



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
2015/16

CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)
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 (resigned on 1 November 2015)
Mr. FONG Hoi Shing
Mr. YAM Chung Shing (was appointed on 1 November 2015)

AUDIT COMMITTEE

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond (resigned on 1 November 2015)
Mr. FONG Hoi Shing
Mr. HO Cheuk Ming
Mr. YAM Chung Shing (was appointed on 1 November 2015)

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 (二零一五年十一月一日辭任)
方海城先生
任重誠先生 (二零一五年十一月一日獲委任)

審核委員會

蘇偉俊先生
陳瑞森先生 (二零一五年十一月一日辭任)
方海城先生
何卓明先生
任重誠先生 (二零一五年十一月一日獲委任)

REMUNERATION COMMITTEE

Mr. SO Wai Chun
 Mr. CHAN Sui Sum, Raymond (resigned on 1 November 2015)
 Mr. HO Cheuk Ming
 Mr. YAM Chung Shing (was appointed on 1 November 2015)

COMPANY SECRETARY

Mr. LEE Shu Ki

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

Sumitomo Mitsui Banking Corporation
 8/F, One International Finance Centre
 1 Harbour View Street, Central
 Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

薪酬委員會

蘇偉俊先生
 陳瑞森先生(二零一五年十一月一日辭任)
 何卓明先生
 任重誠先生(二零一五年十一月一日獲委任)

公司秘書

李樹琪先生

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

香港上海滙豐銀行有限公司
 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

三井住友銀行
 香港中環港景街1號
 國際金融中心一期8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
 香港灣仔
 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 (together the "Group") for the six months ended 30 September 2015 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零一五年九月三十日止六個月本公司及其附屬公司(統稱「本集團」)未經審核之綜合中期業績如下:

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION 簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2015

於二零一五年九月三十日

			30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
ASSETS				
Non-current assets		資產		
		非流動資產		
Land use rights		土地使用權	23,969	24,072
Property, plant and equipment	6	物業、廠房及設備	490,815	464,192
Investment properties	6	投資物業	341,135	336,250
Intangible assets		無形資產	28,251	28,564
Investments in associates		於聯營公司之投資	31,792	30,737
Other non-current assets	8	其他非流動資產	116,845	84,896
Deferred tax assets		遞延稅項資產	1,130	1,130
Available-for-sale financial assets	10	可供出售金融資產	17,937	22,118
			1,051,874	991,959
Current assets		流動資產		
Inventories	7	存貨	383,931	402,670
Trade and bills receivables	8	貿易及票據應收帳款	451,552	280,399
Prepayments, deposits and other receivables	8	預付款、按金及其他應收帳款	65,661	63,119
Current tax recoverable		本期可收回稅項	589	3,207
Cash and bank deposits	9	現金及銀行存款	283,295	224,414
			1,185,028	973,809
Total assets		資產總值	2,236,902	1,965,768

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION*(continued)***簡明綜合財務狀況表 (續)**

AS AT 30 SEPTEMBER 2015

於二零一五年九月三十日

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核)	31 March 2015 二零一五年 三月三十一日 (Audited) (經審核)
	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	股本	11 199,620	199,620
Other reserves	其他儲備	256,564	256,591
Retained earnings	保留溢利	535,843	531,938
		992,027	988,149
Non-controlling interests	非控股權益	(1,121)	(939)
Total equity	權益總值	990,906	987,210
LIABILITIES	負債		
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸	13 85,278	-
Deferred tax liabilities	遞延稅項負債	12,222	12,222
Deferred revenue	遞延收入	824	1,134
Obligation under finance leases	融資租賃下承擔	2,770	6,848
Provision for long service payments	長期服務金準備	6,356	6,356
		107,450	26,560
Current liabilities	流動負債		
Trade payables	貿易應付帳款	12 277,850	218,892
Accruals and other payables	應計費用及其他應付帳款	326,029	278,539
Receipts in advance	預收帳款	4,943	11,062
Amounts due to associates	應付聯營公司帳款	6,870	6,536
Current tax payable	本期應付稅項	59,978	51,988
Derivative financial instruments	衍生金融工具	14 13,284	26,280
Obligation under finance leases	融資租賃下承擔	8,067	7,891
Bank borrowings	銀行借貸	13 441,525	350,810
		1,138,546	951,998
Total liabilities	負債總值	1,245,996	978,558
Total equity and liabilities	權益及負債總值	2,236,902	1,965,768
Net current assets	流動資產淨值	46,482	21,811
Total assets less current liabilities	資產總值減流動負債	1,098,356	1,013,770

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 PROFIT OR LOSS 簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Revenue	5	1,499,797	1,221,429
Cost of sales		(1,320,523)	(1,062,907)
Gross profit		179,274	158,522
Distribution and selling expenses		(27,805)	(28,488)
General and administrative expenses		(76,104)	(98,162)
Other income and gains	15	1,116	11,213
Operating profit		76,481	43,085
Finance income		628	1,470
Finance costs		(7,187)	(3,275)
Finance costs, net	17	(6,559)	(1,805)
Share of losses of associates		(53)	(37)
Profit before taxation		69,869	41,243
Income tax expense	18	(10,252)	(3,137)
Profit for the period		59,617	38,106
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	59,799	38,628
Non-controlling interests	非控股權益	(182)	(522)
		59,617	38,106
Earnings per share of profit attributable to equity shareholders of the Company – Basic and diluted (HK cents)	19	3.00	1.94

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 PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015

截至二零一五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	
		2015	2014
		二零一五年	二零一四年
		(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	59,617	38,106
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，無稅項之淨值	-	(1,832)
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	出售可供出售金融資產公平值之收益重新分類至損益	(201)	-
Exchange differences on translation of financial statements of overseas operations, net of HK\$Nil tax	換算海外業務財務報表所產生之匯兌差額，無稅項之淨值	(581)	-
Other comprehensive income for the period	本期其他全面收入	(782)	(1,832)
Total comprehensive income for the period	本期全面收入總額	58,835	36,274
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	59,017	36,796
Non-controlling interests	非控股權益	(182)	(522)
Total comprehensive income for the period	本期全面收入總額	58,835	36,274

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 2015

截至二零一五年九月三十日止六個月

For the six months ended 30 September 2015

截至二零一五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 2015	二零一五年四月一日之 結餘	199,620	256,591	531,938	(939)	987,210
Profit for the period	本期溢利	-	-	59,799	(182)	59,617
Other comprehensive income for the period	本期其他全面收入	-	(782)	-	-	(782)
Total comprehensive income for the period	本期全面收入總額	-	(782)	59,799	(182)	58,835
Employee share option scheme: - value of employee services	僱員購股權計劃: - 僱員服務之價值	-	755	-	-	755
Dividend paid (note 20)	已派股息 (附註20)	-	-	(55,894)	-	(55,894)
Balance at 30 September 2015	二零一五年九月三十日之 結餘	199,620	256,564	535,843	(1,121)	990,906

