,982)	(706)	91,052

A reconciliation of operating profit to profit before taxation is provided as follows:

經營溢利調節至除稅前溢利如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Operating profit	經營溢利	102,083	91,052
Finance income	財務收入	679	592
Finance costs	財務成本	(6,237)	(5,783)
Share of profits of associates	應佔聯營公司之溢利	545	65
Profit before taxation	除稅前溢利	97,070	85,926

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Acquisitions and disposals

During the six months ended 30 September 2017, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$39,902,000 and \$138,000 respectively (six months ended 30 September 2016: \$48,179,000 and \$1,908,000 respectively). Property, plant and equipment with a net book value of \$93,000 were disposed of during the six months ended 30 September 2017 (six months ended 30 September 2016: \$110,000), resulting in a gain on disposal of \$2,869,000 (six months ended 30 September 2016: \$256,000).

(b) Fixed assets held under finance leases

At 30 September 2017, the net book value of property, plant and equipment held under finance lease of the Group was \$99,000 (31 March 2017: \$128,000).

7 PROPERTY DEVELOPMENT

6 物業、廠房及設備及投資物業

(a) 購買及出售

截至二零一七年九月三十日止六個月期內，本集團購買物業、廠房及設備及投資物業之成本分別約為39,902,000元及138,000元(截至二零一六年九月三十日止六個月：分別約為48,179,000元及1,908,000元)。截至二零一七年九月三十日止六個月期內，本集團出售物業、廠房及設備之帳面淨值為93,000元(截至二零一六年九月三十日止六個月：110,000元)，因此錄得出售收益2,869,000元(截至二零一六年九月三十日止六個月：256,000元)。

(b) 根據融資租賃持有之固定資產

於二零一七年九月三十日，本集團融資租賃持有之物業、廠房及設備帳面值為99,000元(二零一七年三月三十一日：128,000元)。

7 物業發展

	30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
Property under development for sale 待沽在建物業	524,259	435,013
Completed property held for sale 待沽物業	21,526	44,798
	545,785	479,811

8 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

8 貿易及票據應收帳款、預付款、按金及其他應收帳款

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
Trade and bills receivables	貿易及票據應收帳款	387,008	325,134
Other receivables	其他應收帳款	44,817	46,965
		431,825	372,099
Less: Allowance for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款減值撥備	(4,021)	(4,021)
		427,804	368,078
Prepayments	預付款	10,224	14,479
Deposits	按金	42,001	55,310
		480,029	437,867
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(49,605)	(36,676)
		430,424	401,191
Representing:	代表：		
Trade and bills receivables, net of allowance	貿易及票據應收帳款，扣除撥備	382,987	321,113
Prepayments, deposits and other receivables, net of allowance	預付款、按金及其他應收帳款，扣除撥備	47,437	80,078
		430,424	401,191

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounting to approximately \$29,247,000 (31 March 2017: \$17,014,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounting to approximately \$20,358,000 (31 March 2017: \$19,662,000) in relation to the acquisition of a piece of land in Yixing, Jiangsu, the PRC in 2010.

附註：其他非流動資產代表購買物業、廠房及設備之已付按金金額約為29,247,000元(二零一七年三月三十一日：17,014,000元)及有關於二零一零年於中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為20,358,000元(二零一七年三月三十一日：19,662,000元)。

8 TRADE AND BILLS RECEIVABLES, PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (continued)

The Group generally grants credit periods ranging from 30 to 90 days, except for one of the customers who is granted a credit period of 150 days. Ageing analysis of trade, bills and other receivables before allowance for impairment, based on invoice date, is as follows:

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	405,985	333,045
91 to 180 days	91至180日	22,515	31,687
181 to 360 days	181至360日	52	4,196
Over 360 days	360日以上	3,273	3,171
		431,825	372,099

The maximum exposure to credit risk at the reporting date is the carrying value of trade and bills receivables, deposits and other receivables stated above. The Group does not hold any collateral as security.

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
Equity securities — Hong Kong (unlisted)	權益證券 — 香港 (非上市)	303	303
Key management insurance contracts (unlisted investments)	重要管理層保險合約 (非上市投資)	18,496	18,294
		18,799	18,597

8 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

除其中一位客戶之數期為150日外，本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款於減值撥備前按發票日期計算之帳齡分析如下：

	30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
	405,985	333,045
	22,515	31,687
	52	4,196
	3,273	3,171
	431,825	372,099

於報告日，信貸風險之最高承擔為上述貿易及票據應收帳款、按金及其他應收帳款之帳面值。本集團並無持有任何作為質押之抵押品。

9 可供出售金融資產

	30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
	303	303
	18,496	18,294
	18,799	18,597

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

(continued)

At 30 September 2017, the insurance contracts represented life insurance plans with investment elements relating to key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately \$36,278,000) (31 March 2017: US\$4,681,000 (approximately \$36,278,000)), with an annual minimum guaranteed return of 2% to 4.2% for the first 10 years and 2% for the years afterwards.

At 30 September 2017, if the Group terminated from the insurance contracts, the account value, net of a surrender charge of US\$2,037,000 (approximately \$15,787,000) (31 March 2017: US\$2,002,000 (approximately \$15,516,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

9 可供出售金融資產(續)

於二零一七年九月三十日，該等保險合約為本集團重要管理層人員之有投資成份之人壽保險，總保額為4,681,000美元(約36,278,000元)(二零一七年三月三十一日：4,681,000美元(約36,278,000元))，首十年最低保證回報率為每年2%至4.2%及其後每年2%。

於二零一七年九月三十日，若本集團終止該等保險合約，保險帳戶扣除退保費用後金額2,037,000美元(約為15,787,000元)(二零一七年三月三十一日：2,002,000美元(約為15,516,000元))全數退回予本集團。退保收費隨時間而減少及於該合約簽定後第十九年起不用收取。

10 SHARE CAPITAL

10 股本

		30 September 2017 二零一七年九月三十日		31 March 2017 二零一七年三月三十一日	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及已繳足 股本：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙				
At 1 April 2017/ 1 April 2016	二零一七年 四月一日/ 二零一六年 四月一日	1,996,196	199,620	1,996,196	199,620
Share issued under share option scheme	根據購股權計劃 發行之股份	6,170	617	—	—
Cancellation of shares (note (a))	股份註銷 (附註(a))	(6,140)	(614)	—	—
At 30 September 2017/ 31 March 2017	二零一七年 九月三十日/ 二零一七年 三月三十一日	1,996,226	199,623	1,996,196	199,620

10 SHARE CAPITAL (continued)

- (a) For the six months ended 30 September 2017, the Company has cancelled 6,140,000 shares of the Company, of which 968,000 shares were repurchased before 31 March 2017 and 5,172,000 shares were repurchased after 1 April 2017.
- (b) During the period ended 30 September 2017, the Company repurchased its own shares on Stock Exchange as follows:

Month/Year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount
年/月		購回股份數目	每股已付最高價格	每股已付最低價格	總額
			\$	\$	\$'000
			元	元	千元
April 2017	二零一七年四月	230,000	1.04	0.96	230
May 2017	二零一七年五月	3,836,000	1.26	1.18	4,659
August 2017	二零一七年八月	1,106,000	1.16	1.15	1,279
		5,172,000			6,168

The holders of ordinary shares are entitled to receive dividends as declared from time to time and are entitled to one vote per share at meetings of the Company. All ordinary shares rank equally with regard to the Company's residual assets.

普通股持有人有權收取不時宣派之股息，並享有在本公司股東大會上每股一票之投票權。所有普通股就分配本公司餘下資產而言享有同等地位。

10 股本(續)

- (a) 截至二零一七年九月三十日止六個月，本公司已註銷6,140,000股本公司股份，其中968,000股股份屬於二零一七年三月三十一日前購回，而5,172,000股股份於二零一七年四月一日後購回。
- (b) 於截至二零一七年九月三十日止期內，本公司於聯交所購回本公司股份如下：

11 TRADE PAYABLES

Trade payables ageing analysis, based on invoice date, is as follows:

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	273,596	220,017
91 to 180 days	91至180日	6,627	9,216
181 to 360 days	181至360日	1,976	276
Over 360 days	360日以上	1,125	800
		283,324	230,309

11 貿易應付帳款

貿易應付帳款按發票日期計算之帳齡分析如下：

12 BANK BORROWINGS

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
Current portion: Portion of bank borrowings repayable within one year	流動部份： 一年內償還之銀行借貸之部份	112,400	50,333
Non-current portion: Portion of bank borrowings repayable after one year	非流動部份： 一年後償還之銀行借貸之部份	457,400	489,467
Total bank borrowings	銀行借貸總額	569,800	539,800
Representing: — Secured — Unsecured	代表： — 有抵押 — 無抵押	100,000 469,800	100,000 439,800
Total bank borrowings	銀行借貸總額	569,800	539,800

12 銀行借貸

12 BANK BORROWINGS (continued)

As at 30 September 2017 and 31 March 2017, banking facilities of \$240,000,000 were secured by the share capital of the two wholly-owned subsidiaries of the Company, Castfast Industrial (Yan Tien) Limited and 東莞嘉創房地產開發有限公司, such facilities were utilised to the extent of \$100,000,000.

Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2017, none of the covenants relating to the drawn down facilities had been breached.

13 OTHER INCOME AND GAINS

12 銀行借貸(續)

於二零一七年九月三十日及二零一七年三月三十一日，銀行融資額240,000,000元以本公司全資附屬公司，雁田嘉輝塑膠五金廠有限公司及東莞嘉創房地產開發有限公司之股本作抵押，已被動用之融資為100,000,000元。

本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一七年九月三十日，概無違反與已動用融資有關之契諾。

13 其他收入及收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Rental income	租金收入	1,299	1,310
Gain on disposal of property, plant and equipment (note 6(a))	出售物業、廠房及設備之 收益(附註6(a))	2,869	256
Others	其他	64	1,493
		4,232	3,059

14 EXPENSES BY NATURE

14 按性質分類之費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	26,017	27,460
Amortisation of land use rights	土地使用權之攤銷	236	236
Amortisation of intangible assets	無形資產之攤銷	1,843	1,844
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	195,923	186,321

15 FINANCE COSTS, NET

15 財務成本，淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Finance income:	財務收入：		
— Interest income from bank deposits	— 銀行存款利息收入	477	390
— Other interest income	— 其他利息收入	202	202
		679	592
Finance costs:	財務成本：		
— Interest expenses on bank borrowings wholly repayable within five years	— 於五年內全數償還之 銀行借貸利息支出	(11,499)	(7,429)
— Finance charges on obligation under finance lease	— 融資租賃下承擔財務費用	(4)	(114)
Less: Interest expenses capitalised into properties under development for sale	減：待沽在建物業利息 支出资本化	5,266	1,760
		(6,237)	(5,783)
Finance costs, net	財務成本，淨額	(5,558)	(5,191)

16 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2016: 16.5%) on the estimated assessable profit for the period for all group companies incorporated in Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group generates. The amount of tax charged to the unaudited condensed consolidated income statement represents:

16 所得稅

所有於香港成立之集團公司乃根據本期之估計應課稅溢利按16.5%（截至二零一六年九月三十日止六個月：16.5%）之稅率計提香港利得稅準備。海外溢利之稅款則按照本期估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。於未經審核簡明綜合損益表支銷之稅項如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅		
— Current period	— 本期間	9,647	8,699
Overseas taxation	海外稅項		
— Current period	— 本期間	14,981	402
Deferred taxation	遞延稅項	(8,594)	—
Income tax	所得稅	16,034	9,101

17 EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue during the period.

Diluted earnings per share is calculated by dividing the profit attributable to equity shareholders of the Company by the weighted average number of ordinary shares in issue after adjusting for the potential dilutive effect of the outstanding options during the period.

17 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以期內已發行之普通股加權平均數計算。

每股攤薄溢利乃根據本公司權益持有人應佔溢利除以期內已發行之普通股加權平均數及調整潛在攤薄影響之未行使購股權計算。

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年	2016 二零一六年
Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	81,168	76,860
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股計)	1,994,189	1,996,196
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股計)	14,308	4,205
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股計)	2,008,497	2,000,401
Basic earnings per share (HK cents per share)	每股基本溢利(每股以港仙計)	4.07	3.85
Diluted earnings per share (HK cents per share)	每股攤薄溢利(每股以港仙計)	4.04	3.84

18 DIVIDENDS

The final dividend for the year ended 31 March 2017 amounting to \$83,841,000 representing HK4.2 cents per share, was paid in September 2017 (2016: \$54,895,000, representing HK2.75 cents per share, was paid in September 2016).

The special dividend for the year ended 31 March 2017 amounting to \$19,962,000 representing HK1.0 cent per share, was paid in September 2017 (2016: Nil).

The Board declared an interim dividend of HK1.6 cents per share for the six months ended 30 September 2017 (six months ended 30 September 2016: HK1.3 cents per share). The interim dividend amounting to \$31,940,000 (six months ended 30 September 2016: \$25,951,000) has not been recognised as liability in this interim financial information.

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

18 股息

於二零一七年九月派付截至二零一七年三月三十一日止年度之末期股息為83,841,000元，相當於每股4.2港仙(二零一六年：54,895,000元，相當於每股2.75港仙於二零一六年九月派付)。

於二零一七年九月派付截至二零一七年三月三十一日止年度之特別股息為19,962,000元，相當於每股1.0港仙(二零一六年：無)。

董事會已宣派截至二零一七年九月三十日止六個月期間之中期股息每股1.6港仙(截至二零一六年九月三十日止六個月：每股1.3港仙)。此中期股息總計為31,940,000港元(截至二零一六年九月三十日止六個月：25,951,000元)並無在此中期財務資料確認為負債。

19 主要關連人士交易

(a) 與關連人士之交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Rental income from an associate	向聯營公司收取租金收入	139	183
Rental charged by a related company	支付租金予關連公司	1,435	1,435
Purchase of machinery from an associate	向聯營公司購買機器	8,694	6,593
Repair and maintenance charged by an associate	支付維修及保養予聯營公司	888	998

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Key management compensation

19 主要關連人士交易 (續)

(b) 主要管理層酬金

		For the six months ended 30 September 截至九月三十日止六個月	
		2017 二零一七年 \$'000 千元	2016 二零一六年 \$'000 千元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	7,271	7,703
Share-based payment	以股份支付報酬	1,321	264
Pension costs — defined contribution plan	退休成本 — 界定供款計劃	82	104
		8,674	8,071

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

The carrying value less allowance for impairment for trade and bills receivable and trade payables are a reasonable approximation of their fair values. Investments in unlisted equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised at cost less impairment losses.

20 金融工具公平值之計量

以公平值計量之金融資產及負債

貿易及票據應收帳款及貿易應付帳款之帳面值扣除減值撥備約等於其公平值。非上市權益證券投資於活躍市場沒有相同工具之報價及其公平值無法可靠計量，則以成本減去減值虧損確認。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS *(continued)*

Financial assets and liabilities measured at fair value *(continued)*

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique 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 Group has a team headed by the Assistant Accounting Director performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Chief Financial Officer. Discussion of the valuation process and results with the Chief Financial Officer is held twice a year, to coincide with the reporting dates.

20 金融工具公平值之計量 (續)

以公平值計量之金融資產及負債 (續)

根據香港財務報告準則第13號「公平值計量」所界定之三個公平值層級，於報告期末按經常性基礎計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之層級乃參照以下估值技術所用輸入數據之可觀察程度及重要程度而釐定：

- 相同資產或負債於活躍市場之報價(未經調整)(第一層)。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據可為直接(即例如價格)或間接(即源自價格)(第二層)。
- 並非依據可觀察市場數據之資產或負債之數據(即非可觀察數據)(第三層)。

本集團設有由副會計總監領導之團隊，對分類為公平值層級第三層之保險合約進行估值。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日期編製，並由首席財務官審閱及批准。為配合報告日，每年兩次與首席財務官討論估值過程及結果。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
Recurring fair value measurement	經常進行之公平值計量		
Financial assets: Level 3	金融資產： 第三層		
— Key management insurance contracts	— 重要管理層保險合約	18,496	18,294
		18,496	18,294

During the six months ended 30 September 2017 and 2016. There were no transfers of financial assets/liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

二零一七年及二零一六年九月三十日止六個月期內。第一、第二與第三層公平值層級分類之間並無金融資產／負債之重大轉撥。

20 金融工具公平值之計量 (續)

以公平值計量之金融資產及負債 (續)

(i) 公平值架構

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements

20 金融工具公平值之計量 (續)

以公平值計量之金融資產及負債 (續)

(ii) 有關第三層公平值計量資料

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management insurance contracts	Discounted cash flow model	Discount rate	2%–2.65%	2.22%
重要管理層保險合約	貼現現金流量法	貼現率	2%–2.65%	2.22%

The fair value of key management insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate.

As at 30 September 2017, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$ 2,855,000 (31 March 2017: \$2,916,000).

