



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



2013/14
INTERIM REPORT
中期報告



明年即將落成及使用之玉泉 B5 廠房外貌

The appearance of Yu Quan Plant Block B5, to be completed and utilized in next year.

本集團仍固守本業，積極投資工業；於本年九月玉泉B5綜合生產廠房正式動土，計劃興建四層半樓層，其總面積約為35,000平方米，預計二零一四年九月至十一月分階段落成使用。

The group still prudently carries out and actively invests in industrial domain. The construction of the integrated production Yu Quan Plant Block B5 was formally launched in September this year. As planned, the plants would be built into a building of four and a half floors, with a gross floor area of approximately 35,000 square meters. It is expected to be completed and utilized in phases during September to November 2014.

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

WEB SITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

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

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. CHAN Sui Sum, Raymond
Mr. FONG Hoi Shing

AUDIT COMMITTEE

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. FONG Hoi Shing
Mr. HO Cheuk Ming

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*)
李樹琪先生
陳名妹小姐
趙凱先生

非執行董事

何卓明先生
(*非執行董事兼副主席*)
何啓文先生

獨立非執行董事

蘇偉俊先生
陳瑞森先生
方海城先生

審核委員會

蘇偉俊先生
陳瑞森先生
方海城先生
何卓明先生

REMUNERATION COMMITTEE

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. HO Cheuk Ming

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITOR

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

PRINCIPAL BANKERS

The Hongkong and Shanghai
Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Hang Seng Bank
83 Des Voeux Road Central
Hong Kong

Mizuho Corporate Bank, Limited
17th Floor, Two Pacific Place
88 Queensway
Hong Kong

Standard Chartered Bank
Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-6, 17th Floor
Hopewell Centre
183 Queen's Road East
Hong Kong

薪酬委員會

蘇偉俊先生
陳瑞森先生
何卓明先生

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

主要往來銀行

香港上海滙豐銀行有限公司
香港
皇后大道中1號

恒生銀行
香港
德輔道中83號

瑞穗實業銀行
香港
金鐘道88號
太古廣場2座17樓

渣打銀行
香港
德輔道中4-4A號
渣打銀行大廈

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
皇后大道東183號
合和中心
17樓1712-6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 2013 as follows:

嘉利國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此公佈截至二零一三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:

CONDENSED CONSOLIDATED BALANCE SHEET 簡明綜合資產負債表

AS AT 30 SEPTEMBER 2013

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 (Audited) (已審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS				
Non-current assets	資產			
	非流動資產			
Land use rights	土地使用權	6	24,494	24,418
Property, plant and equipment	物業、廠房及設備	6	350,026	345,999
Investment properties	投資物業	6	221,572	218,875
Intangible assets	無形資產	7	23,291	24,491
Investments in associates	於聯營公司之投資		15,938	16,131
Available-for-sale financial assets	可供出售金融資產	10	9,986	10,185
Other non-current assets	其他非流動資產	9	73,369	66,115
Deferred tax assets	遞延稅項資產		984	984
			719,660	707,198
Current assets	流動資產			
Inventories	存貨	8	210,290	223,371
Trade and bills receivables	貿易及票據應收帳款	9	297,018	326,887
Amount due from an associate	應收聯營公司帳款		400	3,643
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	9	96,552	69,743
Derivative financial instruments	衍生金融工具	11	287	496
Time deposit	定期存款	12	25,000	62,500
Cash and bank balances	現金及銀行結存	13	241,792	243,894
			871,339	930,534
Assets of disposal group classified as held-for-sale	出售集團之資產分類為持作出售	14	60,549	60,609
			931,888	991,143
Total assets	資產總值		1,651,548	1,698,341

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

簡明綜合資產負債表(續)

AS AT 30 SEPTEMBER 2013

於二零一三年九月三十日

			30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核)	31 March 2013 二零一三年 三月三十一日 (Audited) (已審核)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備			
Share capital	股本	15	199,620	199,620
Other reserves	其他儲備	16	254,273	256,781
Retained earnings	保留溢利		463,034	467,752
			916,927	924,153
Non-controlling interests	非控股權益		471	1,358
Total equity	權益總值		917,398	925,511
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Deferred tax liabilities	遞延稅項負債		12,527	12,527
Provision for long service payments	長期服務金準備		11,026	11,026
			23,553	23,553
Current liabilities	流動負債			
Trade payables	貿易應付帳款	18	219,628	226,657
Accruals and other payables	應計費用及其他應付帳款	19	239,148	199,794
Receipts in advance	預收帳款		3,506	5,516
Amount due to an associate	應付聯營公司帳款		724	467
Tax payable	應付稅項		47,874	43,314
Short-term bank borrowings	短期銀行借貸	17	199,717	271,146
			710,597	746,894
Liabilities of disposal group classified as held-for-sale	出售集團之負債分類為持作出售	14	—	2,383
			710,597	749,277
Total liabilities	負債總值		734,150	772,830
Total equity and liabilities	權益及負債總值		1,651,548	1,698,341
Net current assets	流動資產淨值		221,291	241,866
Total assets less current liabilities	總資產減流動負債		940,951	949,064

The notes on pages 10 to 41 are an integral part of this condensed consolidated financial information.

第10至第41頁所載之附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三年九月三十日止六個月

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	收入	20	901,123
Cost of sales	銷售成本		(765,061)
Gross profit	毛利		136,062
Distribution and selling expenses	分銷及銷售費用	21	(23,684)
General and administrative expenses	一般及行政費用	21	(93,528)
Other income and gains	其他收入及收益	20	6,618
Operating profit	經營溢利		25,468
Finance income	財務收入		708
Finance costs	財務成本		(1,356)
Finance costs, net	財務成本·淨額	22	(648)
Share of losses of associates	應佔聯營公司之虧損		(193)
Profit before income tax	除稅前溢利		24,627
Income tax expenses	所得稅支出	23	(8,512)
Profit for the period	本期溢利		16,115
Profit attributable to:	應佔溢利:		
Equity holders of the Company	本公司權益持有人		17,002
Non-controlling interests	非控股權益		(887)
			16,115
Earnings per share attributable to equity holders of the Company (HK cents)	本公司權益持有人應佔每股溢利(港仙)		
— Basic and diluted	— 基本及攤薄	24	0.85

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三年九月三十日止六個月

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	本期溢利	16,115	13,433
Other comprehensive income:	其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Currency translation differences	貨幣換算差異	—	6,329
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	(274)	(3,678)
Total comprehensive income for the period	本期全面收入總額	15,841	16,084
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	16,728	16,084
Non-controlling interests	非控股權益	(887)	—
Total comprehensive income for the period	本期全面收入總額	15,841	16,084

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第10至第41頁所載之附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三年九月三十日止六個月

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

(Unaudited)

(未經審核)

		Share capital	Other reserves (Note 16)	Retained earnings	Non-controlling interests	Total equity
		股本	其他儲備 (附註16)	保留溢利	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2013	二零一三年四月一日之結餘	199,620	256,781	467,752	1,358	925,511
Comprehensive income:	全面收入：					
Profit for the period	本期溢利	—	—	17,002	(887)	16,115
Other comprehensive income:	其他全面收入：					
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	—	(274)	—	—	(274)
Total comprehensive income for the period ended 30 September 2013	截至二零一三年九月三十日止期間全面收入總額	—	(274)	17,002	(887)	15,841
Transaction with owners	與擁有人交易					
Employee share option scheme:	僱員購股權計劃：					
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消/失效而轉至保留溢利	—	(2,234)	2,234	—	—
Dividend paid	已派股息	—	—	(23,954)	—	(23,954)
Total transactions with owners	與擁有人交易總額	—	(2,234)	(21,720)	—	(23,954)
Balance at 30 September 2013	二零一三年九月三十日之結餘	199,620	254,273	463,034	471	917,398

The notes on pages 10 to 41 are an integral part of this condensed consolidated financial information.

第10至第41頁所載之附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued) 簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三年九月三十日止六個月

		For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月 (Unaudited) (未經審核)				
		Share capital	Other reserves (Note 16) 其他儲備 (附註16)	Retained earnings	Non-controlling interests	Total equity
		股本		保留溢利	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2012	二零一二年四月一日之結餘	99,810	353,979	432,563	424	886,776
Comprehensive income:	全面收入:					
Profit for the period	本期溢利	—	—	13,433	—	13,433
Other comprehensive income:	其他全面收入:					
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	—	(3,678)	—	—	(3,678)
Currency translation differences	貨幣換算差異	—	6,329	—	—	6,329
Total comprehensive income for the period ended 30 September 2012	截至二零一二年九月三十日止期間全面收入總額	—	2,651	13,433	—	16,084
Transaction with owners	與擁有人交易					
Employee share option scheme:	僱員購股權計劃:					
— value of employee services	— 僱員服務之價值	—	254	—	—	254
Dividend paid	已派股息	—	—	(9,981)	—	(9,981)
Bonus issue	發放紅股	99,810	(99,810)	—	—	—
Total transactions with owners	與擁有人交易總額	99,810	(99,556)	(9,981)	—	(9,727)
Balance at 30 September 2012	二零一二年九月三十日之結餘	199,620	257,074	436,015	424	893,133

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CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2013

截至二零一三年九月三十日止六個月

For the six months ended
30 September

截至九月三十日止六個月

		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cash generated from operations	經營產生之現金	88,794	6,550
Interest paid	已付利息	(1,356)	(3,932)
Hong Kong Profits Tax paid	已付香港利得稅	(3,602)	(1,921)
Overseas tax paid	已付海外所得稅	(350)	(360)
Net cash generated from operating activities	經營活動產生之現金淨額	83,486	337
Net cash generated from/(used in) investing activities	投資活動產生/(所用)之現金淨額	9,795	(112,244)
Net cash used in financing activities	融資活動所用之現金淨額	(95,383)	(106,193)
Net decrease in cash and cash equivalents	現金及現金等值物之淨減少	(2,102)	(218,100)
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	243,894	410,669
Effect of foreign exchange rate changes	外幣匯率變動之影響	—	1,714
		241,792	194,283
Cash and cash equivalents of disposal group classified as held-for-sale	出售集團之現金及現金等值物分類為持作出售	—	(9)
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	241,792	194,274

Analysis of cash and cash equivalents:

現金及現金等值物之分析:

30 September

九月三十日

		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結存	241,792	194,274

The notes on pages 10 to 41 are an integral part of this condensed consolidated financial information.

第10至第41頁所載之附註為本簡明綜合財務資料之組成部分。

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) are principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housing, moulds, plastic and metal parts, provision of electronic manufacturing services, provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services and the operations of theme restaurants.

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

The Company’s shares have been listed in the Main Board of The Stock Exchange of Hong Kong Limited since 16 December 1996.

This condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and has been approved for issue by the Board of Directors on 28 November 2013.

2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 September 2013 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The condensed consolidated financial information has not been audited, but has been reviewed by the Group’s audit committee.

This condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2013, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

簡明綜合財務資料附註

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」)主要從事製造及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件、從事電子專業代工業務及從事婚慶業務(包括婚紗、攝影、婚禮策劃、旅遊、酒店及餐飲服務及營運主題餐廳)。

本公司於一九九六年十月二十九日於百慕達註冊，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主板上市。

本簡明綜合財務資料以港元為單位呈報(除非另有說明)及已經由董事會在一零一三年十一月二十八日批准刊發。

2 編製基準

本份截至二零一三年九月三十日止六個月之簡明綜合財務資料乃按照香港聯合交易所有限公司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(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合財務資料未經審核，但已經本集團審核委員會審閱。

本簡明綜合財務資料須與截至二零一三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。

3 ACCOUNTING POLICIES

The HKICPA has issued a number of new HKFRSs and amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company. Of these, the following developments are relevant to the Group's financial statements:

- Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income
- Amendments to HKFRS 7 — Disclosures — Offsetting financial assets and financial liabilities
- HKFRS 10, Consolidated financial statements
- HKFRS 12, Disclosure of interests in other entities
- HKFRS 13, Fair value measurement
- Annual Improvements to HKFRSs 2009–2011 Cycle

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

3 會計政策

香港會計師公會已發佈數項新增香港財務報告準則及香港財務報告準則之修訂，並於本集團現行會計期間首次採納。其中，以下發展適用於本集團財務報表：

- 香港會計準則1之修訂「財務報表呈報 — 其他全面收益之項目呈報」
- 香港財務報告準則7之修訂 — 披露 — 抵銷金融資產及金融負債
- 香港財務報告準則10「綜合財務報表」
- 香港財務報告準則12「於其他實體權益之披露」
- 香港財務報告準則13「公平值計量」
- 香港財務報告準則之年度改進(2009–2011週期)

本集團並無在本會計期間採納任何尚未生效之新準則或詮釋。

3 ACCOUNTING POLICIES (continued)

Amendments to HKAS 1, Presentation of financial statements — Presentation of items of other comprehensive income

The amendments to HKAS 1 require entities to present the items of other comprehensive income that would be reclassified to profit or loss in the future if certain conditions are met separately from those that would never be reclassified to profit or loss. The Group's presentation of other comprehensive income in these financial statements has been modified accordingly.

