



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*)

香港交易所上市編號 HKEx Listing Code (1050)



Listing  
Anniversary  
上市周年紀念

INTERIM REPORT  
中期報告

2021/22

## CORPORATE INFORMATION

### REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

9th Floor  
Southeast Industrial Building  
611–619 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong

### WEBSITE

<http://www.karrie.com>

### DIRECTORS

#### Executive Directors

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

#### Non-executive Directors

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

#### Independent Non-executive Directors

Mr. FONG Hoi Shing  
Mr. YAM Chung Shing  
Dr. LAU Kin Wah

### AUDIT COMMITTEE

Mr. FONG Hoi Shing (*Chairman*)  
Mr. HO Cheuk Ming  
Mr. YAM Chung Shing  
Dr. LAU Kin Wah

### REMUNERATION COMMITTEE

Mr. YAM Chung Shing (*Chairman*)  
Mr. HO Cheuk Ming  
Dr. LAU Kin Wah

## 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  
9樓

### 網址

<http://www.karrie.com>

### 董事

#### 執行董事

何焯輝先生(*主席兼行政總裁*)  
陳名妹小姐  
趙凱先生  
陳毅文先生

#### 非執行董事

何卓明先生  
(*非執行董事兼副主席*)  
何啟文先生

#### 獨立非執行董事

方海城先生  
任重誠先生  
劉健華博士

### 審核委員會

方海城先生(*主席*)  
何卓明先生  
任重誠先生  
劉健華博士

### 薪酬委員會

任重誠先生(*主席*)  
何卓明先生  
劉健華博士

## COMPANY SECRETARY

Mr. TANG Wing Fai

## 公司秘書

鄧榮輝先生

## AUDITOR

KPMG  
Certified Public Accountants  
Public Interest Entity Auditor registered in accordance with  
the Financial Reporting Council Ordinance  
8th Floor Prince's Building  
10 Chater Road  
Central, Hong Kong

## 核數師

畢馬威會計師事務所  
執業會計師  
於《財務匯報局條例》下的註冊公眾利益  
實體核數師  
香港中環  
遮打道10號  
太子大廈8樓

## LEGAL ADVISER

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

## 法律顧問

溫斯頓律師事務所  
香港中環  
花園道一號  
中銀大廈  
四十二樓

## PRINCIPAL BANKERS

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

## 主要往來銀行

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

## PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

MUFG Fund Services (Bermuda) Limited  
4/F., North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## 主要股份過戶登記處

MUFG Fund Services (Bermuda) Limited  
4/F., North Cedar House  
41 Cedar Avenue  
Hamilton HM 12  
Bermuda

## HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

## 香港股份過戶登記分處

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

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2021 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零二一年九月三十日止六個月本公司及其附屬公司(「本集團」)未經審核之綜合中期業績如下：

## UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2021 於二零二一年九月三十日

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

			30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
		Note 附註		
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	6	569,397	519,498
Investment properties	投資物業	6	322,818	317,420
Intangible assets	無形資產		5,578	6,350
Investments in an associate	於聯營公司之投資		20,526	19,266
Other financial assets	其他金融資產		30,055	26,401
Other non-current assets	其他非流動資產	8	52,402	10,849
Deferred tax assets	遞延稅項資產		1,696	1,696
			<b>1,002,472</b>	<b>901,480</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨		611,243	391,072
Property development and contract costs	物業發展及合同成本	7	1,071,691	1,064,989
Trade and bills receivable	貿易及票據應收賬款	8	723,783	658,268
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	8	80,946	83,583
Amounts due from related companies	應收關連公司賬款		6,151	131,082
Current tax recoverable	本期可收回稅項		403	200
Restricted deposits	受限制存款		791,859	275,785
Cash and bank deposits	現金及銀行存款	9	166,289	144,978
			<b>3,452,365</b>	<b>2,749,957</b>
<b>Total assets</b>	<b>資產總值</b>		<b>4,454,837</b>	<b>3,651,437</b>

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION (continued)

## 未經審核簡明綜合財務狀況表(續)

AS AT 30 SEPTEMBER 2021 於二零二一年九月三十日

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

			30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
	Note 附註			
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to equity shareholders of the Company</b>		<b>本公司權益持有人應佔股本及儲備</b>		
Share capital	10	股本	201,849	201,244
Other reserves		其他儲備	300,797	272,066
Retained earnings		保留溢利	1,068,148	957,309
<b>Total equity</b>		<b>權益總值</b>	<b>1,570,794</b>	1,430,619
<b>LIABILITIES</b>		<b>負債</b>		
<b>Current liabilities</b>		<b>流動負債</b>		
Trade payables	11	貿易應付賬款	456,554	340,424
Accruals and other payables		應計費用及其他應付賬款	990,367	803,798
Lease liabilities		租賃負債	6,184	2,594
Bank borrowings	12	銀行借貸	316,949	301,010
Amount due to an associate		應付聯營公司賬款	4,121	1,669
Amounts due to related companies		應付關連公司賬款	3,659	4,032
Current tax payable		本期應付稅項	296,984	134,961
			<b>2,074,818</b>	1,588,488
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Bank borrowings	12	銀行借貸	783,915	616,456
Lease liabilities		租賃負債	10,537	1,141
Provision for long service payments		長期服務金準備	9,149	9,149
Deferred tax liabilities		遞延稅項負債	5,624	5,584
			<b>809,225</b>	632,330
<b>Total liabilities</b>		<b>負債總值</b>	<b>2,884,043</b>	2,220,818
<b>Total equity and liabilities</b>		<b>權益及負債總值</b>	<b>4,454,837</b>	3,651,437
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>1,377,547</b>	1,161,469
<b>Total assets less current liabilities</b>		<b>資產總值減流動負債</b>	<b>2,380,019</b>	2,062,949

