



嘉利國際控股有限公司

Karrie International Holdings Limited

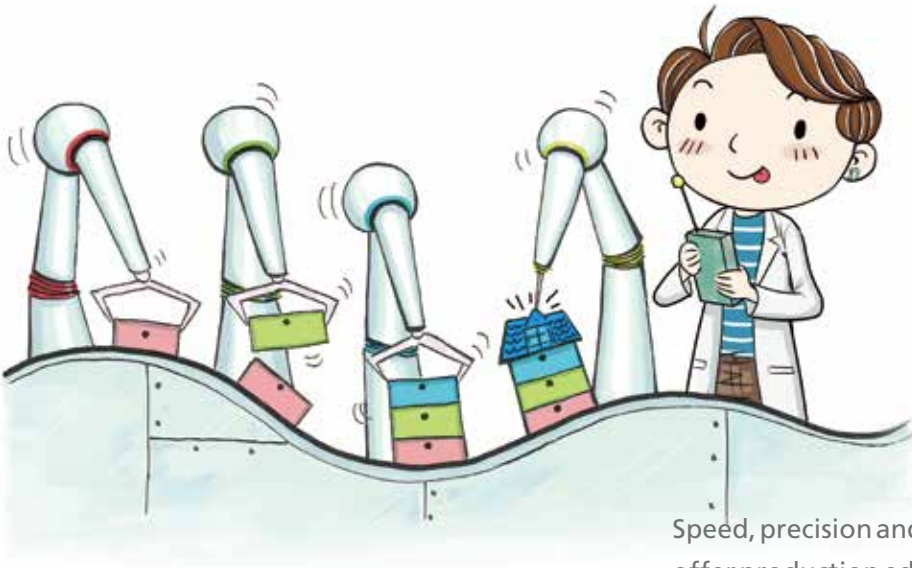
(於百慕達註冊成立之有限公司) (Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

INTERIM REPORT 中期報告

2014/15





Speed, precision and stability of automation offer production edges to the Group.

自動化的速度、精密及穩定性為本集團帶來生產優勢。

Promote cultural industries by the land and city transformation and plant revitalization, being the long term development objective.

三舊改造及活化廠房推動文化產業，為長遠發展方針。



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

Hang Seng Bank
83 Des Voeux Road Central
Hong Kong

China Construction Bank (Asia)
28th Floor, CCB Tower
3 Connaught Road Central
Central, Hong Kong

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

Mizuho Bank, Ltd
17th Floor, Two Pacific Place
88 Queensway
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

恒生銀行
香港
德輔道中83號

中國建設銀行(亞洲)
香港中環
干諾道中3號
中國建設銀行大廈28樓

香港上海匯豐銀行
有限公司
香港
皇后大道中1號

瑞穗銀行
香港
金鐘道88號
太古廣場2座17樓

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 2014 as follows:

嘉利國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此公佈截至二零一四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 2014

於二零一四年九月三十日

			30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land use rights		土地使用權	23,456	23,777
Property, plant and equipment	6	物業、廠房及設備	462,188	383,190
Investment properties	6	投資物業	244,577	240,000
Intangible assets		無形資產	29,764	30,964
Investments in associates	7	於聯營公司之投資	30,893	15,930
Other non-current assets	9	其他非流動資產	84,797	79,390
Deferred tax assets		遞延稅項資產	602	602
Available-for-sale financial assets	10	可供出售金融資產	16,680	18,380
			892,957	792,233
Current assets		流動資產		
Inventories	8	存貨	291,714	216,218
Trade and bills receivables	9	貿易及票據應收帳款	424,990	300,077
Current tax recoverable		本期可收回稅項	3,195	2,540
Amount due from an associate		應收聯營公司帳款	8	6
Prepayments, deposits and other receivables	9	預付款、按金及其他 應收帳款	55,769	70,079
Time deposits		定期存款	12,500	25,000
Cash and cash equivalents		現金及現金等價物	282,431	195,793
			1,070,607	809,713
Assets of disposal group classified as held-for-sale	11	出售集團之資產分類 為持作出售	60,549	60,549
			1,131,156	870,262
Total assets		資產總值	2,024,113	1,662,495

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

簡明綜合資產負債表(續)

AS AT 30 SEPTEMBER 2014

於二零一四年九月三十日

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核)	31 March 2014 二零一四年 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 shareholders	本公司權益持有人應佔股本及儲備		
Share capital	12	199,620	199,620
Other reserves		255,992	257,626
Retained earnings		500,805	482,139
		956,417	939,385
Non-controlling interests	非控股權益	(869)	(347)
Total equity	權益總值	955,548	939,038
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Deferred tax liabilities		13,771	13,771
Deferred revenue		1,717	1,752
Obligation under finance leases		10,877	14,787
Provision for long service payments		9,533	9,533
		35,898	39,843
Current liabilities	流動負債		
Trade payables	14	234,711	182,339
Accruals and other payables		281,719	252,419
Receipts in advance		4,655	8,358
Amounts due to associates		2,644	1,037
Current tax payable		53,565	46,695
Derivative financial instruments	15	33,006	44,036
Obligation under finance leases		7,718	7,549
Bank borrowings	16	414,649	141,181
		1,032,667	683,614
Total liabilities	負債總值	1,068,565	723,457
Total equity and liabilities	權益及負債總值	2,024,113	1,662,495
Net current assets	流動資產淨值	98,489	186,648
Total assets less current liabilities	資產總值減流動負債	991,446	978,881

The accompanying notes are an integral part of this condensed consolidated financial information. 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 2014

截至二零一四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		
		2014	2013	
		二零一四年	二零一三年	
		(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	5	1,221,429	901,123
Cost of sales	銷售成本		(1,062,907)	(765,061)
Gross profit	毛利		158,522	136,062
Distribution and selling expenses	分銷及銷售費用		(28,488)	(23,684)
General and administrative expenses	一般及行政費用		(98,162)	(93,528)
Other income and gains	其他收入及收益	17	11,213	6,618
Operating profit	經營溢利		43,085	25,468
Finance income	財務收入		1,470	708
Finance costs	財務成本		(3,275)	(1,356)
Finance costs, net	財務成本·淨額	19	(1,805)	(648)
Share of losses of associates	應佔聯營公司之虧損		(37)	(193)
Profit before taxation	除稅前溢利		41,243	24,627
Income tax expense	所得稅支出	20	(3,137)	(8,512)
Profit for the period	本期溢利		38,106	16,115
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		38,628	17,002
Non-controlling interests	非控股權益		(522)	(887)
			38,106	16,115
Earnings per share of profit attributable to equity shareholders of the Company	本公司權益持有人應佔每股溢利			
— Basic and diluted (HK cents)	— 基本及攤薄(港仙)	21	1.94	0.85

The accompanying notes are an integral part of this condensed consolidated financial information. 附註為本簡明綜合財務資料之組成部分。



CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

截至二零一四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	
		2014	2013
		二零一四年	二零一三年
		(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	38,106	16,115
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：		
Fair value losses on available-for-sale financial assets, net of HK\$Nil tax	可供出售金融資產公平值之虧損，扣除稅項(港元：無)	(1,832)	(274)
Total comprehensive income for the period	本期全面收入總額	36,274	15,841
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	36,796	16,728
Non-controlling interests	非控股權益	(522)	(887)
Total comprehensive income for the period	本期全面收入總額	36,274	15,841

The accompanying notes are an integral part of this condensed consolidated financial information. 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 2014

截至二零一四年九月三十日止六個月

		For the six months ended 30 September 2014				
		截至二零一四年九月三十日止六個月				
		(Unaudited)				
		(未經審核)				
		Share capital	Other reserves	Retained earnings	Non-controlling interests	Total equity
		股本	其他儲備	保留溢利	非控股權益	權益總值
		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 2014	二零一四年四月一日之結餘	199,620	257,626	482,139	(347)	939,038
Profit for the period	本期溢利	—	—	38,628	(522)	38,106
Other comprehensive income for the period	本期其他全面收入	—	(1,832)	—	—	(1,832)
Total comprehensive income for the period	本期全面收入總額	—	(1,832)	38,628	(522)	36,274
Employee share option scheme:	僱員購股權計劃:					
— value of employee services	— 僱員服務之價值	—	198	—	—	198
Dividend paid (note 22)	已派股息(附註22)	—	—	(19,962)	—	(19,962)
Balance at 30 September 2014	二零一四年九月三十日之結餘	199,620	255,992	500,805	(869)	955,548

The accompanying notes are an integral part of this condensed consolidated financial information. 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 2014

截至二零一四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 股本 HK\$'000 千港元	Other reserves 其他儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Non- controlling interests 非控股權益 HK\$'000 千港元	Total equity 權益總值 HK\$'000 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
Profit for the period	本期溢利	—	—	17,002	(887)	16,115
Other comprehensive income for the period	本期其他全面收入	—	(274)	—	—	(274)
Total comprehensive income for the period	本期全面收入總額	—	(274)	17,002	(887)	15,841
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 (note 22)	已派股息(附註22)	—	—	(23,954)	—	(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 accompanying notes are an integral part of this condensed consolidated financial information. 附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2014

截至二零一四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	
		2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元	2013 二零一三年 (Unaudited) (未經審核) HK\$'000 千港元
Profit before taxation	除稅前溢利	41,243	24,627
Adjustments for non-cash items	非現金項目調整	16,823	23,788
Operating profit before changes in working capital	營運資金變動前之經營溢利	58,066	48,415
Changes in working capital	營運資金之變動	(111,932)	40,379
Cash (used in)/generated from operations	經營(所用)/產生之現金	(53,866)	88,794
Interest paid	已付利息	(5,167)	(1,356)
Hong Kong Profits Tax refund	退還香港利得稅	6,187	—
Hong Kong Profits Tax paid	已付香港利得稅	(2,863)	(3,602)
Overseas tax paid	已付海外稅	(246)	(350)
Net cash (used in)/generated from operating activities	經營活動(所用)/產生之淨現金	(55,955)	83,486
Cash flows from investing activities	投資活動之現金流量		
— Payment for acquisition of an associate	— 收購聯營公司之付款	(15,000)	—
— Purchase of property, plant and equipment	— 購買物業、廠房及設備	(103,908)	(29,763)
— Other investing activities	— 其他投資活動	11,736	39,558
Net cash (used in)/generated from investing activities	投資活動(所用)/產生之淨現金	(107,172)	9,795
Cash flows from financing activities	融資活動之現金流量		
— Dividend paid	— 已派股息	(19,962)	(23,954)
— Proceeds from new bank borrowings	— 新銀行借貸之所得款	867,094	304,615
— Repayment of bank borrowings	— 償還銀行借貸	(593,626)	(376,044)
— Other financing activities	— 其他融資活動	(3,741)	—
Net cash generated from/(used in) financing activities	融資活動產生/(所用)之淨現金	249,765	(95,383)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)	86,638	(2,102)
Cash and cash equivalents at 1 April	四月一日之現金及現金等價物	195,793	243,894
Cash and cash equivalents at 30 September	九月三十日之現金及現金等價物	282,431	241,792

The accompanying notes are an integral part of this condensed consolidated financial information. 附註為本簡明綜合財務資料之組成部分。





NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

簡明綜合財務資料附註

1 GENERAL INFORMATION

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

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products including server casings, office automation products, video tape cassettes, visual accessories, automobile products, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape drives, laser printers, multifunction facsimile machines, “point-of-sale” system, medical products and other computer peripherals; and
- Consumer and Services Business: provision of wedding-related services including wedding gown, photography, wedding planning, travel, hotel and catering services.