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 2015

截至二零一五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 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 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: - value of employee services	僱員購股權計劃: - 僱員服務之價值	-	198	-	-	198
Dividend paid (note 20)	已派股息 (附註20)	-	-	(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 CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2015
截至二零一五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	
		2015 二零一五年 (Unaudited) (未經審核)	2014 二零一四年 (Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元
	Note 附註		
Profit before taxation	除稅前溢利	69,869	41,243
Adjustments for non-cash items	非現金項目調整	36,684	16,823
Operating profit before changes in working capital	營運資金變動前之經營溢利	106,553	58,066
Changes in working capital	營運資金之變動	(75,293)	(111,932)
Cash generated from/(used in) operations	經營產生/(所用)之現金	31,260	(53,866)
Interest paid	已付利息	(7,187)	(5,167)
Hong Kong Profits Tax refund	退還香港利得稅	2,618	6,187
Hong Kong Profits Tax paid	已付香港利得稅	(1,866)	(2,863)
Overseas tax paid	已付海外稅	(396)	(246)
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之 淨現金	24,429	(55,955)
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	(90,349)	(103,908)
– Other investing activities	– 其他投資活動	39,695	11,736
Net cash used in investing activities	投資活動所用之淨現金	(50,654)	(107,172)
Cash flows from financing activities	融資活動之現金流量		
– Dividend paid	– 已派股息	(55,894)	(19,962)
– Proceeds from new bank borrowings	– 新銀行借貸之所得款	223,278	867,094
– Repayment of bank borrowings	– 償還銀行借貸	(47,285)	(593,626)
– Other financing activities	– 其他融資活動	(3,902)	(3,741)
Net cash generated from financing activities	融資活動產生之淨現金	116,197	249,765
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	89,972	86,638
Cash and cash equivalents at 1 April	四月一日之現金及現金等價物	193,599	195,793
Effect of foreign exchange rate	外幣匯率變動之影響	(276)	–
Cash and cash equivalents at 30 September	九月三十日之現金及 現金等價物	283,295	282,431

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

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, visual accessories, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape drives, “point-of-sale” (“POS”) system, medical products and other computer peripherals; and
- Consumer and Services Business: provision of wedding gown and photography services, 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 26 November 2015.

簡明綜合財務資料附註

1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)主要從事

- 五金塑膠業務(「五金塑膠」) – 製造及銷售五金及塑膠產品,包括伺服器外殼、辦公室文儀產品、影視組件、模具、塑膠與金屬部件及以自家品牌為首之家居產品等;
- 電子專業代工業務(「電子代工」) – 製造及銷售磁帶解碼器、「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 – 提供婚慶服飾及拍攝相關服務、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)及已經由董事會在二零一五年十一月二十六日批准刊發。

2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 September 2015 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 2015, 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 2015, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2016. Details of the changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

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

- Annual Improvements to HKFRSs 2010-2012 Cycle
- Annual Improvements to HKFRSs 2011-2013 Cycle

None of these developments have had a material effect on how the Group’s results and financial position for the current or prior periods have been prepared or presented. 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

本份截至二零一五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二零一五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。

除預期將反映截至二零一六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二零一五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，並於本集團及本公司之本會計期間首次生效：

- 香港財務報告準則二零一零年至二零一二年週期之年度改進
- 香港財務報告準則二零一一年至二零一三年週期之年度改進

此等變動概無對於本期間或過往期間如何編製或呈列之本集團業績及財務狀況構成重大影響。本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

In preparing this 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 2015.

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 (the "PRC"), Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in this 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，與截至二零一五年三月三十一日止年度綜合財務報表所應用相同。

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 2015 are as follows:

5 分部資料 (續)

截至二零一五年九月三十日止六個月之分部業績如下：

For the six months ended 30 September 2015

截至二零一五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	795,222	728,881	12,362	1,536,465
Inter-segment revenue	分部間收入	(36,668)	–	–	(36,668)
Revenue from external customers	來自外部客戶之收入	758,554	728,881	12,362	1,499,797
Gross profit/(loss)	毛利/(毛損)	141,414	46,418	(8,558)	179,274
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(69,249)	(19,860)	(14,800)	(103,909)
Other (loss)/income and gains	其他(虧損)/ 收入及收益	(149)	571	694	1,116
Operating profit/(loss)	經營溢利/(虧損)	72,016	27,129	(22,664)	76,481

5 SEGMENT INFORMATION (continued)

5 分部資料 (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

(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	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

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)	
		2015 二零一五年 HK\$'000 千港元	2014 二零一四年 HK\$'000 千港元
Operating profit	經營溢利	76,481	43,085
Finance income	財務收入	628	1,470
Finance costs	財務成本	(7,187)	(3,275)
Share of losses of associates	應佔聯營公司之虧損	(53)	(37)
Profit before taxation	除稅前溢利	69,869	41,243

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Acquisitions and disposals

During the six months ended 30 September 2015, the Group acquired property, plant and equipment and investment properties with a cost of approximately HK\$79,400,000 and HK\$4,885,000 respectively (six months ended 30 September 2014: HK\$103,908,000 and HK\$4,577,000 respectively). Property, plant and equipment with a net book value of \$11,385,000 were disposed of during the six months ended 30 September 2015 (six months ended 30 September 2014: HK\$546,000), resulting in a loss on disposal of HK\$641,000 (six months ended 30 September 2014: gain of HK\$37,000).

(b) Fixed assets held under finance leases

At 30 September 2015, the net book value of property, plant and equipment held under finance leases of the Group was HK\$13,030,000 (31 March 2015: HK\$15,585,000).

7 INVENTORIES

During six months ended 30 September 2015, HK\$1,109,034,000 (six months ended 30 September 2014: HK\$895,311,000) 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

截至二零一五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79,400,000港元及4,885,000港元（截至二零一四年九月三十日止六個月：分別約為103,908,000港元及4,577,000港元）。截至二零一五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11,385,000港元（截至二零一四年九月三十日止六個月：546,000港元），因此錄得出售虧損641,000港元（截至二零一四年九月三十日止六個月：收益37,000港元）。

(b) 根據融資租賃持有之固定資產

於二零一五年九月三十日，本集團融資租賃持有之物業、廠房及設備帳面淨值為13,030,000港元（二零一五年三月三十一日：15,585,000港元）。

7 存貨

截至二零一五年九月三十日止六個月期內，1,109,034,000港元（截至二零一四年九月三十日止六個月：895,311,000港元）確認為費用並列入銷售成本。

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

8 貿易及票據應收帳款、預付款、按金及其他應收帳款

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 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	452,353	281,200
Other receivables	其他應收帳款	80,224	56,236
		532,577	337,436
Less: Allowance for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款減值撥備	(801)	(801)
		531,776	336,635
Prepayments	預付款	41,348	41,669
Deposits	按金	60,934	50,110
		634,058	428,414
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(116,845)	(84,896)
		517,213	343,518
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	451,552	280,399
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	65,661	63,119
		517,213	343,518

Note: Other non-current assets represent deposits paid for purchase of property, plant and equipment amounting to approximately HK\$51,045,000 (31 March 2015: HK\$40,096,000), a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounting to approximately HK\$21,750,000 (31 March 2015: 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, the prepayments in connection with the change of usage of the factory buildings in Fenggang Dongguan, PRC from industrial use to commercial use amounted to approximately HK\$24,050,000 (31 March 2015: HK\$23,050,000), and deposit in sum of HK\$20,000,000 (31 March 2015: HK\$Nil) paid on the signing of the Cooperation Agreement with a connected company, Kar Info International Property Limited.

附註：其他非流動資產代表購買物業、廠房及設備之已付按金金額約為51,045,000港元(二零一五年三月三十一日：40,096,000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(二零一五年三月三十一日：21,750,000港元)，有關於中國東莞鳳崗之工廠大廈更改用途，由工業用途改變為商業用途之預付款約為24,050,000港元(二零一五年三月三十一日：23,050,000港元)及本集團與關連公司Kar Info International Property Limited簽訂之合作協議之按金金額約為20,000,000港元(二零一五年三月三十一日：無)。

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

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

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	519,898	320,433
91 to 180 days	91至180日	5,795	16,215
181 to 360 days	181至360日	6,884	788
		532,577	337,436

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.