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 未經審核簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
	Note 附註		
Revenue	5	<b>1,909,904</b>	1,472,297
Cost of revenue		<b>(1,384,856)</b>	(1,156,954)
Gross profit		<b>525,048</b>	315,343
Distribution and selling expenses		<b>(21,814)</b>	(15,861)
General and administrative expenses		<b>(73,975)</b>	(83,330)
Other income/gains	13	<b>5,277</b>	7,206
Operating profit		<b>434,536</b>	223,358
Finance income		<b>4,206</b>	1,968
Finance costs		<b>(3,900)</b>	(5,201)
Finance income/(costs), net	15	<b>306</b>	(3,233)
Share of profits of an associate		<b>933</b>	1,267
Profit before taxation		<b>435,775</b>	221,392
Income tax	16	<b>(182,448)</b>	(69,310)
Profit for the period		<b>253,327</b>	152,082
Profit for the period attributable to equity shareholders of the Company		<b>253,327</b>	152,082
Earnings per share attributable to equity shareholders of the Company			
Basic earnings per share (HK cents)	17	<b>12.6</b>	7.6
Diluted earnings per share (HK cents)	17	<b>12.5</b>	7.6

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

## 未經審核簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Profit for the period	本期溢利	<b>253,327</b>	152,082
Other comprehensive income for the period:	本期其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of operations outside Hong Kong, net of \$Nil tax	換算香港以外業務之財務報表所產生之兌換差異，無稅項之淨值	<b>19,143</b>	38,548
Exchange differences on other financial assets	其他金融資產之兌換差異	<b>(1,149)</b>	—
Fair value gains on other financial assets, net of \$Nil tax	其他金融資產公平值之收益，無稅項之淨值	<b>4,613</b>	13
Other comprehensive income for the period	本期其他全面收入	<b>22,607</b>	38,561
Total comprehensive income for the period	本期全面收入總額	<b>275,934</b>	190,643
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益持有人應佔本期全面收入總額	<b>275,934</b>	190,643

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# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
Balance as at 1 April 2021	二零二一年四月一日之結餘	201,244	272,066	957,309	1,430,619
Change in equity for the six months ended 30 September 2021:	截至二零二一年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	253,327	253,327
Other comprehensive income for the period	本期其他全面收入	—	22,607	—	22,607
Total comprehensive income for the period	本期全面收入總額	—	22,607	253,327	275,934
Issuance of shares upon exercise of share options (note 10)	行使購股權後發行股份(附註10)	675	4,067	—	4,742
Cancellation of shares	註銷股份	(70)	1,299	(1,229)	—
Equity settled shared-based transactions	以股份支付之交易	—	3,768	—	3,768
Repurchase of shares	回購股份	—	(3,010)	—	(3,010)
Dividends paid (note 18)	已派股息(附註18)	—	—	(141,259)	(141,259)
Balance as at 30 September 2021	二零二一年九月三十日之結餘	201,849	300,797	1,068,148	1,570,794

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。



# UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

## 未經審核簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
Balance as at 1 April 2020	二零二零年四月一日之結餘	199,384	193,400	782,916	1,175,700
Change in equity for the six months ended 30 September 2020:	截至二零二零年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	152,082	152,082
Other comprehensive income for the period	本期其他全面收入	—	38,561	—	38,561
Total comprehensive income for the period	本期全面收入總額	—	38,561	152,082	190,643
Issuance of shares upon exercise of share options	行使購股權後發行股份	380	1,522	—	1,902
Dividends paid (note 18)	已派股息(附註18)	—	—	(99,882)	(99,882)
Balance as at 30 September 2020	二零二零年九月三十日之結餘	199,764	233,483	835,116	1,268,363

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

# UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2021 截至二零二一年九月三十日止六個月  
(Expressed in Hong Kong dollars) (以港元列示)

For the six months ended  
30 September  
截至九月三十日止六個月

2021  
二零二一年  
\$'000  
千元

2020  
二零二零年  
\$'000  
千元

<b>Net cash generated from operations</b>	<b>經營產生之淨現金</b>	<b>136,373</b>	27,605
Hong Kong Profits Tax paid	已付香港利得稅	(4,823)	(4,301)
PRC tax paid	已付中國稅項	(16,858)	(1,024)
<b>Net cash generated from operating activities</b>	<b>經營活動產生之淨現金</b>	<b>114,692</b>	22,280
<b>Cash flows from investing activities</b>	<b>投資活動之現金流量</b>		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(120,060)	(36,485)
Other investing activities	其他投資活動	5,148	2,091
<b>Net cash used in investing activities</b>	<b>投資活動所用之淨現金</b>	<b>(114,912)</b>	(34,394)
<b>Cash flows from financing activities</b>	<b>融資活動之現金流量</b>		
Dividends paid	已派股息	(141,259)	(99,882)
Proceeds from new bank borrowings	新銀行借貸之所得款	502,586	126,799
Repayment of bank borrowings	償還銀行借貸	(323,181)	(139,841)
Other financing activities	其他融資活動	(17,238)	(19,521)
<b>Net cash generated from/ (used in) financing activities</b>	<b>融資活動產生/(所用)之淨現金</b>	<b>20,908</b>	(132,445)
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>現金及現金等價物之淨增加/(減少)</b>	<b>20,688</b>	(144,559)
<b>Cash and cash equivalents at the beginning of the period</b>	<b>期初之現金及現金等價物</b>	<b>144,978</b>	264,042
<b>Effect of foreign exchange rate changes</b>	<b>外幣匯率變動之影響</b>	<b>623</b>	4,240
<b>Cash and cash equivalents at the end of the period</b>	<b>期末之現金及現金等價物</b>	<b>166,289</b>	123,723