Amendments to HKFRS 7 — Disclosures — Offsetting financial assets and financial liabilities

The amendments introduce new disclosures in respect of offsetting financial assets and financial liabilities. Those new disclosures are required for all recognised financial instruments that are set off in accordance with HKAS 32, *Financial instruments: Presentation* and those that are subject to an enforceable master netting arrangement or similar agreement that covers similar financial instruments and transactions, irrespective of whether the financial instruments are set off in accordance with HKAS 32.

The adoption of the amendments does not have an impact on the Group's interim financial report because the Group has not offset financial instruments, nor has it entered into master netting arrangement or similar agreement which is subject to the disclosures of HKFRS 7.

HKFRS 10, Consolidated financial statements

HKFRS 10 replaces the requirements in HKAS 27, *Consolidated and separate financial statements* relating to the preparation of consolidated financial statements and HK-SIC 12 *Consolidated — Special purpose entities*. It introduces a single control model to determine whether an investee should be consolidated, by focusing on whether the entity has power over the investee, exposure or rights to variable returns from its involvement with the investee and the ability to use its power to affect the amount of those returns.

As a result of the adoption of HKFRS 10, the Group has changed its accounting policy with respect to determining whether it has control over an investee. The adoption does not change any of the control conclusions reached by the Group in respect of its involvement with other entities as at 1 April 2013.

3 會計政策(續)

香港會計準則1之修訂「財務報表呈報 — 其他全面收益之項目呈報」

香港會計準則1之修訂要求實體呈報其他全面收益項目時，將那些若符合特定條件於將來可重新分配至損益之項目，與永遠不能重新分配至損益之項目分開列示。本集團之中期財務報告在呈報其他全面收益項目時已按此規定作修訂。

香港財務報告準則7之修訂 — 披露 — 抵銷金融資產及金融負債

此修訂引入有關抵銷金融資產及金融負債之新披露。該等新披露是適用於所有已確認之金融工具按照香港會計準則32「金融工具 — 呈報」抵銷及受有約束力之總互抵銷協議或包含類同金融工具及交易之類似協議，不論該等金融工具是否按照香港會計準則32作抵銷。

因本集團未有抵銷金融工具，亦未有簽訂任何受香港財務報告準則7披露要求所涉及之總互抵銷協議或類似協議，故此採納此修訂對本集團之中期財務報告未有任何影響。

香港財務報告準則10「綜合財務報表」

香港財務報告準則10取代香港會計準則27「綜合及獨立財務報表」中有關編製綜合財務報表之要求及香港(常設詮釋委員會)詮釋12「合併 — 特殊目的實體」。它引入一項單一控制模式，乃強調實體是否有權力控制該被投資者、通過參與被投資者從而涉及風險或享有可變回報及運用權力影響回報多寡之能力，以決定被投資者是否須要被綜合計算。

由於採納香港財務報告準則10，本集團已更改其有關決定對被投資者是否有控制權之會計政策。其採納並未改變任何於二零一三年四月一日有關本集團參與其他實體所達至控制權之結論。

3 ACCOUNTING POLICIES (continued)

HKFRS 12, Disclosure of interests in other entities

HKFRS 12 brings together into a single standard all the disclosure requirements relevant to an entity's interests in subsidiaries, joint arrangements, associates and unconsolidated structured entities. The disclosures required by HKFRS 12 are generally more extensive than those previously required by the respective standards. Since those disclosure requirements only apply to a full set of financial statements, the Group has not made additional disclosures in this interim financial report as a result of adopting HKFRS 12.

HKFRS 13, Fair value measurement

HKFRS 13 replaces the existing guidance in individual HKFRSs with a single source of fair value measurement guidance. HKFRS 13 also contains extensive disclosure requirements about fair value measurements for both financial instruments and non-financial instruments. Some of the disclosures are specifically required for financial instruments in the interim financial reports. The Group has provided those disclosures in note 27. The adoption of HKFRS 13 does not have any material impact on the fair value measurements of the Group's assets and liabilities.

Annual Improvements to HKFRSs 2009–2011 Cycle

This cycle of annual improvements contains amendments to five standards with consequential amendments to other standards and interpretations. Among them, HKAS 34 has been amended to clarify that total assets for a particular reportable segment are required to be disclosed only if the amounts are regularly provided to the chief operating decision maker and only if there has been a material change in the total assets for that segment from the amount disclosed in the last annual financial statements. The amendment also requires the disclosure of segment liabilities if the amounts are regularly provided to the chief operating decision maker and there has been a material change in the amounts compared with the last annual financial statements. The amendment does not have any impact on the segment disclosure of the Group because the Group does not have any reportable segments with total assets or total liabilities.

3 會計政策(續)

香港財務報告準則12「於其他實體權益之披露」

香港財務報告準則12對有關適用於實體於附屬公司、合營安排、聯營公司及不被綜合計算之結構性實體之權益之披露要求整合成一項單一準則。香港財務報告準則12之披露要求一般較以前各準則之披露要求更為全面。由於該披露要求只適用於一套完整之財務報表，本集團並未因為採納香港財務報告準則12而在此中期財務報告內作出額外披露。

香港財務報告準則13「公平值計量」

香港財務報告準則13引入一項單一計量公平值之指引，以取代在個別香港財務報告準則之現行指引。香港財務報告準則13亦包含有關適用於金融工具及非金融工具公平值計量之全面性披露要求。某些披露要求特別需要按中期財務報告中之金融工具作披露。本集團已於附註27披露。採納香港財務報告準則13對本集團之資產及負債之公平價值計量並未有重大影響。

香港財務報告準則之年度改進(2009–2011週期)

此週期年度改進包括五項準則之修訂及對其他準則及詮釋之連帶修訂。其中，香港會計準則34已修改以釐清有關一特定須予呈報分部之總資產，如其金額是需要定期提供予營運決策負責人，及只當該分部總資產之金額與上年度財務報表所披露之金額有重大變動時，才需要披露。修訂亦要求分部負債，如其金額是需要定期提供予營運決策負責人，及其金額與上年度財務報表所披露之金額有重大變動時，才需要披露。此修訂對本集團分部披露並無重大影響，因本集團沒有呈報分部總資產或總負債。

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 these 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 2013.

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.

Management considers the business from both the geographic and the products and services perspective. From the products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business and consumer and services business. And there is further evaluation on a geographic basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), 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 the financial statements.

Revenue consists of sales from metal and plastic business, electronic manufacturing services business and consumer and services business, which are approximately HK\$411,116,000, HK\$477,956,000 and HK\$12,051,000 respectively for the six months ended 30 September 2013 and HK\$523,024,000, HK\$670,047,000 and HK\$1,387,000 for the six months ended 30 September 2012.

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。

在編製此等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，與截至二零一三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

本集團主要營運決策者（「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。管理層已根據此等報告釐定營運分部。

管理層從地區、產品及服務之角度衡量其業務。管理層從產品及服務之角度衡量五金塑膠業務、電子專業代工業務及消費者及服務業務之業績。並進一步以地區分部之基礎（日本、香港、中國大陸、亞洲（不包括日本、香港及中國大陸）、北美洲及西歐）評估。管理層根據經營溢利評估營運分部之表現。提供給管理層決策之分部資料之衡量方式與財務報表一致。

截至二零一三年九月三十日止六個月源自五金塑膠業務、電子專業代工業務及消費者及服務業務之收入分別為411,116,000港元、477,956,000港元及12,051,000港元，而截至二零一二年九月三十日止六個月則分別為523,024,000港元、670,047,000港元及1,387,000港元。

5 SEGMENT INFORMATION (continued)

Revenues recognised during the period are as follows:

5 分部資料(續)

本期確認收入如下：

For the six months ended 30 September 2013

截至二零一三年九月三十日止六個月

(Unaudited)

(未經審核)

		Metal and plastic business 五金塑膠 業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業 代工業務 HK\$'000 千港元	Consumer and services business 消費者及 服務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenue	分部收入					
Total segment revenue	分部收入總額	437,060	477,956	12,051	—	927,067
Inter-segment revenue	分部間收入	(25,944)	—	—	—	(25,944)
Revenue from external customers	來自外部客戶之收入	411,116	477,956	12,051	—	901,123
Gross profit	毛利	93,224	35,546	7,292	—	136,062
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(59,909)	(22,843)	(34,460)	—	(117,212)
Other income and gains	其他收入及收益	—	—	689	5,929	6,618
Operating profit/(loss)	經營溢利/(虧損)	33,315	12,703	(26,479)	5,929	25,468

5 SEGMENT INFORMATION (continued)

5 分部資料(續)

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

(Unaudited)

(未經審核)

		Metal and plastic business 五金塑膠 業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業 代工業務 HK\$'000 千港元	Consumer and services business 消費者及 服務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenue	分部收入					
Total segment revenue	分部收入總額	581,693	670,047	1,387	—	1,253,127
Inter-segment revenue	分部間收入	(58,669)	—	—	—	(58,669)
Revenue from external customers	來自外部客戶之收入	523,024	670,047	1,387	—	1,194,458
Gross profit	毛利	65,438	36,041	52	—	101,531
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(54,736)	(19,574)	(12,772)	—	(87,082)
Other income and gains	其他收入及收益	—	—	5	4,391	4,396
Operating profit/(loss)	經營溢利/(虧損)	10,702	16,467	(12,715)	4,391	18,845

5 SEGMENT INFORMATION (continued)

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

		For the six months ended 30 September	
		截至九月三十日止六個月	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Operating profit	經營溢利	25,468	18,845
Finance income	財務收入	708	2,729
Finance costs	財務成本	(1,356)	(3,932)
Share of losses of associates	應佔聯營公司之虧損	(193)	(785)
Profit before income tax	除稅前溢利	24,627	16,857

5 分部資料(續)

經營溢利調節至除稅前溢利如下：

Geographical information

地區資料

		For the six months ended 30 September	
		截至九月三十日止六個月	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		2013	2012
		二零一三年	二零一二年
		HK\$'000	HK\$'000
		千港元	千港元
Japan	日本	91,929	149,360
Hong Kong	香港	217,193	209,768
Mainland China	中國大陸	314,121	349,827
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及 中國大陸)	79,840	94,814
North America	北美洲	90,991	146,989
Western Europe	西歐	107,049	243,700
Total revenue	收入總額	901,123	1,194,458

Revenue is allocated based on the country in which the final destination of shipment is located or services are provided.

收入根據最終付運目的地或提供服務所在國家分配。

5 SEGMENT INFORMATION (continued)

The Group's sales were made primarily to a few key customers. For the six months ended 30 September 2013, the revenue derived from the five largest customers accounted for approximately 82% (six months ended 30 September 2012: 80%) of the Group's total revenue.

6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND LAND USE RIGHTS

5 分部資料(續)

本集團之收入主要來自數名關鍵客戶。截至二零一三年九月三十日止六個月，其中源自五大客戶之收入佔本集團總收入約82% (截至二零一二年九月三十日止六個月：80%)。

6 物業、廠房及設備、投資物業及土地使用權

**For the six months ended
30 September 2013**
截至二零一三年九月三十日止六個月
(Unaudited)
(未經審核)

		Property, plant and equipment	Investment properties	Land use rights
		物業、廠房 及設備	投資物業	土地使用權
		HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元
Opening net book amount as at 1 April 2013	於二零一三年四月一日期 初帳面淨值	345,999	218,875	24,418
Additions	添置	29,763	2,697	402
Disposals	出售	(1,201)	—	—
Depreciation (Note 21)	折舊(附註21)	(24,535)	—	—
Amortisation (Note 21)	攤銷(附註21)	—	—	(326)
Closing net book amount as at 30 September 2013	於二零一三年九月三十日 期末帳面淨值	350,026	221,572	24,494

6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES AND LAND USE RIGHTS (continued) 6 物業、廠房及設備、投資物業及土地使用權 (續)

		For the six months ended 30 September 2012 截至二零一二年九月三十日止六個月 (Unaudited) (未經審核)		
		Property, plant and equipment 物業、廠房 及設備 HK\$'000 千港元	Investment properties 投資物業 HK\$'000 千港元	Land use rights 土地使用權 HK\$'000 千港元
Opening net book amount as at 1 April 2012	於二零一二年四月一日期初 帳面淨值	356,016	208,608	45,277
Additions	添置	42,211	1,822	—
Disposals	出售	(3,157)	—	—
Depreciation (Note 21)	折舊(附註21)	(23,534)	—	—
Amortisation (Note 21)	攤銷(附註21)	—	—	(377)
Currency translation difference	貨幣換算差異	1,326	3,392	—
Assets held-for-sale	持作出售資產	(55,890)	—	(19,799)
Closing net book amount as at 30 September 2012	於二零一二年九月三十日 期末帳面淨值	316,972	213,822	25,101

7 INTANGIBLE ASSETS

7 無形資產

		For the six months ended 30 September 2013 截至二零一三年九月三十日止六個月 (Unaudited) (未經審核)		
		License rights 經營權 HK\$'000 千港元	Goodwill 商譽 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Opening net book amount as at 1 April 2013	於二零一三年四月一日期 初帳面淨值	23,400	1,091	24,491
Amortisation (Note 21)	攤銷(附註21)	(1,200)	—	(1,200)
Closing net book amount as at 30 September 2013	於二零一三年九月三十日 期末帳面淨值	22,200	1,091	23,291

Amortisation of HK\$1,200,000 (six months ended 30 September 2012: Nil) for the six months ended 30 September 2013 was included in general and administrative expenses.