8 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

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

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	519,898	320,433
91 to 180 days	91至180日	5,795	16,215
181 to 360 days	181至360日	6,884	788
		532,577	337,436

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。

9 CASH AND BANK DEPOSITS

9 現金及銀行存款

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 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
Cash at bank and in hand	銀行存款及現金	201,316	146,453
Time deposits	定期存款	81,979	77,961
Cash and bank deposits in the condensed consolidated statement of financial position	於簡明綜合財務狀況表之現金及銀行存款	283,295	224,414
Less: Pledged deposits (note)	減：抵押存款(附註)	-	(30,815)
Cash and cash equivalents in the condensed consolidated cash flow statement	於簡明綜合現金流量表之現金及現金等價物	283,295	193,599

Note: At 31 March 2015, certain bank deposits were pledged to secure general banking facilities provided to the Group.

附註：於二零一五年三月三十一日，若干銀行存款已抵押作為本集團獲取銀行融資之擔保。

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS

10 可供出售金融資產

		30 September 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 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
Equity securities – Hong Kong (listed)	權益證券－香港(上市)	-	4,379
Equity securities – Malaysia (unlisted)	權益證券－馬來西亞(非上市)	299	299
Key management insurance contracts (unlisted investments)	重要管理層保險合同(非上市投資)	17,638	17,440
		17,937	22,118
Market value of listed securities	上市證券之市場價值	-	4,379

10 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

As at 30 September 2015, the insurance contracts represented life insurance plans with investment elements relating to key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately HK\$36,278,000) (31 March 2015: US\$4,681,000 (approximately HK\$36,278,000)), 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 2015, if the Group withdrew from the insurance contracts, the account value, net of a surrender charge, of US\$1,951,000 (approximately HK\$15,120,000) (31 March 2015: US\$1,853,000 (approximately HK\$14,361,000)), 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.

10 可供出售金融資產(續)

於二零一五年九月三十日，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4,681,000美元（約36,278,000港元）（二零一五年三月三十一日：4,681,000美元（約36,278,000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%。

於二零一五年九月三十日，若本集團終止該等保險合同，保險帳戶扣除退保費用後之金額1,951,000美元（約為15,120,000港元）（二零一五年三月三十一日：1,853,000美元（約為14,361,000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 SHARE CAPITAL**11 股本**

		30 September 2015 二零一五年九月三十日 (Unaudited) (未經審核)		31 March 2015 二零一五年三月三十一日 (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 HK10 cents each	普通股每股面值10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及已繳足股本：				
Ordinary shares of HK10 cents each	普通股每股面值10港仙				
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。

12 TRADE PAYABLES

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

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	274,937	204,504
91 to 180 days	91至180日	1,705	12,102
181 to 360 days	181至360日	244	2,239
Over 360 days	360日以上	964	47
		277,850	218,892

12 貿易應付帳款

貿易應付帳款按發票日期計算之帳齡分析如下：

13 BANK BORROWINGS

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Current portion:	流動部份：		
Trust receipt loans	信託收據貸款	8,543	5,610
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	429,649	269,705
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按的要求償還條款之一年後償還之銀行借貸之部份	3,333	75,495
		441,525	350,810
Non-current portion:	非流動部份：		
Portion of bank borrowings due for repayment after one year	一年後償還之銀行借貸之部份	85,278	-
Total bank borrowings	銀行借貸總額	526,803	350,810
Representing:	代表：		
Current liabilities	流動負債		
– Secured	– 有抵押	188,005	154,705
– Unsecured	– 無抵押	253,520	196,105
		441,525	350,810
Non-current liabilities	非流動負債		
– Unsecured	– 無抵押	85,278	-
Total bank borrowings	銀行借貸總額	526,803	350,810

13 銀行借貸

13 BANK BORROWINGS (continued)

Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's financial 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 2015, none of the covenants relating to the drawn down facilities had been breached.

As at 30 September 2015, certain banking facilities of the Group were secured by land and buildings with an aggregate carrying value of HK\$101,174,000 (31 March 2015: HK\$102,424,000) and banking deposits of HK\$Nil (31 March 2015: HK\$30,815,000). Such banking facilities amounted to HK\$191,250,000 (31 March 2015: HK\$231,250,000). The facilities were utilised to the extent of HK\$188,005,000 (31 March 2015: HK\$154,705,000).

14 DERIVATIVE FINANCIAL INSTRUMENTS

13 銀行借貸 (續)

本集團部分銀行融資須待與本集團若干財務比率有關之契約獲履行後方可作實。倘本集團違反有關契約，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約之情況。於二零一五年九月三十日，概無違反與已支取融資有關之契約。

於二零一五年九月三十日，本集團若干銀行借貸額以土地及樓宇合共帳面值為101,174,000港元（二零一五年三月三十一日：102,424,000港元）及銀行存款為無（二零一五年三月三十一日：30,815,000港元）作抵押。該等銀行融資為191,250,000港元（二零一五年三月三十一日：231,250,000港元）。而已被動用之融資為188,005,000港元（二零一五年三月三十一日：154,705,000港元）。

14 衍生金融工具

		30 September 2015 二零一五年九月三十日 (Unaudited) (未經審核)		31 March 2015 二零一五年三月三十一日 (Audited) (已審核)	
		Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元	Assets 資產 HK\$'000 千港元	Liabilities 負債 HK\$'000 千港元
Structured foreign exchange forward products	結構性外匯遠期產品	-	13,284	-	26,280

15 OTHER INCOME AND GAINS

15 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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Rental income	租金收入	1,203	1,139
Management fee income	管理費收入	97	273
(Loss)/gain on disposal of property, plant and equipment (note 6(a))	出售物業、廠房及設備之 (虧損)/收益(附註6(a))	(641)	37
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	12,996	7,813
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	1,086	-
Realised loss on derivative financial instruments	衍生金融工具實現虧損	(14,829)	-
Others	其他	1,204	1,951
		1,116	11,213

16 EXPENSES BY NATURE

16 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	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	41,069	24,364
Amortisation of land use rights	土地使用權之攤銷	320	321
Amortisation of intangible assets	無形資產之攤銷	1,644	1,200
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	201,122	185,581

17 FINANCE COSTS, NET

17 財務成本，淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	430	1,338
– Other interest income	– 其他利息收入	198	132
		628	1,470
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	(7,187)	(5,167)
Less: Interest expenses capitalised into investment properties under development	減：發展中投資物業資本化利息支出	–	1,892
		(7,187)	(3,275)
Finance costs, net	財務成本，淨額	(6,559)	(1,805)

18 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2014: 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 statement of profit or loss represents:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2015	2014
		二零一五年	二零一四年
		(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	9,841	5,797
– Over-provision in prior years	– 往年之超額準備	–	(6,187)
Overseas taxation	海外稅項		
– Current period	– 本期間	411	3,527
Income tax expense	所得稅支出	10,252	3,137

19 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.

18 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% (二零一四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:

19 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	
		2015	2014
		二零一五年	二零一四年
		(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)	59,799	38,628
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)	3.00	1.94

19 EARNINGS PER SHARE (continued)

There was no dilutive effect on earnings per share for both periods ended 30 September 2014 and 2015 since there were no dilutive potential ordinary shares in respect of share options under the Company's share option scheme.

20 DIVIDENDS

The final dividend for the year ended 31 March 2015 amounting to HK\$35,932,000, representing HK1.8 cents per share, was paid in September 2015 (2014: HK\$19,962,000, representing HK1.0 cent per share).

The special dividend for the year ended 31 March 2015 amounting to HK\$19,962,000, representing HK1.0 cent per share, was paid in September 2015 (2014: HK\$Nil).