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

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

This 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 27 November 2014.

1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事

- 五金塑膠業務(「五金塑膠」)— 製造及銷售五金及塑膠產品，包括伺服器電腦外殼、辦公室文儀產品、錄影帶外殼、影視組件、汽車產品、模具、塑膠與金屬部件及以自家品牌為首之家居產品；
- 電子專業代工業務(「電子代工」)— 製造及銷售磁帶解碼器、鐳射打印機、多功能傳真機、「收銀機」系統、醫療產品及其他電腦週邊產品；及
- 消費者及服務業務 — 提供婚慶相關服務，其中包括婚慶服飾、拍攝、婚慶策劃、旅遊、酒店及餐飲服務。

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

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

本簡明綜合財務資料以港元為單位呈報(除非另有說明)及已經由董事會在二零一四年十一月二十七日批准刊發。

2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 September 2014 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“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 2014, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

This condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2014, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2015. Details of the changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICES

The HKICPA has issued the following amendments to HKFRSs and one new interpretation that are first effective for the current accounting period of the Group and the Company:

- Amendments to HKFRS 10, HKFRS 12 and HKAS 27, Investment entities
- Amendments to HKAS 32, Offsetting financial assets and financial liabilities
- Amendments to HKAS 36, Recoverable amount disclosures for non-financial assets
- Amendments to HKAS 39, Novation of derivatives and continuation of hedge accounting
- HK(IFRIC) 21, Levies

These amendments and new interpretation do not have a significant impact on the Group’s results of operations, financial position and the condensed consolidated financial information for the current accounting period.

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

2 編製基準

本份截至二零一四年九月三十日止六個月之簡明綜合財務資料乃按照聯交所證券上市規則適用之披露規定，並根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「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二零一四年三月三十一日止年度已根據香港財務報告準則（香港財務報告準則）編製之財務報表一併閱讀。

除預期將反映截至二零一五年三月三十一日止年度財務報表之會計政策之變動外，本簡明綜合財務資料已按照截至二零一四年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載於附註3。

3 會計政策之變動

香港會計師公會頒佈了下列《香港財務報告準則》之修訂及一項新詮釋，並於本集團及本公司之本會計期間首次生效：

- 《香港財務報告準則》第10號、《香港財務報告準則》第12號及《香港會計準則》第27號之修訂「投資實體」
- 《香港會計準則》第32號之修訂「抵銷金融資產及金融負債」
- 《香港會計準則》第36號之修訂「非金融資產可收回金額之披露」
- 《香港會計準則》第39號之修訂「衍生工具之更替及對沖會計法之延續」
- 香港（國際財務報告詮釋委員會）第21號「徵費」

此等修訂及新詮釋為本集團之本會計期間經營業績、財務狀況及簡明綜合財務資料不會構成重大影響。

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。





4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

In preparing this 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 2014.

5 SEGMENT INFORMATION

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

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

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

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

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，與截至二零一四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，以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

本集團遍及世界各地之業務分為三大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；及(iii)消費者及服務業務。

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務及消費者及服務業務之表現。並會進一步以地區為基礎（日本、香港、中華人民共和國（「中國」）、亞洲（不包括日本、香港及中國）、北美洲和西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與此簡明財務資料之方式一致。

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

5 SEGMENT INFORMATION (continued)

Segment results for the six months ended 30 September 2014 are as follows:

5 分部資料(續)

截至二零一四年九月三十日止六個月之分部業績如下：

For the six months ended 30 September 2014
截至二零一四年九月三十日止六個月
(Unaudited)
(未經審核)

		Metal and plastic business	Electronic manufacturing services business	Consumer and services business	Total
		五金塑膠 業務	電子專業 代工業務	消費者及 服務業務	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenues	分部收入				
Reportable segment revenue	報告分部收入	577,333	668,987	12,236	1,258,556
Inter-segment revenue	分部間收入	(37,127)	—	—	(37,127)
Revenue from external customers	來自外部客戶之收入	540,206	668,987	12,236	1,221,429
Gross profit/(loss)	毛利/(毛損)	133,987	33,825	(9,290)	158,522
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(85,889)	(19,163)	(21,598)	(126,650)
Other income and gains	其他收入及收益	7,265	2,075	1,873	11,213
Operating profit/(loss)	經營溢利/(虧損)	55,363	16,737	(29,015)	43,085



5 SEGMENT INFORMATION (continued)

5 分部資料(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

(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	Total 合共 HK\$'000 千港元
Segment revenues	分部收入				
Reportable segment revenue	報告分部收入	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	2,950	2,979	689	6,618
Operating profit/(loss)	經營溢利/(虧損)	36,265	15,682	(26,479)	25,468

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

經營溢利調節至除稅前溢利如下：

**For the six months ended
30 September**

截至九月三十日止六個月

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

2014

2013

二零一四年

二零一三年

HK\$'000

HK\$'000

千港元

千港元

Operating profit	經營溢利	43,085	25,468
Finance income	財務收入	1,470	708
Finance costs	財務成本	(3,275)	(1,356)
Share of losses of associates	應佔聯營公司之虧損	(37)	(193)
Profit before taxation	除稅前溢利	41,243	24,627

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Acquisitions and disposals

During the six months ended 30 September 2014, the Group acquired property, plant and equipment and investment properties with a cost of approximately HK\$103,908,000 and HK\$4,577,000 respectively (six months ended 30 September 2013: HK\$29,763,000 and HK\$2,697,000 respectively). Property, plant and equipment with a net book value of \$546,000 were disposed of during the six months ended 30 September 2014 (six months ended 30 September 2013: HK\$1,201,000), resulting in a gain on disposal of HK\$37,000 (six months ended 30 September 2013: HK\$3,323,000).

(b) Fixed assets held under finance leases

At 30 September 2014, the net book value of property, plant and equipment held under finance leases of the Group was HK\$19,850,000 (31 March 2014: HK\$23,107,000).

7 INVESTMENTS IN ASSOCIATES

On 1 August 2014, the Group acquired a 30% equity interest in 東莞市翠峰五金機械有限公司 with a consideration of Renminbi ("RMB")12,000,000, equivalent to approximately HK\$15,000,000 (excluding transaction costs). Particulars of 東莞市翠峰五金機械有限公司, which is an unlisted corporate entity whose quoted market price is not available, are as follows:

Name of associate	Place of incorporation/ establishment and types of legal entity	Principal activities and place of operation	Particulars of issued and paid up capital	Interest held
聯營公司名稱	註冊／成立地點及法定 實體類別	主要業務及營運地點	已發行及已繳股本	權益 持有
東莞市翠峰五金機械 有限公司	The PRC, limited liability company	Automation solution for metal stamping, manufacturing, retailing, and wholesaling, the PRC	Paid-up capital RMB714,400	30%
	中國，有限責任公司	金屬沖壓自動化方案、製造、 零售、批發等，中國	已繳股本714,400 人民幣	

8 INVENTORIES

During six months ended 30 September 2014, HK\$895,311,000 (six months ended 30 September 2013: HK\$630,443,000) has been recognised as an expenses and included in cost of sales.

6 物業、廠房及設備及投資物業

(a) 購買及出售

截至二零一四年九月三十日止六個月期間，本集團購買物業、廠房及設備及投資物業之成本分別約為103,908,000港元及4,577,000港元(截至二零一三年九月三十日止六個月：分別約為29,763,000港元及2,697,000港元)。截至二零一四年九月三十日止六個月內，本集團出售物業、廠房及設備之帳面淨值為546,000港元(截至二零一三年九月三十日止六個月：1,201,000港元)，因此錄得出售收益37,000港元(截至二零一三年九月三十日止六個月：3,323,000港元)。

(b) 根據融資租賃持有之固定資產

於二零一四年九月三十日，本集團融資租賃持有之物業、廠房及設備帳面值為19,850,000港元(二零一四年三月三十一日：23,107,000港元)。

7 於聯營公司之投資

於二零一四年八月一日，本集團以代價12,000,000人民幣(相等於約15,000,000港元)(不包括交易費用)收購東莞市翠峰五金機械有限公司之30%權益。東莞市翠峰五金機械有限公司之詳細情況如下。該聯營公司乃非上市公司實體，故不具備市場報價。

8 存貨

截至二零一四年九月三十日止六個月期間，895,311,000港元(截至二零一三年九月三十日止六個月：630,443,000港元)確認為費用及並列入銷售成本。



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 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 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	426,723	301,927
Other receivables	其他應收帳款	54,287	71,368
		481,010	373,295
Less: Allowance for impairment of trade and bills receivables	減：貿易及票據應收帳款 減值撥備	(1,733)	(1,850)
		479,277	371,445
Prepayments	預付款	27,965	29,542
Deposits	按金	58,314	48,559
		565,556	449,546
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(84,797)	(79,390)
		480,759	370,156
Representing:	代表：		
Trade and bills receivables, net of allowance for impairment	貿易及票據應收帳款， 扣除減值撥備	424,990	300,077
Prepayments, deposits and other receivables, net of allowance for impairment	預付款、按金及其他應收帳款， 扣除減值撥備	55,769	70,079
		480,759	370,156

Note: Other non-current assets represent deposits paid for purchase of property, plant and equipment amounting to approximately HK\$40,847,000 (31 March 2014: HK\$35,440,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounting to approximately HK\$21,750,000 (31 March 2014: HK\$21,750,000) in relation to the acquisition and property development of a piece of land in Yixing, Jiang Su, the PRC in 2010, and the prepayments in connection with the change of usage of the factory buildings in Fenggang Dongguan, the PRC from industrial use to commercial use amounted to approximately HK\$22,200,000 (31 March 2014: HK\$22,200,000).