截至二零一三年九月三十日止六個月1,200,000港元攤銷(截至二零一二年九月三十日止六個月:無)包括於一般及行政費用內。

8 INVENTORIES

8 存貨

		30 September 2013	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Raw materials	原材料	99,176	114,933
Work-in-progress	半製成品	34,034	38,960
Finished goods	製成品	96,368	89,004
		229,578	242,897
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨準備	(19,288)	(19,526)
		210,290	223,371

The cost of inventories recognised as expenses and included in cost of sales amounted to approximately HK\$630,443,000 for the six months ended 30 September 2013 (six months ended 30 September 2012: HK\$919,012,000).

截至二零一三年九月三十日止六個月，存貨成本確認為費用並列入銷售成本之金額約630,443,000港元(截至二零一二年九月三十日止六個月：919,012,000港元)。

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

9 貿易及票據應收帳款、預付款、按金及其他應收帳款

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Trade and bills receivables	貿易及票據應收帳款	299,356	329,250
Other receivables	其他應收帳款	92,361	68,509
		391,717	397,759
Less: Provision for impairment of trade and bills receivables	減：貿易及票據應收帳款減值準備	(2,338)	(2,363)
		389,379	395,396
Prepayments	預付款	25,222	21,332
Deposits	按金	52,338	46,017
		466,939	462,745
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(73,369)	(66,115)
		393,570	396,630
Representing:	代表：		
Trade and bills receivables, net of provision	貿易及票據應收帳款，扣除準備	297,018	326,887
Prepayments, deposits and other receivables, net of provision	預付款、按金及其他應收帳款，扣除準備	96,552	69,743
		393,570	396,630

Note: Other non-current assets represent deposits paid for purchase of property, plant and equipment amounting to approximately HK\$42,794,000, non-current portion of a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounting to approximately HK\$10,875,000 in relation to the acquisition of a piece of land and a hotel development project in Yixing, Jiangsu, the People's Republic of China (the "PRC") in 2010, and the prepayments in connection with the change of usage of the factory buildings in Fenggang Dongguan, PRC from industrial use to commercial use amounted to approximately HK\$19,700,000.

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之金額約為42,794,000港元，有關於二零一零年於中國江蘇宜興收購土地及酒店發展項目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之非流動部份約為10,875,000港元及有關於中國東莞鳳崗之工廠大廈更改用途，由工業用途改變為商業用途之預付款約為19,700,000港元。

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

The Group generally grants credit periods ranging from 30 to 90 days. Ageing analysis of trade, bills and other receivables, based on the due date, is as follows:

0 to 90 days	0至90日
91 to 180 days	91至180日
181 to 360 days	181至360日
Over 360 days	360日以上

As at 30 September 2013 trade and bills receivables of approximately HK\$2,338,000 (31 March 2013: HK\$2,363,000) were impaired for which full provision of impairment has been made. The impairment was firstly assessed individually for significant or long outstanding balances, and the remaining balances were grouped for collective assessment according to their ageing and historical default rates as these customers were of similar credit risk.

The recognition and reversal of provision for impaired trade, bills and other receivables have been included in general and administrative expenses in the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in the condensed consolidated financial statements.

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

9 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

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，以到期日計算之帳齡分析如下：

30 September	31 March
2013	2013
二零一三年	二零一三年
九月三十日	三月三十一日
(Unaudited)	(Audited)
(未經審核)	(已審核)
HK\$'000	HK\$'000
千港元	千港元

		386,876	394,653
		4,387	695
		107	1,390
		347	1,021
		391,717	397,759

於二零一三年九月三十日，貿易及票據應收帳款約2,338,000港元(二零一三年三月三十一日：2,363,000港元)已減值，並已計提全數減值準備。減值乃首先就重大或帳齡較長之結餘進行個別評定，其他結餘根據帳齡及過往拖欠情況組合以整體評定。

對貿易、票據及其他應收帳款減值之確認及撥撥，已於簡明綜合損益表內計入一般及行政費用。在準備帳戶中扣除之金額一般會在預期無法收回額外現金時撇銷。董事之意見，不能收回之貿易及其他應收帳款已在簡明綜合財務報表作出足夠準備。

於報告日，信貸風險之最高額為貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

10 可供出售金融資產

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Beginning of the period/year	期初／年初	10,185	—
Additions	增加	—	15,914
Acquisition of subsidiaries	收購附屬公司	—	299
Net gain recognised in income statement	淨收益於損益表確認	75	—
Net loss transferred to equity	淨虧損轉入權益	(274)	(3)
Impairment loss	減值虧損	—	(6,025)
End of the period/year	期末／年底	9,986	10,185
Equity securities — Hong Kong, denominated in HK\$ — Listed securities	股權證券 — 香港， 以港元為單位 — 上市證券	3,988	4,262
Equity securities — Malaysia, denominated in RM — Unlisted securities	股權證券 — 馬來西亞， 以馬幣為單位 — 非上市證券	299	299
Key management insurance contract (unlisted investments): Fair value of insurance contract, denominated in US dollar	主要管理層保險合約 (非上市投資)： 保險合約之公平值， 以美元為單位	5,699	5,624
		9,986	10,185
Market value of listed securities	上市證券之市場價值	3,988	4,262

As at 30 September 2013, the insurance contract represented a life insurance plan with investment elements relating to a key management personnel of the Group. The total sum insured is US\$1,400,000 (approximately HK\$10,850,000) with an annual minimum guaranteed return of 3.5% for the first 10 years and 2% for the year afterwards.

As at 30 September 2013, if the Group withdrew from the insurance contract, the account value, net of a surrender charge of US\$622,000 (approximately HK\$4,820,500), will be refunded to the Group. The amounts of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

於二零一三年九月三十日，該保險合約為本集團一名主要管理層人員之有投資成份之人壽保險，總保額為1,400,000美元(約為10,850,000港元)，首十年最低保證回報為每年3.5%及其後每年2%。

於二零一三年九月三十日，若本集團終止該保險合約，保險帳戶扣除退保費用後，金額622,000美元(約為4,820,500港元)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作收取。

11 DERIVATIVE FINANCIAL INSTRUMENTS

		30 September 2013		31 March 2013	
		二零一三年九月三十日		二零一三年三月三十一日	
		(Unaudited)		(Audited)	
		(未經審核)		(已審核)	
		Assets	Liabilities	Assets	Liabilities
		資產	負債	資產	負債
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Forward foreign exchange contracts	遠期外匯合約	287	—	496	—

The carrying amounts of derivative financial instruments are the same as their fair values.

衍生金融工具之帳面值與公平值相等。

12 TIME DEPOSIT

Time deposit represents a deposit with a bank in Mainland China with initial term of maturity of one year. The weighted average effective interest rate as at 30 September 2013 was 3.3% (31 March 2013: 3.5%). The balance is denominated in Renminbi ("RMB").

The conversion of this RMB denominated deposit into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the PRC Government.

12 定期存款

定期存款是指存款於中國大陸之銀行，並最初到期日為一年。於二零一三年九月三十日加權平均實際利率為3.3%（二零一三年三月三十一日：3.5%）。餘額以人民幣計算。

兌換人民幣存款為外國貨幣及把資金匯出中國大陸境外，須遵守中國大陸政府頒佈之外匯控制規例及法規。

13 CASH AND BANK BALANCES

		30 September 2013		31 March 2013	
		二零一三年九月三十日		二零一三年三月三十一日	
		(Unaudited)		(Audited)	
		(未經審核)		(已審核)	
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Cash at banks and on hand	銀行存款及現金	166,883		209,798	
Short-term bank deposits	短期銀行存款	74,909		34,096	
		241,792		243,894	

13 現金及銀行結存

14 DISPOSAL GROUP

The amount at 30 September 2013 represented assets attributable to the 100% equity interest in Grandway Investment (Group) Limited (“Grandway”) and its subsidiary (the “Disposal Group”). Management is in the progress of locating and negotiating with potential buyers to sell the Disposal Group. The Disposal Group is principally engaged in the development and production of electrical components. The Disposal Group is expected to be sold within twelve months and has been classified as disposal group classified as held-for-sale and presented separately in the condensed consolidated balance sheet.

The major classes of assets and liabilities of the Disposal Group are as follows:

14 出售集團

於二零一三年九月三十日之金額代表嘉惠投資(集團)有限公司(「嘉惠」)及其附屬公司(統稱為「出售集團」)全部權益之應佔資產。管理層現正尋找潛在買家，洽商出售出售集團。出售集團主要從事開發及生產電子零件，出售集團預期於十二個月內出售及分類為「出售集團分類為持作出售」及於簡明綜合資產負債表獨立呈報。

有關出售集團之資產及負債主要分類如下：

		30 September 2013 二零一三年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2013 二零一三年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Assets classified as held-for-sale:	資產分類為持作出售資產：		
Land use rights	土地使用權	5,446	5,446
Property, plant and equipment	物業、廠房及設備	55,103	55,103
Trade receivables	貿易應收帳款	—	60
Total assets of the Disposal Group	出售集團之資產總值	60,549	60,609
Liabilities directly associated with assets classified as held-for-sale:	負債直接有關資產分類為持作出售資產：		
Accruals and other payables	應計費用及其他應付帳款	—	2,383
Total liabilities of the Disposal Group	出售集團之負債總值	—	2,383
Net assets of the Disposal Group	出售集團之淨資產	60,549	58,226

15 SHARE CAPITAL

15 股本

		30 September 2013 (Unaudited) 二零一三年九月三十日 (未經審核)		31 March 2013 (Audited) 二零一三年三月三十一日 (已審核)	
		Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 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 HK\$0.1 each	普通股每股面值10港仙				
Beginning of the period/year	期初／年初	1,996,196	199,620	998,098	99,810
Bonus issue	發放紅股	—	—	998,098	99,810
End of the period/year	期末／年底	1,996,196	199,620	1,996,196	199,620

The Company increased the authorised share capital from HK\$200,000,000 to HK\$400,000,000 by the creation of additional 2,000,000,000 shares of HK\$0.1 each by passing an ordinary resolution by shareholders at the annual general meeting on 24 August 2012.

On 20 September 2012, the Company issued bonus shares on the basis of one bonus share for every share in issue pursuant to an ordinary resolution by shareholders at the annual general meeting held on 24 August 2012. The bonus shares were credited as fully paid by the way of capitalisation of an amount of HK\$99,809,760 in the share premium account of the Company.

本公司於二零一二年八月二十四日舉行之股東週年大會通過決議案，法定股本由200,000,000港元加至400,000,000港元，增加額外2,000,000,000股每股面值10港仙普通股。

於二零一二年九月二十日，本公司發放紅股，於二零一二年八月二十四日舉行之股東週年大會通過決議案，發放紅股之基準為每一股現有股份可獲發一股紅股，紅股將入帳列作繳足股款，方式為於本公司股份溢價帳中將為數99,809,760港元之款項資本化。

16 OTHER RESERVES

Movements in other reserves were:

16 其他儲備

其他儲備之變動：

For the six months ended 30 September 2013 and 2012

截至二零一三年及二零一二年九月三十一日止六個月

(Unaudited)

(未經審核)

		Share premium	Capital reserve	Capital redemption reserve	Merger reserve	Share-based compensation reserve	Available-for-sale financial assets revaluation reserve	Translation reserve	Total
		股份溢價	資本儲備	資本贖回儲備	合併儲備	以股份支付之酬金儲備	可供出售金融資產之重估儲備	換算儲備	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2013	二零一三年四月一日之結餘	274,454	2,608	459	(38,000)	2,234	(3)	15,029	256,781
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	—	—	—	—	—	(274)	—	(274)
Transaction with owners	與擁有人交易								
Employee share option scheme:	僱員購股權計劃：								
— transfer to retained earnings upon cancellation/lapse of share options	— 購股權取消或失效轉至保留溢利	—	—	—	—	(2,234)	—	—	(2,234)
Balance at 30 September 2013	二零一三年九月三十日之結餘	274,454	2,608	459	(38,000)	—	(277)	15,029	254,273
Balance at 1 April 2012	二零一二年四月一日之結餘	374,264	2,608	459	(38,000)	5,246	—	9,402	353,979
Currency translation differences	貨幣換算差異	—	—	—	—	—	—	6,329	6,329
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	—	—	—	—	—	(3,678)	—	(3,678)
Transaction with owners	與擁有人交易								
Employee share option scheme:	僱員購股權計劃：								
— value of employee services	— 僱員服務之價值	—	—	—	—	254	—	—	254
Bonus issue	發放紅股	(99,810)	—	—	—	—	—	—	(99,810)
Balance at 30 September 2012	二零一二年九月三十日之結餘	274,454	2,608	459	(38,000)	5,500	(3,678)	15,731	257,074

17 BORROWINGS

17 借貸

		30 September	31 March
		2013	2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trust receipt loans	信託收據貸款	21,383	75,151
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	122,000	168,000
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按要求償還條款之一年後償還之銀行借貸之部份	56,334	27,995
Total borrowings	借貸總額	199,717	271,146

All borrowings are with a contractual maturity within one year or subject to repayment on demand clauses.