The Board declared an interim dividend of HK0.75 cent per share for the six months ended 30 September 2015 (six months ended 30 September 2014: HK0.5 cent per share). The interim dividend amounting to HK14,971,000 (six months ended 30 September 2014: HK\$9,981,000) has not been recognised as liability in this interim financial information.

21 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	
		2015	2014
		二零一五年	二零一四年
		(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	2,312	1,926
Rental income from an associate	向聯營公司收取租金收入	155	70
Rental charged by a related company	支付租金予關連公司	1,435	1,410
Consultancy service fee charged by an associate	支付顧問費予聯營公司	192	192
Purchase of machinery from an associate	向聯營公司購買機器	3,383	1,337
Repair and maintenance charged by an associate	支付維修及保養予聯營公司	331	82

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.

19 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，故對截至二零一四年及二零一五年九月三十日止兩個期間之每股溢利沒有攤薄之影響。

20 股息

於二零一五年九月派付截至二零一五年三月三十一日止年度之末期股息為35,932,000港元，相當於每股1.8港仙（二零一四年：19,962,000港元，相當於每股1.0港仙）。

於二零一五年九月派付截至二零一五年三月三十一日止年度之特別股息為19,962,000港元，相當於每股1.0港仙（二零一四年：無）。

董事會已宣派截至二零一五年九月三十日止六個月期間之中期股息每股0.75港仙（截至二零一四年九月三十日止六個月：每股0.5港仙）。此中期股息總計為14,971,000港元（截至二零一四年九月三十日止六個月：9,981,000港元）並無在此中期財務資料確認為負債。

21 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。

21 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

		For the six months ended 30 September 截至九月三十日止六個月	
		2015 二零一五年 (Unaudited) (未經審核) HK\$'000 千港元	2014 二零一四年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	7,654	7,271
Pension costs – defined contribution plan	退休成本 – 界定供款計劃	96	88
Share-based compensation expenses	以股份支付報酬之支出	755	–
		8,505	7,359

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

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

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).

(b) 主要管理層酬金

金融工具公平值之計量

以公平值計量之金融資產及負債

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

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架構層級，於報告期末以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）（第一層）。
- 除了第一層所包括之報價外，該資產或負債之可觀察之數據可為直接（即例如價格）或間接（即源自價格）（第二層）。
- 並非依據可觀察市場數據之資產或負債之數據（即非可觀察數據）（第三層）。

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

The Group has a team headed by the Assistant Accounting Director performing valuations for the insurance contracts which are categorised into Level 3 of the fair value hierarchy. 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

22 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)

本集團設有由副會計總監領導之團隊，對分類為公平值層級第三層之保險合同進行估值。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 2015 categorised into 於二零一五年九月三十日公平值計量分類

Fair value at 30 September 2015		Level 1	Level 2	Level 3
於二零一五年九月三十日公平值		第一層	第二層	第三層
(Unaudited)		(Unaudited)	(Unaudited)	(Unaudited)
(未經審核)		(未經審核)	(未經審核)	(未經審核)
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			
- Key management insurance contracts	- 重要管理層保險合同			
		17,638	-	17,638
		17,638	-	17,638
Liabilities:	負債:			
Derivative financial instruments	衍生金融工具		13,284	-
		13,284	13,284	-

22 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 2015 categorised into 於二零一五年三月三十一日公平值計量分類			
Fair value at 31 March 2015 於二零一五年 三月三十一日 公平值 (Audited) (已審核) HK\$'000 千港元		Level 1 第一層 (Audited) (已審核) HK\$'000 千港元	Level 2 第二層 (Audited) (已審核) HK\$'000 千港元	Level 3 第三層 (Audited) (已審核) HK\$'000 千港元	
Recurring fair value measurement 經常進行之公平值計量					
Financial assets:	金融資產:				
Available-for-sale securities	可供出售證券				
– Listed equity securities	– 上市權益證券	4,379	4,379	–	
– Key management insurance contracts	– 重要管理層保險合同	17,440	–	17,440	
		21,819	4,379	17,440	
Liabilities:	負債:				
– Derivative financial instruments	– 衍生金融工具	26,280	–	26,280	
		26,280	–	26,280	

During the six months ended 30 September 2015 and 2014, 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.

截至二零一五年及二零一四年九月三十日止六個月期內，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末時確認公平值架構層次之間的轉移。

22 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)

22 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

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

The fair value of 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.

(iii) Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management insurance contracts 重要管理層保險合同	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0%–2.8%	2.3%

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 2015, 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\$3,089,000 (31 March 2015: HK\$3,110,000).

22 金融工具公平值之計量 (續)

以公平值計量之金融資產及負債 (續)

(ii) 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。

(iii) 第三層公平值計量之資料

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management insurance contracts 重要管理層保險合同	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0%–2.8%	2.3%

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。於二零一五年九月三十日，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3,089,000港元(二零一五年三月三十一日：3,110,000港元)。

22 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)

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

		30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Key management insurance contracts	重要管理層保險合同		
At 1 April 2015/ 1 April 2014	二零一五年四月一日/ 二零一四年四月一日	17,440	11,378
Payment for purchase of insurance contracts	購入保險合同之付款	-	5,755
Interest income recognised in profit or loss	於損益中確認之利息收入	198	286
Net unrealised loss recognised in other comprehensive income	於其他全面收入確認之 淨未變現虧損	-	21
At 30 September 2015/ 31 March 2015	二零一五年九月三十日/ 二零一五年三月三十一日	17,638	17,440

There were no gains or losses for the periods included in profit or loss for assets held at 30 September 2015 and 31 March 2015.

22 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)

期內該等第三級公平值計量之結餘變動如下：

	30 September 2015 二零一五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2015 二零一五年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Key management insurance contracts		
At 1 April 2015/ 1 April 2014	17,440	11,378
Payment for purchase of insurance contracts	-	5,755
Interest income recognised in profit or loss	198	286
Net unrealised loss recognised in other comprehensive income	-	21
At 30 September 2015/ 31 March 2015	17,638	17,440

於二零一五年九月三十日及二零一五年三月三十一日年度所持有資產並沒有收益或虧損包括於損益內。

23 COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

The Group had the following authorised and contracted capital commitments:

23 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 2015	31 March 2015
		二零一五年 九月三十日	二零一五年 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
Construction of commercial premises in PRC	於中國興建商務樓房	11,954	19,454
Construction of investment properties in PRC	於中國興建投資物業	94,244	105,625
Purchase of property, plant and equipment	購買物業、廠房及設備	71,129	29,329
		177,327	154,408

HIGHLIGHTS

- Revenue increased by 23% to HK\$1,499,797,000
- Profit attributable to equity holders of the Company was HK\$59,799,000
- Basic earnings per share was HK3.00 cents
- Dividend per share at HK0.75 cent

DIVIDEND

The Board declared an interim dividend of HK0.75 cent per share for the six months ended 30 September 2015 (the "Relevant Period") (for the six months ended 30 September 2014: HK0.5 cent per share) to eligible shareholders whose names appear on the register of members of the Company on 15 December 2015. The interim dividend will be payable in cash on or about 29 December 2015.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 11 December 2015 to Tuesday, 15 December 2015 (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, 10 December 2015.