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額約為40,847,000港元(二零一四年三月三十一日：35,440,000港元)，有關於二零一零年於中國江蘇宜興收購土地及物業發展之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為21,750,000港元(二零一四年三月三十一日：21,750,000港元)及有關於中國東莞鳳崗之工廠大廈更改用途，由工業用途變為商業用途之預付款約為22,200,000港元(二零一四年三月三十一日：22,200,000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, except for one of the customers who is granted a credit period of 150 days. Ageing analysis of trade, bills and other receivables before allowance for impairment, based on invoice date, is as follows:

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	467,568	355,660
91 to 180 days	91至180日	4,703	16,053
181 to 360 days	181至360日	8,083	1,353
Over 360 days	360日以上	656	229
		481,010	373,295

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

9 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

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

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

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Equity securities — Hong Kong	權益證券 — 香港		
— Listed securities	— 上市證券	4,871	6,703
Equity securities — Malaysia	權益證券 — 馬來西亞		
— Unlisted securities	— 非上市證券	299	299
Key management insurance contracts (unlisted investments)	重要管理層保險合同 (非上市投資)	11,510	11,378
		16,680	18,380
Market value of listed securities	上市證券之市場價值	4,871	6,703

10 可供出售金融資產





10 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

As at 30 September 2014, the insurance contracts represented life insurance plans with investment elements relating to key management personnel of the Group. The total sum insured is US\$3,041,000 (approximately HK\$23,568,000) (31 March 2014: US\$3,041,000 (approximately HK\$23,568,000)), with an annual minimum guaranteed return of 3.5% to 4.0% for the first 10 years and 2% for the years afterwards.

As at 30 September 2014, if the Group withdrew from the insurance contracts, the account value, net of a surrender charge of US\$1,487,000 (approximately HK\$11,524,000) (31 March 2014: US\$1,209,000 (approximately HK\$9,370,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

11 DISPOSAL GROUP

The amount at 30 September 2014 represented assets attributable to the 100% equity interest in Grandway Investment (Group) Limited 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 was 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 of the Disposal Group are as follows:

10 可供出售金融資產(續)

於二零一四年九月三十日，該等保險合同為本集團重要管理層人員之有投資成份之人壽保險，總保額為3,041,000美元(約23,568,000港元)(二零一四年三月三十一日：3,041,000美元(約23,568,000港元))，首十年最低保證回報率為每年3.5%至4.0%及其後每年2%。

於二零一四年九月三十日，若本集團終止該等保險合同，保險帳戶扣除退保費用後金額1,487,000美元(約為11,524,000港元)(二零一四年三月三十一日：1,209,000美元(約為9,370,000港元))全數退回予本集團。退保收費隨時間而減少及於合同簽定後第十九年起不用收取。

11 出售集團

於二零一四年九月三十日之金額代表嘉惠投資(集團)有限公司及其附屬公司(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主要分類如下：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 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：		
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
Total assets of the Disposal Group	出售集團之資產總值	60,549	60,549

12 SHARE CAPITAL

		30 September 2014 二零一四年九月三十日 (Unaudited) (未經審核)		31 March 2014 二零一四年三月三十一日 (Audited) (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 period/year	期初／年初	1,996,196	199,620	1,996,196	199,620
End of period/year	期末／年底	1,996,196	199,620	1,996,196	199,620

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

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

13 SHARE OPTIONS

The Company adopted a share option scheme in May 2002 under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties to subscribe for shares of the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options.

The share option scheme adopted by the Company on 21 May 2002 expired on 20 May 2012. A new share option scheme was adopted and approved at the annual general meeting held on 24 August 2012.

On 11 August 2014, the Company granted a total of 18,000,000 share options (the "Options") to certain qualified participants (the "Grantees") under the share option scheme adopted on 24 August 2012. The Options shall entitle the Grantees to subscribe for a total of 18,000,000 new shares of the Company of HK\$0.10 each. Among the 18,000,000 Options granted, 10,000,000 Options were granted to Mr. Zhao Kai, who is an executive director of the Company. The granting of Options to Mr. Zhao Kai has been approved by the independent non-executive directors of the Company.

13 購股權

本公司於二零零二年五月採用一項購股權計劃，可據此向本集團之僱員(包括本公司之執行董事)及第三者授出購股權以便認購本公司之股份，惟最多以本公司不時已發行股本面值(不包括因行使購股權而發行之股份)30%為限。

本公司於二零零二年五月二十一日採用之購股權計劃已於二零一二年五月二十日屆滿，新購股權計劃已於二零一二年八月二十四日之週年股東大會上批准及採用。

於二零一四年八月十一日，本公司根據本公司於二零一二年八月二十四日採納之購股權計劃，向若干合資格參與者(「承授人」)授出合共18,000,000份購股權(「購股權」)。有關購股權將賦予承授人權利，以認購本公司已發行股本中合共18,000,000股每股面值0.10港元之新股份。於上述授出之18,000,000份購股權中，有10,000,000份購股權獲授予本公司之執行董事趙凱先生。授出購股權予趙凱先生已獲本公司獨立非執行董事批准。





13 SHARE OPTIONS (continued)

The exercise price of the Options is HK\$0.419 per share which represents the highest of (i) the closing price of the shares of the Company of HK\$0.405 per share as stated in the daily quotation sheet issued by the Hong Kong Stock Exchange Limited on the date of grant; (ii) the average closing price of the shares of the Company of HK\$0.419 per share as stated in the daily quotation sheets issued by the Hong Kong Stock Exchange Limited for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares of the Company of HK\$0.10 per share.

The number of Options vesting is subject to certain non-market performance conditions of the Grantees and the Group. Not more than 50% of the Options will vest on 1 August 2015, and not more than 50% of the Options will vest on 1 August 2017, depending on the fulfilment of the performance conditions by the Grantees and the Group. The vested Options are exercisable from the vesting date to 10 August 2024.

All the Options granted on 11 August 2014 were accepted. During the six months ended 30 September 2014, none of the Options was exercised, lapsed or cancelled. During the six months ended 30 September 2013, an ordinary resolution approving the cancellation of all outstanding 19,560,000 share options was duly passed by shareholders of the Company at the annual general meeting on 6 September 2013.

The fair value of the Options granted on 11 August 2014 was estimated at the grant date by using the Hull White Trinomial model, after taking into account the terms and conditions upon which the options were granted. The significant assumptions and inputs used in the valuation model are as follows:

Fair value per Option	HK\$0.1764 to HK\$0.1944
Closing share price at the grant date	HK\$0.405
Exercise price	HK\$0.419
Risk-free interest rate	1.971%
Expected volatility	52.84%
Expected annual dividend yield	2.47%

The Hull White Trinomial model is subject to certain fundamental limitations because of the subjective nature of and uncertainty relating to the assumptions and inputs to the model as well as certain inherent limitations of the model itself. Any changes in the above assumptions or inputs may materially affect the fair value estimation.

13 購股權(續)

購股權之行使價為每股股份0.419港元，即以下各項之最高者：(i)聯交所刊發之每日報價表所載本公司股份於授出日期之收市價每股0.405港元；(ii)聯交所刊發之每日報價表所載本公司股份於緊接授出日期前五個營業日之平均收市價每股0.419港元；及(iii)本公司股份面值每股0.10港元。

購股權歸屬之數量取決於承授人及本集團之若干非市場表現條件。不多於50%之購股權將於二零一五年八月一日歸屬及不多於50%之購股權將於二零一七年八月一日歸屬，購股權歸屬之數量取決於承授人及本集團若干表現條件之達成。購股權可由歸屬日至二零二四年八月十日間行使。

於二零一四年八月十一日，所有授出之購股權已被接納。截至二零一四年九月三十日止六個月期間，並無購股權被行使、失效或取消。截至二零一三年九月三十日止六個月期間，於二零一三年九月六日本公司之股東大會上，股東通過決議案批准取消所有未行使之已授出之19,560,000份購股權。

於二零一四年八月十一日授出之購股權是以Hull White Trinomial model估計其公平值，均考慮到這些已授出購股權之條款及條件授購股權。重大假設及數據使用於估值模式如下：

每股購股權之公平值	0.1764港元至0.1944港元
於授出日之收盤價	0.405港元
行使價格	0.419港元
無風險利率	1.971%
預期波幅	52.84%
預期每股股息	2.47%

Hull White Trinomial model受某些基本限制，因主觀之性質及有關假設及數據之不確定性，以及若干固有模式本身之局限性。如上述假設或數據有任何變化，可能對公平值估計有重大影響。

13 SHARE OPTIONS (continued)

The total expense recognised in the condensed consolidated income statement for the six months ended 30 September 2014 in respect of the above grants of options was HK\$198,000 (six months ended 30 September 2013: HK\$Nil).

14 TRADE PAYABLES

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

		30 September 2014	31 March 2014
		二零一四年 九月三十日	二零一四年 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	222,786	167,040
91 to 180 days	91至180日	11,121	13,332
181 to 360 days	181至360日	70	1,459
Over 360 days	360日以上	734	508
		234,711	182,339

15 DERIVATIVE FINANCIAL INSTRUMENTS

Structured foreign exchange forward products

結構性外匯遠期產品

13 購股權(續)

截至二零一四年九月三十日止六個月，有關以上授出購股權於簡明綜合損益表已確認之費用為198,000港元(截至二零一三年九月三十日止六個月：無)。

14 貿易應付帳款

貿易應付帳款，以發票日期之帳齡分析如下：

		30 September 2014	31 March 2014
		二零一四年 九月三十日	二零一四年 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	222,786	167,040
91 to 180 days	91至180日	11,121	13,332
181 to 360 days	181至360日	70	1,459
Over 360 days	360日以上	734	508
		234,711	182,339

15 衍生金融工具

		30 September 2014	31 March 2014
		二零一四年九月三十日	二零一四年三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		Assets	Assets
		Liabilities	Liabilities
		資產	資產
		負債	負債
		HK\$'000	HK\$'000
		千港元	千港元
Structured foreign exchange forward products	結構性外匯遠期產品	—	—
		33,006	44,036





16 BANK BORROWINGS

16 銀行借貸

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Trust receipt loans	信託收據貸款	9,398	9,764
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	311,705	77,000
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	93,546	54,417
Total bank borrowings	銀行借貸總額	414,649	141,181
Representing:	代表：		
Current liabilities	流動負債		
— Unsecured	— 無抵押	284,944	141,181
— Secured	— 有抵押	129,705	—
Total bank borrowings	銀行借貸總額	414,649	141,181

All bank borrowings are with a contractual maturity of within one year or are subject to repayment on demand clauses. Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2014, none of the covenants relating to the drawn down facilities had been breached.

As at 30 September 2014, certain banking facilities of the Group were secured by land and buildings with an aggregate carrying value of HK\$103,675,000 (31 March 2014: HK\$Nil). Such banking facilities amounted to HK\$129,705,000 (31 March 2014: HK\$Nil). The facilities were utilised to the extent of HK\$129,705,000 (31 March 2014: HK\$Nil).