所有借貸合約到期日為一年內或受按要求償還條款約束。

The average effective interest rates of the Group's bank borrowings at the balance sheet date are as follows:

本集團於結算日之銀行借貸平均實際利率如下：

		30 September	31 March
		2013	2013
		二零一三年	二零一三年
		九月三十日	三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
Bank borrowings, at floating rates	銀行借貸·浮息率	2.62%	2.03%
Trust receipt loans	信託收據貸款	2.50%	2.51%

18 TRADE PAYABLES

Ageing analysis of trade payables, based on the due date, is as follows:

		30 September 2013	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 90 days	0至90日	216,266	221,328
91 to 180 days	91至180日	1,495	818
181 to 360 days	181至360日	317	2,116
Over 360 days	360日以上	1,550	2,395
		219,628	226,657

18 貿易應付帳款

貿易應付帳款，以到期日計算之帳齡分析如下：

19 ACCRUALS AND OTHER PAYABLES

		30 September 2013	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Accrual for rental expenses	應計租金支出	44,020	40,451
Accrual for purchase of fixed assets	應計購買固定資產	36,884	17,141
Salaries and staff welfare payables	應付薪金及員工福利	67,318	54,904
Others	其他	90,926	87,298
		239,148	199,794

19 應計費用及其他應付帳款

20 REVENUE, OTHER INCOME AND GAINS

20 收入、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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Revenue	收入		
Sales of merchandise and provision of services	商品銷售及提供服務		
— Metal and plastic business	— 五金塑膠業務	411,116	523,024
— Electronic manufacturing services business	— 電子專業代工業務	477,956	670,047
— Consumer and services business	— 消費者及服務業務	12,051	1,387
		901,123	1,194,458
Other income and gains	其他收入及收益		
Rental income	租金收入	2,014	3,052
Management fee income	管理費收入	99	1,344
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	3,323	—
Fair value gain of derivative financial instruments	衍生金融工具之公平值收益	287	—
Others	其他	895	—
		6,618	4,396
		907,741	1,198,854

21 EXPENSES BY NATURE

21 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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備之折舊 (附註6)	24,535	23,534
Amortisation of land use rights (Note 6)	土地使用權之攤銷(附註6)	326	377
Amortisation of license rights (Note 7)	經營權之攤銷(附註7)	1,200	—
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	160,219	179,686

22 FINANCE COSTS, NET

22 財務成本，淨額

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Finance income:	財務收入：		
— Interest income from bank deposits	— 銀行存款利息收入	633	2,729
— Other interest income	— 其他利息收入	75	—
		708	2,729
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	(3,213)	(3,932)
Less: Interest expenses capitalised into properties under development	減：發展中物業資本化利息支出	1,857	—
		(1,356)	(3,932)
Finance costs, net	財務成本，淨額	(648)	(1,203)

23 INCOME TAX EXPENSES

Hong Kong Profits Tax has been provided at the rate of 16.5% (2012: 16.5%) on the estimated assessable profit for the period. Overseas tax is similarly calculated using the estimated annual effective rates of taxation that are expected to be applicable in the relevant countries. The amount of tax charged to the condensed consolidated income statement represents:

23 所得稅支出

香港利得稅乃根據本期之估計應課稅利潤按稅率 16.5% (二零一二年：16.5%) 計提準備。海外稅項以相關所在國家估計之全年實際稅率計算。在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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Current taxation:	現行稅項：		
— Hong Kong Profits Tax	— 香港利得稅	8,162	3,064
— Overseas taxation	— 海外所得稅	350	360
Income tax expenses	所得稅支出	8,512	3,424

24 EARNINGS PER SHARE

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

24 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。

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (in HK\$'000)	本公司權益持有人應佔溢利 (千港元計)	17,002	13,433
Weighted average number of ordinary shares in issue (in thousand share)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Basic earnings per share (HK cents per share)	每股基本溢利 (每股以港仙計)	0.85	0.67

There was no dilutive effect on earnings per share for both periods ended 30 September 2012 and 2013 since there were no dilutive potential ordinary shares in respect of share options under the Company's share option scheme.

在本公司之購股權計劃下，沒有因購股權而產生攤薄性之潛在普通股，故對截至二零一二年及二零一三年九月三十日止兩個期間之每股溢利沒有攤薄之影響。

25 DIVIDENDS

The dividend for the year ended 31 March 2013 amounting to HK\$23,954,000, representing HK1.2 cents per share, was paid in September 2013 (2012: HK\$9,981,000, representing HK1.0 cent per share).

The Board did not recommend the payment of an interim dividend for the six months ended 30 September 2013 (six months ended 30 September 2012: Nil).

25 股息

於二零一三年九月派付截至二零一三年三月三十一日止年度之股息為23,954,000港元，相當於每股1.2港仙(二零一二年：9,981,000港元，相當於每股1.0港仙)。

董事會不建議派付截至二零一三年九月三十日止六個月之中期股息(截至二零一二年九月三十日止六個月：無)。

26 RELATED PARTY TRANSACTIONS

26 關連人士交易

(a) Transactions with related parties:

(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	
		2013	2012
		二零一三年	二零一二年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods:	銷售貨物：		
Sales of finished goods to an associate	銷售製成品予聯營公司	—	33,214
Purchase of goods:	購買貨物：		
Purchase of raw materials from an associate	向聯營公司購買原材料	1,123	1,285
Others:	其他：		
Rental income from an associate	向聯營公司收取租金收入	1,155	1,792
Management service fee income from an associate	向聯營公司收取管理費收入	99	1,188
Rental charged by a related company	支付租金予關連公司	1,036	1,036
Consultancy service fee charged by an associate	支付顧問費予聯營公司	180	92
Rental income from a related company	向關連公司收取租金收入	—	73
Management service fee income from a related company	向關連公司收取管理費收入	—	174

In the opinion of the directors, the above related party transactions were carried out in the normal course of business of the Group and on terms as agreed with related companies.

根據董事之意見，以上關連人士交易是按照本集團日常之業務及與關連公司協定之條款而進行。

26 RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

26 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	
		2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元	2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	7,319	6,914
Pension costs — defined contribution plan	退休成本 — 界定供款計劃	76	77
Share-based compensation expenses	以股份支付報酬之支出	—	101
		7,395	7,092

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS 27 金融工具公平值之計量

(a) Financial assets and liabilities measured at fair value

(i) Fair value hierarchy

(a) 以公平值計量之金融資產及負債

(i) 公平值架構

Fair value measurements as at 30 September 2013 using
於二零一三年九月三十日公平值計量採用

		Quoted Fair value at 30 September 2013	prices in active market for identical assets	Significant other observable inputs	Significant other unobservable inputs
	於二零一三年 九月三十日 之公平值 (Unaudited) (未經審核)	相同資產 在活躍市場 之報價 (Level 1) (第一層)	其他可觀察之 重要輸入數據 (Level 2) (第二層)	其他不可觀察 之重要輸入 數據 (Level 3) (第三層)	
	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	
Recurring fair value measurement	經常進行之公平值計量				
Financial assets:	金融資產:				
Available-for-sale securities:	可供出售證券				
— Listed equity securities	— 上市權益證券	3,988	3,988	—	—
— Unlisted equity securities	— 非上市權益證券	299	—	—	299
— Key management insurance contract	— 主要管理層保險合約	5,699	—	—	5,699
Derivative financial instruments	衍生金融工具	287	—	287	—
		10,273	3,988	287	5,998

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(i) Fair value hierarchy (continued)

(a) 以公平值計量之金融資產及負債(續)

(i) 公平值架構(續)

Fair value measurements as at 31 March 2013 using
於二零一三年三月三十一日公平值計量採用

	Quoted prices in active market for identical assets	Significant other observable inputs	Significant other unobservable inputs	Fair value at 31 March 2013 於二零一三年 三月三十一日 之公平值 (Audited) (已審核) HK\$'000 千港元
Recurring fair value measurement	經常進行之公平值計量			
Financial assets:	金融資產:			
Available-for-sale securities:	可供出售證券			
— Listed equity securities	4,262	4,262	—	—
— Unlisted equity securities	299	—	—	299
— Key management insurance contract	5,624	—	—	5,624
Derivative financial instruments	496	—	496	—
	10,681	4,262	496	5,923

During the six months ended 30 September 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3 (2012: nil). The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

截至二零一三年九月三十日止六個月期間，第一層與第二層之間並無轉移，亦無第三層轉入或轉出(二零一二年：無)。本集團之政策是於報告期間結束時確認公平值架構層次之間之轉移。

27 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

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

(ii) Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of forward exchange contracts in Level 2 is determined by discounting the contractual forward price and deducting the current spot rate. The discount rate used is derived from the relevant government yield curve as at the end of the reporting period plus an adequate constant credit spread.

(iii) Information about Level 3 fair value measurements

The fair value of unlisted available-for-sale equity securities is determined using the price from prior transaction. A sensitivity analysis is considered impractical to disclose as there was no variable input used in the determination of the fair value. There was no movement in the fair value of the unlisted available-for-sale equity securities during the six months ended 30 September 2013.

27 金融工具公平值之計量(續)

(a) 以公平值計量之金融資產及負債(續)

(ii) 用於第二層公平值計量之估值技術及輸入數據

第二層內遠期外匯合約之公平值乃透過貼現合約遠期價格及扣減現行即期匯率釐定。所採用之貼現率按於報告期末之相關政府債券收益率加上足夠之固定信貸息差計算。

(iii) 第三層公平值計量之資料

非上市可供出售權益證券之公平值乃使用過往交易之價格釐定。由於釐定公平值過程中並無使用可變輸入數據，因此認為披露敏感度分析並不實際。於截至二零一三年九月三十日止六個月，非上市可供出售權益證券之公平值概無變動。

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

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

(iii) Information about Level 3 fair value measurements *(continued)*

The fair value of unlisted key management insurance contract is determined using the discounted cash flow method based on a discount rate quoted by the insurance service provider. As at 30 September 2013, it is estimated that with all other variables held constant, a decrease/increase in the effective discount rate by 100 basis points would have increased/decreased the Group's other comprehensive income by approximately HK\$66,000. The movement in the fair value measurement of the insurance contract during the six months ended 30 September 2013 represented an increase in fair value by HK\$75,000.

The Group's accounting team is responsible for performing valuations of financial instruments. For complicated valuation exercises, the Group engages external appraisers to provide assistance. The valuation report and analysis of changes in fair value measurement is reviewed and approved by the financial controller and executive directors.

27 金融工具公平值之計量(續)

(a) 以公平值計量之金融資產及負債(續)

(iii) 第三層公平值計量之資料(續)

非上市主要管理層保險合約之公平值乃使用貼現現金流法，基於保險服務供應商所報之貼現率釐定。於二零一三年九月三十日，如所有其他變數維持不變，實際貼現率減少／增加100個基點，則估計本集團之其他全面收入將增加／減少約66,000港元。截至二零一三年九月三十日止六個月內，保險合約公平值計量之變動為公平值增加75,000港元。

本集團之會計組負責就金融工具進行估值。如屬複雜的估值情況，本集團會委聘外界估值師提供協助。有關估值報告及對公平值計量變動之分析將由財務總監及執行董事審閱及核准。

28 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

28 承擔及或然負債

(a) 資本承擔

本集團有以下已授權及簽約之資本承擔：

	30 September 2013	31 March 2013
	二零一三年 九月三十日	二零一三年 三月三十一日
	(Unaudited)	(Audited)
	HK\$'000	HK\$'000
	千港元	千港元
Construction of commercial premises in Mainland China 於中國大陸興建商務樓房	5,585	8,360
Construction of investment properties in Mainland China 於中國大陸興建投資物業	90,155	90,155
Construction of factory premises in Mainland China 於中國大陸興建廠房樓宇	99,593	—
Purchase of property, plant and equipment 購買物業、廠房及設備	6,500	3,791
	201,833	102,306

28 COMMITMENTS AND CONTINGENT LIABILITIES (continued) 28 承擔及或然負債(續)

(b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payables are analysed as follows:

		30 September 2013	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	19,592	25,155
Later than one year but not later than five years	超過一年但不超過五年	40,214	42,694
Later than five years	超過五年	185,246	187,133
		245,052	254,982

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		30 September 2013	31 March 2013
		二零一三年 九月三十日	二零一三年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Not later than one year	不超過一年	325	951
Later than one year but not later than five years	超過一年但不超過五年	—	34
		325	985

(b) 經營租賃承擔

本集團有多項期限至二零五五年十月不可撤銷之房地產經營租賃協議。總應付承擔分析如下：

本集團有以下不可撤銷經營租賃協議之未來最低應收租金：

HIGHLIGHTS

- Revenue decreased by 25% to HK\$901,123,000
- Profit attributable to equity holders of the Company was HK\$17,002,000
- Basic earnings per share was HK0.85 cents

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2013 (the “Relevant Period”) (for the six months ended 30 September 2012: nil) in order to reserve funds for future development of the Group.