The accompanying notes are an integral part of this interim financial report. 附註為本中期財務報告之組成部分。

# NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars, unless otherwise stated)

## 1 GENERAL INFORMATION

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

- Metal and Plastic Business (“M&P”): providing mechanical engineering solutions, manufacturing and sales of metal and plastic parts, including moulds and the relevant plastic and metal parts products for information and communication technology industry, etc.;
- Electronic Manufacturing Services Business (“EMS”): manufacturing and sale of magnetic tape data storage, point-of-sale system, and other computer peripherals, etc; and
- Real Estate Business: urban renewal, residential real estate project investment and development.

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

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

This unaudited condensed consolidated interim financial report has been approved for issue by the Board of Directors on 29 November 2021.

# 未經審核簡明綜合中期財 務報告附註

(除另有註明外，貨幣單位以港元列示)

## 1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事：

- 五金塑膠業務(「五金塑膠」)：提供機械工程解決方案，製造及銷售金屬及塑膠部件，主要包括資訊及通訊科技產業之模具、相關塑膠與金屬部件產品等；
- 電子專業代工業務(「電子代工」)：製造及銷售磁帶機數據儲存器、收銀機系統及其他電腦周邊產品等；及
- 房地產業務：舊城改造、住宅房地產項目投資及發展。

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

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

本未經審核簡明綜合中期財務報告已經由董事會於二零二一年十一月二十九日批准刊發。

## 2 BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2021 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 interim financial report is unaudited but has been reviewed by the Group’s audit committee.

This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2021, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

This interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2021, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2022. Details of the changes in accounting policies are set out in note 3.

## 3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued a number of amendments to HKFRSs that are first effective for the current accounting period.

None of these developments have had a material effect on how the Group’s result and financial position for the current or prior periods have prepared or presented in this interim financial report. The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period.

## 2 編製基準

本份截至二零二一年九月三十日止六個月之中期財務報告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。本中期財務報告乃未經審核，但已經本集團審核委員會審閱。

本中期財務報告須與截至二零二一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。

除預期將反映截至二零二二年三月三十一日止年度財務報表之會計政策之變動外，本中期財務報告已按照截至二零二一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 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效之香港財務報告準則之修訂。

該等發展對於本中期財務報告本期或以往期間所編製或呈列之本集團業績及財務狀況並無重大影響。本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

## 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 interim financial report, 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 2021.

## 5 SEGMENT REPORTING

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 major operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business; and (iii) real estate business.

Management considers the business from both 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 real estate business. In addition, there is further evaluation on a geographic basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to Management for decision making is measured in a manner consistent with that in this interim financial report.

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。

在編製此中期財務報告時，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，與截至二零二一年三月三十一日止年度綜合財務報表所應用之相同。

## 5 分部報告

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

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

管理層從地區、產品及服務之角度考慮其業務，管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務及房地產業務之表現，並會進一步以地區為基礎（日本、香港、中國大陸、亞洲（不包括日本、香港及中國大陸）、北美洲及西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與本中期財務報告一致。

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

## 5 SEGMENT REPORTING (continued)

Segment results for the six months ended 30 September 2021 are as follows:

## 5 分部報告(續)

截至二零二一年九月三十日止六個月之分部業績如下：

For the six months ended 30 September 2021  
截至二零二一年九月三十日止六個月

		Metal and plastic business 五金塑膠 業務 \$'000 千元	Electronic manufacturing services business 電子專業 代工業務 \$'000 千元	Real estate business 房地產 業務 \$'000 千元	Total 合共 \$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>				
Revenue from external customers	來自外部客戶之收入	958,990	550,592	400,322	1,909,904
Inter-segment revenue	分部間收入	17,352	—	—	17,352
Reportable segment revenue	報告分部收入	976,342	550,592	400,322	1,927,256
Gross profit	毛利	192,790	27,591	304,667	525,048
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(73,160)	(9,618)	(13,011)	(95,789)
Other income/gains	其他收入/收益	4,086	342	849	5,277
Operating profit	經營溢利	123,716	18,315	292,505	434,536

For the six months ended 30 September 2020  
截至二零二零年九月三十日止六個月

		Metal and plastic business 五金塑膠 業務 \$'000 千元	Electronic manufacturing services business 電子專業 代工業務 \$'000 千元	Real estate business 房地產 業務 \$'000 千元	Total 合共 \$'000 千元
<b>Segment revenue</b>	<b>分部收入</b>				
Revenue from external customers	來自外部客戶之收入	901,745	394,732	175,820	1,472,297
Inter-segment revenue	分部間收入	12,462	—	—	12,462
Reportable segment revenue	報告分部收入	914,207	394,732	175,820	1,484,759
Gross profit	毛利	193,191	21,549	100,603	315,343
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(75,087)	(9,370)	(14,734)	(99,191)
Other income/gains	其他收入/收益	5,863	494	849	7,206
Operating profit	經營溢利	123,967	12,673	86,718	223,358

## 5 SEGMENT REPORTING (continued)

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Operating profit	經營溢利	434,536	223,358
Finance income	財務收入	4,206	1,968
Finance costs	財務成本	(3,900)	(5,201)
Share of profits of an associate	應佔聯營公司溢利	933	1,267
Profit before taxation	除稅前溢利	435,775	221,392

## 6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

### Acquisitions and disposals

During the six months ended 30 September 2021, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$92,868,000 and \$18,000 respectively (six months ended 30 September 2020: \$42,877,000 and \$49,000 respectively). Property, plant and equipment with a net book value of \$5,000 were disposed of during the six months ended 30 September 2021 (six months ended 30 September 2020: \$49,000), resulting in a gain on disposal of \$1,142,000 (six months ended 30 September 2020: gain of \$340,000).