重點

- 收入增加23%至1,499,797,000港元
- 本公司股權持有人應佔溢利為59,799,000港元
- 每股基本溢利為3.00港仙
- 每股股息0.75港仙

股息

董事會議決以現金方式派發截至二零一五年九月三十日止六個月（「有關期間」）中期股息每股0.75港仙（截至二零一四年九月三十日止六個月：每股0.5港仙）予所有於二零一五年十二月十五日名列於本公司股東名冊之股東。此中期股息會於或約於二零一五年十二月二十九日發放予各合資格之股東。

暫停辦理過戶登記

本公司將由二零一五年十二月十一日（星期五）至二零一五年十二月十五日（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，須於二零一五年十二月十日（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 2015, the turnover of the Group increased by approximately 23% to HK\$1,499,797,000 (for the first half year of 2014/15: HK\$1,221,429,000). Profit attributable to the equity shareholders of the Company increased by approximately 55% to HK\$59,799,000 (profit for the first half year of 2014/15: HK\$38,628,000). This was due to the increase in turnover and profit from the industrial business as well as the reduction in losses from the consumer and services business.

The turnover and profit of the unaudited interim results of the Group recorded an increase of over 20% and 50% respectively in two consecutive years. The stable increase of its results was attributable to the effective strengthening and intensification of its automation process and the successful improvement in operating efficiency by the management team which led to cost savings. With product quality improving on a fast, precise and accurate manner, the competitiveness of the Group increased substantially and becomes a trusted partner by its customers.

Industrial business:

2. The turnover of the metal and plastic business for the six months ended 30 September 2015 increased by approximately 40% to HK\$758,554,000 compared to the same period last year (for the six months ended 30 September 2014: HK\$540,206,000). The increase in turnover was mainly due to the commencement of mass production for some new casing projects and an increase in the income from related newly developed casing moulds.

業務回顧

1. 截至二零一五年九月三十日止六個月，本集團之營業額為1,499,797,000港元（二零一四／一五年度上半年度：1,221,429,000港元）上升約23%及本公司權益持有人應佔溢利為59,799,000港元（二零一四／一五年度上半年度溢利：38,628,000港元）增加了約55%，這皆因工業營業額及盈利上升及消費者及服務業務虧損收窄所致。

本集團連續兩年未經審核中期業績的營業額及溢利均分別錄得20%及50%以上之增長。成績穩步上揚乃基於加強深化自動化的成效及管理團隊成功提昇營運效率，從而節省成本。快、精、準提高產品質量，大幅增加本集團的競爭力，故成為客戶信賴之合作伙伴。

工業方面：

2. 五金塑膠業務於截至二零一五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758,554,000港元（截至二零一四年九月三十日止六個月：540,206,000港元）。營業額上升，主要是部分新機箱項目已投入量產及新開發的機箱模具收入增加。

3. There was an increase in the income from electronic manufacturing services (“EMS”) business. The turnover for the six months ended 30 September 2015 increased by approximately 9% to HK\$728,881,000 compared to the same period last year (for the six months ended 30 September 2014: HK\$668,987,000), which was mainly because of the turnover of point-of-sale projects increased by around 279% compared to the same period last year.
 4. The Group’s industrial business operation achieved satisfactory results during the Relevant Period. Effect of focusing on metal & plastic production automation in past years also led to the improvement of the EMS business development with their turnover and profit both achieved a substantial growth as compared with the same period last year. Despite labour costs experiencing a higher increase, with the wide application of automation, there was no increase in manpower despite a growth in turnover. With the effective control in cost increase by different segments of the Group, the higher than expected corporate operation target was achieved.
3. 電子專業代工（「電子代工」）業務收入上升。於截至二零一五年九月三十日止六個月之營業額較去年同期上升了約9%至728,881,000港元（截至二零一四年九月三十日止六個月：668,987,000港元）。主要是收銀機項目營業額比去年同期上升了約279%。
 4. 本集團工業業務於有關期間營運取得不俗業績，過去幾年力推的生產自動化及以五金塑膠為主，同步帶動電子代工業務發展取得了成效，營業額及利潤與去年同期比較取得較大增長。雖然今年人力成本有較大增長，但因自動化的大量使用，在營業額增長的情況下未增加人手，並在集團各範圍內有效控制了成本的上升幅度，超越了企業預計營運目標。

5. The Group continued to explore and intensify the development of the stamping with Robot and had successfully implemented the integration of different parts, rivets, tapping, stamping and on line quality testing in one operation line, and thus enabled the product to achieve continuous and uninterrupted automatic operation right from sheet metal to structured components. It also successfully inputted automatic cutting runner, automatically putting insert with hot pressing, automatic pad/silk screen into plastic products production, and not only had this saved manpower, it also increased production efficiency and quality assurance. It also successfully achieved robot automation production for certain stations of server assembly line and created a new direction of the Group's subsequent development in automation. Through internal training and external recruitment, the Group consolidated and strengthened its momentum and quality in new product development and becomes the industry forefront. Hence, our outstanding team provided useful design assistance at the very initial development stage of its customers' products, increased the competitiveness of the Group and thus laid a good foundation for securing projects/orders.
5. 繼續在機械人沖壓領域深耕細作，成功實行了將不同工件組合，鍋釘，嗒牙及即時品質檢測與沖壓集成在一條線上，使產品從片料開始到結構組件實行了連續不中斷自動化作業；成功將自動剪水口，自動熱熔，自動移／絲印導入了塑膠制品生產，不但節省了人手，還提高了生產效率及品質保證；成功在伺服器組裝線的部份工位實現了機械人自動化生產，開創了本集團後續自動化推進的新方向。並通過內部培訓及外部招募，鞏固及強化了新產品開發速度及質量，令集團排在行業前列；因此，本集團的優秀團隊，於客戶產品開發前期提供有益的設計支援，增加本集團的競爭能力，並為爭取項目／訂單奠定良好基礎。

Consumer and services business:

6. Under the management's conscientious efforts in structural reorganization, cost-savings and operation efficiency improvement, our losses were reduced. However, the service industry still faced adverse conditions in high rent and manpower shortage and also unstable factors like economic slowdown. Currently, the Group slows down its development in large-scale restaurant, and on the contrary, shifted its focus to develop the small and flexible Fullhouse Kitchen restaurant as its future development direction. The restaurant focuses on light food and dessert, and complemented by selling Fullhouse World household products, it can better promote the "Fullhouse World" brand. Its main target customers are families and children and with the support of central kitchen distribution, it can focus on its resources effectively to maintain food quality and operating costs control. For instance, shop area is reduced, consumable losses are mitigated and manpower is saved. Looking back into the last two quarters, our wedding service was still consolidation-oriented. Under this fierce competitive environment, adopting defensive strategies were the norm to perform, maintain service quality and thereby strive for achieving breakthrough.

7. Plant revitalization and real estate development:

Over the years, in order to better utilise land resources, the local government has been encouraging local enterprises to move their plants from new urban area to the industrial zones. In accordance with the relevant policies, the Group has obtained approval in principle from the local government, to use the industrial land parcel of over 60,000 sq.m. (where our Fenggang Plant was situated) for commercial and residential purposes and to further develop projects mainly for residential purpose.

消費者及服務業務：

6. 在管理層的努力，重組架構，致力減省成本，提昇營運效率，虧損已開始收窄。而服務業仍面對租金昂貴，人手短缺的嚴重問題及經濟放緩等不穩定因素。集團現階段把發展大型餐廳的步伐放緩，反之，本集團現轉向發展較靈活小型之Fullhouse Kitchen餐廳為未來發展方針。該餐廳以輕食及甜品為主，並配以售賣滿屋世界家居產品，更能推廣「滿屋世界」的品牌。主要客戶群為家庭及兒童，配以中央廚房來配送食物，使資源更能集中運用，一方面可保持食品的品質；另一方面可控制營運成本，例如：減少鋪面面積，降低損耗及節省人手。回顧本上半年度婚慶業務仍然重於整固。在這激烈競爭的環境下，只得採納防守策略，先做好本份，保持服務質素，再尋求突破。

7. 活化廠房及房地產開發：

過往多年間，為了更善用土地資源，地方政府不斷鼓勵當地企業將位於新城區的廠房搬遷至工業區。本集團已根據相關政策獲得地方政府原則上批准，可將現鳳崗廠房原址面積逾60,000平方米的工業地塊，改作商住用途，並計劃興建以住宅為主之物業項目。

8. As certain conditions precedent under the cooperation agreement entered on 27 April 2015 in relation to a property development project in the PRC has not been fulfilled, a supplemental agreement was entered into, pursuant to which, all parties agreed to extend the completion date of the transaction to 31 December 2015.