Review of operations

1. Although the negotiation on the U.S. debt-ceiling had temporarily reached an agreement, the resulting suspension of U.S. government offices will drag down the gross domestic product (GDP), thus endanger the U.S. economy and may even undermine the performance of the global economy. The U.S. government could only maintain an easing stance on its monetary policy so as to offset the damage caused by the conflicts between the congress and the government. The latest data from the manufacturing and services sectors showed that, China’s economy has stabilized and suggested an upturn in the third quarter, where the upturn of the services sector was more significant. This means that China’s “structural adjustment” policy (being the transformation from the processing and manufacturing sector of low profit margin to the services sector of high profit margin) effectively unleashed the consumer demand in the services sector. Shanghai Pilot Free Trade Zone (“FTZ”) was formally established on 29 September 2013, symbolizing the official launch and operation of the FTZ, thus unveiling a fresh round of reform and opening, as well as economic transformation and upgrading of China.

重點

- 收入下跌25%至901,123,000港元
- 本公司股權持有人應佔溢利為17,002,000港元
- 每股基本溢利為0.85港仙

股息

董事會已建議不擬派發截至二零一三年九月三十日止六個月(「有關期間」)中期股息(截至二零一二年九月三十日止六個月:無股息),以預留資金供本集團未來發展之用。

業務回顧

1. 雖然因美國債務上限的談判已暫時獲得解決,但美國政府部門因而暫停運作將會拖累國民生產總值(GDP),危及美國經濟,更可能損害全球經濟表現。美國只得保持寬鬆的貨幣政策,以抵消政府鬥爭造成的禍害。最新製造業和服務業數據均顯示,中國經濟第三季已企穩回升尤其是服務回升,顯示中國「調結構」政策(即由低毛利的加工製造業轉向高毛利的服務業)有效釋放服務業消費需求。上海自由貿易試驗區(「自貿區」)於二零一三年九月二十九日正式掛牌成立,標誌著自貿區正式啟動運作,為中國新一輪改革開放和經濟轉型升級拉開序幕。

2. For the six months ended 30 September 2013, the turnover of the Group decreased by approximately 25% to HK\$901,123,000 (for the first half year of 2012/13: HK\$1,194,458,000). Profit attributable to the equity holders of the Company was increased by approximately 27% to HK\$17,002,000 (profit for the first half year of 2012/13: HK\$13,433,000).

Industrial domain:

3. The turnover of the metal and plastics business for the six months ended 30 September 2013 decreased by approximately 21% to HK\$411,116,000 compared to the same period last year (for the six months ended 30 September 2012: HK\$523,024,000). Although there was a decrease in the revenue, the Group was still able to maintain its profits. This was mainly due to (a) the benefits from termination of the operation of a joint venture company, TIS Karrie Technologies (H.K.) Company Limited which resulted in a decrease in loss; (b) all 175 sets of six-axis robots in the metal department that were put into production, which increased the production efficiency in the components and assembling departments; and (c) the effective implementation of the cost-saving measures.
4. There was a decrease in the electronic manufacturing services business as a result of the significant decrease of 52% in the turnover of two major customers of the Group's printer segment. The turnover for the six months ended 30 September 2013 decreased approximately 29% to HK\$477,956,000 compared to the same period last year (for the six months ended 30 September 2012: HK\$670,047,000).

2. 截至二零一三年九月三十日止六個月，本集團之營業額為901,123,000港元(二零一二／一三年度上半年度：1,194,458,000港元)下跌約25%及本公司權益持有人應佔溢利為17,002,000港元(二零一二／一三年度上半年度溢利：13,433,000港元)增加了約27%。

工業方面：

3. 五金塑膠業務截至二零一三年九月三十日止六個月之營業額較去年同期下跌了約21%至411,116,000港元(截至二零一二年九月三十日止六個月：523,024,000港元)。營業出現下跌，但盈利仍得以保持，乃主要是(a)受益於結束合營公司嘉友科技(香港)有限公司之營運，以致虧損減少；(b)五金部的175台六軸機械手全部投入生產，各部品及組裝部門生產效率提高；及(c)有效實施節省成本措施。
4. 電子專業代工業務下降，皆因本集團打印機的其中兩位主要客戶的營業額大幅減少52%。截至二零一三年九月三十日止六個月之營業額較去年同期下降了約29%至477,956,000港元(截至二零一二年九月三十日止六個月：670,047,000港元)。

5. For the industrial domain, the Group was still seeking to increase the production of metal and plastic parts and moulds, while reducing the electronic manufacturing services business. Other than the reason that the production of metal and plastic parts and moulds could generate a better profit margin, the electronic manufacturing services business was predominately a labour-intensive one, which therefore could not be easily automated to increase its production efficiency. As a result, the Group will put more emphasis on the production of metal and plastic parts and moulds, in order to increase the Group's profits and production efficiency.
6. During the Relevant Period, the Group had further invested to purchase a total of 19 sets of six-axis robots. With the remarkable results in the automated production, the production headcount and wage expenses could be reduced significantly and the production speed could be improved, thus enhancing the degree of accuracy and increasing stability. Therefore, not only the production efficiency could be improved, but also the customers' requirements could be further fulfilled so as to achieve the objective of cost savings, resulting in a multiple winning situation. The benefits from the automation enhancement have given the Group the edges that no other companies would have. Furthermore, during the Relevant Period, the raw materials price and the RMB exchange rate were relatively stable, therefore the profits in the industrial domain could still maintain at HK\$40,954,000, and the results were brilliant.
7. During the Relevant Period, new professionals were introduced to the metal/plastic moulds departments through different channels. With the internal enhancement in the technical trainings and process management, the standards of moulds manufacturing had greatly improved. Therefore, both the moulds manufacturing techniques and moulds manufacturing management concepts had been in line with the advanced level of the industry, and had further increased the competitiveness of the Company.
5. 工業方面，本集團仍朝著增加五金塑膠零部件及工模生產，而減少電子專業代工業務的方向前進。除零部件五金塑膠及工模生產邊際利潤較佳外，電子專業代工業務主要是勞工密集，不能輕易地採納自動化以增加其生產效率。因此，本集團將更專注五金塑膠零部件及工模生產，以增加本集團的利潤及生產效率。
6. 有關期間，集團再投資購入19台六軸機械手，由於自動化生產的成效顯著，以致能大幅削減生產員工人數及工資支出及提升了生產速度，提高精密度及增加穩定性。因此，既能提高生產效率，且能加強滿足客戶的要求，又可節省成本，達至多贏的局面。加強自動化已為本集團所帶來的裨益，此是其他企業沒有的優勢。加上，有關期間物料價格及人民幣匯率也相對地穩定，所以工業方面的盈利仍達40,954,000港元，成績有目共睹。
7. 有關期間，五金／塑膠工模部門透過不同途徑引進新的專業人才，內部加強技術培訓及流程管理，使製模水平有較大提升，無論是製模技術還是模具製造管理理念均達致行業先進水平，進一步提升了本公司的競爭力。

8. The Group also responded to the policies of the local government of “Policy Reform, Business Structural Evolution, Land and City Transformation”. In order to make better use of land resources, except for reserving lands for industrial development purposes, the Group had redeveloped the idle plastic plant into a multi-functional convention and exhibition centre and integrated sports/performing hall. The Group had successfully organized various carnival concerts and exhibitions for branded children wear and underwear and tea expo, so as to leverage the land resources and generate profits for the Group. The launch of the construction of the new plant B5 in Yuquan in September 2013 will allow more plants in Fenggang to be used for upgrading and transformation.
9. It is intended that the Group will negotiate with independent third parties on the disposal of the land where the Yixing plant is located (the “Plant”). The proceeds from disposal can be used for operation and diversified business development funding. Management is in the progress of locating and negotiating with potential buyers to sell the Plant.
10. Castfast Hotel in Yixing (“Yixing Business Hotel”) had completed several model rooms to act as the standard for decorating various types of rooms. The construction of greening projects around the hotel had also already started. It is intended that the hotel can be opened for business as scheduled in 2015.
11. The business in the industrial domain is relatively stable. Therefore, the existing industrial business is able to provide stable cash flow for its diversified businesses (including the wedding projects and the restaurant business).
8. 本集團亦響應地方政府的「騰籠換鳥、轉型升級及三舊改造」的政策，為了更善用土地資源，除了預留土地予工業發展之用途外，本集團已將閒置的塑膠廠房改建成多功能會展中心及綜合體育／演藝館。成功舉辦多場嘉年華演唱會及各名牌的童裝、內衣服裝及茶博會的展銷會，故能更善用土地資源，為本集團爭取盈利。於2013年9月啟動了玉泉B5新廠房的建設，此舉能騰出更多鳳崗廠房用作升級轉型。
9. 而宜興廠房(「廠房」)用地冀望能與獨立第三方洽商出售，出售後之金額可作營運及多元化業務發展資金之用。管理層現正尋找潛在買家，洽商出售廠房。
10. 宜興嘉輝會酒店(「宜興商務酒店」)已完成數個樣板房，作為裝修各種房間的標準，並於酒店四周已開始綠化工程，冀望能如期於2015年正式營業。
11. 工業方面的業務頗為平穩；因此，現在工業業務能為多元化業務(婚慶項目及餐飲業務)提供穩健的現金流。

Consumer and Services domain:

12. During the Relevant Period, the services and consumer business was unable to turn around in terms of profitability. The result was unsatisfactory. The major reason was that the services and consumer business was still in the investment stage. It takes time for the operation to be ramped-up and generate synergy, therefore no profit contribution can be recorded at the moment. During the Relevant Period, the loss incurred in the services and consumer domain for the Group amounted to an aggregate of approximately HK\$23,952,000, which was mainly attributable to the wedding business segment of approximately HK\$8,902,000 and the Fullhouse World of approximately HK\$14,415,000.
13. Wedding and travel services domain: the average turnover per month during the Relevant Period was approximately HK\$494,000, which was mainly generated from the wedding photography. The One Travel Co., Ltd was in a major role to assist My Affection Limited ("My Affection") to undertake the overseas wedding photography travel services, and the main shooting spot was a video resort of wedding theme recognized as a national grade 4A resort. That resort is able to provide new and unique spots for shooting, and is an important strategic partner of My Affection.
14. In order to turn around in terms of profitability, My Affection has adopted the following measures:
 - (a) to launch two designer collections each year under the brand name of My Affection, in order to signify the unique and innovative image of the wedding dress of My Affection;

消費者及服務業方面：

12. 有關期間，服務及消費業務之表現，未能轉虧為盈，成績未能令人滿意，主要原因為服務及消費業務仍處於投資期，營運還須時間磨合，才能產生協同效應，故現時未能有盈利貢獻。有關期間，服務及消費業集團應佔虧損合共約23,952,000港元，其中虧損主要來自婚慶業務約8,902,000港元及滿屋世界約14,415,000港元。
13. 婚慶及旅遊服務方面：有關期間之每月平均營業額約為494,000港元，主要仍是以婚紗攝影為主。而一元旅遊有限公司主要協助囍悅策劃有限公司（「囍悅」）承辦海外婚慶攝影旅遊服務，其主要拍攝地點為國家4A級婚慶主題的影視渡假村，該主題渡假村能提供嶄新獨特的拍攝景點，亦為囍悅之重要策略夥伴。
14. 囍悅為轉虧為盈，已採取下列措施：
 - (a) 以囍悅品牌每年推出兩個設計師系列，標緻著囍悅禮服的獨特創新形象；

- (b) to cooperate with shopping malls to promote marketing activities Events such as “My Affection Dad Party” and “BB & Kids Carnival” were held at Discovery Park in Tsuen Wan and Plaza Hollywood in Diamond Hill respectively. The results of these promotional activities were quite impressive and the turnovers were satisfactory;
 - (c) to cooperate with other products interactively in order to launch wedding and family photography packages, so as to generate mutual benefits;
 - (d) to complement Fullhouse World in order to generate synergy effects, we provide banquet and marriage witnessing spots at Fullhouse World, while My Affection offers wedding dress or banquet photography services. Moreover, we have set up a concessionaire of My Affection at Fullhouse Signature in Hong Kong, and cute cartoon characters from Fullhouse World are used to promote the wedding dresses and family photography packages to boost sales; and
 - (e) in order to meet additional demand for family photography, the photography venues of My Affection in Tsuen Wan have changed the two shooting spots into the photography venues with the theme of Alice in the Wonderland. Unique costumes for children are also provided.
 - (f) to encourage and attract individual photographers and wedding service providers to join us as franchisees using the platform and resources from My Affection. With an aim to increase the occupancy rate of our formal suits, wedding gowns as well as the arenas on compounding basis, it is also our focus to cultivate the most quality franchising platform of wedding service providers in Hong Kong.
- (b) 與商場合作推廣展銷活動，如荃灣愉景新城及鑽石山荷里活廣場分別推出囍悅爸B大派對及BB & Kids嘉年華，推廣期間，成績頗為不俗，營業額令人滿意；
 - (c) 與其他產品互動結合推出婚宴及家庭攝影套餐，相得益彰；
 - (d) 與滿屋世界相互配合，產生協同效應，故於滿屋世界提供宴會及證婚場地，而囍悅則提供婚紗或宴會拍攝服務，相輔相成。況且，於香港 Fullhouse Signature 設立囍悅專櫃，並使用趣緻滿屋世界的卡通人物推廣婚紗及家庭攝影套餐，以增加銷售；及
 - (e) 為迎合更多家庭攝影需求，囍悅的荃灣攝影場地已把兩個景點更改愛麗斯仙境為主題的拍攝場地；且添置兒童特式服。
 - (f) 運用囍悅之平台及資源，全力推動及吸引個人攝影師及婚慶服務提供者加盟，希望以複式增加禮服、婚紗及場地出租率，並重點打造成為香港最具質素的囍慶服務商加盟平台。

15. The flagship store of Fullhouse World namely Fullhouse Signature in Hong Kong only began its operations and trial run at the end of June 2013, therefore it can be foreseen that no profit contribution will be recorded. Fullhouse Signature in Hong Kong had its official grand opening on 10 November 2013. Fullhouse Signature can also provide a platform for wedding banquet. At present, one wedding banquet is being held every month on average. It is believed that more wedding banquets will be held in the future. To complement the wedding theme, the elegant interior design of the restaurant can offer a warm and romantic atmosphere to the customers. In addition to international cuisines, the restaurant has also included a number of retail elements of wedding, such as setting up a concessionaire of My Affection to offer a one-stop wedding service for the customers, in order to capture the lucrative opportunities of the wedding business.