重要管理層保險合約之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合約之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合約期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。

於二零一七年九月三十日，估計在所有其他變數維持穩定之情況下，貼現率減少／增加1%將增加／減少本集團之其他全面收入2,855,000元(二零一七年三月三十一日：2,916,000元)。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

The movement during the period in the balance of these level 3 fair value measurements are as follows:

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
Key management insurance contracts	重要管理層保險合約		
At 1 April 2017/1 April 2016	二零一七年四月一日／ 二零一六年四月一日	18,294	17,889
Interest income recognised in profit or loss	於損益確認之利息收入	202	396
Net unrealised gain recognised in other comprehensive income	於其他全面收入確認之 淨未變現收益	-	9
At 30 September 2017/ 31 March 2017	二零一七年九月三十日／ 二零一七年三月三十一日	18,496	18,294

There were no gains or losses for the periods included in profit or loss for assets held at 30 September 2017 and 31 March 2017.

於二零一七年九月三十日及二零一七年三月三十一日年度所持有資產並沒有收益或虧損包括於損益內。

21 COMMITMENTS

Capital commitments

The Group had the following authorised and contracted capital commitments:

		30 September 2017 二零一七年 九月三十日 \$'000 千元	31 March 2017 二零一七年 三月三十一日 \$'000 千元
Construction of investment properties in the PRC	於中國興建投資物業	-	3,387
Purchase of property, plant and equipment	購買物業、廠房及設備	11,871	9,179
		11,871	12,566

20 金融工具公平值之計量 (續)

以公平值計量之金融資產及負債 (續)

(ii) 有關第三層公平值計量資料 (續)

期內該等第三級公平值計量之結餘變動如下：

21 承擔

資本承擔

本集團有以下已授權及簽約之資本承擔：

DIVIDEND

The Board declared an interim dividend of HK1.6 cents per share for the six months ended 30 September 2017 (the "Period") (for the six months ended 30 September 2016: HK1.3 cents) to eligible shareholders whose names appear on the register of members of the Company on 14 December 2017. The interim dividend will be payable to those entitled on or about 29 December 2017.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 12 December 2017 to Thursday, 14 December 2017 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 11 December 2017.

股息

董事會議決以現金方式派發截至二零一七年九月三十日止六個月(「期內」)中期股息每股1.6港仙(截至二零一六年九月三十日止六個月: 1.3港仙)予所有於二零一七年十二月十四日名列於本公司股東名冊之股東。此中期股息會於或約於二零一七年十二月二十九日發放予各合資格之股東。

暫停辦理過戶登記

本公司將由二零一七年十二月十二日(星期二)至二零一七年十二月十四日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有擬派發之中期股息,所有填妥之股份轉讓文件連同有關之股票,須於二零一七年十二月十一日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處:香港中央證券登記有限公司;地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

BUSINESS REVIEW

For the six months ended 30 September 2017, the revenue of the Group was HK\$1,447,940,000 (for the six months ended 30 September 2016: HK\$1,301,760,000), which increased by approximately 11% when compared with the corresponding period of last year. Profit attributable to the equity shareholders of the Company amounted to HK\$81,168,000 (for the six months ended 30 September 2016: HK\$76,860,000), which increased by approximately 6% when compared with the corresponding period of last year.

(i) Industrial Business – Metal and Plastic and Electronic Manufacturing Services:

1. Revenue of the overall industrial business for the six months ended 30 September 2017 increased by approximately 8% to HK\$1,396,393,000 when compared with the corresponding period of last year (for the six months ended 30 September 2016: HK\$1,292,981,000). Overall operating profit of the industrial business for the six months ended 30 September 2017 increased by approximately 9% to HK\$110,918,000 when compared with the corresponding period of last year (for the six months ended 30 September 2016: HK\$101,740,000).
2. Revenue of the metal and plastic business for the six months ended 30 September 2017 increased by approximately 5% to HK\$755,381,000 when compared with the corresponding period of last year (for the six months ended 30 September 2016: HK\$722,328,000). The increase in revenue was mainly due to the continuing upward momentum of sales resulting from the gradual increase in the shipment of the new generation of server chassis products for which we commenced shipment during the Period.
3. Revenue of the electronic manufacturing services business for the six months ended 30 September 2017 increased by approximately 12% to HK\$641,012,000 when compared with the corresponding period of last year (for the six months ended 30 September 2016: HK\$570,653,000), which was mainly due to the growing market demand for products and the continuing increase in market share of customers.

業務回顧

截至二零一七年九月三十日止六個月，本集團之營業額為1,447,940,000港元（截至二零一六年九月三十日止六個月：1,301,760,000港元）較去年同期上升約11%及本公司權益持有人應佔溢利為81,168,000港元（截至二零一六年九月三十日止六個月：76,860,000港元）較去年同期增加了約6%。

(i) 工業業務方面 – 五金塑膠及電子專業代工：

1. 整體工業業務於截至二零一七年九月三十日止六個月之營業額較去年同期上升了約8%至1,396,393,000港元（截至二零一六年九月三十日止六個月：1,292,981,000港元）。而整體工業業務經營溢利於截至二零一七年九月三十日止六個月較去年同期上升了約9%至110,918,000港元（截至二零一六年九月三十日止六個月：101,740,000港元）。
2. 五金塑膠業務於截至二零一七年九月三十日止六個月之營業額較去年同期上升了約5%至755,381,000港元（截至二零一六年九月三十日止六個月：722,328,000港元）。營業額上升，主要是新一代伺服器外殼產品已於期內開始出貨，出貨量將逐漸增加，故銷售保持上升勢頭。
3. 電子專業代工業務於截至二零一七年九月三十日止六個月之營業額較去年同期上升了約12%至641,012,000港元（截至二零一六年九月三十日止六個月：570,653,000港元）。主要由於產品在市場需求增加及客戶市場佔有率繼續提升。

4. Since the plant integration, the Group has improved the effectiveness of its production equipment and reduced the time required for solving engineering problems. Operating efficiency has been improved as a result of shortening the time required for moulds fabrication and reduction of mould repair frequency, which has saved both working hours and manpower.
5. With our efforts in deepening our automation initiatives, the Group succeeded in the full implementation of automated production in the riveting and staking process. Meanwhile, the successful application of robotic welding solved the problem of shortage of welding personnel. Automation and integration were also achieved in degating with plastic injection and secondary processes such as nailing and pad printing. Besides, automation also enables timely delivery of production data, contributing to the resilience of each department towards production issues, which ensures a more efficient coordination among departments to handle such issues and achieve real-time quality management. By deepening of our automation initiatives, operating costs can be saved and product quality can be enhanced in an effective manner.
6. The Group strived to expand its product research and development, and successfully developed a series of product technologies, which significantly strengthened our capability to deal with the production of various parts, and thus broadened our business scope.
7. The Group continued to expand its market reach to renowned technological enterprises, of which one of the major target renowned technological enterprises is conducting the final review in relation to including the Group as its recognized supplier.
8. During the Period, the industrial business continued to maintain a stable growth momentum with an increase in both revenue and operating profit, which was due to the plant integration, sustained deepening of automated production and continuous product research and development, along with the Group's focus on building a team of talents, real-time quality management as well as market expansion. The Group should focus on the industrial business to further consolidate its business foundation.
4. 自廠房一體化後，提升了生產設備效用、加快解決工程速度、減少工模製作時間及修模次數，增加工作效率，從而節省工作時數及人手。
5. 在深化自動化的努力下，已成功全面實行拉釘及鉚合工藝自動化生產；同時，也成功使用機械人焊接，解決焊接人才短缺之問題。注塑切水口，打釘及移印等二次加工工序，實現了自動化並一體化。此外，自動化也能適時傳遞生產數據，更有效加快協調各部門適時處理生產問題，達到實時品質管理之效果。深化自動化能有效節省營運成本及提升產品的品質。
6. 本集團努力開拓產品研發，並成功開發一系列產品技術，大幅提升處理各類部品的生產能力，因而擴闊業務範疇。
7. 本集團持續開拓知名科技企業市場，其中一間重要目標知名科技企業，現正就本集團成為其認可供應商進行最後審查工作。
8. 期內，工業方面繼續保持穩健增長勢頭，營業額及經營溢利皆有所提升，皆因廠房一體化、持續深化自動化生產、不斷研發產品、重視人才團隊建立、實時品質管理及展開市場開拓。本集團當以工業業務為核心，進一步穩固本集團的業務基石。

(II) Real Estate Business:

9. The real estate business recorded a revenue of approximately HK\$39,453,000 for the Period (for the six months ended 30 September 2016: Nil), which was mainly attributable to the recognition of some of the sold units situated at 嘉輝豪庭B區. Subject to the completion of relevant procedures, revenue from the remaining sold units will be recognized in the current fiscal year. As other real estate projects of the Group were still under development, such projects have yet to make contributions to the Group's operating revenue.
10. The new cooperation agreement development project entered into with connected parties has obtained commodity property pre-sale permit (商品房預售許可證) in October 2017 and the first round of over 200 units has been launched for pre-sale. As at mid-November 2017, approximately over 160 units were subscribed pre-sales for this project with an average selling price of approximately RMB24,000 per square meter.
11. The Guanjingtou Plant modification project (官井頭舊廠房改造項目), which is wholly owned by the Group, is conducting foundation pit work and made good progress. The pre-sale is expected to commence in the second half of 2018.
12. The Huizhou Boluo County project (惠州博羅縣項目) is expected to commence construction in the first half of 2018 and the Yantian Plant modification project (雁田廠房改造項目) was still under active negotiation.