所有銀行借貸之合同到期日為一年內或受限於按要求償還條款。本集團部分銀行融資須待與本集團若干資產負債表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一四年九月三十日，概無與已支取融資有關之契諾遭違反。

於二零一四年九月三十日，本集團若干銀行借貸額以合共帳面值為103,675,000港元(二零一四年三月三十一日：無)之土地及樓宇作為抵押。該等銀行融資為129,705,000港元(二零一四年三月三十一日：無)。而已被動用之融資為129,705,000港元(二零一四年三月三十一日：無)。

17 OTHER INCOME AND GAINS

17 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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Rental income	租金收入	1,139	2,014
Management fee income	管理費收入	273	99
Gain on disposal of property, plant and equipment (note 6(a))	出售物業、廠房及設備之收益(附註 6(a))	37	3,323
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	7,813	287
Others	其他	1,951	895
		11,213	6,618

18 EXPENSES BY NATURE

18 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	
		2014	2013
		二零一四年	二零一三年
		(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	物業、廠房及設備之折舊	24,364	24,535
Amortisation of land use rights	土地使用權之攤銷	321	326
Amortisation of intangible assets	無形資產之攤銷	1,200	1,200
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	185,581	160,219





19 FINANCE COSTS, NET

19 財務成本，淨額

For the six months ended
30 September

截至九月三十日止六個月

2014

2013

二零一四年

二零一三年

(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	1,338	633
— Other interest income	— 其他利息收入	132	75
		1,470	708
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	(5,167)	(3,213)
Less: Interest expenses capitalised into properties under development	減：發展中物業資本化利息支出	1,892	1,857
		(3,275)	(1,356)
Finance costs, net	財務成本，淨額	(1,805)	(648)

20 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2013: 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:

20 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% (二零一三年九月三十日止六個月: 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。於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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Current taxation:	本期稅項		
— Hong Kong Profits Tax	— 香港利得稅		
— Current period	— 本期間	5,797	8,162
— Over-provision in prior years	— 往年之超額準備	(6,187)	—
— Overseas taxation	— 海外所得稅		
— Current period	— 本期間	3,527	350
Income tax expense	所得稅支出	3,137	8,512

21 EARNINGS PER SHARE

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

21 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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity shareholders of the Company (in HK\$'000)	本公司權益持有人應佔溢利 (千港元計)	38,628	17,002
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	1.94	0.85





21 EARNINGS PER SHARE (continued)

There was no dilutive effect on earnings per share for both periods ended 30 September 2013 and 2014 since there were no dilutive potential ordinary shares in respect of share options under the Company's share option scheme.

22 DIVIDENDS

The final dividend for the year ended 31 March 2014 amounting to HK\$19,962,000, representing HK1.0 cent per share, was paid in September 2014 (2013: HK\$23,954,000, representing HK1.2 cents per share).

The Board declared an interim dividend of HK0.5 cent per share for the six months ended 30 September 2014 (six months ended 30 September 2013: HK\$Nil). The interim dividend amounting to HK\$9,981,000 (six months ended 30 September 2013: HK\$Nil) has not been recognised as liability in this interim financial information.

23 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Purchase of raw materials from an associate	向聯營公司購買原材料	1,926	1,123
Rental income from associates	向聯營公司收取租金收入	70	1,155
Management service fee income from an associate	向聯營公司收取管理費	—	99
Rental charged by a related company	支付租金予關連公司	1,410	1,036
Consultancy service fee charged by an associate	支付顧問費予聯營公司	192	180
Purchase of machinery from an associate	向聯營公司購買機器	1,337	—

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.

21 每股溢利(續)

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，故對截至二零一三年及二零一四年九月三十日止兩個期間之每股溢利沒有攤薄之影響。

22 股息

於二零一四年九月派付截至二零一四年三月三十一日止年度之末期股息為19,962,000港元，相當於每股1.0港仙(二零一三年：23,954,000港元，相當於每股1.2港仙)。

董事會已宣派截至二零一四年九月三十日止六個月期間之中期股息每股0.5港仙(截至二零一三年九月三十日止六個月：無)。此中期股息總計為9,981,000港元(截至二零一三年九月三十日止六個月：無)並無在此中期財務資料確認為負債。

23 主要關連人士交易

(a) 與關連人士之交易：

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。

23 MATERIAL RELATED PARTY TRANSACTIONS 23 主要關連人士交易(續)

(continued)

(b) Key management compensation

(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	
		2014	2013
		二零一四年	二零一三年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	7,271	7,319
Pension costs — defined contribution plan	退休成本 — 界定供款計劃	88	76
		7,359	7,395

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS 24 金融工具公平值之計量

Financial assets and liabilities measured at fair value

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

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

以公平值計量之金融資產及負債

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

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

- 相同資產或負債在活躍市場之報價(未經調整)(第1層)。
- 除了第1層所包括之報價外，該資產或負債之可觀察之數據可為直接(即例如價格)或間接(即源自價格)(第2層)。
- 並非依據可觀察市場數據之資產或負債之數據(即非可觀察數據)(第3層)。



24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

The Group has a team headed by the Senior Accounting Manager performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. The team reports directly to the Board of Directors. A valuation report with analysis of changes in fair value measurement is prepared by the team at each interim and annual reporting date, and is reviewed and approved by the Financial Controller. Discussion of the valuation process and results with the Financial Controller and the Board of Directors is held twice a year, to coincide with the reporting dates.

(i) Fair value hierarchy

24 金融工具公平值之計量(續)

以公平值計量之金融資產及負債(續)

本集團設有由高級會計經理領導之團隊，對分類為公平值層級第3層之保險合同進行估值。該團隊向董事會直接匯報。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日期編製，並由財務總監審閱及批准。為配合報告日期，財務總監與董事會每年兩次討論估值過程及結果。

(i) 公平值架構

Fair value measurements as at 30 September 2014 categorised into

於二零一四年九月三十日公平值計量分類

Fair value at 30 September 2014	Level 1	Level 2	Level 3
於二零一四年 九月三十日 之公平值	(第一層)	(第二層)	(第三層)
(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
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	4,871	4,871	—	—
— Key management insurance contracts	— 重要管理層保險合同	11,510	—	—	11,510
		16,381	4,871	—	11,510
Liabilities:	負債：				
Derivative financial instruments	衍生金融工具	33,006	—	33,006	—
		33,006	—	33,006	—

24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

(i) Fair value hierarchy (continued)

		Fair value measurements as at 31 March 2014 categorised into			
		於二零一四年三月三十一日公平值計量分類			
Fair value at		Level 1	Level 2	Level 3	
31 March 2014					
於二零一四年 三月三十一日 之公平值		(第一層)	(第二層)	(第三層)	
(Audited)		(Audited)	(Audited)	(Audited)	
(已審核)		(已審核)	(已審核)	(已審核)	
HK\$'000		HK\$'000	HK\$'000	HK\$'000	
千港元		千港元	千港元	千港元	
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	6,703	6,703	—	—
— Key management insurance contracts	— 重要管理層保險合同	11,378	—	—	11,378
		18,081	6,703	—	11,378
Liabilities:	負債：				
— Derivative financial instruments	— 衍生金融工具	44,036	—	44,036	—
		44,036	—	44,036	—

During the six months ended 30 September 2014 and 2013, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. 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.

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

The fair value of structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account of observable market parameters such as forward exchange rates, volatility and interest rates at the reporting date.

24 金融工具公平值之計量(續)

以公平值計量之金融資產及負債(續)

(i) 公平值架構(續)

Fair value measurements as at 31 March 2014
categorised into

於二零一四年三月三十一日公平值計量分類

Fair value at	Level 1	Level 2	Level 3	
31 March 2014				
於二零一四年 三月三十一日 之公平值	(第一層)	(第二層)	(第三層)	
(Audited)	(Audited)	(Audited)	(Audited)	
(已審核)	(已審核)	(已審核)	(已審核)	
HK\$'000	HK\$'000	HK\$'000	HK\$'000	
千港元	千港元	千港元	千港元	
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	6,703	6,703	—
— Key management insurance contracts	— 重要管理層保險合同	11,378	—	11,378
		18,081	6,703	11,378
Liabilities:	負債：			
— Derivative financial instruments	— 衍生金融工具	44,036	—	44,036
		44,036	—	44,036

截至二零一四年及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。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。

(ii) 用於第二層公平值計量之估值技術及輸入數據

結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，如於報告日之後期匯率，波動及利率。



24 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

(iii) Information about Level 3 fair value measurements

	Valuation techniques	Significant unobservable inputs	Range	Weighted average
	估值技術	非可觀察重大數據	範圍	加權平均數
Insurance contracts 保險合同	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0%–2.65%	2.33%

The fair value of key management insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 30 September 2014, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by HK\$2,030,000 (31 March 2014: HK\$2,030,000).

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

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Insurance contracts: 保險合同:			
At 1 April 2014/ 1 April 2013	二零一四年四月一日/ 二零一三年四月一日	11,378	5,624
Payment for purchase of insurance contracts	購入保險合同之付款	—	5,602
Interest income recognised in income statement	於損益表中確認之利息收入	132	168
Net unrealised loss recognised in other comprehensive income	於其他全面收入確認之淨未變現虧損	—	(16)
At 30 September 2014/ 31 March 2014	二零一四年九月三十日/ 二零一四年三月三十一日	11,510	11,378

24 金融工具公平值之計量(續)

以公平值計量之金融資產及負債(續)

(iii) 第三層公平值計量之資料

重要管理層保險合同之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零一四年九月三十日，估計在所有其他變數維持穩定之情況下，貼現率減少/增加1%將增加/減少本集團之其他全面收入2,030,000港元(二零一四年三月三十一日: 2,030,000港元)。

於期間該等第三級公平值計量之結餘變動如下:

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

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

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

There were no gains or losses for the periods included in profit or loss for assets held at 30 September 2014 and 31 March 2014.

25 COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

The Group had the following authorised and contracted capital commitments:

24 金融工具公平值之計量(續)

以公平值計量之金融資產及負債(續)

(iii) 第三層公平值計量之資料(續)

於二零一四年九月三十日及二零一四年三月三十一日年度所持有資產並沒有收益或虧損包括於損益表內。

25 承擔及或然負債

資本承擔

本集團有以下已授權及簽約之資本承擔：

		30 September 2014 二零一四年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2014 二零一四年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Construction of commercial premises in the PRC	於中國興建商務樓房	19,454	19,454
Construction of investment properties in the PRC	於中國興建投資物業	97,371	105,625
Purchase of property, plant and equipment	購買物業、廠房及設備	43,909	123,501
		160,734	248,580





HIGHLIGHTS

- Revenue increased by 36% to HK\$1,221,429,000
- Profit attributable to equity shareholders of the Company was HK\$38,628,000
- Basic earnings per share was HK1.94 cents
- Dividend per share at HK0.50 cent

DIVIDEND

The Board declared an interim dividend of HK0.5 cent per share for the six months ended 30 September 2014 (the "Relevant Period") (for the six months ended 30 September 2013: HK\$Nil) to eligible shareholders whose names appear on the register of members of the Company on 16 December 2014. The interim dividend will be payable in cash on or about 30 December 2014.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 12 December 2014 to Tuesday, 16 December 2014 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Thursday, 11 December 2014.