The operation strategy in China is to subcontract the operation of the Fullhouse World to a third party for the moment to receive management fees, establish the brand and stabilize the revenue. However, certain marketing and operating expenses of headquarters cannot be offset. With the effort from all parties and the corresponding measures adopted by the Fullhouse World restaurants in Malaysia in all aspects to reduce the operating costs, its loss had been gradually cut down.

Geographical Distribution

The Group does not rely on one single market, but always adopts diversified approaches to expand its businesses. During the Relevant Period, Asia (except Japan, Hong Kong and the PRC) recorded a revenue of HK\$79,840,000. Revenue from Japan amounted to HK\$91,929,000, that from Hong Kong amounted to HK\$217,193,000 and that from the PRC amounted to HK\$314,121,000. Revenue from Western Europe amounted to HK\$107,049,000 and revenue from North America amounted to HK\$90,991,000.

15. 滿屋世界在香港的旗艦店 Fullhouse Signature，於2013年6月底才開始營運及試業，故未有盈利貢獻是可預見的。香港 Fullhouse Signature 已於二零一三年十一月十日正式隆重開幕。Fullhouse Signature 並可提供婚宴平台。現時，平均按月便舉行一次婚慶宴會，相信將來會有更多婚宴舉行。為配合婚慶之主題，餐廳內典雅的裝潢設計予顧客溫馨浪漫的感覺，除提供國際美食外，餐廳內更加入有關婚慶的零售元素，設立喜悅專櫃為客人提供一站式婚慶服務，以把握婚慶業務的龐大商機。

中國的經營策略為暫把滿屋世界餐廳外判給第三者，以收取經營費、創建品牌及穩定收益，但不能抵銷一些總部推廣及營運開支。馬來西亞的滿屋世界餐廳在各方努力及採取相應措施，以減低營運成本的情況下，虧損已逐步收窄。

地域分佈

本集團一向採取多元化模式擴展業務，不會依賴單一市場，於有關期間，亞洲地區(日本、香港及中國除外)錄得收入79,840,000港元，日本錄得91,929,000港元，香港錄得217,193,000港元，中國錄得314,121,000港元，西歐錄得107,049,000港元，北美洲錄得90,991,000港元。

Capital expenditure (“Capex”)

It is expected that in the year of 2013/14,

- (i) The Capex in the industrial domain will be approximately HK\$97,000,000, which will be mainly used in the construction of Yu Quan Plant B5 and for the renewal, upgrade of machinery and the enhancement of automation.
- (ii) Wedding business and Fullhouse World Project will amount to approximately HK\$20,000,000.
- (iii) The aggregate amount of capital investment in Yixing Business Hotel in the financial year of 2013/14 will be approximately HK\$94,000,000.

For the Relevant Period, the Capex amounted to HK\$32,862,000. In particular, the Capex in Yixing Business Hotel, the industrial domain and the wedding business and Fullhouse World Project are HK\$2,696,000, HK\$14,394,000 and HK\$14,952,000 respectively.

Prospects

Four Major Platforms:

- (1) Industrial;
- (2) Theme Restaurant;
- (3) Wedding Supermarket;
- (4) Yixing Business Hotel.

Adhering to the main direction of “transformation, complementary, creativity”, the Group will continue to consolidate our businesses on different platforms, while dedicating to promoting the collaboration among our businesses and strategic partners, in order to create synergies and facilitate the sustainable development of the Group.

固定資產投資

預算二零一三／一四年度在

- (i) 工業方面的固定資產投資約為97,000,000港元。主要是建設玉泉B5廠房及將機器更新和升級、加強自動化。
- (ii) 將會投資婚慶業務及滿屋世界項目的金額約20,000,000港元。
- (iii) 於二零一三／一四財政年度，宜興商務酒店之資本投資總額約為94,000,000港元。

有關期間，固定資產投資已支出32,862,000港元。其中宜興商務酒店佔2,696,000港元、工業佔14,394,000港元及婚慶及滿屋世界佔14,952,000港元。

前景

四大平台：

- (1) 工業；
- (2) 主題餐廳；
- (3) 婚慶超市；
- (4) 宜興商務酒店。

本集團未來仍以「轉型、互補、創意」為主要路向，積極契合各大平台產業，致力促進旗下業務及策略性夥伴互相配合，以達至協同效應，促使本集團可持續發展。

1. Industrial

- (i) In earnest response to the policy of the local government of Business Structural Evolution and Land and City Transformation, the Group has begun to revitalize the Fenggang Plant by increasing its involvement in the cultural and services industries, and then achieving the diversified use of industrial land. In addition to the development of convention and exhibition centres, shopping malls and economical hotels, the land may also be used to build residential buildings.
- (ii) Since the server projects are currently confirmed to start moulding and trial production in the second half of the financial year of 2013/14, and certain models of bank inquiry machines developed in the first half of the year were put into mass production, these two businesses will generate profit for the moulding and CNC segment and will make positive contribution to the total net profit of the Company. However, profit will be compromised in part as a result of the rise in the staff wage and benefits as from September 2013 and the effect of the 2014 Lunar New Year holiday.
- (iii) To enhance the efficiency of special types of work (including welding, assembly and paint spray), the Group is actively developing (a) 6-axis robot for welding automation, which is estimated to be completed and formally put into production in the second half of the year 2013/14; and (b) manual and machinery mixed assembly production line of flexible automation and 6-axis robot for paint spray full automation, both are scheduled to be put into use in the first half of the financial year of 2014/15. With the combination of automation station and manual operation station, the Group will be able to realize the collinear production of multiple products as the flexibility of product ranking is increased. The flexible automation will further increase the competitiveness of the Company.

1. 工業

- (i) 為配合當地政府升級轉營及三舊改造的政策，本集團亦已開始活化鳳崗廠房，增添從事文化及服務等行業的元素，使工業用地多元化，除開拓會展中心、商場及經濟酒店外，土地還可興建住宅樓宇。
- (ii) 由於當前已確定服務器項目將集中在2013/14後半財年開模及試產，以及上半年開發的幾款銀行查詢機也處於量產階段，此兩塊業務將會給工模及數控業務帶來溢利，為公司總淨利潤作出增長貢獻。可是，由於從2013年9月份起，提升了員工薪資與福利及2014年農曆春節假期影響，將會減損部分利潤。
- (iii) 為加強特別工種，其中包括焊接、組裝及噴漆等的效率，本集團正積極研發(a)六軸機器人焊接全自動化，預計2013/14下半年度完成，並正式投入生產；及(b)組裝人機混線柔性自動化及六軸機械人噴漆全自動化，預計2014/15上半財年投入使用，因而柔合自動化工位及人手操作工位，增加產品靈活排位，從而實現多產品共線生產，靈活自動化將進一步提升公司的競爭力。

- (iv) As the Company has adjusted its operation policy to be principally engaged in the metal/plastic parts production with the assembly as a complement, and our stamping automation was put into full use, the Company was granted the manufacturing tasks of the main server projects from two leading server manufacturers in the world in the financial year of 2013/14. As the business focuses on metal/plastic production, it will generate more profit than that from pure assembly projects. It is expected that the industrial business of the Company will maintain a momentum of steady growth in the coming years, which will bring the Company stable profit.
- (v) The construction of Yu Quan Plant B5 was formally launched in September this year. As planned, the plant would be built into a building of four and a half floors, with a gross floor area of approximately 35,000 square meters, mainly used as robot metal stamping and shearing workshop, office, metal dehumidifying warehouse, server assembly workshop and paint spray workshop. It is expected to be completed and utilized in phases during September to November of 2014. All industrial productions will then be centralized and integrated at the Yu Quan industrial area by the time, and the original plant district at Fenggang will be left out for the purpose of Land and City Transformation.
- (vi) Thanks to the ever-improving automation and cost control measures, as well as the steady economic growth expected in China, the Directors are optimistic about the development of our industrial business for the coming year.
- (iv) 由於本公司已經營策略的調整(以五金／塑膠等部件生產為主，組裝為輔)及沖壓自動化全面投入使用，2013/14財年獲得了兩間世界主力伺服器製造商的主力服務器項目的製造任務。由於此業務以五金／塑膠製造為主，將會比純組裝項目有較多溢利，預計未來幾年公司工業業務將處於穩步增長的態勢，為公司帶來穩定的溢利。
- (v) 於本年九月玉泉B5廠房正式動土，計劃興建四層半樓層，其總建築面積約為35,000平方米；主要用作機械人金屬沖壓及剪床工場、辦公室、金屬抽濕倉、伺服器裝配工場及噴漆部工場等用途。預計二零一四年九月至十一月分階段落成使用。到時所有工業生產便會統一綜合在玉泉工業區，而鳳崗原有廠區便會騰空出來作三舊改造之用途。
- (vi) 在持續增強自動化及節省成本的措施下；加上，預期中國經濟將平穩增長，董事會對來年之工業業務，感到樂觀。

2. Theme Restaurant

- (i) The newly-opened flagship store in Hong Kong recorded a pretty satisfactory turnover. The store, which is intended to integrate the catering and wedding businesses, aims to boost the profits of these two businesses. With the introduction of its four theme characters, the Group plans to extend into different creative businesses, ranging from introducing lifestyle products to offering specialty desserts. Leveraging its solid industrial business foundation, the Group can utilize the production facilities of its factory to manufacture the related products. In addition, “The Wedding City”, our strategic partner in Fenggang, Dongguan of China, and the national grade 4A wedding theme video resort also contribute the related resources and ancillary facilities to complement other business development of the Group. Besides, the businesses in Malaysia and Singapore are believed to start recording break-even results next year with the implementation of saving measures and stores integration.
- (ii) Looking ahead, the Group also aims to expand the Fullhouse World business into China and Southeast Asia. Even more, it aims to bring an innovative theme catering experience to markets around the world. The Group will continue to pursue business innovation and diversification. With the plan of operating the business as a chain franchise and charging operating fees, a steady income can be ensured while rapidly expanding the branch network to enhance brand awareness. The Group will devote efforts to initially developing the China market while opening more branches in Hong Kong and the Southeast Asia.

2. 主題餐廳

- (i) 在剛開始營業的香港旗艦店，營業額尚算滿意，希望將餐飲與婚慶服務業務兩者融合，有助刺激此兩項業務的盈利。集團亦計劃透過其中的四位主題人物，伸延開創不同的創意產業，包括推出各種時尚系列產品和特式甜品等。由於集團的工業業務擁有穩健基礎，可利用其廠房的生產設備製作相關產品；另外，其位於中國東莞鳳崗鎮的策略性夥伴「婚紗城」和國家4A級婚慶主題影視渡假村亦具備相關的資源和配套，故足以配合本集團其他業務發展。而馬來西亞及新加坡的業務，相信能在推行節約措施及整合店鋪的情況下，明年開始能收支平衡。
- (ii) 展望將來，集團亦將致力在中國及東南亞地區開拓滿屋世界的業務，甚至目標為世界各地市場帶來嶄新的主題餐飲體驗。本集團將繼續堅持業務的創新及多元化，並計劃以連鎖加盟形式進行經營，藉收取經營費以穩定收益，以及迅速擴大分店網絡，提高品牌的知名度。集團早期會主力開拓中國市場，同時亦會考慮在香港及東南亞地區開設更多分店。

3. Wedding Supermarket

My Affection is committed to standing out above the rest and to turning around amid the intense competition. In addition to the adoption of the measures for the Relevant Period, My Affection is proactively developing a franchise platform for the local quality wedding service providers. Moreover, in order to attract more franchisers, the Tsim Sha Tsui store was upgraded to be the dedicated store of wedding dress rental for franchise providers, and the number of wedding dress has increased sharply to more than 500 pieces.

The objective for the year is to get a foothold on the operation, and the Group has no intention of opening branches separately. All of its wedding services and products are included in the operation of the Fullhouse World restaurants to achieve synergies of complementing each other.