(III) Consumer and Services Business:

13. The consumer and services business, which operates under a flexible and small shop model, sets up delightful family restaurants by selling a variety of light meals, distinctive gifts and durable household products. Riding on the strengths of our strategic partners, it has successfully promoted the brand "Fullhouse World". For the six months ended 30 September 2017, operating loss increased to HK\$15,659,000 when compared with the corresponding period of last year (for the six months ended 30 September 2016: HK\$9,982,000), which was mainly due to the rapid change of and the exceptionally fierce competition in the industry. The business model of the consumer and services business is still subject to continuous integration and adjustment so as to adapt to the changing market.

(II) 房地產業務:

9. 房地產業務期內錄得約39,453,000港元營業額(截至二零一六年九月三十日止六個月:無),主要是有關確認部份已售出嘉輝豪庭B區單位。餘下已售出單位,待相關手續完成,將於本年度內確認收入。由於其他本集團之房地產項目仍在發展中,有待對集團營收作出貢獻。
10. 與關連方所簽訂之新合作協議發展項目已於二零一七年十月取得商品房預售許可證,首階段推出二百多個單位進行預售。截至二零一七年十一月中,該項目錄得已認購未簽約銷售約一百六十多個單位,平均每平方米售價約為人民幣24,000元。
11. 本集團全資擁有之官井頭舊廠房改造項目現正進行基坑工程,進展良好,預計於二零一八年下半年進行預售。
12. 惠州博羅縣項目預期將於二零一八年上半年動工及雁田廠房改造項目仍在積極協商中。

(III) 消費者及服務業業務:

13. 消費者及服務業業務以靈活小巧為經營模式,銷售各式小食、個人特式禮品及耐用家居產品,形成愉快親子家庭餐廳,再藉着結合策略合作伙伴的優勢,從而推廣滿屋世界品牌。截至二零一七年九月三十日止六個月,經營虧損比去年同期上升至15,659,000港元(截至二零一六年九月三十日止六個月:9,982,000港元),主要是由於行業變化迅速及競爭異常劇烈所致。消費者及服務業業務的經營模式仍需繼續整合及調整,以適應多變的市場。

PROSPECTS

1. Given the gradual launch of the new generation of servers and the additional new orders for non-mainstream server chassis secured during the Period, coupled with the growing demand for magnetic tape data storages and vending machines, the industrial business of the Group will be able to maintain a stable growth momentum.
2. The Group currently has no plan to construct new plants, and will continue to focus on improving the plant distribution of its business units to shorten the distance of transporting materials in the future. Besides, the Group will continue to implement automated production. By completing the implementation of fully automated parts manufacturing, the Group will fully implement the MES (Manufacturing Execution System) to achieve real-time production and quality management, as well as automatic and timely data reporting, which can effectively improve production efficiency and save manpower. In future, more attention will be paid to the automation in flexible assembly, which will represent a big step towards intelligent production.
3. The Group also actively engages in the research and development of new technologies and new products to broaden its business scope. The Group will set up and promote sub-unit level management teams for each of its businesses in its plants to enhance production efficiency.
4. The Group's future scope should also include promoting the use of professional logistics management system software and personnel management system software by integrating such software with the ERP (Enterprise Resource Planning) system to achieve digital and timely intelligent management. By saving auxiliary manpower and improving problem solving speed, operational risks can also be reduced.

前景

1. 工業業務方面，新一代伺服器陸續推出市面及期內額外接獲非主流型號的伺服器外殼新訂單，再加上磁帶機數據儲存器和自動售賣機需求持續增長，本集團工業業務將得以保持穩健增長勢頭。
2. 本集團暫時沒有興建新廠房的計劃，未來着重完善各業務廠房的分布，縮短運送物料的距離；並持續進行自動化生產，在完成零部件製造自動化後，將全面推行MES (Manufacturing Execution System (製造執行系統))，實現生產及品質管理實時化，數據報表自動化及適時化，有效提升生產效率及節省人手。此外，未來更要注重裝配的柔性自動化，為智能化生產跨進一大步。
3. 本集團同時也積極研發新技術及開拓新產品，擴闊業務範疇；構建推動廠房各業務單位級管理團隊，使生產更具效率。
4. 未來工作還須推動使用專業物流管理系統軟件及人事後勤系統軟件，並與ERP (Enterprise Resource Planning (企業資源計劃))系統銜接，以實現數字化適時智能管理，減少輔助人力，加快處理問題的速度，減低營運風險。

5. The PRC government has been cooling down the overheating real estate market to ensure the continuing healthy development of the market. In this connection, local governments in the PRC have introduced certain home purchase restrictions, including the “purchase restriction order” and the “price restrictions order”. Meanwhile, restrictions have also been imposed on home buyers. As a result, the growth of housing prices in the PRC has slowed down and become mild. However, the real estate projects of the Group are mainly generated from the “urban renewal” policy of the government. Such projects demonstrate significant development potential as the relevant land premiums are low and such projects are close to Shenzhen and located within the development zone of the Guangdong-Hong Kong-Macao Greater Bay Area. These real estate projects have been gradually completed as scheduled and proceeded to the sale stage. The sales results of these projects will gradually be reflected in the accounts of the Group and will bring substantial revenue to the Group. Therefore, in view of the stable and healthy development of the real estate market in the PRC, the Group is cautiously optimistic about its real estate business.
6. For the consumer and services business, the Group will continue to accelerate its integration and adjustment and step up its efforts to adjust operating costs so as to reduce the loss.

Conclusion

With regard to the industrial business, although there was a keen competition in the market, the situation of our customers and the sales of products remained stable, which contributed to a steady growth in revenue. This was mainly due to the solid customer base as well as the Group’s advantages in terms of management and operation. The Group is still making its best efforts to reinforce the existing foundation of its core industrial business and committed to achieving a growth with solid steps. As for the real estate business, the Group has an optimistic view towards the segment as the business has been on the right track of rapid growth and started generating revenue. Regarding the consumer and services business, the Group still has to step up its efforts to accelerate its consolidation and improve its overall business model.

5. 中國正為房地產市場過熱降溫，確保市場持續健康發展。中國各地政府皆有出台購房限制，其中包括「限購令」及「限價令」等；同時亦向購房者施加貸款限制；因此，中國房價增速已明顯放緩，轉趨溫和。然本集團的地產項目主要來自「舊城改造」，地價較低，且鄰近深圳，地處粵港澳大灣發展規劃，別具發展潛力。各地產項目亦按計劃逐漸竣工，開始銷售，並陸續反映在本集團的賬目上，為本集團帶來可觀收益。因此，在中國房地產穩定健康發展之下，本集團對房地產業務持審慎樂觀的態度。
6. 消費者及服務業業務將繼續加快整合及調整步伐，也需要再加大力度調節營運成本，收窄虧損。

總結

工業業務在市場劇烈競爭下，各客戶及產品保持穩定，營業額持續增長，全賴良好客戶基礎及本集團的管理營運優勢，本集團仍努力加固核心工業業務既有基礎，致力達至穩中求增長；房地產業務已開始進入高速成長軌道，收益已開始出現，情況令人滿意。而消費者及服務業業務則仍需加快及加大力度整固，改善其整體營運模式。

Liquidity Resources and Financing Policies

The unaudited net bank borrowing amounted to HK\$397,422,000, with the net bank borrowing ratio at approximately 37% (the unaudited net bank borrowing ratio was approximately 8% as at 30 September 2016) whereas the ratio of non-current assets to shareholders' capital was approximately 84%. Hence, the management considers the Group's financial position is healthy.

The interest bearing borrowings were HK\$569,906,000. The cash in hand and the bank balances amounted to HK\$172,484,000 with unutilised banking facilities of HK\$931,553,000 in total. The Company is confident that these are sufficient to meet the funding needs for the current and future operation and those for the investments of the Group.

Exchange Rate Exposure

Most of the Group's assets, liabilities and transactions are denominated in HKD, USD and RMB. Foreign currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group's functional currency, which in turn exerts pressure on the Group's production cost. To mitigate the impact of exchange rate fluctuation of the RMB on its business, if necessary, the Group will actively communicate with its customers in order to adjust the selling prices of its products and may use foreign exchange forward contracts to hedge against foreign currency risk (if and when necessary).

CONTINGENT LIABILITY

As at 30 September 2017, the Group had no significant contingent liabilities.