重點

- 收入增加36%至1,221,429,000港元
- 本公司權益持有人應佔溢利為38,628,000港元
- 每股基本溢利為1.94港仙
- 每股股息0.50港仙

股息

董事會議決以現金方式派發截至二零一四年九月三十日止六個月(「有關期間」)中期股息每股0.5港仙(截至二零一三年九月三十日止六個月:無)予所有於二零一四年十二月十六日名列於本公司股東名冊之股東。此中期股息會於或約二零一四年十二月三十日發放予各合資格之股東。

暫停辦理過戶登記

本公司將由二零一四年十二月十二日(星期五)至二零一四年十二月十六日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有擬派發之中期股息,所有填妥之股份轉讓文件連同有關之股票,須於二零一四年十二月十一日(星期四)下午四時三十分前送達本公司於香港之股份過戶登記分處:香港中央證券登記有限公司;地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。

Review of operations

1. For the six months ended 30 September 2014, the turnover of the Group increased by approximately 36% to HK\$1,221,429,000 (for the first half year of 2013/14: HK\$901,123,000). Profit attributable to the equity shareholders of the Company increased by approximately 127% to HK\$38,628,000 (profit for the first half year of 2013/14: HK\$17,002,000). The increase in the net profit for the Relevant Period is mainly attributable to (i) the increase in the profits of the industrial business of the Group; and (ii) the fair value gains arising from revaluation of certain foreign exchange forward contracts entered into by the Group with a view to minimizing the Group's currency risk exposure to fluctuations in Renminbi.

Industrial business:

2. The turnover of the metal and plastic business for the six months ended 30 September 2014 increased by approximately 31% to HK\$540,206,000 compared to the same period last year (for the six months ended 30 September 2013: HK\$411,116,000). The increase in turnover was mainly due to the commencement of mass production in small batches for some new casing projects and an increase in the income from related newly developed casing moulds.
3. There was an increase in the income from electronic manufacturing services business. The turnover for the six months ended 30 September 2014 increased by approximately 40% to HK\$668,987,000 compared to the same period last year (for the six months ended 30 September 2013: HK\$477,956,000), which was mainly because the turnover of new tape drive full-assembly projects increased by around 385% compared to the same period last year.

業務回顧

1. 截至二零一四年九月三十日止六個月，本集團之營業額為1,221,429,000港元(二零一三／一四年度上半年度：901,123,000港元)上升約36%及本公司權益持有人應佔溢利為38,628,000港元(二零一三／一四年度上半年度溢利：17,002,000港元)增加了約127%。於有關期間的純利增加主要歸因於(i)本集團工業業務的溢利增加；及(ii)重估由本集團旨在盡量減低本集團面對人民幣波動貨幣風險而訂立的若干外匯遠期合約產生的公平值收益。

工業方面：

2. 五金塑膠業務於截至二零一四年九月三十日止六個月之營業額較去年同期上升了約31%至540,206,000港元(截至二零一三年九月三十日止六個月：411,116,000港元)。營業額上升，主要是部分新機箱項目已投入小批量量產及新開發的機箱模具收入增加。
3. 電子專業代工業務上升。於截至二零一四年九月三十日止六個月之營業額較去年同期上升了約40%至668,987,000港元(截至二零一三年九月三十日止六個月：477,956,000港元)。主要是新項目的磁帶機全組裝營業額比去年同期上升了約385%。



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4. The ideal performance of the industrial sector has benefited from the effective cost control and an enhancement of the process of automation, which can improve the production speed, enhance the degree of accuracy and increase the stability, thereby reducing manpower and tiredness incurred in manual operation and eliminating the problems derived from error. This advantage is reflected in costs saving, increased production efficiency, fulfilling customers' satisfaction and strengthening environmental protection.
 5. Though the current political sentiment is relatively intense in Dongguan, the implementation of the Land and City Transformation project may be slightly postponed. However, in order to support the upcoming policy in Fenggang Town, PRC and to coordinate with the local national 4A theme park and surrounding tourist and hotel facilities, the Group promotes **cultural industries**, such as holding concerts for Hong Kong and PRC famous singers in the multi-functional convention and exhibition centre and integrated sports/performing hall, sets up the O₂O (online to offline) platform — online access and on-site visits and physical inspection before purchasing, as well as applying theme iconic characters in businesses such as household products, travel, wedding, hotels and resorts (including animation and theater), and builds unique cultural industries and real estate development. All of such development objects will remain unchanged and will be implemented as scheduled. The optimization and vitalization of the resources at the Fenggang Plant are in line with the Group's long-term development objective.
 6. To cope with the production of new casing projects, the relocation plan of the Fenggang Plant also was therefore postponed. Therefore, even the construction of Yu Quan Plant B5 proceeded as planned, the interior decoration was also postponed. Yu Quan No. 1 dormitory has been constructed to the sixth floor and was topped out in late September 2014, and it is expected to be completed by February 2015.
4. 工業方面的理想業績乃受惠於有效成本控制及加深自動化的進程，提昇了生產速度，提高精密度及增加穩定性，從而減少人力，降低人為操作時所產生的疲累及省卻錯誤而衍生的問題。此優勢反映於節省成本，增加生產效率，滿足客戶的要求及加強環境保護之中。
 5. 雖然現時東莞的政治氣氛較為緊張，三舊改造的項目可能稍為推遲進行。本集團為了支持國內鳳崗鎮未來的政策及配合當地的國家4A級主題公園及週邊旅遊和酒店設施，而推動**文化產業**，如於多功能會展中心及綜合體育／演藝館舉行本港及國內著名歌星演唱會、設立O₂O(online to offline)平台 — 網上查閱及現場參觀及檢查實物，才決定購買及配以主題偶像人物應用於家居產品、旅遊、婚慶、酒店及渡假村(包含動漫及劇場)等業務，構建獨特的文化產業，房地產開發等發展方針仍舊不變，並陸續依計劃執行，因善用及活化鳳崗廠房資源，乃本集團長遠發展方針。
 6. 鳳崗廠房為了配合新機箱項目的投產，搬遷計劃因此延遲，所以玉泉B5廠房雖按計劃如常興建，但內部裝修也延後開始；玉泉1號員工宿舍已建至第六層，並於二零一四年九月尾已平頂，預計二零一五年二月或以前可以投入使用。

7. The due diligence review on the acquisition of 30% equity of 東莞市翠峰五金機械有限公司 by 東莞嘉寶電子實業有限公司, a wholly-owned subsidiary of the Group, was completed, and the transaction was closed on 1 August 2014. Pursuant to which, the Group would be able to participate directly in the robots trading in the future, thereby expanding its industrial production into the area of trading business and broadening its income streams.
 8. Castfast Hotel in Yixing had completed the greening works. However, as the Group is now adjusting its future development directions and strategies, the overall interior decoration construction project of Castfast Hotel in Yixing will be postponed.
 9. The industrial business is relatively stable. Therefore, the existing industrial business is able to provide stable cash flow for the consumer and services business development.
7. 本集團之全資附屬公司東莞嘉寶電子實業有限公司收購東莞市翠峰五金機械有限公司30%股權之盡職審查已完成。並於二零一四年八月一日完成交易。據此，本集團將來可直接參與機械手貿易所帶來的機遇，從而開拓工業生產至貿易業務的領域及收入來源。
 8. 宜興嘉輝會酒店已完成綠化工程，但由於本集團現調整其未來發展路向及策略，現宜興酒店整體內部裝修工程計劃將會延遲。
 9. 工業方面的業務頗為平穩；因此，現在工業業務能為消費者及服務業務發展提供穩健的現金流。

Consumer and services business:

10. During the Relevant Period, the performance of consumer and services business was unsatisfactory and still incurred a loss of approximately HK\$29,028,000, which was mainly attributable to the wedding business segment of approximately HK\$8,094,000 and the Fullhouse World of approximately HK\$17,921,000. The ramp-up period of the consumer and services business should be shortened as soon as possible. The management also strives to turn around in terms of profitability.

消費者及服務業務：

10. 有關期間，消費者及服務業務之表現，未能令人滿意，仍出現虧損約29,028,000港元，其中虧損主要來自婚慶業務約8,094,000港元及滿屋世界約17,921,000港元。消費者及服務業務磨合期應盡快縮短，管理層也非常努力去逆轉形勢，轉虧為盈。





11. Wedding services business: the turnover recorded a double-digit growth compared to the same period last year, which was mainly generated from the wedding photography. The One Travel Co., Ltd (“One Travel”) played a major role to assist My Affection Limited (“My Affection”) to undertake the overseas wedding photography travel services. After a two-year period of exploration, the turnover of My Affection began to increase steadily. As there is a great variety of wedding dresses available for customers’ selection, and together with the better photography venues and innovative shooting styles, they are all the competitive advantages for My Affection. My Affection was awarded the “2014 Hong Kong Awards for Industries: Customer Service”, and the receipt of such recognition has made every staff of My Affection highly encouraged.
12. Fullhouse World domain:
- (a) Fullhouse Theme Café Limited (“Fullhouse Signature”) is the flagship store in Hong Kong and has been operating for around a year, with its market objectives of mainly aiming at young people and simple wedding. It holds about two events every month in average, and the progress is satisfactory. As the location is good, and the renovation and the theme are attractive, the turnover is quite stable. However, due to the high rents, rising costs of labor and ingredients, as well as the recent mass movement in Hong Kong, inflicting uncertainties over Hong Kong and generating negative impact on the consumer market. Therefore, Fullhouse Signature will actively open up the lunch banquet mainly for events other than wedding banquet, such as birthday parties, anniversaries and celebration gathering, in order to turn around promptly in terms of profitability.
11. 婚慶服務方面：營業額相較去年同期出現雙位數字增長，主要仍是以婚紗攝影為主。而一元旅遊有限公司(「一元」)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，囍悅經過兩年的開荒期，營業額開始穩步上揚，基於擁有大量婚紗給客戶選擇，加上，有較佳的拍攝場地及創新的拍攝手法，都是囍悅的競爭優勢，囍悅獲得「2014 香港工商業獎：顧客服務」，獲此認同，囍悅各全人皆深獲鼓勵。
12. 滿屋世界方面：
- (a) 浪漫滿屋特色餐飲有限公司(「Fullhouse Signature」)乃香港的旗艦店營運了約一年，主要是以年輕人及簡約婚宴為市場目標，平均每月舉辦約兩個事項，進展令人滿意。由於位置佳，裝修及主題吸引，故營業額亦頗為穩定。然由於租金昂貴、人工及食材成本不斷上升，加上，近期香港的羣眾活動，為香港徒添不穩定因素，為消費市場帶來負面影響。故Fullhouse Signature未來將積極開拓除婚宴以外的事項為主的午市宴會，例如生日派對、紀念日及祝捷會等，冀望能盡快轉虧為盈。