The One Travel will cooperate with China Travel Service (Hong Kong) Ltd in opening up the overseas wedding photography markets and events.

4. Yixing Business Hotel

Yixing Business Hotel is currently undergoing interior decoration, which is intended to start a trial operation by the end of 2014. As planned, the hotel will offer 320 rooms. Based on the successful model of Fenggang, we will build a Yixing Platform which will include, among others, Fullhouse World, My Affection wedding service package, wedding photography base and multi-function rooms.

3. 婚慶超市

囍悅要在競爭劇烈的環境下脫穎而出，轉虧為盈；故除採納回顧有關期間內的措施外，囍悅也積極構建全港具質素的婚慶服務商加盟平台，並把尖沙咀店升格為加盟商專用外租禮服專門店，禮服並激增至500多件，以吸引更多加盟商。

本年度主要是以鞏固營運為目標，暫時未考慮獨立開設分店，而其婚慶服務及產品，皆附設於滿屋世界的餐廳內，以達相輔相成之協同效應。

一元旅遊將與香港中國旅行社開拓海外婚紗攝影市場及活動。

4. 宜興商務酒店

宜興商務酒店現已進行內部裝修，冀能於2014年底開始試業。而該酒店計劃構建為擁有320房間，並參考鳳崗成功的模式，打造宜興平台，包羅萬有，其中也包括滿屋世界、囍悅婚慶一條龍服務、婚紗攝影基地及多功能會議廳。

5. Conclusion

- (i) The overall strategy of the Group remains unchanged, being to derive a stable stream of industrial income and to support the fast growing consumer and services business. In turn, there will be sufficient time and room for the consumer and services business to realize its potential. It will ultimately bring the shareholders with profit contribution and sustainable growth, creating a profitable win-win situation for both the industrial business and consumer and services business.
- (ii) In October of the year, the unaudited turnover decreased by 19% to approximately HK\$167,000,000 (October 2012: HK\$206,000,000).

However, this unaudited turnover figure is not sufficiently representative to reflect the performance and results for the year ending 31 March 2014. Investors and shareholders shall be cautious in trading the shares of the Company.

Liquidity resources and financing policies

The unaudited net bank balance amounted to HK\$67,075,000, with the net bank balance ratio at approximately 7% (the unaudited net bank balance ratio was approximately 2% as at 30 September 2012). We expect the net bank borrowing ratio for the financial year of 2013/14 will remain at the level below 40% whereas the ratio of non-current assets and shareholders' capital has stood at 78%. The management pays close attention to the liquidity requirement of the Group and considers that the financial condition is acceptable.

The bank borrowings were HK\$199,717,000. The cash and bank deposit amounted to HK\$266,792,000 with the unutilised banking facilities of HK\$1,332,303,000 in total. We are confident that these are sufficient to meet the funding needs for the current and future operation and the investment in fixed assets of the Group.

5. 總結

- (i) 整體而言，以本集團的策略維持不變，是以穩定的工業收益，從而支援快速增長的消費者及服務業。消費者及服務業故有足夠的時間及空間發展其潛力。最終為股東帶來盈利貢獻及持續增長，造成工業和消費及服務業皆盈利的雙贏的局面。
- (ii) 於本年十月，未經審核之營業額約為167,000,000港元(二零一二年十月：206,000,000港元)，下跌19%。

然而這個未經審核之營業額數字並不足以反映截至二零一四年三月三十一日止之年度業績表現。請各投資者及股東在買賣本公司之股份時，務須謹慎行事。

流動資源及財務政策

未經審計的淨銀行結存為67,075,000港元，淨銀行結存比率約為7%（於二零一二年九月三十日未經審計的淨銀行結存比率約為2%）。我們預計淨銀行借貸比率於二零一三／一四財政年度仍將維持低於40%之水平。而非流動資產與股東資金比率現已達78%。管理層已密切注意本集團的變現能力及認為財政狀況仍可接受。

銀行借貸為199,717,000港元。而現金及銀行存款為266,792,000港元及銀行未動用借貸額1,332,303,000港元，我們有信心足以應付本集團目前及未來營運及固定投資之資金需要。

FOREIGN EXCHANGE RISK EXPOSURE

All the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollar, US dollar or RMB. As the exchange rates of the RMB against Hong Kong dollar and the US dollar rose continuously during the Relevant Period, the Group was exposed to certain exchange rate fluctuation pressures and risks on its operation cost. The Group will actively negotiate with its customers for adjusting the selling prices of its products to mitigate the impact of the appreciation of the RMB on its business.

CONTINGENT LIABILITY

As at 30 September 2013, the Group had no significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

During the Relevant Period, the number of employees had dropped from about 5,600 same period last year to around 4,500 as at 30 September 2013. With a strong reputation in the local community, the Group had not experienced any major difficulties in recruiting employees.

Like many other manufacturing industries in the Guangdong Province, the Group had also experienced the situations of labour shortage and high turnover rate. We still adopt "human" approach to manage our staff so as to establish a harmonious working atmosphere. We work together for a "New Sky".

Employee remuneration is determined in accordance with prevailing market rates 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 by the appraisal and reward system. Other employee benefits include medical insurance, "housing subsidy scheme" and mandatory provident fund.

外匯風險

本集團所有資產、負債及交易主要均以港元、美元或人民幣計算，由於有關期間內人民幣兌換港元和美元之匯率持續上升，故此對本集團的營運成本產生一定的匯兌壓力和風險。本集團將努力與客戶爭取在貨價上作出調整，以減低人民幣匯價上升對其業務的衝擊。

或然負債

於二零一三年九月三十日，集團並無重大或然負債。

僱員及薪酬政策

於有關期間，已由去年同期約5,600名員工縮減至於二零一三年九月三十日約4,500名員工。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。

與廣東省各製造業相若，本集團亦經歷勞工短缺及高流失率的情況。但仍秉持以人性化的方法管理員工，締造和諧氣氛，攜手同心，共創新天。

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、「員工置業補助計劃」及強制性公積金。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2013

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

於二零一三年九月三十日

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0.10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	24,208,000 (Note 3) (附註三)	—	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Mr. Lee Shu Ki 李樹琪先生	2,800,000	—	—	2,800,000	0.14
Ms. Chan Ming Mui, Silvia 陳名妹小姐	1,000,000	—	—	1,000,000	0.05
Mr. Zhao Kai 趙凱先生	3,100,000	—	—	3,100,000	0.16
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 4) (附註四)	538,712,000 (Note 4) (附註四)	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 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 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 Company 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 24,208,000 ordinary shares.
4. 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。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作為全權信託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Ho Family Trust之全權受益人，故被視為於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24,208,000股本公司普通股股份組成。
- 四、 何寶珠女士之個人權益由110,350,000股本公司普通股股份組成。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 of HK\$100 each

每股面值100港元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益 或其他權益	合計權益	持股百分比	淡倉	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 of HK\$100 each

每股面值100港元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益 或其他權益	合計權益	持股百分比	淡倉	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 Investment Holdings Limited ("KIHL")

(iii) 嘉利投資控股有限公司(「嘉利投資」)

Number of non-voting deferred shares of HK\$1 each
每股面值1港元之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:

附註:

- 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 KIHL. 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 4 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.
 - The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
 - The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
- 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、嘉寶科技及嘉利投資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遂持有該等股份本公司之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及四內，因他們持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
 - 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
 - 嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

4. The entire issued share capital of KIHLC comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

Save as disclosed above, none of the Directors and the chief executives 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 for Securities Transactions by Directors of Listed Companies.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2013, 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. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

Name of Competing Company 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. (formerly known as Yixing Yongtai Enterprise Management Services Co. Ltd) ("Yixing Yongtai")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 55% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司 (前稱宜興永泰企業管理服務有限公司)("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：55% 東莞嘉利渡假休閒有限公司：25%

- 四、嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

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。

董事於競爭業務之權益

於二零一三年九月三十日，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於該等競爭性公司之權益詳情如下：

As at 30 September 2013, Dongguan Castfast had developed a residential and commercial property project called Castfast Villas and 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.. This project was completed and all of the residential units had been sold. Dongguan Castfast has retained the shopping mall of Castfast Villas as long-term investment properties.

於二零一三年九月三十日，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為嘉輝豪庭，佔地面積約為48,600平方米，總樓面面積約為233,700平方米。該項目已完成，所有住宅單位均已售罄。東莞嘉輝已保留嘉輝豪庭之購物商場作為長期投資物業。

As at 30 September 2013, Yixing Yongtai had developed a 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, canteens and service apartments. Part of them were issued relevant property ownership certificates.

於二零一三年九月三十日，宜興永泰已開發一處位於中國江蘇省宜興市之物業項目。該項目佔地面積約為107,340平方米，由寫字樓、員工宿舍、餐廳及服務式公寓構成。部份已經得物業所有權證。

As at 30 September 2013, 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:

於二零一三年九月三十日，何焯輝先生及何寶珠女士於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 Company 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	HK Wedding: 100% 香港婚紗：100%
The Wedding City Co. Ltd. ("HK Wedding") 婚紗城有限公司 ([香港婚紗])	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.

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的業務而營運本集團之業務。

SHARE OPTIONS SCHEMES

A. The Expired Share Option Scheme (the "Old Scheme")

The Old Scheme was adopted on 21 May 2002 and was subsequently amended on 4 August 2006 to comply with the new requirements of Chapter 17 of the Listing Rules effected on 1 September 2001. The Old Scheme expired on 20 May 2012. New share option scheme of the Company was approved by the shareholders of the Company and adopted on 24 August 2012 (the "New Scheme").

Details of the movements of the share options for the six months ended 30 September 2013 under the Old Scheme are as follows:

Name	Date of Grant	*Exercise Price	Exercise Period	*Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 March 2013	Granted during the period from	Exercised during the period from	Lapsed/cancelled during the period from	Outstanding at 30 Sep 2013
							1 April 2013 to 30 Sep 2013	1 April 2013 to 30 Sep 2013	1 April 2013 to 30 Sep 2013	
				*於購股權授出日前之價格	於購股權行使日之價格	二零一三年三月三十一日尚未行使	二零一三年四月一日至九月三十日獲授予	二零一三年四月一日至九月三十日行使	二零一三年四月一日至九月三十日失效/取消	二零一三年九月三十日尚未行使
姓名	授出日期	*行使價	行使期	(HK\$)	(HK\$)	(千)	(千)	(千)	(千)	(千)
		(港元)		(港元)	(港元)	(千)	(千)	(千)	(千)	(千)

(i) Other Eligible

Participants

其他合資格參與者

Employees	05/03/2010	0.275	01/12/2010–04/03/2020	0.27	—	5,868	—	—	(5,868)	—
僱員	05/03/2010	0.275	01/07/2011–04/03/2020	0.27	—	5,868	—	—	(5,868)	—
	05/03/2010	0.275	01/07/2012–04/03/2020	0.27	—	7,824	—	—	(7,824)	—

An ordinary resolution approving the cancellation of all outstanding share options granted under the Old Scheme was duly passed by shareholders at the annual general meeting of the Company on 6 September 2013.

As a result of the Bonus Issue of shares, the exercise price of the Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Options have been adjusted. For details, please refer to the announcement of the Company dated 24 August 2012.

購股權計劃

甲、已終止的購股權計劃(「舊計劃」)

舊計劃於二零零二年五月二十一日採納及後於二零零六年八月四日進行修訂，以符合二零零一年九月一日生效之上市規則第十七章之新規定。舊計劃已於二零一二年五月二十日到期。本公司新購股權計劃已於二零一二年八月二十四日已獲本公司股東所通過及採納(「新計劃」)。

根據舊計劃於截至二零一三年九月三十日止六個月之購股權變動詳情如下：

於二零一三年九月六日舉行之股東週年大會，股東通過一項普通決議案以註銷所有根據舊計劃已授出但未行使之購股權。

因應紅股發行完成後，購股權之行使價以及行使購股權而可能配發及發行的新股份數目已作出調整。有關詳情，可參閱本公司於2012年8月24日刊發之公告。

B. The New Scheme

No share option has been granted under the New Scheme since its adoption on 24 August 2012. The key terms of the New Scheme have been summarized in our 2012/13 annual report.

乙、新計劃

自二零一二年八月二十四日採納新計劃以來，並未有按照新計劃而授出購股權。新計劃之主要條款摘要已於二零一二／一三年度年報刊登。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2013

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

於二零一三年九月三十日

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

Name of Shareholder	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 嘉輝拓展	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%

Note:

附註：

1. The entire issued share capital of New Sense was owned by TMF as trustee for Ho Family Trust.

一、New Sense之全部已發行股乃由TMF以信託代Ho Family Trust持有。

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|--|---|
| <p>2. 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.</p> | <p>二、嘉輝拓展已發行股本之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之權益與嘉輝拓展之權益重疊。</p> |
| <p>3. 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 Executives' Interests in Shares" above.</p> | <p>三、婚紗城實益持有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。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」之附註二所述重疊之同一權益。</p> |
| <p>4. 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.</p> | <p>四、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝拓展及Honford Investments所持有股份中擁有權益。</p> |

Save as disclosed above, as at 30 September 2013, 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，於二零一三年九月三十日，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 is set out below:

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Lee Shu Ki 李樹琪先生	annual salary increased from HK\$900,000 to HK\$924,000 (excluding discretionary bonus) with effect from 1 July 2013 年薪由900,000港元增加至924,000港元(不包括酌量花紅), 自二零一三年七月一日起生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$624,000 to HK\$684,000 (excluding discretionary bonus) with effect from 1 July 2013 年薪由624,000港元增加至684,000港元(不包括酌量花紅), 自二零一三年七月一日起生效
Mr. Ho Kai Man 何啓文先生	annual salary increased from HK\$360,000 to HK\$378,000 (excluding discretionary bonus) with effect from 1 July 2013 年薪由360,000港元增加至378,000港元(不包括酌量花紅), 自二零一三年七月一日起生效

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:

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2013 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	28%
Five largest suppliers combined	49%
Sales	
The largest customer	25%
Five largest customers combined	82%

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.