## 7 PROPERTY DEVELOPMENT AND CONTRACT COSTS

Property under development for sale	待沽在建物業
Completed property held for sale	待沽物業
Contract costs	合同成本

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Property under development for sale	待沽在建物業	694,453	1,002,708
Completed property held for sale	待沽物業	372,291	58,907
Contract costs	合同成本	4,947	3,374
		1,071,691	1,064,989

## 5 分部報告(續)

經營溢利調節至除稅前溢利如下：

## 6 物業、廠房及設備及投資物業

### 購買及出售

截至二零二一年九月三十日止六個月期內，本集團購買物業、廠房及設備及投資物業之成本分別約為92,868,000元及18,000元(截至二零二零年九月三十日止六個月：分別約為42,877,000元及49,000元)。截至二零二一年九月三十日止六個月期內，本集團出售物業、廠房及設備之賬面淨值為5,000元(截至二零二零年九月三十日止六個月：49,000元)，因此錄得出售收益1,142,000元(截至二零二零年九月三十日止六個月：收益340,000元)。

## 7 物業發展及合同成本

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

## 8 貿易及票據應收賬款、預付款、按金及其他應收賬款

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Trade and bills receivable	貿易及票據應收賬款	<b>724,072</b>	658,557
Other receivables	其他應收賬款	<b>17,110</b>	17,326
		<b>741,182</b>	675,883
Less: Loss allowance for trade and bills receivable	減：貿易及票據應收賬款虧損撥備	<b>(289)</b>	(289)
		<b>740,893</b>	675,594
Prepayments	預付款	<b>51,566</b>	58,997
Deposits	按金	<b>64,672</b>	18,109
		<b>857,131</b>	752,700
Less: Other non-current assets (Note)	減：其他非流動資產（附註）	<b>(52,402)</b>	(10,849)
		<b>804,729</b>	741,851
Representing:	代表：		
Trade and bills receivable, net of allowance	貿易及票據應收賬款，扣除撥備	<b>723,783</b>	658,268
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	<b>80,946</b>	83,583
		<b>804,729</b>	741,851

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounted to approximately \$52,402,000 (31 March 2021: \$10,849,000).

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金額約為52,402,000元（二零二一年三月三十一日：10,849,000元）。



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

The Group generally grants credit periods ranging from 30 to 90 days, except for four of the customers who is granted a credit period over 90 days. An ageing analysis of trade and bills receivable, based on invoice date, is as follows:

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	575,929	651,073
91 to 180 days	91至180日	144,851	5,098
181 to 360 days	181至360日	1,431	2,386
Over 360 days	360日以上	1,861	—
		<b>724,072</b>	<b>658,557</b>

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

## 9 CASH AND BANK DEPOSITS

Cash and cash equivalents comprise:

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行存款及現金	143,751	136,546
Deposits with banks with 3 months or less to maturity when placed	三個月或更短到期之 銀行存款	22,538	8,432
		<b>166,289</b>	<b>144,978</b>

## 8 貿易及票據應收賬款、預付款、按金及其他應收賬款(續)

除其中四位客戶之數期超過90日外，本集團一般給予客戶之數期由30日至90日。貿易及票據應收賬款按發票日期計算之賬齡分析如下：

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	575,929	651,073
91 to 180 days	91至180日	144,851	5,098
181 to 360 days	181至360日	1,431	2,386
Over 360 days	360日以上	1,861	—
		<b>724,072</b>	<b>658,557</b>

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

## 9 現金及銀行存款

現金及現金等價物包括：

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Cash at bank and in hand	銀行存款及現金	143,751	136,546
Deposits with banks with 3 months or less to maturity when placed	三個月或更短到期之 銀行存款	22,538	8,432
		<b>166,289</b>	<b>144,978</b>

## 10 SHARE CAPITAL

## 10 股本

		30 September 2021 二零二一年 九月三十日		31 March 2021 二零二一年 三月三十一日	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised:	法定：				
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：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙				
Beginning of the period/ year	期初／年初	2,012,440	201,244	1,993,840	199,384
Issuance of shares under share option schemes (note (a))	行使購股權後 發行股份 (附註(a))	6,750	675	18,600	1,860
Cancellation of shares	註銷股份	(698)	(70)	—	—
End of the period/year	期末／年底	2,018,492	201,849	2,012,440	201,244

(a) During the period ended 30 September 2021, share option have been exercised to subscribe for 6,750,000 ordinary shares (31 March 2021: 18,600,000) in the Company at a consideration of \$4,742,000 (31 March 2021: \$10,070,000) of which \$675,000 (31 March 2021: \$1,860,000) was credited to share capital and the balance of \$4,067,000 (31 March 2021: \$8,210,000) was credited to the share premium. \$1,690,000 (31 March 2021: \$3,749,000) has been transferred from share-based compensation reserve to the share premium.

(b) For the six months ended 30 September 2021, the Company has cancelled 698,000 shares of the Company, the remaining 1,182,000 shares have already been cancelled as the date of this interim report, all of which were repurchased during the period ended 30 September 2021.