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\$50,430,000. Revenue from Japan amounted to HK\$220,394,000, that from Hong Kong amounted to HK\$413,117,000 and that from the PRC amounted to HK\$450,987,000. Revenue from Western Europe amounted to HK\$166,242,000 and revenue from North America amounted to HK\$198,627,000.

Capital expenditure ("Capex")

It is expected that in the year of 2015/16,

- (i) The Capex in the industrial business will be approximately HK\$160,000,000, which will be mainly used as the relocation and demolition costs of Fenggang Plant and production lines, 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) HK\$10,000,000 is for the real estate development business.
- (iii) Consumer and services business: approximately HK\$10,600,000.

8. 由於二零一五年四月二十七日所簽訂有關在中國開發地產項目的合作協議項下的若干先決條件尚未達成，故訂立補充協議，據此，各方同意將完成交易日期延長至二零一五年十二月三十一日。

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50,430,000港元，日本錄得220,394,000港元，香港錄得413,117,000港元，中國錄得450,987,000港元，西歐錄得166,242,000港元，北美洲錄得198,627,000港元。

固定資產投資

預算二零一五／一六年度在

- (i) 工業方面的固定資產投資約為160,000,000港元。主要是鳳崗廠房及生產線等搬遷清拆費用，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) 房產業佔10,000,000港元。
- (iii) 消費者及服務業：約10,600,000港元。

For the first half of the period ended 30 September 2015, the Capex amounted to HK\$84,502,000. The Capex of industrial business (of which, Yu Quan Plant and dormitory accounted for HK\$38,753,000), real estate development business and the consumer and services business amounted to HK\$76,005,000, HK\$4,885,000 and HK\$3,612,000, respectively.

Prospects

1. Notwithstanding facing the on-going weak and unstable world economy currently and coupled with increasing labour costs in the PRC, however, the overall business still maintained a rising momentum due to the fact that customers are mainly industry leaders and a number of projects secured in the past two years had entered into mass production stage despite project shipments of individual customers decreased slightly when compared to the past. At the same time, as there are new breakthroughs in the automation application segment, it enabled the Group to offset part of the labour costs increment effectively. Hence, the future industrial development is expected to be prudently optimistic.
2. The Group still maintained a sustainable development in automation to support the State 4.0 Roadmap process by vigorously promoting the plastic injection and assembly with robots application, the purpose of which is to maximize the common use and adaptation of different product categories in automation line and to reduce its investment costs.
3. To complement the development of Fenggang real estate projects, the existing Fenggang Plant will be relocated to Yuquan and the relocation is expected to take place by the end of the year until the end of next March. The Group will conduct a significant adjustment and optimization of its organizational structure to further improve operation efficiency.

截至二零一五年九月三十日止上半年度固定資產投資已支出84,502,000港元。工業佔76,005,000港元（其中玉泉廠房和宿舍佔38,753,000港元）、房產業佔4,885,000港元及消費者及服務業佔3,612,000港元。

前景

1. 雖然當前世界經濟持續低迷及不穩定，國內人力成本持續上漲，但由於客戶主要是行業領導者及過去兩年取得的眾多項目已進入量產階段，雖然個別客戶的項目出貨量相對於過去有少量下降，但整體業務仍會保持繼續上升勢頭；同時由於自動化應用領域取得了新的突破，使得本集團能有效對沖部份人力成本的上漲。因此，預計公司未來工業發展審慎樂觀。
2. 大力推動注塑及組裝機器人應用，從而極大化增強自動化不同產品類別的通用和適應能力，降低自動化投入成本，本集團仍然持續發展自動化，配合國家4.0藍圖進程。
3. 為配合鳳崗房地產項目的發展，現時鳳崗廠將會遷移至玉泉，預計今年年底開始搬遷至明年三月底完成。本集團將進行大幅調整和精簡組織架構，從而進一步提升營運效率。

4. Yuquan is planning to construct Plant B6 and its construction will commence in the next financial year if all the conditions are fulfilled.
 5. According to the urban, plant and village transformation policy, the Group will give priority to Fenggang for the plant revitalization and real estate development projects. The projects are progressing vigorously and the experience gained from Fenggang will be leveraged on for perfecting the Yixing development project in the future.
 6. Supported by its central kitchen in Discovery Park, Tsuen Wan, "Fullhouse Kitchen" of Fullhouse World commenced its trial operation in August 2015 and was formally opened in October 2015 with encouraging responses. The Group will take such operating model as its development direction.
 7. Founded in 1980, the Group has experienced tremendous changes and ups and downs. From a small private company, it has developed itself to become a listed company with fund-raising capability. Such outstanding achievements are accomplished by the Group through these 35 years. This year marks the celebration of its 35th anniversary, which is also known as Coral Jubilee. Red coral is considered a propitious and happy object, symbolizing nobility and permanence. The Group is just like red coral with extreme precious values. These values are precipitated from the diligent use of resources and maintaining deep mutual rapport with stakeholders. The Group hopes to emulate the past to achieve breakthroughs, continues to flourish its strengths to achieve uninterrupted growth and progress.
 8. In this October, the unaudited turnover increased by 1% to approximately HK\$192,000,000 (October 2014: HK\$191,000,000).
4. 玉泉在規劃興建B6廠房，倘一切條件配合，下一財政年度將會動工興建。
 5. 本集團優先處理鳳崗依據三舊改造政策活化廠房及房地產開發項目，項目在積極進行，並將來以鳳崗經驗應用於宜興發展項目上。
 6. 於二零一五年八月，滿屋世界的「Fullhouse Kitchen」配以中央廚房於荃灣愉景新城試業，並於二零一五年十月正式開業，初步反應良好。集團會以此營運模式作為發展方針。
 7. 本集團創立於一九八零年，歷經時代變遷、跌宕起伏，從小規模的私人公司發展至今兼具集資能力的上市公司，皆在這三十五年間完成，成績斐然。今年是三十五周年誌慶，又稱珊瑚禧。紅珊瑚被視為祥瑞幸福之物，予人高貴永恆的象徵。本集團猶如紅珊瑚般的瑰寶，極具珍貴價值。這些價值源於能善用資源及與持份者維繫深厚互信關係沉澱而成，望本集團能承先啓後，繼續發揮優勢，不斷增長進步。
 8. 於本年十月，未經審核之營業額約為192,000,000港元（二零一四年十月：191,000,000港元），上升1%。

However, the unaudited turnover figure is not sufficiently representative to reflect the performance and results for the year ending 31 March 2016. Investors and shareholders shall be cautious in trading the shares of the Company.

Liquidity resources and financing policies

The unaudited net bank borrowings amounted to HK\$254,345,000, with the net bank borrowing ratio at approximately 26% (the unaudited net bank borrowing ratio was approximately 14% as at 30 September 2014). We expect the net bank borrowing ratio for the financial year ended 2015/16 will remain at the level below 30% whereas the ratio of non-current assets to total equity has stood at 106%. The management has paid close attention to it.