流動資源及財務政策

未經審計的淨銀行借貸為397,422,000港元，淨銀行借貸比率約37%（於二零一六年九月三十日未經審計的淨銀行借貸比率約8%），而非流動資產與股東資金比率約84%。鑒此，管理層認為集團財政狀況健康。

銀行計息借貸為569,906,000港元。而現金及銀行存款為172,484,000港元及銀行未動用融資額度合共931,553,000港元，本公司有信心足以應付本集團目前及未來營運及投資之資金需要。

匯兌風險

本集團之大部分資產、負債及業務交易均以港元、美元及人民幣計值。自外國業務之商業交易、經確認資產及負債以及淨投資產生之外匯風險均以本集團功能貨幣以外之貨幣計值，繼而對本集團之生產成本造成壓力。為了降低人民幣匯率波動對其業務之影響，如需要，本集團將積極與其客戶溝通，從而調整其產品之售價及可能使用外匯遠期合約以對沖外匯風險（如需要）。

或然負債

於二零一七年九月三十日，集團並無重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had dropped from approximately 4,200 at the end of the same period of last year to approximately 3,900 at the end of the Period. With a strong reputation in the local community, the Group had not experienced any major difficulties in recruiting employees.

Employee remuneration packages are determined in accordance with prevailing market standards and employees' performance and experiences. The Group will also grant bonuses to employees with outstanding performance based on the Company's audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

In addition, to cope with domestic development in the PRC and the actual need for talent-retaining, the Group establishes a "Cooperative Home & Car Ownership Scheme" to encourage and finance potential elites in buying a flat and a car as a means to retain talents who may otherwise be lost in the competitive labour market.

僱員及薪酬政策

集團員工已由去年同期期末約4,200名縮減至期內期末約3,900名。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

僱員薪酬乃根據一般市場標準及僱員之表現及經驗釐定，本集團並會根據本公司已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅。其他員工福利包括醫療保險及強制性公積金。

此外，為配合國內發展及實際挽留人才需要，集團設有「合作置業及置車計劃」，透過此兩項計劃，鼓勵及資助公司重點栽培人才置業及置車，於競爭激烈的人才市場有效挽留人才。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2017

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(A) Interests in the Company

董事及最高行政人員之股份權益

於二零一七年九月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(《證券條例》)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》(《標準守則》)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

(甲) 於本公司之權益

Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming 何卓明先生	11,400,000 (Note 3) (附註三)	–	817,608,000 (Note 2) (附註二)	829,008,000	41.53
Ms. Chan Ming Mui, Silvia 陳名妹小姐	6,000,000 (Note 4) (附註四)	–	–	6,000,000	0.30
Mr. Zhao Kai 趙凱先生	12,300,000 (Note 5) (附註五)	–	–	12,300,000	0.62
Mr. Chan Raymond 陳毅文先生	5,000,000 (Note 6) (附註六)	–	–	5,000,000	0.25
Mr. Yam Chung Shing 任重誠先生	500,000 (Note 7) (附註七)	–	–	500,000	0.03
Mr. Fong Hoi Shing 方海城先生	4,000	–	–	4,000	0.00
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 8) (附註八)	538,712,000 (Note 8) (附註八)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 ordinary shares of the Company (the "Shares"). He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 11,400,000 Shares.
4. The personal interests of Ms. Chan Ming Mui, Silvia comprise 2,500,000 Shares and 3,500,000 outstanding share options.
5. The personal interests of Mr. Zhao Kai comprise 4,800,000 Shares and 7,500,000 outstanding share options.
6. The personal interests of Mr. Chan Raymond comprise 1,000,000 Shares and 4,000,000 outstanding share options.
7. The personal interests of Mr. Yam Chung Shing comprise 500,000 outstanding share options.
8. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括278,712,000股本公司普通股股份(「股份」)。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、1,077,608,000股股份包括(i)由New Sense Enterprises Limited(「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited(「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited(「TMF」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、何卓明先生之個人權益由11,400,000股股份組成。
- 四、陳名妹小姐之個人權益由2,500,000股股份及3,500,000尚未行使之購股權組成。
- 五、趙凱先生之個人權益由4,800,000股股份及7,500,000尚未行使之購股權組成。
- 六、陳毅文先生之個人權益由1,000,000股股份及4,000,000尚未行使之購股權組成。
- 七、任重誠先生之個人權益由500,000尚未行使之購股權組成。
- 八、何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

(B) Interests and short positions in associated corporations (乙) 於相聯法團之權益及淡倉

(i) Karrie Industrial Company Limited (“KICL”)

(i) 嘉利產品有限公司(「嘉利產品」)

Number of non-voting deferred shares
無投票權遞延股份數目

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited (“KTL”)

(ii) 嘉寶科技有限公司(「嘉寶科技」)

Number of non-voting deferred shares
無投票權遞延股份數目

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

(iii) Karrie Properties Management Limited (formerly known as Karrie Investment Holdings Limited) (“KPML”)

(iii) 嘉利房地產管理有限公司(前稱嘉利投資控股有限公司)(「嘉利管理」)

Number of non-voting deferred shares
無投票權遞延股份數目

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)
Ms. Ho Po Chu 何寶珠女士	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)

Notes:

1. Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KPML. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 8 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
4. The entire issued share capital of KPML comprises 2 non-voting deferred shares and 10 ordinary shares.

Save as disclosed above, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

附註：

- 一、 Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利管理所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI 遂持有該等無投票權遞延股份之權益。再者，因(i)彼等持有本公司之權益；及(ii)於上述「(甲)於本公司之權益」之附註一、二及八內，何焯輝先生和何寶珠女士各自被視為於KIBVI於該等無投票權遞延股份中所持好倉中擁有權益。該等權益跟其個人於該等無投票權遞延股份的權益重疊。
- 二、 嘉利產品已發行股份由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 三、 嘉寶科技已發行股份由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 四、 嘉利管理已發行股份由2股之無投票權遞延股份及10股之普通股股份組成。

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所。

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2017, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

董事於競爭業務之權益

於二零一七年九月三十日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為這些競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

Name of Competing Companies 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司 （「東莞嘉輝」）	二零零一年八月二日，中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Electronic Technology Co. Ltd. ("Yixing Yongtai")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 75% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司 （「宜興永泰」）	二零零八年三月二十五日，中國	於中國進行物業開發	嘉輝房地產：75% 東莞嘉利渡假休閒有限公司：25%
東莞市嘉訊通電腦產品有限公司 （「東莞嘉訊通」）	7 September 2000, the PRC	Property investment and development, manufacturing and sales of computer related electronic devices	Kar Info Property Limited: 100%
東莞市嘉訊通電腦產品有限公司 （「東莞嘉訊通」）	二零零零年九月七日，中國	物業投資及開發、生產及銷售電腦相關電子設備	嘉訊通(香港)置業有限公司：100%

As at 30 September 2017, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m..

於二零一七年九月三十日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積則約為233,700平方米。

As at 30 September 2017, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters and canteens.

於二零一七年九月三十日，宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米，並由寫字樓、員工宿舍及餐廳構成。

As at 30 September 2017, 東莞嘉訊通 cooperates with Massive Era Limited, a wholly-owned subsidiary of the Company to develop a residential property project located in Dongguan, the PRC. This project occupied a site area of approximately 32,000 sq.m. with a total gross floor area of approximately 61,000 sq.m..

於二零一七年九月三十日，東莞嘉訊通與 Massive Era Limited (本公司之全資附屬公司) 合作發展一處位於中國東莞住宅物業，佔地面積約為32,000平方米，而總樓面面積約為61,000平方米。

As at 30 September 2017, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding business. Details of these companies are as follows:

於二零一七年九月三十日，何焯輝先生及何寶珠女士亦於若干在中國成立之其他從事婚紗業務之公司中亦擁有權益。該等公司之詳情如下：

Name of Competing Companies 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Fenggang Castfast Wedding City Co. Ltd. ("Dongguan Wedding") 東莞鳳崗嘉輝婚紗城有限公司 (「東莞婚紗」)	12 November 2009, the PRC 二零零九年十一月十二日， 中國	Wedding services, related exhibitions and services 婚紗服務，相關展覽及服務	The Wedding City: 100% 婚紗城：100%
The Wedding City Co. Ltd. ("The Wedding City") 婚紗城有限公司(「婚紗城」)	8 May 2009, Hong Kong 二零零九年五月八日，香港	Investment holding 投資控股	Mr. Ho Cheuk Fai: 90% Ms. Ho Po Chu: 10% 何焯輝先生：90% 何寶珠女士：10%

The power to make material business decisions for the Group is vested in the Board. Whenever the Board considers that there may be a conflict of interest between the Group and any Director, such Director will be required to abstain from voting. Therefore, the Board is capable of carrying on the Group's business independently of, and at arm's length, from the business of Mr. Ho Cheuk Fai and Ms. Ho Po Chu.