(a) 截至二零二一年九月三十日止期內，購股權已獲行使，以代價4,742,000元(二零二一年三月三十一日：10,070,000元)認購本公司6,750,000股普通股(二零二一年三月三十一日：18,600,000股)，其中675,000元(二零二一年三月三十一日：1,860,000元)已計入股本，餘額4,067,000元(二零二一年三月三十一日：8,210,000元)已計入股份溢價。1,690,000元(二零二一年三月三十一日：3,749,000元)已由以股份支付之酬金儲備轉撥至股份溢價。

(b) 截至二零二一年九月三十日止六個月，本公司已註銷698,000股本公司股份，其餘1,182,000股股份於本中期報告日期已被註銷，所有股份均於截至二零二一年九月三十日止期內回購。

## 10 SHARE CAPITAL (continued)

(c) During the period ended 30 September 2021, the Company repurchased its own shares on the Stock Exchange as follows:

Month/Year		Number of shares repurchased	Highest price paid per share	Lowest price paid per share	Aggregate amount
年/月		回購股份數目	每股已付最高價格	每股已付最低價格	總額
			\$ 元	\$ 元	\$,000 千元
July 2021	二零二一年七月	698,000	1.78	1.73	1,229
September 2021	二零二一年九月	1,182,000	1.54	1.47	1,781
		1,880,000			3,010

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.

## 11 TRADE PAYABLES

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

		30 September 2021 二零二一年九月三十日 \$'000 千元	31 March 2021 二零二一年三月三十一日 \$'000 千元
0 to 90 days	0至90日	432,020	322,729
91 to 180 days	91至180日	23,466	16,097
181 to 360 days	181至360日	1,020	1,434
Over 360 days	360日以上	48	164
		456,554	340,424

## 10 股本(續)

(c) 於截至二零二一年九月三十日止期內，本公司於聯交所回購本公司股份如下：

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。

## 11 貿易應付賬款

貿易應付賬款按發票日期計算之賬齡分析如下：

## 12 BANK BORROWINGS

## 12 銀行借貸

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Portion of bank borrowings repayable within one year and classified as current liabilities	一年內償還並分類為流動負債之銀行借貸之部份	<b>316,949</b>	301,010
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還並分類為非流動負債之銀行借貸之部份		
After 1 year but within 2 years	一年後但於兩年內	<b>508,915</b>	612,706
After 2 years but within 5 years	兩年後但於五年內	<b>275,000</b>	3,750
		<b>783,915</b>	616,456
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>1,100,864</b>	917,466
Representing:	代表:		
Secured	有抵押	<b>353,095</b>	439,530
Unsecured	無抵押	<b>747,769</b>	477,936
<b>Total bank borrowings</b>	<b>銀行借貸總額</b>	<b>1,100,864</b>	917,466

As at 30 September 2021, the banking facilities of \$419,980,000 (31 March 2021: \$516,700,000) were secured by the property under development for sale of Nil (31 March 2021: \$151,977,000) and restricted deposit of \$779,630,000 (31 March 2021: \$275,017,000) and the share capital of the two wholly-owned subsidiaries of the Company, Castfast Industrial (Yan Tien) Limited and 東莞嘉創房地產開發有限公司, such facilities were utilised to the extent of \$353,095,000 as at 30 September 2021 (31 March 2021: \$439,530,000).

As at 30 September 2021, bank borrowings totaling \$316,949,000 (31 March 2021: \$301,010,000) have a contractual maturity 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 statement of financial position ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2021 and 31 March 2021, none of the covenants relating to drawn down facilities had been breached.

於二零二一年九月三十日，本集團銀行融資額為419,980,000元(二零二一年三月三十一日：516,700,000元)，以待沽在建物業為無(二零二一年三月三十一日：151,977,000元)及受限制存款為779,630,000元(二零二一年三月三十一日：275,017,000元)及本公司兩間全資附屬公司，雁田嘉輝塑膠五金廠有限公司及東莞嘉創房地產開發有限公司之股本作抵押，而於二零二一年九月三十日已被動用之融資額為353,095,000元(二零二一年三月三十一日：439,530,000元)。

於二零二一年九月三十日，銀行借貸合約到期日為一年內或受限於按要求的償還條款之金額共316,949,000元(二零二一年三月三十一日：301,010,000元)。本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求的償還。本集團定期監察其遵守有關契諾之情況。於二零二一年九月三十日及二零二一年三月三十一日，概無與已支取融資有關之契諾遭違反。

### 13 OTHER INCOME/GAINS

### 13 其他收入／收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Rental income	租金收入	2,190	1,978
Gain on disposal of property, plant and equipment (note 6)	出售物業、廠房及設備之收益(附註6)	1,142	340
Government grants received from Hong Kong Special Administrative Region Government	從香港特別行政區政府獲得之政府資助金	—	2,999
Others	其他	1,945	1,889
		<b>5,277</b>	<b>7,206</b>

### 14 EXPENSES BY NATURE

### 14 按性質分類之費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Amortisation and depreciation of property, plant and equipment	物業、廠房及設備之攤銷及折舊	46,572	40,779
Amortisation of intangible assets	無形資產之攤銷	772	767
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	236,106	184,465

## 15 FINANCE INCOME/(COSTS), NET

## 15 財務收入／(成本)，淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Finance income	財務收入		
Interest income from financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入	3,907	1,751
Other interest income from financial assets measured at fair value through other comprehensive income (recycling)	按公平值計入其他全面收入(可轉回)計量之金融資產其他利息收入	299	217
		<b>4,206</b>	1,968
Finance costs	財務成本		
Interest expense on financial liabilities measured at amortised cost	按攤銷成本計量之金融負債利息支出	(17,202)	(19,577)
Interest expense on lease liabilities	租賃負債之利息支出	(191)	(114)
Less: Interest expenses capitalised into property under development for sale	減：待沽在建物業利息支出資本化	13,493	14,490
		<b>(3,900)</b>	(5,201)
Finance income/(costs), net	財務收入／(成本)，淨額	<b>306</b>	(3,233)

## 16 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2020: 16.5%) on the estimated assessable profit for the period for all group companies incorporated in Hong Kong.