- (b) (i) Fullhouse World is a project of theme catering services building on a home-based concept, which includes restaurants, Patisserie, household products as well as a theme hotel and theme park.
- (ii) The operation strategy in China is to subcontract the operation of the Fullhouse World restaurants in China to a third party for the moment to receive management fees and stabilize the revenue. However, the central marketing and operating expenses cannot be offset, so it still incurred a loss during the Relevant Period.
- (iii) As Tiffani by Fullhouse Patisserie in China just commenced operation, it recorded an operating loss.
- (c) On the Malaysia front, after our integration efforts, winding up recent loss-making restaurants and increasing investments on geographically advantaged restaurants to upgrade the style with wedding elements included, they were well received and started achieving a break-even result. The Group will also follow this approach and add on events other than wedding to develop the Singapore and Malaysia markets. The loss during the Relevant Period had been gradually cut down.
13. The consumer and services business cannot be measured and assessed separately. My Affection, One Travel, Fullhouse World restaurants and Tiffani by Fullhouse Patisserie are closely related to each other in promoting the brand of Fullhouse World. One Travel helps My Affection explore overseas wedding photography business, while the wedding elements of My Affection helps Fullhouse World restaurants hold various events, whereas Fullhouse World restaurants act as the platform for promoting various Tiffani desserts, while Tiffani by Fullhouse Patisserie acts as the frontline food testing market for Fullhouse World restaurants.
- (b) (i) 滿屋世界乃以家為概念的主題餐飲服務項目，其中包括餐廳、美食屋、家居產品、主題酒店及樂園。
- (ii) 中國的經營策略為暫把在中國滿屋世界餐廳外判給第三者，收取經營費，以穩定收益，但仍不能抵銷中央推廣及營運開支，故有關期間仍出現虧損。
- (iii) 中國的芳妮甜品屋，由於是剛開始營業，故錄得經營虧損。
- (c) 馬來西亞方面，經致力整合後，將近期虧損餐廳結束及增加投資去提升有地理佔優的餐廳格調，加入婚慶元素，廣受歡迎，開始達至收支平衡，本集團也會按此模式，並增加婚慶以外的項目，發展星／馬市場。有關期間虧損已經收窄。
13. 消費者及服務業務，不能靠單獨衡量及評估，囍悅、一元、滿屋世界餐廳及芳妮甜品屋皆環環緊扣、互為推動滿屋世界的品牌；一元協助囍悅開拓海外婚紗攝影，囍悅的婚慶元素協助滿屋世界餐廳舉辦事項，滿屋世界餐廳為基地推廣不同芳妮甜品美食，而芳妮甜品為滿屋世界餐廳的前線測試食品市場。





Geographical Distribution

The Group does not rely on one single market, but always adopts diversified approaches to expand its businesses. During the Relevant Period, the revenue from Asia (except Japan, Hong Kong and the PRC) amounted to HK\$51,144,000. Revenue from Japan amounted to HK\$146,309,000, that from Hong Kong amounted to HK\$430,348,000 and that from the PRC amounted to HK\$364,336,000. Revenue from Western Europe amounted to HK\$92,973,000 and revenue from North America amounted to HK\$136,319,000.

Capital expenditure ("Capex")

It is expected that in the year of 2014/15,

- (i) The Capex in the industrial business will be approximately HK\$241,625,000, which will be mainly used in the construction of Yu Quan Plant B5 and No. 1 staff dormitory and for the renewal, upgrade of machinery and the enhancement of automation.
- (ii) Consumer and services business: approximately HK\$20,000,000.

For the first half of the period ended 30 September 2014, the Capex amounted to HK\$108,485,000. The Capex of industrial business and the consumer and services business amounted to HK\$93,122,000 and HK\$15,363,000, respectively.

Prospects

The main directions for the Group's future diversified industries:

1. (i) In earnest response to the policy of Business Structural Evolution and Land and City Transformation of the local government, the Group has begun to revitalize the Fenggang Plant, and actively engage the formalities for the development transformation. Also, the Group intends to establish a distribution center at Yuquan Plant to increase the operation efficiency.

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51,144,000港元，日本錄得146,309,000港元，香港錄得430,348,000港元，中國錄得364,336,000港元，西歐錄得92,973,000港元，北美洲錄得136,319,000港元。

固定資產投資

預算二零一四至一五年度在

- (i) 工業方面的固定資產投資約為241,625,000港元。主要是建設玉泉B5廠房和1號員工宿舍及將機器更新升級和加強自動化。
- (ii) 消費者及服務業：約20,000,000港元。

截至二零一四年九月三十日止上半年度固定資產投資已支出108,485,000港元。工業佔93,122,000港元及消費者及服務業佔15,363,000港元。

前景

本集團未來多元化產業的主要路向：

1. (i) 為配合當地政府升級轉型及三舊改造的政策，本集團亦開始活化鳳崗廠房，並積極辦理變更發展的手續。亦擬於玉泉廠房設立配送中心，以增加營運效率。

- (ii) For the new projects awarded this year, the production of moulds had been completed successively, and the finished products also proceeded to mass production. Therefore, the revenue of the Group during this fiscal year would be relatively stable. Thanks to the ever-improving automation capacity and cost control measures, as well as the steady economic growth in China, the Directors are cautiously optimistic about the development of our industrial business for the second half of the year.
2. Although the Fullhouse Signature flagship store in Hong Kong has been operating for around a year, there is still room to increase its turnover, such as increasing the turnover of lunch hours and making simple decoration to improve the patron efficiency. To complement the wedding elements of My Affection, customers who wish to hold a smaller wedding ceremony (80–160 people) can be offered a wedding banquet venue with special themed decoration and delicious food with excellent quality. Given the years of reputation, together with timely promotion and the trend of preferring simple wedding by the current younger generation (according to the survey of ESDLIFE in 2013, the total market value of the wedding consumer market amounted to HK\$18.3 billion, of which banquet and wedding photography accounted for HK\$9.5 billion and HK\$1.4 billion respectively. The average spending of each couple was HK\$302,000, of which the average spending on banquet and wedding photography accounted for HK\$157,000 and HK\$22,000 respectively.), it is believed that there is still room for development. The one-stop wedding celebrant services launched by Fullhouse Signature with My Affection ranged from HK\$66,000 to HK\$160,000, and it is believed that there will be significant improvement in the future. In addition, the Group also actively organizes Tiffani by Fullhouse Patisserie to operate in major shopping malls. Using Fullhouse Signature as a base to promote the brand, it can pave the way for opening more franchise stores in the future.
- (ii) 於本年度取得的新項目，模具製作相繼完成，而成品也開始量產。因此，本集團的收益在本財政年度可相對地穩定。在持續深化自動化產能及節省成本的措施下；加上，中國經濟平穩增長，董事會對下半年之工業業務，感到審慎樂觀。
2. 雖然香港Fullhouse Signature旗艦店已開幕了約一年，但仍有開拓營業額的空間，例如：提昇午飯時段的生意額及簡約裝修來加快進場效益。加上配合囍悅婚慶元素，專為辦小規模(80–160人)婚禮的顧客提供設有特色主題裝修、色香味俱全之美食喜慶宴會場地。經年的口碑、配合適時的宣傳，以及現時年輕一代傾向簡約婚禮之趨勢(據ESDLIFE生活易於2013年之調查，結婚消費市場總值183億港元，當中宴會為95億港元、婚紗攝影為14億港元。而平均每對新人之消費為302,000港元，花費於宴會的平均為157,000港元、婚紗攝影的平均為22,000港元)，相信仍有發展空間。而Fullhouse Signature配合囍悅推出之一站式證婚婚禮服務由66,000港元至160,000港元不等，相信未來會有顯著改善。此外，本集團亦積極籌辦芳妮甜品美食屋至各大商場，以Fullhouse Signature作為基地，推廣品牌，為未來開展加盟店鋪路。





Besides Tiffani, Fullhouse World household products are the trendy products of our own brand that will be manufactured using the spare production capacities on moulds fabrication and plastic injection from the Karrie plants. On top of achieving synergy, products may also be sold to customers directly through the stores of Fullhouse World, Tiffani by Fullhouse Patisserie or in selected supermarkets, or our Fullhouse World household products or other specially selected gifts may be redeemed under the membership point scheme, and also can be distributed via our cultural industries strategic partner "LongFeng Villa" Resort (including animation and theater), thereby reducing the multi-tier agency transaction fees of the market and in turn lifting our profit margin. Meanwhile, revenue denominated in Renminbi will be increased as well. Moreover, O₂O (online to offline) and theme iconic characters are used to establish a comprehensive physical sales economic platform, which helps to broaden customer base and is beneficial to the ramp up of the cultural industries.

Fullhouse World will set up a central kitchen. On one hand, it can effectively distribute food to all restaurants, dessert houses and strategic partners, meanwhile it can also centralize the purchase of ingredients, so as to reap the benefit of the economies of scale, thereby saving the operation costs and reducing the expenses. It can also develop all kinds of food, especially desserts, to provide new cuisines for all restaurant and dessert house to attract customers.