The interest bearing borrowings were HK\$537,640,000. The cash in hand and the bank balances amounted to HK\$283,295,000 with available banking facilities of HK\$794,571,000 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

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

CONTINGENT LIABILITY

As at 30 September 2015, the Group had no significant contingent liabilities.

然而這個未經審核之營業額數字並不足以反映截至二零一六年三月三十一日止之年度業績表現。請各投資者及股東在買賣本公司之股份時，務須謹慎行事。

流動資源及財務政策

未經審計的淨銀行負債為254,345,000港元，淨銀行借貸比率約為26%（二零一四年九月三十日止未經審計的淨銀行借貸比率約為14%）。鑒此，我們預計淨銀行借貸比率，於截至財政年度二零一五／一六年止仍將維持低於30%之水平。而非流動資產與權益總值比率現已達至106%，管理層已密切注意。

銀行計息借貸為537,640,000港元。而現金及銀行存款為283,295,000港元及銀行可用借貸額合共794,571,000港元，我們有信心足以應付本集團目前及未來營運及固定投資之資金需要。

匯兌風險

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

或然負債

於二零一五年九月三十日，集團並無重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

During the Relevant Period, the number of employees was approximately 4,500 similar to the same period last year. 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 “human” 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 to employees with outstanding performance based on the Group’s audited business performance and by the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

僱員及薪酬政策

於有關期間，集團員工約4,500名，與去年同期相若。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，建設社區優閒文化活動設施，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，本集團並會根據本集團已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅。其他員工福利包括醫療保險及強制性公積金。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2015

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

於二零一五年九月三十日

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 ordinary shares of the Company (the "Shares"). He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 24,208,000 Shares.
4. The personal interests of Mr. Zhao Kai comprise 2,300,000 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(「股份」)。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、 1,077,608,000股股份包括(i)由New Sense Enterprises Limited(「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited(「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited(「TMF」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由24,208,000股股份組成。
- 四、 趙凱先生之個人權益由2,300,000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股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

(B) *Interests and short positions in associated corporations*

(乙) 於相聯法團之權益及淡倉

(i) *Karrie Industrial Company Limited ("KICL")*

(i) 嘉利產品有限公司 (「嘉利產品」)

	Number of non-voting deferred shares 無投票權遞延股份數目						
	Personal interests	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	其他權益 法團權益或	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 <i>(Note 1)</i> (附註一)	43,000 <i>(Note 1)</i> (附註一)	43,000	85.98% <i>(Note 2)</i> (附註二)	43,000 <i>(Note 1)</i> (附註一)	85.98% <i>(Note 2)</i> (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 <i>(Note 1)</i> (附註一)	7,000 <i>(Note 1)</i> (附註一)	7,000	13.99% <i>(Note 2)</i> (附註二)	7,000 <i>(Note 1)</i> (附註一)	13.99% <i>(Note 2)</i> (附註二)

(ii) *Karpo Technologies Limited ("KTL")*

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

	Number of non-voting deferred shares 無投票權遞延股份數目						
	Personal interests	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	其他權益 法團權益或	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 <i>(Note 1)</i> (附註一)	10,000 <i>(Note 1)</i> (附註一)	10,000	99.90% <i>(Note 3)</i> (附註三)	10,000 <i>(Note 1)</i> (附註一)	99.90% <i>(Note 3)</i> (附註三)

(iii) Karrie Investment Holdings Limited (“KIH”) (

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

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

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

Notes:

1. Karrie International (B.V.I.) Limited (“KIBVI”), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIH. 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 their interests in the Company; and 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 KIH 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.

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2015, 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:

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

董事於競爭業務之權益

於二零一五年九月三十日，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: 75% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司 （「宜興永泰」）	二零零八年三月二十五日， 中國	於中國進行物業開發	嘉輝房地產：75% 東莞嘉利渡假休閒有限公司：25%

As at 30 September 2015, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m..

於二零一五年九月三十日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積則約為233,700平方米。

As at 30 September 2015, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters, canteens and service apartments.

於二零一五年九月三十日，宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米，並由寫字樓、員工宿舍、餐廳及酒店式公寓構成。

As at 30 September 2015, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding business. Details of these companies are as follows:

於二零一五年九月三十日，何焯輝先生及何寶珠女士於在中國成立之其他從事婚紗業務之公司中亦擁有權益。該等公司之詳情如下：

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

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

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

SHARE OPTIONS SCHEME

Share Option Scheme

Share Option Scheme was adopted on 24 August 2012 (the "Share Option Scheme"). The key terms of the Share Option Scheme have been summarized in our 2014/15 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2015 under the Share Option Scheme are as follows:

Name	Date of Grant	Exercise Price per share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of	Number of	Number of	Number of options outstanding at 30 Sep 2015	
						options outstanding at 31 March 2015	options granted during the period from 1 April 2015 to 30 Sep 2015	options exercised during the period from 1 April 2015 to 30 Sep 2015		options lapsed/cancelled during the period from 1 April 2015 to 30 Sep 2015
姓名	授出日期	每股行使價格 (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)	尚未行使購股權數目	獲授予購股權數目	行使購股權數目	失效取消購股權數目	尚未行使購股權數目
(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

購股權計劃

購股權計劃

購股權計劃於二零一二年八月二十四日採納（「購股權計劃」），購股權計劃之主要條款摘要已於二零一四／一五年度年報刊登。

根據購股權計劃於截至二零一五年九月三十日止六個月之購股權變動詳情如下：

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2015

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

於二零一五年九月三十日

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：

Name of Shareholder 股東名稱	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	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 The Ho Family Trust. 一、 New Sense之全部已發行股乃由TMF以信託代The 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.
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.

- 三、 婚紗城實益持有260,000,000股股份。其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益」之附註二所述重疊之同一權益。
- 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 2015, 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，於二零一五年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

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

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules") Listing Rules are set out below:

根據上市規則第13.51B(1)條作出之董事資料更新

根據香港聯合交易所有限公司證券上市規則（「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
Mr. Ho Cheuk Fai 何焯輝先生	annual salary increased from HK\$4,436,400 to HK\$4,676,400 (excluding discretionary bonus) with effect from 1 July 2015 年薪由4,436,400港元增加至4,676,400港元（不包括酌量花紅），自二零一五年七月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$752,400 to HK\$782,496 (excluding discretionary bonus) with effect from 1 July 2015 年薪由752,400港元增加至782,496港元（不包括酌量花紅），自二零一五年七月一日生效
Mr. Zhao Kai 趙凱先生	annual salary increased from RMB690,000 to RMB842,520 (excluding discretionary bonus) with effect from 1 August 2015 年薪由人民幣690,000元增加至人民幣842,520元（不包括酌量花紅），自二零一五年八月一日生效
Mr. Ho Kai Man 何啓文先生	annual salary increased from HK\$396,000 to HK\$408,000 (excluding discretionary bonus) with effect from 1 July 2015 年薪由396,000港元增加至408,000港元（不包括酌量花紅），自二零一五年七月一日生效

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2015 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	43%
Five largest suppliers combined	57%
Sales	
The largest customer	39%
Five largest customers combined	92%

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 Listing Rules, 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 and report 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

截至二零一五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	43%
五大供應商共佔	57%
銷售	
最大客戶	39%
五大客戶共佔	92%

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及報告書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, property development and cultural related business. At the same time, Mr. Ho has the appropriate management skills and business acumen which are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allows the Group to be more effective and efficient in developing long-term business strategies and execution of business plans. The Board therefore considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and Mr. Ho shall continue in his dual capacity as the Chairman and the Chief Executive Officer.