The Group's operations in the People's Republic of China (the "PRC") are subject to Corporate Income Tax Law of the PRC at the standard tax rate of 25%, except for one PRC subsidiary of the Group was rewarded with Certificate of High and New Technology Enterprise and entitled for a tax reduction from 25% to 15% for a period of three years, effective from 1 January 2020. Land Appreciation Tax is levied on properties in Mainland China developed by the Group for sale, at progressive rates ranging from 30% to 60% on the appreciation of land value, which under the applicable regulations is calculated based on the revenue from sale of properties less deductible expenditure including lease charges of land use rights, borrowing costs and all property development expenditure.

The amount of tax charged to the unaudited condensed consolidated statement of profit or loss represents:

## 16 所得稅

所有於香港成立之集團公司乃根據本期之估計應課稅溢利按16.5% (截至二零二零年九月三十日止六個月: 16.5%) 之稅率計提香港利得稅準備。

本集團於中華人民共和國(「中國」)之業務須遵守中國企業所得稅法按標準稅率25%納稅，除了一家本集團中國附屬公司獲頒高新技術企業證書，並可以三年內(即二零二零年一月一日起生效)獲減稅，稅率由25%減至15%。本集團於中國大陸開發作銷售用途之物業需按土地增值金額以累進稅率30%至60%基準繳交土地增值稅。按照適用法例，土地增值金額乃根據物業銷售收入減可扣減項目(包括土地使用權租賃費用、借貸成本及所有物業發展開支)而釐定。

於未經審核簡明綜合損益表支銷之稅項如下：

### For the six months ended 30 September 截至九月三十日止六個月

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅	11,577	11,006
PRC Taxes	中國稅項	170,871	58,304
		<b>182,448</b>	<b>69,310</b>

## 17 EARNINGS PER SHARE

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

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

## 17 每股溢利

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

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

### For the six months ended 30 September 截至九月三十日止六個月

2021  
二零二一年

2020  
二零二零年

Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利 (千元)	253,327	152,082
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)	2,015,185	1,995,256
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響 (千股)	6,350	13,363
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股)	2,021,535	2,008,619
Basic earnings per share (HK cents)	每股基本溢利(港仙)	12.6	7.6
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)	12.5	7.6

## 18 DIVIDENDS

The final dividend for the year ended 31 March 2021 amounting to \$141,259,000 representing HK7.0 cents per share, was paid in September 2021 (2020: \$99,882,000, representing HK5.0 cents per share, was paid in September 2020).

## 18 股息

於二零二一年九月派付截至二零二一年三月三十一日止年度之末期股息為141,259,000元，相當於每股7.0港仙(二零二零年：於二零二零年九月派付99,882,000元，相當於每股5.0港仙)。



## 18 DIVIDENDS (continued)

The Board declared an interim dividend of HK 4.5 cents per share and special dividend of HK1.0 cent per share for the six months ended 30 September 2021 (six months ended 30 September 2020: interim dividend of HK4.0 cents per share and special dividend of HK0.5 cent per share). The interim dividend amounting to \$90,779,000 and special dividend amounting to \$20,173,000 (six months ended 30 September 2020: interim dividend amounting to \$79,906,000 and special dividend amounting to \$9,988,000) have not been recognised as liability at the end of the reporting period.

## 18 股息(續)

董事會議決派發截至二零二一年九月三十日止六個月期間之中期股息每股4.5港仙及特別股息每股1.0港仙(截至二零二零年九月三十日止六個月:中期股息每股4.0港仙及特別股息每股0.5港仙)。中期股息為90,779,000元及特別股息為20,173,000元(截至二零二零年九月三十日止六個月:中期股息79,906,000元及特別股息9,988,000元)於報告期末並未確認為負債。

## 19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

## 19 主要關連人士交易

(a) 與關連人士之交易:

### For the six months ended 30 September 截至九月三十日止六個月

		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Sales of finished goods to related companies	向關連公司銷售製成品	41	68
Management fee income from a related company	向關連公司收取管理費收入	320	320
Rental income from a related company	向關連公司收取租金收入	102	102
Rental income from an associate	向聯營公司收取租金收入	145	135
Rental charged by related companies	向關連公司支付租金	1,440	2,444
Purchase of property, plant and equipment from an associate	向聯營公司購買物業、廠房及設備	3,365	8,745
Repair and maintenance charged by an associate	向聯營公司支付維修及保養	2,318	2,349

## 19 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	
		2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
Short-term employee benefits	短期僱員福利	7,388	7,142
Share-based payment	以股份支付報酬	970	—
Post-employment benefits	離職福利	73	66
		<b>8,431</b>	<b>7,208</b>

## 20 FAIR VALUE OF FINANCIAL INSTRUMENTS

### Fair value estimation

The carrying value less impairment provision for trade and bills receivable and trade payables is a reasonable approximation of their fair values. The fair value of financial liabilities for disclosure purposes is estimated by discounting the future contractual cash flows at the current market interest rate that is available to the Group for similar financial instruments.