本集團之重大商業決定乃委予董事會，無論何時，當董事會認為可能出現有董事與本集團有利益衝突時，該名董事將會放棄投票。因此，董事會便能獨立於及公平於何焯輝先生及何寶珠女士的業務而營運本集團之業務。

SHARE OPTIONS SCHEME

Share Option Scheme

Share Option Scheme was adopted on 24 August 2012 (the "Share Option Scheme"). The key terms of the Share Option Scheme have been summarized in our 2016/17 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2017 under the Share Option Scheme are as follows:

購股權計劃

購股權計劃

購股權計劃於二零一二年八月二十四日採納（「購股權計劃」），購股權計劃之主要條款摘要已於二零一六／一七年度年報刊登。

根據購股權計劃於截至二零一七年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price per Share	Exercise Period	Closing Price before date of grant	Number of options	Number of options	Number of options	Number of options	
					outstanding at 1 April 2017	granted during the period from 1 April 2017 to 30 Sep 2017	exercised during the period from 1 April 2017 to 30 Sep 2017	lapsed/ cancelled during the period from 1 April 2017 to 30 Sep 2017	outstanding at 30 Sep 2017
姓名	授出日期	每股份行使價格 (HK\$) (港元)	行使期	於購股權授出 日之前價格 (HK\$) (港元)	二零一七年 二零一七年 四月一日 尚未行使 購股權數目 (‘000) (千)	二零一七年 四月一日至 九月三十日 獲授予 購股權數目 (‘000) (千)	二零一七年 四月一日至 九月三十日 行使 購股權數目 (‘000) (千)	二零一七年 四月一日至 九月三十日 失效/取消 購股權數目 (‘000) (千)	二零一七年 九月三十日 尚未行使 購股權數目 (‘000) (千)
					(i) Directors/Chief Executives 董事及最高行政人員				
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	5,000	–	2,500	–	2,500
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	5,000	–	–	–	5,000
Ms. Chan Ming Mui, Silvia 陳名妹小姐	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1,500	–	1,500	–	–
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	1,500	–	–	–	1,500
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	2,000	–	–	–	2,000
Mr. Chan Raymond 陳毅文先生	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1,500	–	1,000	–	500
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	1,500	–	–	–	1,500
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	2,000	–	–	–	2,000
Mr. Yam Chung Shing 任重誠先生	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	150	–	–	–	150
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	150	–	–	–	150
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	200	–	–	–	200
(ii) Other Eligible Participants 其他合資格參與者									
Employees 僱員	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	4,000	–	–	–	4,000
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	4,000	–	–	–	4,000
	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	4,110	–	1,170	–	2,940
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	4,110	–	–	–	4,110
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	5,480	–	–	–	5,480

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2017

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零一七年九月三十日

以下人士(不包括董事及本公司之最高行政人員)於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

Number of Shares of HK\$0.10 each 每股面值0.1港元之股份數目

Name of Shareholders	Personal interests	Corporate/ Other interests	Shareholding percentage
股東名稱	個人權益	法團權益或 其他權益	持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.43%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.53%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	13.02%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.53%
TMF	—	817,608,000 (Note 4 附註四)	40.96%

Notes:

附註：

- The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
 - 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
 - 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief Executive's Interests in Shares — (A) Interests in the Company" above.
 - TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.
- New Sense之全部已發行股乃由TMF以信託代The Ho Family Trust持有。
 - 嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
 - 婚紗城實益持有260,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益 — (甲)於本公司之權益」一節附註二所述之權益重疊。
 - TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

Save as disclosed above, as at 30 September 2017, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests in Shares” above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一七年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

UPDATES ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are set out below:

根據上市規則第 13.51B(1) 條作出之董事資料更新

根據上市規則第 13.51B(1) 條須予披露之董事資料變動載列如下：

Name of Directors 董事姓名	Detail of Changes 變動詳情
Mr. Ho Cheuk Fai 何焯輝先生	annual salary increased from HK\$4,676,400 to HK\$4,736,400 (excluding discretionary bonus) with effect from 1 July 2017 年薪由 4,676,400 港元增加至 4,736,400 港元(不包括酌量花紅)，自二零一七年七月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$818,496 to HK\$842,496 (excluding discretionary bonus) with effect from 1 July 2017 年薪由 818,496 港元增加至 842,496 港元(不包括酌量花紅)，自二零一七年七月一日生效
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$983,556 to HK\$1,179,456 (excluding discretionary bonus) with effect from 1 August 2017 年薪由 983,556 港元增加至 1,179,456 港元(不包括酌量花紅)，自二零一七年八月一日生效
Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$426,000 to HK\$438,000 (excluding discretionary bonus) with effect from 1 July 2017 年薪由 426,000 港元增加至 438,000 港元(不包括酌量花紅)，自二零一七年七月一日生效
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$960,000 to HK\$984,000 (excluding discretionary bonus) with effect from 1 July 2017 年薪由 960,000 港元增加至 984,000 港元(不包括酌量花紅)，自二零一七年七月一日生效
Mr. Ho Cheuk Ming 何卓明先生	annual salary increased from HK\$100,000 to HK\$220,000 (excluding discretionary bonus) with effect from 1 November 2017 年薪由 100,000 港元增加至 220,000 港元(不包括酌量花紅)，自二零一七年十一月一日生效

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2017 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	42%
Five largest suppliers combined	67%

Sales	
The largest customer	39%
Five largest customers combined	90%

None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's major suppliers or customers noted above.

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2017, the Company repurchased its 5,172,000 listed Shares on The Stock Exchange of Hong Kong Limited. These Shares were cancelled upon repurchase and accordingly the issued share capital of the Company was reduced by the nominal value of these Shares. Details of the repurchases during the six months ended 30 September 2017 are summarised as follows:

Date of repurchases 購回日期	Number of Shares repurchased 購回股份數目	Highest price per Share 每股份最高價格 (HK\$) (港元)	Lowest price per Share 每股份最低價格 (HK\$) (港元)	Aggregate consideration paid 已付總代價 (HK\$) (港元)
7 April 2017 二零一七年四月七日	120,000	0.97	0.96	115,900
12 April 2017 二零一七年四月十二日	110,000	1.04	1.04	114,400
26 May 2017 二零一七年五月二十六日	3,836,000	1.26	1.18	4,658,400
9 August 2017 二零一七年八月九日	1,106,000	1.16	1.15	1,279,220
Total 合共	5,172,000			6,167,920

主要客戶及供應商

截至二零一七年九月三十日止六個月，本集團主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	42%
五大供應商共佔	67%

銷售	
最大客戶	39%
五大客戶共佔	90%

除上述外，各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

購買、出售或贖回股份

截至二零一七年九月三十日止六個月，本公司於香港聯合交易所有限公司購回其5,172,000股上市股份。該等股份於購回後已被註銷，而本公司已發行股本亦因此按該等股份的面值減少。截至二零一七年九月三十日止六個月購回股份之詳情概述如下：

AUDIT COMMITTEE

In accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company established an Audit Committee in January 1999 which now comprises one non-executive Director and three independent non-executive Directors. The audit committee of the Company (the "Audit Committee") is responsible for dealing with matters relating to the audit area, which include reviewing and supervising the Company's financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Period of the Company now reported on have been reviewed by the Audit Committee.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

Saved as explained below, the Company had complied with the code provisions of the Corporate Governance Practices Code ("CG Code") as set out in Appendix 14 of the Listing Rules during the Period:

- Code Provision A.2.1 of the CG Code stipulates that the roles of chairman and chief executive should be separate and should not be performed by the same individual. The Company does not segregate the roles of its Chairman and Chief Executive Officer and Mr. Ho Cheuk Fai ("Mr. Ho") currently holds both positions.

Being the founder of the Group, Mr. Ho has substantial experience in the industrial business, as well as in real estate and culture related industries. At the same time, Mr. Ho has the appropriate management skills and business acumen that are necessary and are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and both roles should continue to be performed by Mr. Ho.