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：

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

何先生為本集團的創辦人，於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而一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

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

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 of Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. 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.

- 按照企業管治守則之守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日調任為非執行董事及彼於二零一一年五月一日再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。

- 企業管治守則之守則條文A.4.2規定，每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

根據本公司之公司細則，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。為遵守企業管治守則之守則條文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一次。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 independent non-executive directors. The Company has not established a nomination committee. 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 annually; considering the appointment or re-appointment of Directors as well as assessing the independence of independent non-executive Directors. The Board has taken sufficient measures to avoid any 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 appointment. As such, the Board is of the view that the members of the Board possess the adequate experience and knowledge to discharge the functions of a nomination committee. The Board shall review the composition and operation of the Board from time to time and shall consider establishing a nomination committee if such need arises.
- 根據企業管治守則之守則條文A.5，本公司應成立由董事會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。由董事會履行提名委員會的職能，其整體按本公司採納的董事會成員多元化政策負責每年檢討董事會的架構、人數及組成，並審議董事委任或重新委任事宜，且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，將會放棄投票。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，並會考慮於必要時，成立提名委員會。

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

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

COMPLIANCE WITH THE MODEL CODE

During the 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.

遵守標準守則

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

By order of the Board
HO CHEUK FAI
 Chairman & CEO

承董事會命
 主席兼行政總裁
 何焯輝

Hong Kong, 26 November 2015

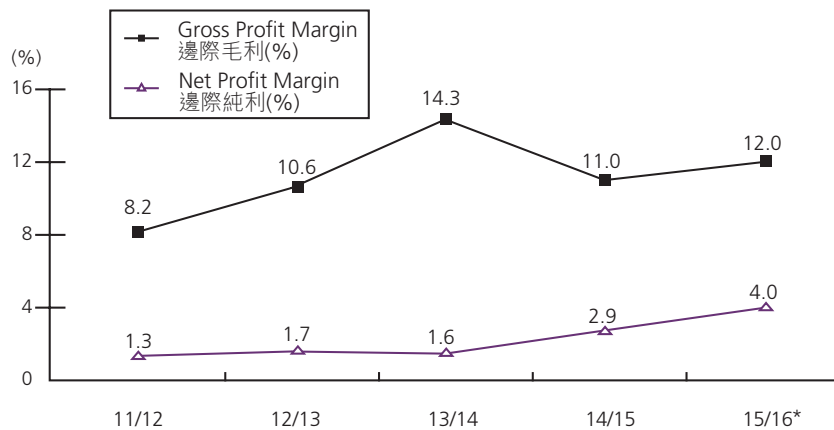
香港，二零一五年十一月二十六日

APPENDIX 1

附錄一

GROSS PROFIT MARGIN & NET PROFIT MARGIN

邊際毛利及純利走勢圖



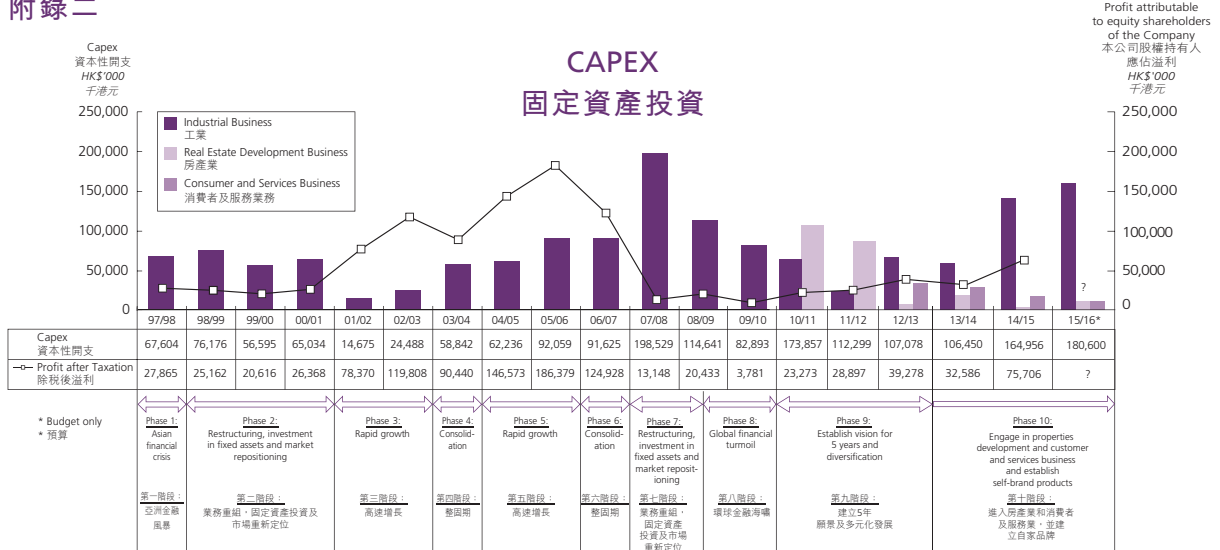
(%)	11/12	12/13	13/14	14/15	15/16*
Gross Profit Margin 邊際毛利	8.2	10.6	14.3	11.0	12.0
Net Profit Margin 邊際純利	1.3	1.7	1.6	2.9	4.0
(HK\$ million) (百萬港元)					
Revenue 收入	2,290	2,291	2,033	2,591	1,500
Profit for the year 年度溢利	29	39	33	76	60

* For the six months ended 30 September 2015

* 截至二零一五年九月三十日止六個月

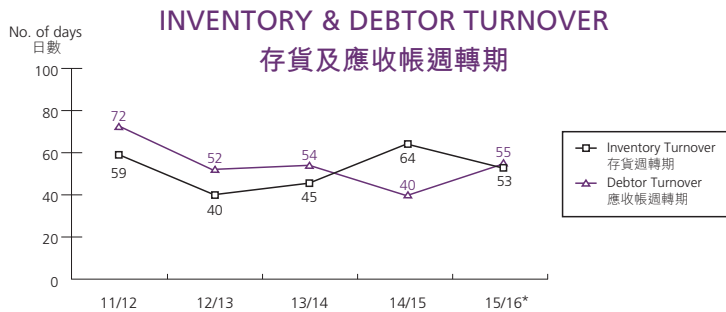
APPENDIX 2

附錄二



APPENDIX 3

附錄三



(No. of days) (日數)	11/12	12/13	13/14	14/15	15/16*
Inventory Turnover 存貨週轉期	59	40	45	64	53
Debtor Turnover 應收帳週轉期	72	52	54	40	55

Inventory Turnover 存貨週轉期		(No. of days) (日數)		Change 變幅 (%)
		14/15	15/16*	
Raw Material 原料	23	17	-26%	
Work-in-progress 半製成品	11	8	-27%	
Finished Goods 製成品	30	28	-7%	
Total 合計	64	53	-17%	

Inventory 存貨		31/03/15 (HK\$'000) (千港元)	30/09/15 (HK\$'000) (千港元)	Change 變幅 (%)
Raw Material 原料	147,035	122,786	-16%	
Work-in-progress 半製成品	67,234	57,736	-14%	
Finished Goods 製成品	188,401	203,409	+8%	
Total 合計	402,670	383,931	-5%	

Inventory turnover (Base on period end inventory value/Cost of sales) X 365 days
Debtor turnover (Base on period end debtors/Turnover) X 365 days
存貨週轉期 (以期末存貨值/銷售成本) X 365 日
應收帳週轉期 (以期末應收帳/營業額) X 365 日

* For the six months ended 30 September 2015

* 截至二零一五年九月三十日止六個月