The table below analyses financial instruments carried at fair value, by valuation method. The different levels have been defined as follows:

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

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

## 19 主要關連人士交易(續)

### (b) 主要管理層酬金

### For the six months ended 30 September 截至九月三十日止六個月

2021 二零二一年 \$'000 千元	2020 二零二零年 \$'000 千元
-------------------------------	-------------------------------

Short-term employee benefits	短期僱員福利	7,388	7,142
Share-based payment	以股份支付報酬	970	—
Post-employment benefits	離職福利	73	66
		<b>8,431</b>	<b>7,208</b>

## 20 金融工具公平值

### 公平值估計

貿易及票據應收賬款及貿易應付賬款之賬面值減去減值準備後合理接近其公平值。作為披露目的，財務負債公平值之估計按未來合約現金流量以本集團於目前市況相近之金融工具之利率貼現計算。

下表利用估值法分析按公平值入賬之金融工具。不同層級之定義如下：

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

本集團設有由副會計總監領導之團隊，對分類為公平值層級第三層之保險合約進行估值。載有公平值變動計量分析之估值報告乃由該團隊於每次中期及年度報告日期編製，並由首席財務官審閱及批准。為配合報告日，每年與首席財務官討論估值過程及結果兩次。

## 20 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value on a recurring basis as at 30 September 2021:

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Assets:	資產：		
Level 1	第一層		
— Listed equity securities	— 上市股權證券	10,884	7,445
Level 3	第三層		
— Key management insurance contracts	— 重要管理層保險合約	19,171	18,956
		<b>30,055</b>	<b>26,401</b>

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2.

If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. Specific valuation techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the financial instruments.

## 20 金融工具公平值(續)

公平值估計(續)

於二零二一年九月三十日，本集團以經常性基礎公平值計量呈報之金融資產如下：

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
Assets:	資產：		
Level 1	第一層		
— Listed equity securities	— 上市股權證券	10,884	7,445
Level 3	第三層		
— Key management insurance contracts	— 重要管理層保險合約	19,171	18,956
		<b>30,055</b>	<b>26,401</b>

在活躍市場買賣之金融工具之公平值根據報告日之市場報價列賬。倘報價可即時及定期從證券交易所、交易商、經紀、業內人士、定價服務者或監管代理獲得，而該等報價代表按公平交易基準進行之實際及常規市場交易時，該市場被視為活躍。本集團持有之金融資產之市場報價為當時買方報價。此等工具包括在第一層。

沒有在活躍市場買賣之金融工具(例如場外衍生工具)之公平值利用估值技術釐定。估值技術儘量利用可觀察市場數據(如有)，儘量少依賴實體之特定估計。倘計算一金融工具之公平值所需之所有重大數據為可觀察數據，則該金融工具列入第二層。

如一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第三層。特定估值技術，例如貼現現金流量分析，包括股息增長模式，用以釐定金融工具之公平值。

## 20 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

There were no transfers of financial assets/liabilities between Level 1, Level 2 and Level 3 fair value hierarchy classifications.

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	Discounted cash flow model	Discount rate	2.0%-2.01%	2.01%
重要管理層保險合約	貼現現金流量法	貼現率	2.0%-2.01%	2.01%

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 2021, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$2,728,000 (31 March 2021: \$2,796,000).

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

		30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
<b>Key management insurance contracts</b>	<b>重要管理層保險合約</b>		
Beginning of the period/year	期初／年初	18,956	19,629
Additions	添置	—	5,833
Disposal	出售	—	(6,794)
Interest income recognised in profit or loss	於損益確認之利息收入	189	423
Exchange difference recognised in profit or loss	於損益確認之兌換差異	—	(126)
Net fair value gain/(loss) recognised in other comprehensive income during the period/year	期內／年內於其他全面收入確認之淨公平值收益／(虧損)	26	(9)
End of the period/year	期末／年底	19,171	18,956

## 20 金融工具公平值(續)

公平值估計(續)

第一、第二與第三層公平值層級分類之間並無金融資產／負債之轉撥。

有關第三層公平值計量資料

重要管理層保險合約之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合約之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合約期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零二一年九月三十日，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2,728,000元(二零二一年三月三十一日：2,796,000元)。

期內該等第三層公平值計量之結餘變動如下：

## 20 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

Information about Level 3 fair value measurements (continued)

There were no fair value gains or losses for the periods included in profit or loss for assets held as at 30 September 2021 and 31 March 2021.

## 21 COMMITMENTS AND CONTINGENT LIABILITIES

### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

Purchase of property, plant and equipment

購買物業、廠房及設備

### (b) Planned expenditure

As at 30 September 2021, the Group had contracted for further property development expenditure and the related costs of internal fixture and fittings amounted to \$122,695,000 (31 March 2021: \$135,904,000).