審核委員會

遵照《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)，本公司於一九九九年一月成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。本公司審核委員會(「審核委員會」)負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控；以保障本公司股東的利益。本公司現在提呈的期內未經審核中期業績已由審核委員會審閱。

遵守企業管治常規守則

除下文所述外，本公司於期內一直遵守《上市規則》附錄十四所載企業管治常規守則(「《企業管治守則》」)之守則條文：

- 企業管治守則之守則條文A.2.1規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁的角色，何焯輝先生(「何先生」)目前兼任該兩個職位。

何先生為本集團的創辦人，於工業業務及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

- According to Code Provision A.4.1 of CG Code, non-executive director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as non-executive Director on 1 June 2007 and he was appointed as deputy chairman on 1 May 2011 without a specific term. Mr. Ho Kai Man was re-designated as the non-executive Director on 1 November 2012 without a specific term. Although Mr. Ho Cheuk Ming and Mr. Ho Kai Man are not appointed for a specific term, they are subject to retirement by rotation according to the Bye-laws of the Company (the "Bye-laws").
- Moreover, Code Provision A.4.2 of CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. The Chairman and/or the Managing Director of the Company will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision A.4.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

- 按照企業管治守則之守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日獲委任為非執行董事兼副主席，沒有指定任期。何啟文先生於二零一二年十一月一日調任為非執行董事，沒有指定任期。雖然何卓明先生及何啟文先生的委任沒有指定日期，但仍須根據本公司之細則（「細則」）輪值告退。
- 企業管治守則之守則條文A.4.2規定每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

根據細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事（或倘其人數並非三或三之倍數，則最接近但不多於三分之一之人數）須輪值退任，惟本公司董事會主席及／或董事總經理如在任則毋須根據細則規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，本公司主席及／或董事總經理將至少每三年考慮自願退任，從而符合企業管治守則之守則條文A.4.2。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

- According to Code Provision A.5 of the CG Code, the Company should establish a nomination committee, which is chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of the independent non-executive Directors. The Company has not established a nomination committee due to the fact that the function of the nomination committee was delegated to the Board, which is responsible for reviewing its own structure, size and composition in accordance with the board diversity policy adopted by the Company (the "Policy") annually; considering the re-appointment of Directors; and evaluating the Policy as well as assessing the independence of independent non-executive Directors. The Board has taken sufficient measures to avoid the conflict of interests in carrying out such functions. For instance, the relevant Director would abstain from voting for any resolution relating to his or her own re-appointment. As such, the Board is of the view that the members of the Board possess the necessary experience and knowledge to discharge the functions of a nomination committee. The Board shall review the composition and operation of the Board from time to time and shall consider establishing a nomination committee if such need arises.
- 根據企業管治守則之守則條文A.5，本公司應成立由本公司主席或獨立非執行董事為主席之提名委員會，其大部份成員，皆由獨立非執行董事組成。本公司並未有成立提名委員會。由董事會所執行提名委員會的職能，其整體按本公司採納的董事會成員多元化政策（「政策」）負責每年檢討董事會的架構、人數及組成，並審議董事重新委任事宜，且評估政策以及評核獨立非執行董事的獨立性。董事會已採取足夠措施在履行該功能時，避免利益衝突。例如：相關董事就有關委任他／她為董事之決議，將會棄權投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於須要時，成立提名委員會。

The Company will continue to review its practices from time to time to achieve a high standard of corporate governance.

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company has adopted stringent procedures in governing the Directors' securities transactions in compliance with the requirements contained in the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") as set out in Appendix 10 to the Listing Rules. Upon due enquiry by the Company, all Directors had confirmed that, they had complied with the required standards as set out in the Model Code throughout the Period.

遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄十所載之《上市公司董事進行證券交易的標準守則》（「標準守則」）之規定。經本公司查詢後，所有董事均確認彼等於期內均已遵守標準守則所載之規定標準。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

根據上市規則第 13.21 條作出之披露

- (1) On 26 July 2016, four subsidiaries of the Company, namely Karrie Industrial Company Limited, Hong Kong Hung Hing Metal Manufacturing Company Limited, Karrie Technologies Company Limited and Karwin Engineering Company Limited, as borrowers, and the Company and two subsidiaries of the Company, namely Castfast Industrial (Yan Tien) Limited and 東莞鳳崗嘉輝塑膠五金有限公司, as guarantors, entered into a facility letter issued by Hang Seng Bank Limited, whereby the following bank facilities with total limit up to HK\$373,377,777.65 and US\$23,000,000 are granted to the borrowers: (i) a term loan facility up to HK\$180,000,000 for a term of 3 years from the date of drawdown; (ii) the outstanding term loans of HK\$5,555,555.44, HK\$12,222,222.25, HK\$39,999,999.96 and HK\$27,500,000 with final maturity date on 28 April 2017, 15 May 2017, 4 June 2018 and 13 October 2016 respectively; and (iii) other facilities, including overdraft, documentary credits, trust receipt, import trade loans, revolving loan facility, treasury product facility and corporate credit card, up to the limit of HK\$108,100,000 and US\$23,000,000. The above facilities imposes, inter alia, a condition that the borrowers undertake and ensure that Mr. Ho Cheuk Fai, the controlling shareholder of the Company, shall not pledge his shares in the Company without Hang Seng Bank Limited's prior written consent.
- (1) 於二零一六年七月二十六日，本公司四間附屬公司，即嘉利產品有限公司、香港雄興金屬製品有限公司、嘉利環球科技有限公司及嘉運機械工程有限公司（作為借款方）與本公司及本公司兩間附屬公司，即雁田嘉輝塑膠五金廠有限公司及東莞鳳崗嘉輝塑膠五金有限公司（作為擔保人）訂立由恒生銀行有限公司發出之融資函件，據此向借款方授出下列總限額最多達373,377,777.65港元及23,000,000美元之銀行融資：(i)最多達180,000,000港元之定期貸款融資，自提取當日起計為期三年；(ii)5,555,555.44港元、12,222,222.25港元、39,999,999.96港元及27,500,000港元之未償還定期貸款，最終到期日分別為二零一七年四月二十八日、二零一七年五月十五日、二零一八年六月四日及二零一六年十月十三日；及(iii)限額最多達108,100,000港元及23,000,000美元之其他融資，包括透支融資、信用狀、信託收據、進口貿易貸款、循環貸款融資、庫務產品融資及公司信用卡。以上融資訂明之其中一項條件為借款方承諾及確保未經恒生銀行有限公司事先書面同意前，本公司控股股東何焯輝先生將不會質押彼於本公司之股份。
- (2) On 26 September 2016, Karwin Engineering Company Limited, a subsidiary of the Company, as borrower entered into a facility letter issued by China CITIC Bank International Limited, whereby China CITIC Bank International Limited agreed to make available to the borrower a term loan facility up to HK\$150,000,000 for a term of three years from the date of the drawdown. The facility letter imposes, inter alia, a condition that the borrower shall ensure that the Company undertakes that (i) the major shareholder, Ho's family, does not reduce the shareholding of the Company below 50.01% and maintains management control over the Company at all times and (ii) Mr. Ho Cheuk Fai, a controlling shareholder of the Company and an executive director (the Chairman of the board of directors and the Chief Executive Officer of the Company) or his direct family member shall continue to be a director of the Company.
- (2) 於二零一六年九月二十六日，本公司之附屬公司嘉運機械工程有限公司（作為借款方）訂立由中信銀行（國際）有限公司發出之融資函件，據此中信銀行（國際）有限公司同意向借款方提供最多達150,000,000港元之定期貸款融資，自提取當日起計為期三年。融資函件訂明之其中一項條件為借款方須確保本公司承諾(i)主要股東何氏家族不會減少其所持本公司股權至低於50.01%且一直維持其對本公司之管理控制；及(ii)本公司控股股東及執行董事何焯輝先生（為本公司董事會主席及行政總裁）或其直系親屬須繼續為本公司之董事。

- (3) On 20 December 2016, Castfast Industrial (Yan Tien) Limited (a subsidiary of the Company) as borrower (the "Borrower") and the Company and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors (the "Guarantors") entered into a facility agreement (the "Facility Agreement") with Hang Seng Bank Limited (the "Bank"), whereby the Bank agreed to make available to the Borrower a term loan facility up to HK\$240,000,000 for a term of 48 months from the date of Facility Agreement.

The Facility Agreement imposes, inter alia, conditions that each of the Borrower and the Guarantors shall ensure and procure that (i) Mr. Ho Cheuk Fai and his associates together have and will maintain not less than 65% direct or indirect shareholding in the Company; and (ii) Mr. Ho Cheuk Fai and his associates will not create or permit to subsist (or agree to create) any security over any of their shares in the Company without the Bank's prior written consent.

- (4) On 23 March 2017, Dongguan Karrie Properties Development Company Limited (東莞嘉創房地產開發有限公司) (a subsidiary of the Company) as borrower (the "Borrower") and the Company, Castfast Industrial (Yan Tien) Limited and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors (the "Guarantors") entered into a facility agreement (the "Facility Agreement") with Hang Seng Bank (China) Limited (the "Bank"), whereby the Bank agreed to make available to the Borrower a term loan facility up to RMB270,000,000 for a term of 48 months from the date of first draw down.

The Facility Agreement imposes, inter alia, conditions that each of the Borrower and the Guarantors shall ensure and procure that (i) Mr. Ho Cheuk Fai and his associates together have and will maintain not less than 65% direct or indirect shareholding in the Company; and (ii) Mr. Ho Cheuk Fai and his associates will not create or permit to subsist (or agree to create) any security over any of their shares in the Company without the Bank's prior written consent.