3. Wedding business, My Affection is still facing a fierce competition. Customers can receive various wedding information by attending the wedding expos held every month. Therefore, the top priority is to stand out from the counterparts to turn around in terms of profitability. We intend to adopt the following measures to increase our turnover:
 - (a) create a wedding platform for professionals such as independent photographers, makeup artists and wedding planners to formulate a comprehensive platform to provide better services;

除芳妮甜品美食屋外，滿屋世界家居產品乃時尚自家品牌，產品皆利用嘉利廠剩餘的工模及塑膠產能所生產。除協同效應外，同時可經滿屋世界店舖、芳妮甜品美食屋或特選超市等渠道直接銷售予顧客；或透過會員積分制換購其他精品，滿屋世界家居產品，還可配合文化產業的策略合作夥伴「龍鳳山莊」渡假村(包括動漫及劇場)分銷其他精品，整體減少了市場中多層的代理交易費用，故邊際利潤較佳，又可直接增加人民幣收入，一舉多得。加上，O₂O(online to offline)及配以主題偶像人物，構建全方位實體銷售經濟平台，更有助擴大客戶羣的基礎，有利文化產業磨合。

滿屋世界將設立中央廚房，一方面可有效地配送食品到各餐廳、甜品屋及戰略夥伴，同時也可集中採購食材，以收經濟規模之效益，因而降低營運成本，節省開支；且能研發各式食品(尤其是甜品)，以提供各餐廳及甜品屋新款美食，吸引客人。

3. 婚慶行業，囍悅仍處於劇烈競爭的局面，客戶可透過每月舉行的婚展，取得各項各類婚慶資料，故首要任務為脫穎而出，才能轉虧為盈。希望逐步採取下列措施，以增加營業額：
 - (a) 構建婚慶平台，讓獨立的攝影師、化妝師、婚禮統籌師等專業人士構成一個全面的平台去提供良好服務；

- (b) strengthen ancillary support to wedding services, retain qualified and capable service providers (such as flower shops, decoration companies and wedding celebrant solicitors) to launch various privileged packages; and introduce photographers of different styles and develop wedding photography designs of different theme types to attract customers to spend on wedding photography; enhance the quality of photography services, thereby strengthening the reputation in the industry and increase awareness;
 - (c) gather more information on the wedding industry related to overseas photography and hotspots for wedding celebrant;
 - (d) provide online sales (online sales privileged promotional campaigns in limited time);
 - (e) enhance advertisement promotion at television programme and media, and actively utilize online platform to offer special information such as privileges from time to time; and
 - (f) leverage the advantage of One Travel to capture the opportunities of overseas travel photography, introduce new spots and Facebook to attract and promote family photography. My Affection provides a great variety of wedding dresses for customers' selection and offers flexible shooting locations for customers. In view of the above, My Affection wishes to explore the overseas wedding photography markets in Paris, Taizhong, Okinawa and Kyoto in the coming year.
- (b) 加強婚慶服務方面的配套，招攬具資格及實力的服務商(如：花店、佈置公司、證婚律師行等)推出各項優惠套餐；另外，引入各樣風格之攝影師，開發不同類型主題之婚紗拍攝設計，更能使客人消費拍攝婚紗照；提昇拍攝服務的質素，從而加強行內聲譽，提高知名度；
 - (c) 針對婚慶行業收集更全面的海外攝影、證婚熱門景點資訊；
 - (d) 加設網上銷售(限時網上銷售優惠推廣活動)；
 - (e) 加強電視及媒體的廣告宣傳、活用網絡平台不定時推出優惠等特別資訊；及
 - (f) 利用一元旅遊的優勢，開拓海外旅遊拍攝的商機，推出新景點及面書，以吸引及推廣家庭攝影。囍悅提供大量時尚婚紗予客戶選擇，並提供了彈性的拍攝地點，使客戶更具自主性。藉此，囍悅明年冀能開拓巴黎、台中、沖繩及京都為海外婚紗拍攝的市場。





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 restaurants of Fullhouse World to achieve the synergies of complementing each other. In Chinese tradition, this year is a good year for marriage, so it is believed that there will be favorable business opportunities for the wedding industry. It is expected the turnover of the wedding business will still maintain a substantial growth in the coming year.

4. The future operating model of the project in Castfast Hotel in Yixing will be determined taking into account of the experience gained from Fenggang, and further optimized by mingling together elements such as wedding, theme restaurant, theme park, Tiffani by Fullhouse Patisserie and various household products series, along with local unique styles of the local Zisha culture, thereby developing creative cultural industries. As the strategies and directions of the development of Yixing are to be integrated, the overall interior decoration construction plan of Yixing Hotel will be postponed. Therefore, the Group will focus on the future development of the Land and City Transformation of Fenggang.
5. 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. The Group highly recognizes the importance of "standing high and look beyond". Amid the intense market competition, we should keep improving ourselves to have a standing point firmer and higher than our competitors, which will ultimately lead us to appreciate a blooming prospect.

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，以達相輔相成之效。本年是中國人傳統結婚的好年頭，相信婚慶行業會有好的機遇。預計明年婚慶營業額仍能保持有大幅增長的情況。

4. 未來宜興嘉輝會酒店項目的運作模式，乃攝取鳳崗經驗，揉合婚慶、主題餐廳及樂園、芳妮甜品美食屋及各款家居產品系列等元素，配合當地獨特紫砂文化的特色品味，發展有創意文化產業。由於將整合宜興發展的策略及路向，宜興酒店整體內部裝修工程計劃將會延遲。因此，本集團集中處理鳳崗三舊改造的未來發展。
5. 整體而言，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務。消費者及服務業務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，造成工業及消費者及服務業務皆盈利的雙贏的局面。本集團深諳站高看遠之道，在要面對劇烈競爭，必須自強不息，站腳點要比對手穩和高，才能觀賞繁花似錦的雅緻遠境。

6. In October of the year, the unaudited turnover increased by 14% to approximately HK\$191,000,000 (October 2013: HK\$167,000,000).

However, this unaudited turnover figure is not sufficiently representative to reflect the performance and results for the year ending 31 March 2015. Investors and shareholders shall be cautious in trading the shares of the Company.

Liquidity resources and financing policies

As at 30 September 2014, the unaudited net bank borrowing amounted to HK\$138,313,000, with the net bank borrowing ratio at approximately 14% (the unaudited net bank balance ratio was approximately 7% as at 30 September 2013). We expect the net bank borrowing ratio for the financial year ended 2014/15 will remain at the level below 25% whereas the ratio of non-current assets to shareholders' capital has stood at 93%. The management has paid close attention to it.

The interest bearing borrowings were HK\$433,244,000. The cash in hand and the bank balances amounted to HK\$294,931,000 with the unutilised banking facilities of HK\$593,000,000 in total. We are confident that these are sufficient to meet the funding needs for the current and future operation and those for the investment in fixed assets of the Group.

Exchange Rate Exposure

In order to mitigate the foreign currency risk in respect of RMB, the Group entered into certain RMB target redemption forward contracts during the year of 2013/14 in order to obtain RMB at a lock-in price to fund its operation and development in the PRC. As at 30 September 2014, there has been an upward trend in the RMB price compared to that of 31 March 2014. Although a realised loss of approximately HK\$3,217,000 was recorded during the period, there was still a fair value gain of approximately HK\$7,813,000 on derivative financial instruments.

6. 於本年十月，未經審核之營業額約為191,000,000港元(二零一三年十月：167,000,000港元)，上升14%。

然而這個未經審核之營業額數字並不足以反映截至二零一五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

於二零一四年九月三十日，未經審計的淨銀行負債為138,313,000港元，淨銀行借貸比率約為14% (二零一三年九月三十日止未經審計的淨銀行結存比率約為7%)。鑒此，我們預計淨銀行借貸比率，於截至財政年度二零一四／一五年止仍將維持低於25%之水平。而非流動資產與股東資金比率現已達至93%，管理層已密切注意。

計息借貸為433,244,000港元。而手持現金及銀行結存為294,931,000港元及銀行未動用借貸額合共593,000,000港元，我們有信心足以應付本集團目前及未來營運及固定資產投資之資金需要。

匯兌風險

為了降低與人民幣有關之外匯風險，本集團於二零一三／一四年內訂立若干人民幣目標價遠期合約，以便鎖定價格取得人民幣以提供其於中國營運及發展之資金。截至二零一四年九月三十日止，人民幣價格相比二零一四年三月三十一日有上調的趨勢，有關期間雖錄得約3,217,000港元的實際虧損，但仍有約7,813,000港元的衍生金融工具之公平值收益回撥。





CONTINGENT LIABILITY

As at 30 September 2014, the Group had no significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

During the Relevant Period, the number of employees had increased from approximately 4,500 as at 30 September last year to around 4,540 as at 30 September 2014. 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 labor shortage and high turnover rate. However, we still adopt “humane” approach to manage and care for our staff, organize leisure and cultural activities for the community, provide opportunities for training and development, and focus on staff welfare and occupational safety, 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 and share options 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.

或然負債

截至二零一四年九月三十日止，集團並無重大或然負債。

僱員及薪酬政策

於有關期間，已由去年九月三十日約4,500名員工增加至二零一四年九月三十日約4,540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，關愛員工，建設社區休閒文化活動設施，提供培訓發展的機會，注重員工福利及職業安全，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及購股權。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 2014

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

於二零一四年九月三十日

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

(甲) 於本公司之權益

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

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
Mr. Ho Cheuk Ming 何卓明先生	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	12,300,000 (Note 4) (附註四)	—	—	12,300,000	0.62
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 5) (附註五)	538,712,000 (Note 5) (附註五)	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 Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 24,208,000 ordinary shares.
4. The personal interests of Mr. Zhao Kai comprise 2,300,000 ordinary shares and 10,000,000 outstanding share options.
5. 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 (BVI) Limited (「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、趙凱先生之個人權益由2,300,000股本公司普通股股份及10,000,000尚未行使之購股權組成。
- 五、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 (“KIHHL”)

(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	Family interests	Corporate/	Total interests	% of issued share capital	Short Positions	% of issued share capital
			Other interests				
	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	1	1	1	1	8.33%	1	8.33%
何焯輝先生		(Note 1) (附註一)	(Note 1) (附註一)		(Note 4) (附註四)	(Note 1) (附註一)	(Note 4) (附註四)
Ms. Ho Po Chu	1	1	1	1	8.33%	1	8.33%
何寶珠女士		(Note 1) (附註一)	(Note 1) (附註一)		(Note 4) (附註四)	(Note 1) (附註一)	(Note 4) (附註四)

Notes:

1. Karrie International (B.V.I.) Limited (“KIBVI”), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHHL. 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 5 under the section headed “(A) Interests in the Company” above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
4. The entire issued share capital of KIHHL comprises 2 non-voting deferred shares and 10 ordinary shares.

附註:

- 一、 Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利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、二及五內，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。
- 二、 嘉利產品已發行股份由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 三、 嘉寶科技已發行股份由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 四、 嘉利投資已發行股份由2股之無投票權遞延股份及10股之普通股股份組成。

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.

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2014, 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:

董事於競爭業務之權益

於二零一四年九月三十日，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：

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. ("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 (「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%





As at 30 September 2014, Dongguan Castfast had developed a residential and commercial property project Castfast Villas located in 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.

As at 30 September 2014, 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.

As at 30 September 2014, 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:

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.