主要客戶及供應商

截至二零一三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	28%
五大供應商共佔	49%
銷售	
最大客戶	25%
五大客戶共佔	82%

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。

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its share during the Relevant Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company's shares during the Relevant Period.

AUDIT COMMITTEE

In accordance with the requirements of 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 is responsible for dealing with matters relating to the audit area, which include the review of financial statements and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Relevant 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 Relevant 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.

購買、出售或贖回股份

本公司於有關期間內無贖回其任何股份。本公司及其附屬公司於期內概無購買或出售本公司任何股份。

審核委員會

遵照上市規則，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。審核委員會負責處理審核範圍內的事宜，包括財務報表的審閱及內部監控；以保障本公司股東的利益。本公司現在提呈的有關期間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，本公司於有關期間一直遵守《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：

- 企業管治守則條文第A.2.1條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。

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, 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 prerequisites 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.

- According to Code Provision A.4.1, the Non-executive Director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-appointed as Non-executive Director on 1 June 2007 and was re-designated as Non-executive Director and 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 were not appointed for a specific term, they are subject to retirement by rotation according to the Bye-laws of the Company.
- Moreover, Code Provision A.4.2 stipulates that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

何先生為本集團的創辦人，於製造業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。

- 按照守則條文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調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輪值告退。
- 守則條文A.4.2則規定每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

According to the Company's Bye-Laws, at each annual general meeting of the Company, 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 Company's Bye-Laws, the Chairman of the Board 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 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. However, with the introduction of the CG Code and to comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

- 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 nominee 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; evaluating the Policy as well as assessing the independence of

根據本公司之細則，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數目）須輪值退任，惟本公司董事會主席及／或董事總經理不須按此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，由於《企業管治守則》的推出及為遵守《企業管治守則》守則條文A.4.2，本集團主席及／或董事總經理將至少每三年自願退任。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。

- 根據企業管治守則條文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。由董事會所委派的提名委員會，其按照每年本公司所採納的董事會成員多元化政策（「該政策」），整體負責每年檢討董事會的架構、

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.

- According to Code Provision A.6.7 of the CG Code, Independent Non-executive Directors and other Non-executive Directors should attend general meetings in order to develop a balanced understanding of the views of shareholders.

Two of the Independent Non-executive Directors were unable to attend the Annual General Meeting of the Company held on 6 September 2013 (the "AGM") as they had travelled abroad at the time being. However, all other Directors (including the Independent Non-executive Directors) were present at the AGM to enable the Board to develop a balanced understanding of the views of the shareholders of the Company.

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

人數及組成，並考慮董事委任或重新委任事宜、評估該政策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。

- 根據企業管治守則條文A.6.7，規定獨立非執行董事及其他非執行董事應列席股東大會，以均衡了解股東意見。

其中兩位獨立非執行董事因身處海外故皆未能出席本公司於二零一三年九月六日所舉行的股東週年大會（「股東週年大會」）。然而，本公司其他董事（包括獨立非執行董事）皆有出席股東特別大會及股東週年大會，董事會從而得以均衡了解本公司股東意見。

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

TEA-BREAK WITH INDIVIDUAL INVESTORS

We are glad that the “tea-break with individual investors” has been successfully held for 18th times. The Group adheres to the principles of “openness, fairness and equality” and believes that all investors (institutional or individual) should have the same right to get access to the Company’s information. With these principles in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-break with individual investors. The next teabreak is scheduled on 11 January 2014 from 11 a.m. to 1 p.m. at Fullhouse Signature, Shop 1A, G/F, BCC Building, 25–31 Carnarvon Road, Tsim Sha Tsui, Kowloon, Hong Kong (Opposite to K11 in Hanoi Road, MTR TST Station Exit N2).

Interested investors are invited to visit the Group’s website at www.karrie.com for more details. Application form can be downloaded from the website or obtained by calling 2411-0913 during office hours. Only investors whose applications are confirmed can join the function. Investors are advised to grasp this opportunity to communicate directly with the management of the Company.

COMPLIANCE WITH THE MODEL CODE

During the Relevant 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 Relevant Period.

By order of the Board

HO CHEUK FAI

Chairman & CEO

Hong Kong, 28 November 2013

與個人投資者茶敘

承蒙投資者蒞臨指導，個人投資者茶敘已成功地舉辦了十八次。本集團秉承「公開、公平及公正」之理念，認為所有投資者（不論機構或個人）皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道。下一次之茶敘將於二零一四年一月十一日上午十一時至下午一時，假座香港九龍尖沙咀加拿分道25–31號國際商業信貸銀行大廈地下1A舖Fullhouse Signature（河內道K11對面，港鐵尖沙咀站N2出口）舉行。

如投資者對上述活動有興趣，歡迎瀏覽本集團網頁www.karrie.com索取更詳細資料，報名表格可於本集團網頁直接下載或於辦公時間內致電2411-0913索取。所有出席茶敘之人仕必須事先獲確認登記，方可入座。請各位投資者把握與本公司管理層對話之機會。

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有關期間內均已遵守標準守則所載之規定標準。

承董事會命

主席兼行政總裁

何焯輝

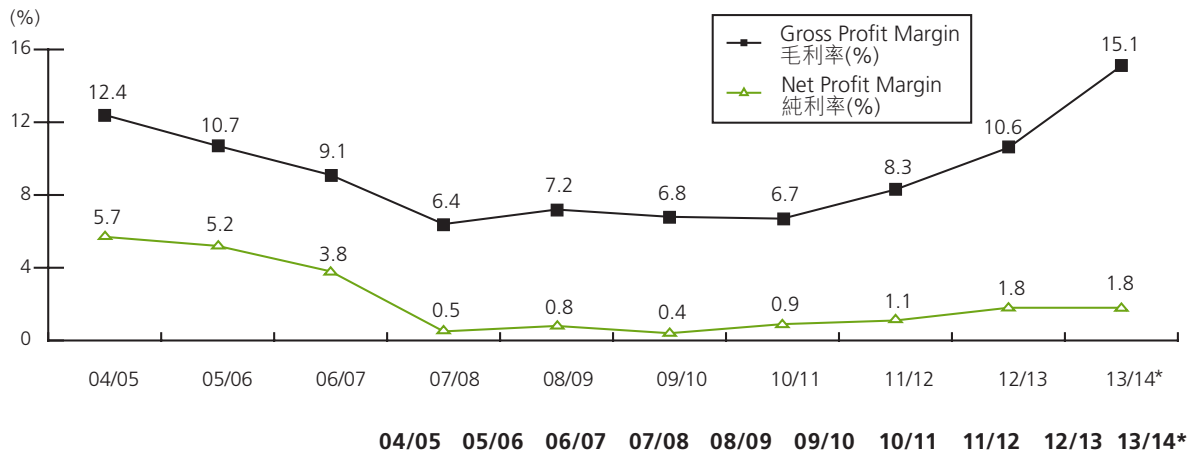
香港，二零一三年十一月二十八日

APPENDIX 1

附錄一

GROSS & NET PROFIT MARGIN

毛利率與純利率走勢圖



(%)

Gross Profit Margin 毛利率	12.4	10.7	9.1	6.4	7.2	6.8	6.7	8.3	10.6	15.1
Net Profit Margin 純利率	5.7	5.2	3.8	0.5	0.8	0.4	0.9	1.1	1.8	1.8
(HK\$ million) (百萬港元)										
Turnover 營業額/Revenue 收入	2,563	3,597#	3,328#	2,803#	2,464#	2,245#	2,605#	2,341#	2,309#	908#
Profit for the year 本年度溢利	147	186	125	13	20	9	22	25	42	16

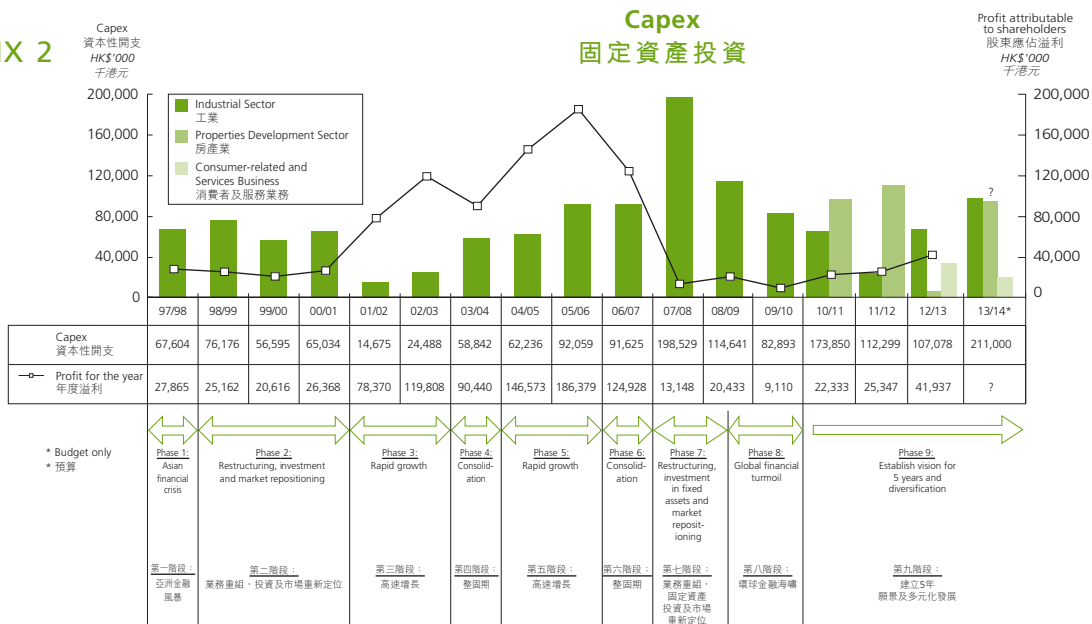
* 2013/14 Interim Results Only

* 2013/14 截至中期業績止

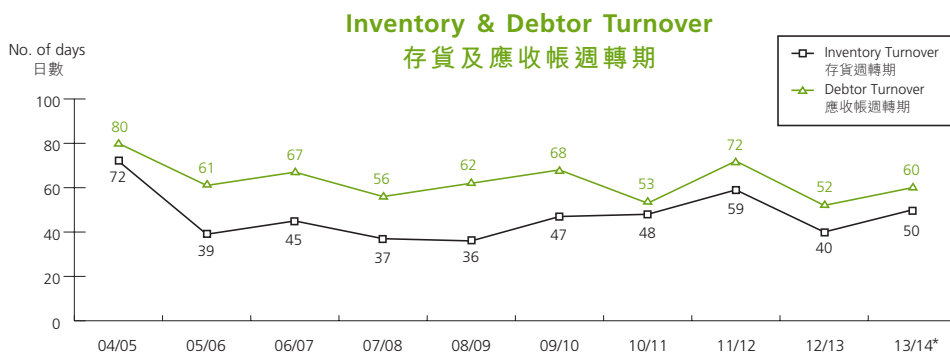
Revenue = Turnover + Other Gains

收入 = 營業額 + 其他收益

APPENDIX 2 附錄二



APPENDIX 3 附錄三



(No. of days)	(日數)	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14*
Inventory Turnover	存貨週轉期	72	39	45	37	36	47	48	59	40	50
Debtor Turnover	應收帳週轉期	80	61	67	56	62	68	53	72	52	60

Inventory Turnover 存貨週轉期				
(No. of days) (日數)		12/13	13/14*	Change 變幅(%)
Raw Material	原料	19	22	+16%
Work-in-progress	半製品	7	7	—
Finished Goods	製成品	14	21	+50%
Total	合計	40	50	+25%

Inventory 存貨				
(HK\$'000) (千港元)		31/03/13	30/09/13	Change 變幅(%)
Raw Material	原料	106,182	90,662	-15%
Work-in-progress	半製品	37,370	32,443	-13%
Finished Goods	製成品	79,819	87,185	+9%
Total	合計	223,371	210,290	-6%

* 2013/14 Interim Results only

* 2013/14 截至中期業績止

Inventory turnover
(Base on period end stock value/Cost of Sales) X 365 days
Debtor turnover
(Base on period end debtors/Turnover) X 365 days
存貨週轉期(以期終存貨值/銷售成本) X 365日
應收帳週轉期(以期終應收帳/營業額) X 365日