As at the date of this interim report, the above specific performance obligations by the controlling shareholders of the Company continue to subsist.

By order of the Board
HO CHEUK FAI
Chairman & CEO

Hong Kong, 27 November 2017

- (3) 於二零一六年十二月二十日，本公司之附屬公司雁田嘉輝塑膠五金廠有限公司（作為借款方）（「借款方」）、本公司及本公司之附屬公司Karrie International (B.V.I.) Limited（作為擔保人）（「擔保人」）與恒生銀行有限公司（「該銀行」）訂立融資協議（「融資協議」），據此該銀行同意向借款方提供最多達240,000,000港元之定期貸款融資，自融資協議日期起計為期四十八個月。

融資協議訂明，（其中包括）條件為借款方及擔保人須各自確保及促使(i)何焯輝先生及其聯繫人合共及將維持持有不少於本公司的65%直接或間接股權；及(ii)何焯輝先生及其聯繫人將不會在未經該銀行事先書面同意的情況下就彼等於本公司之股份增設任何抵押或允許其存在（或同意增設）。

- (4) 於二零一七年三月二十三日，本公司之附屬公司東莞嘉創房地產開發有限公司（作為借款方）（「借款方」）、本公司及本公司之附屬公司雁田嘉輝塑膠五金廠有限公司及Karrie International (B.V.I.) Limited（作為擔保人）（「擔保人」）與恒生銀行（中國）有限公司（「該銀行」）訂立融資協議（「融資協議」），據此該銀行同意向借款方提供最多達人民幣270,000,000元之定期貸款融資，自首次提款日起計為期四十八個月。

融資協議訂明，（其中包括）條件為借款方及擔保人須各自確保及促使(i)何焯輝先生及其聯繫人合共及將維持持有不少於本公司的65%直接或間接股權；及(ii)何焯輝先生及其聯繫人將不會在未經該銀行事先書面同意的情況下就彼等於本公司之股份增設任何抵押或允許其存在（或同意增設）。

於本中期報告書日期，本公司控股股東繼續履行上述具體義務。

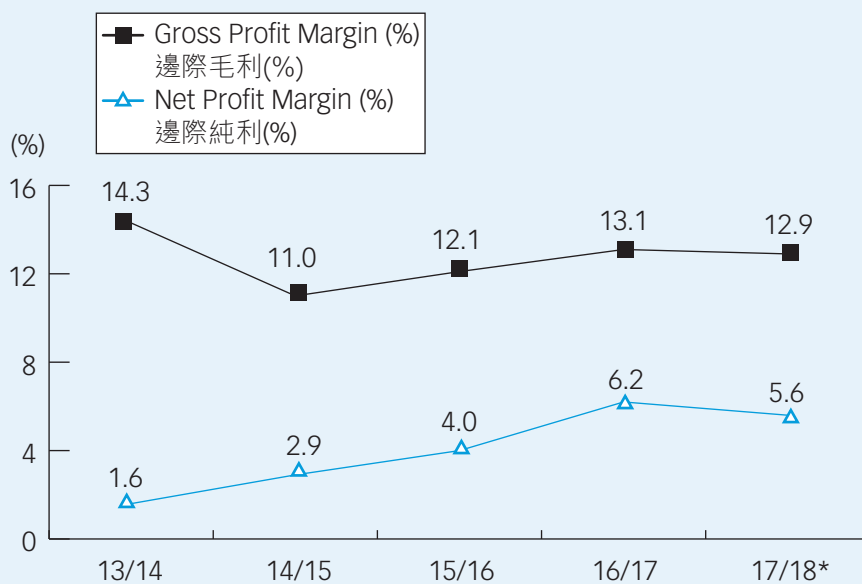
承董事會命
主席兼行政總裁
何焯輝

香港，二零一七年十一月二十七日

APPENDIX 1

附錄一

GROSS PROFIT MARGIN & NET PROFIT MARGIN 邊際毛利及純利走勢圖



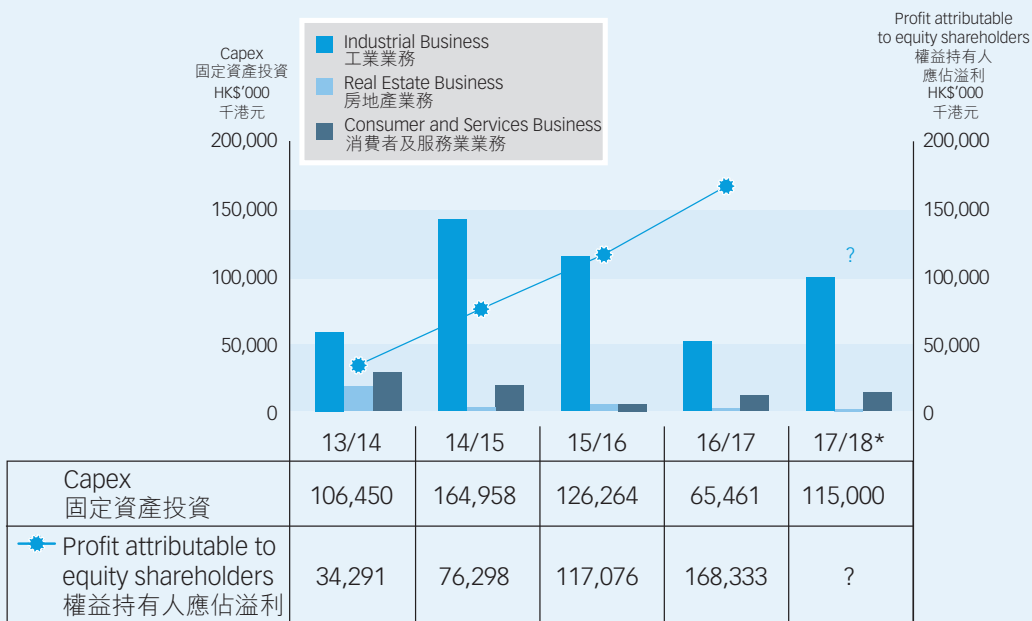
	13/14	14/15	15/16	16/17	17/18*
(%)					
Gross Profit Margin 邊際毛利	14.3	11.0	12.1	13.1	12.9
Net Profit Margin 邊際純利	1.6	2.9	4.0	6.2	5.6
(HK\$ million) (百萬港元)					
Revenue 收入	2,033	2,591	2,898	2,716	1,448
Profit for the year/period 年度/本期溢利	33	76	117	168	81

* For the six months ended 30 September 2017

* 截至二零一七年九月三十日止六個月

APPENDIX 2 附錄二

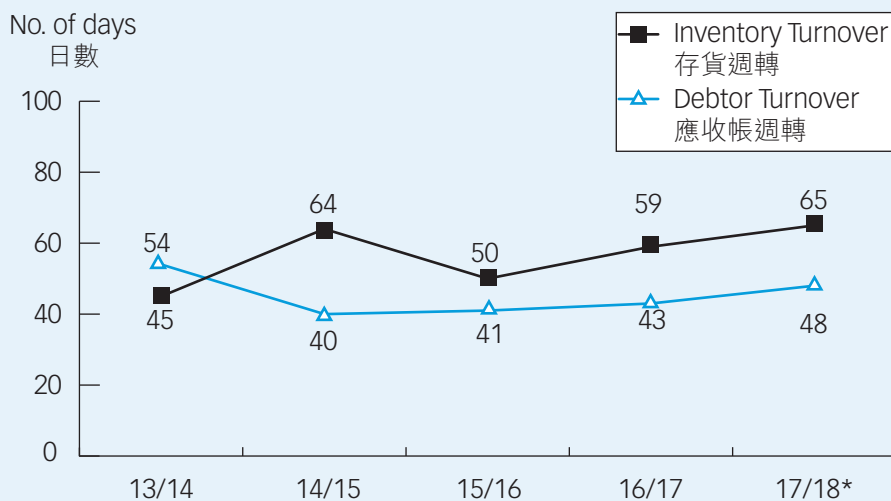
CAPEX 固定資產投資



- * Budget
- * 預算

APPENDIX 3 附錄三

INVENTORY & DEBTOR TURNOVER DAYS 存貨及應收帳週轉日數



(No. of days)	(日數)	13/14	14/15	15/16	16/17	17/18*
Inventory Turnover	存貨週轉	45	64	50	59	65
Debtor Turnover	應收帳週轉	54	40	41	43	48

* For the six months ended 30 September 2017

* 截至二零一七年九月三十日止六個月

Inventory turnover Days

(Base on period end inventory value/
Cost of sales) X 365 days

存貨週轉日數

(以期末存貨值／銷售成本) X 365 日

Debtor turnover Days

(Base on period end debtors/Revenue) X 365 days

應收帳週轉日數

(以期末應收帳／收入) X 365 日