於二零一四年九月三十日，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。

於二零一四年九月三十日，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、餐廳及酒店式公寓構成。部份項目施工已經完成，正待有關部門頒發物業所有權證。

於二零一四年九月三十日，何焯輝先生及何寶珠女士於在中國成立之其他從事婚紗城業務之公司中亦擁有權益。該等公司之詳情如下：

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 SCHEME

Share Option Scheme was adopted on 24 August 2012 (the "Share Option Scheme"). The key terms of the Share Option Scheme have been summarized in our 2013/14 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2014 under the Share Option Scheme are as follows:

購股權計劃

購股權計劃於二零一二年八月二十四日採納(「購股權計劃」)。購股權計劃之主要條款摘要已於二零一三／一四年度年報刊登。

根據購股權計劃於截至二零一四年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 March 2014	Granted during the period from	Exercised during the period from	Lapsed/ cancelled during the period from	Outstanding at 30 Sep 2014
							1 April 2014 to 30 Sep 2014	1 April 2014 to 30 Sep 2014	1 April 2014 to 30 Sep 2014	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出 日前之價格 (HK\$) (港元)	於購股權行 使日之價格 (HK\$) (港元)	二零一四年 三月三十一日 尚未行使 (千)	二零一四年 四月一日至 九月三十日 獲授予 (千)	二零一四年 四月一日至 九月三十日 行使 (千)	二零一四年 四月一日至 九月三十日 失效/取消 (千)	二零一四年 九月三十日 尚未行使 (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	—	—	5,000,000	—	—	5,000,000
趙凱先生	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	—	—	5,000,000	—	—	5,000,000
(ii) Other Eligible Participants 其他合資格參與者										
Employees	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	—	—	4,000,000	—	—	4,000,000
僱員	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	—	—	4,000,000	—	—	4,000,000





SUBSTANTIAL SHAREHOLDERS

As at 30 September 2014

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

於二零一四年九月三十日

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

Note:

附註:

- 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。
- 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. 二、 嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。

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.
3. 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。
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.
- 四、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

Save as disclosed above, as at 30 September 2014, 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，於二零一四年九月三十日，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

根據上市規則第13.51B(1)條作出之董事資料更新

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

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名	Detail of Change 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$684,000 to HK\$752,400 (excluding discretionary bonus) with effect from 1 July 2014. 年薪由684,000港元增加至752,400港元(不包括酌量花紅)，自二零一四年七月一日起生效。
Mr. Zhao Kai 趙凱先生	annual salary increased from RMB600,000 to RMB690,000 (excluding discretionary bonus) with effect from 1 August 2014. 年薪由人民幣600,000元增加至人民幣690,000元(不包括酌量花紅)，自二零一四年八月一日起生效。
Mr. Ho Kai Man 何啓文先生	annual salary increased from HK\$378,000 to HK\$396,000 (excluding discretionary bonus) with effect from 1 July 2014. 年薪由378,000港元增加至396,000港元(不包括酌量花紅)，自二零一四年七月一日起生效。





MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2014 attributable to the Group's major suppliers and customers are as follows:

Purchases

The largest supplier	49%
Five largest suppliers combined	62%

Sales

The largest customer	40%
Five largest customers combined	87%

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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 Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Group established an Audit Committee in January 1999 which now comprises one Non-executive Director and three Independent Non-executive Directors of the Company. They are responsible for dealing with matters relating to the audit area, which include reviewing and supervising the financial reporting process 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.

主要客戶及供應商

截至二零一四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	49%
五大供應商共佔	62%

銷售

最大客戶	40%
五大客戶共佔	87%

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

購買、出售或贖回股份

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。

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.

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.

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。

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。何啓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啓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。





- 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.

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.

- 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。

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。

- 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 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.

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

- 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，其每年按照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、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。

本公司將繼續不時檢討其常規，以達至高水平之公司管治。





COMPLIANCE WITH THE MODEL CODE

During the 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, 27 November 2014

遵守標準守則

於有關期間，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

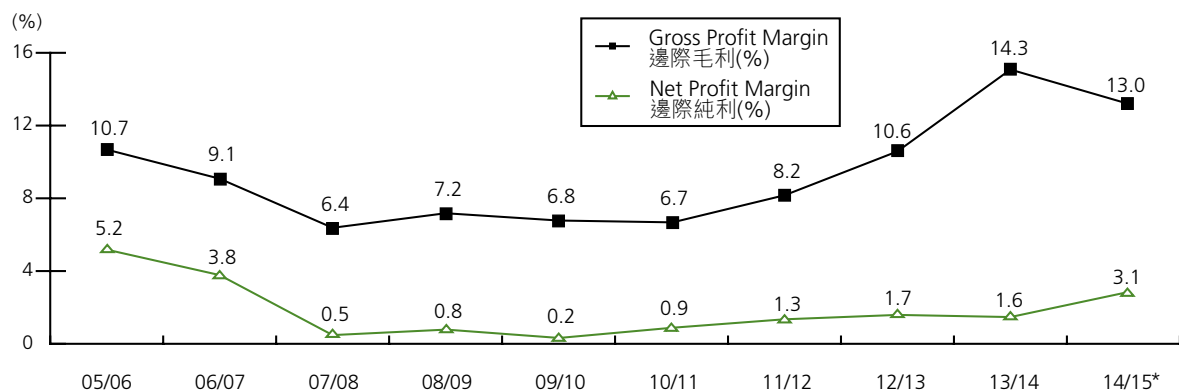
香港，二零一四年十一月二十七日

APPENDIX 1

附錄一

GROSS & NET PROFIT MARGIN

邊際毛利及純利走勢圖



05/06 06/07 07/08 08/09 09/10 10/11 11/12 12/13 13/14 14/15*

(%)

Gross Profit Margin 邊際毛利	10.7	9.1	6.4	7.2	6.8	6.7	8.2	10.6	14.3	13.0
Net Profit Margin 邊際純利	5.2	3.8	0.5	0.8	0.2	0.9	1.3	1.7	1.6	3.1
(HK\$ million) (百萬港元)										
Revenue 收入	3,597#	3,328#	2,803#	2,461#	2,241#	2,591#	2,290#	2,291#	2,010#	1,233#
Profit for the year 本年度溢利	186	125	13	20	4	23	29	39	33	38

* 2014/15 Interim Results Only

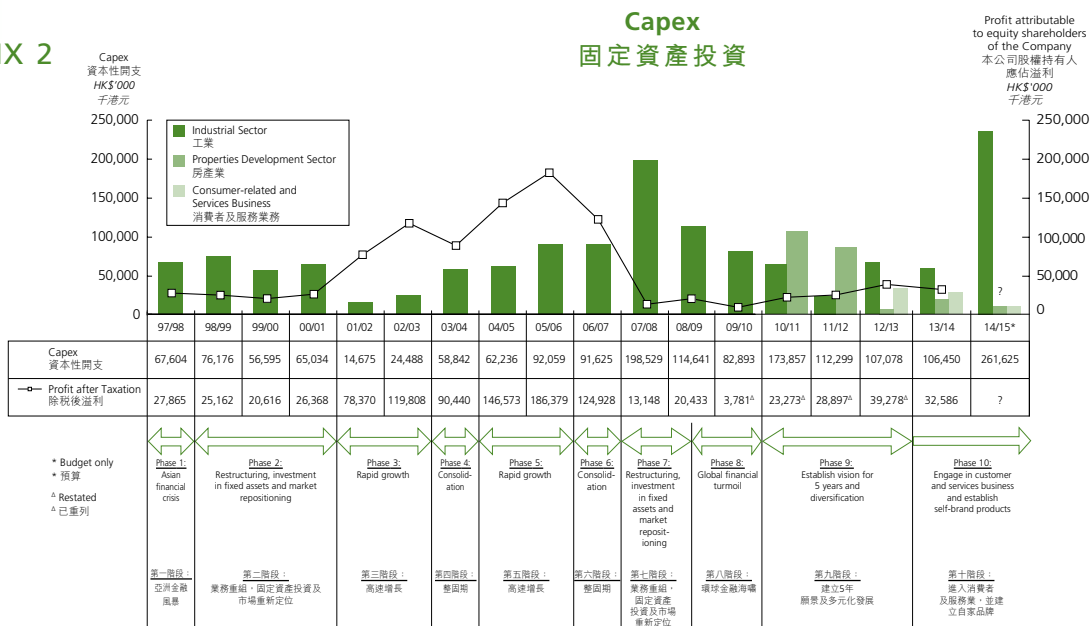
* 2014/15 截至中期業績止

Revenue = Turnover + Other (losses)/Income and gains

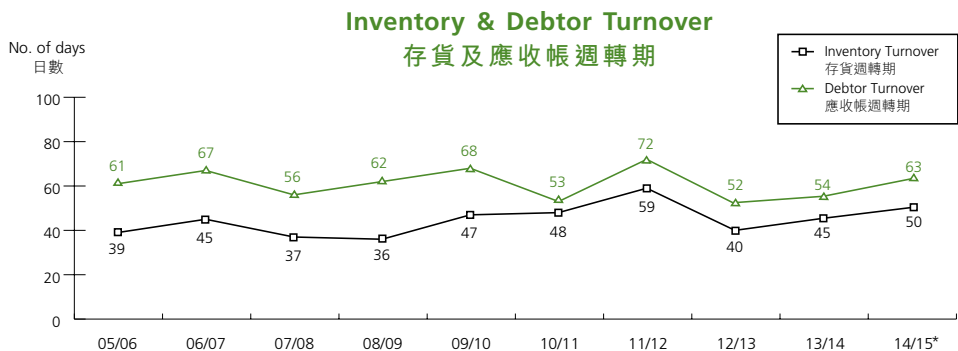
收入 = 營業額 + 其他(虧損)/收入及收益



APPENDIX 2 附錄二



APPENDIX 3 附錄三



(No. of days)	(日數)	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13	13/14	14/15*
Inventory Turnover	存貨週轉期	39	45	37	36	47	48	59	40	45	50
Debtor Turnover	應收帳週轉期	61	67	56	62	68	53	72	52	54	63

Inventory Turnover		存貨週轉期		
(No. of days)	(日數)	13/14	14/15*	Change 變幅 (%)
Raw Material	原料	18	21	+17%
Work-in-progress	半製品	11	10	-9%
Finished Goods	製成品	16	19	+19%
Total	合計	45	50	+11%

Inventory		存貨		
(HK\$'000)	(千港元)	31/03/14	30/09/14	Change 變幅 (%)
Raw Material	原料	86,605	125,660	+45%
Work-in-progress	半製品	53,316	54,446	+2%
Finished Goods	製成品	76,297	111,608	+46%
Total	合計	216,218	291,714	+35%

* 2014/15 Interim Results only

* 2014/15 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



New photography perspective
provided by distinctive aerial shoot.

特色航拍為拍攝提供新角度。



Metal
Stamping

Automation

EMS
Design Engineering
Plastic Injection

Mould
Fabrication



Cultural
Industries

Wedding Services
Photography
& Travel

Fullhouse
Theme Cafe

Tiffahiri
Patisserie

Household
Products & Gifts