### (c) Contingent liabilities

As at 30 September 2021, the Group had issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks amounted to \$372,072,000 as at 30 September 2021 (31 March 2021: \$166,451,000) which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The directors do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the properties and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

## 20 金融工具公平值(續)

公平值估計(續)

有關第三層公平值計量資料(續)

於二零二一年九月三十日及二零二一年三月三十一日年度所持有資產並沒有公平值收益或虧損包括於損益內。

## 21 承擔及或然負債

### (a) 資本承擔

本集團有以下已授權及簽約之資本承擔：

30 September 2021 二零二一年 九月三十日 \$'000 千元	31 March 2021 二零二一年 三月三十一日 \$'000 千元
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130,049

25,972

### (b) 計劃支出

於二零二一年九月三十日，本集團已訂立進一步物業發展開支及相關內部固定裝置及配件成本為122,695,000元(二零二一年三月三十一日：135,904,000元)。

### (c) 或然負債

於二零二一年九月三十日，本集團已向銀行發出擔保，以擔保若干購房者之按揭安排。於二零二一年九月三十日，尚未償還之銀行擔保總額為372,072,000元(二零二一年三月三十一日：166,451,000元)，將在完成與房產購買者有關合法產權之轉讓手續後解除。

董事認為本集團將不會因這些擔保而蒙受損失，因為銀行有權出售該些物業，並且若購房者有違約付款，則可從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

## DIVIDEND

The Board declared an interim dividend of HK4.5 cents per share for the six months ended 30 September 2021 (the "Period") (for the six months ended 30 September 2020: HK4.0 cents) and a special dividend of HK1.0 cent per share (for the six months ended 30 September 2020: HK0.5 cent) to celebrate the 25th Anniversary of the listing of the Company to all shareholders whose names appear on the register of members of the Company on 15 December 2021. The interim dividend and special dividend will be payable to those entitled on or about 31 December 2021.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company has been closed from Tuesday, 14 December 2021 to Wednesday, 15 December 2021 (both dates inclusive) during which period no transfer of shares was registered. In order to qualify for the proposed interim dividend and special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 13 December 2021.

## BUSINESS REVIEW

For the Period, the turnover of the Group was HK\$1,909,904,000 (for the six months ended 30 September 2020: HK\$1,472,297,000), which increased by approximately 30% when compared with the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to HK\$253,327,000 (for the six months ended 30 September 2020: HK\$152,082,000), which increased by approximately 67% when compared with the corresponding period last year. This was due to the good relationship between the Group and the global industrial customers of server and the increasing demand for servers from new customers. In addition, the gradual maturity of real estate projects brought considerable profits to the Group. It is gratifying to note that the Group has achieved such outstanding results despite the challenges of rising costs and the appreciation of Renminbi, together with the lasting of pandemic and tough business environment for the Period.

## 股息

董事會議決派發截至二零二一年九月三十日止六個月(「期內」)中期股息每股4.5港仙(截至二零二零年九月三十日止六個月: 4.0港仙), 及為慶祝本公司上市二十五周年, 建議派發特別股息1.0港仙(截至二零二零年九月三十日止六個月: 0.5港仙), 予所有於二零二一年十二月十五日名列於本公司股東名冊之股東。此中期股息及特別股息會於或約於二零二一年十二月三十一日發放予各合資格之股東。

## 暫停辦理過戶登記

本公司由二零二一年十二月十四日(星期二)至二零二一年十二月十五日(星期三)(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及特別股息, 所有填妥之股份轉讓文件連同有關之股票, 須於二零二一年十二月十三日(星期一)下午四時三十分前送達本公司於香港之股份過戶登記分處: 香港中央證券登記有限公司; 地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

## 業務回顧

期內, 本集團之營業額為1,909,904,000港元(截至二零二零年九月三十日止六個月: 1,472,297,000港元)較去年同期上升約30%及本公司權益持有人應佔溢利為253,327,000港元(截至二零二零年九月三十日止六個月: 152,082,000港元), 較去年同期增加了約67%, 來自於集團與工業環球伺服器客戶保持良好關係, 且新客戶對伺服器需求有上升趨勢; 加上地產項目逐漸成熟, 為本集團帶來可觀利潤。在成本上升及人民幣上升的挑戰下, 再加上疫情持續, 期內的營商環境仍是處於艱辛時候, 但本集團仍取得如此亮麗的增長, 令人感到欣慰。

(A) Industrial Business:

1. For the Period, the turnover of the overall industrial business was HK\$1,509,582,000 (for the six months ended 30 September 2020: HK\$1,296,477,000), which increased by approximately 16% when compared with the corresponding period last year. For the Period, the operating profit of the overall industrial business was HK\$142,031,000 (for the six months ended 30 September 2020: HK\$136,640,000), which slightly increased by approximately 4% when compared with the corresponding period last year. The increment was less than that of turnover during the Period, which was mainly due to the absence of COVID-19-related expenses reduction and government subsidies in the corresponding period last year, the appreciation in RMB, and the increase in labour and material costs.
2. For the Period, the turnover of the metal and plastic business was HK\$958,990,000 (for the six months ended 30 September 2020: HK\$901,745,000), which increased by approximately 6% when compared with the corresponding period last year. The metal and plastic business is the main source of profit of the industrial business. The increase was due to the boosting demand for servers in the market, the gradual increase in the shipment volume of new generation of server chassis products during the Period and the results of our customer expansion efforts paid off.
3. For the Period, the turnover of the electronic manufacturing services business was HK\$550,592,000 (for the six months ended 30 September 2020: HK\$394,732,000), which increased by approximately 39% when compared with the corresponding period last year. The increase in the electronic manufacturing services business was due to an increase in orders from a customer for storage products.

(A) 工業業務方面：

1. 整體工業業務於期內之營業額較去年同期上升約16%至1,509,582,000港元(截至二零二零年九月三十日止六個月：1,296,477,000港元)。而整體工業業務經營溢利於期內較去年同期輕微上升了約4%至142,031,000港元(截至二零二零年九月三十日止六個月：136,640,000港元)，增幅較期內營業額增幅少主要因為再無去年同期獲疫情相關的支出減免及政府補貼，加上人民幣上漲，以及人工及物料等成本上升。
2. 五金塑膠業務於期內之營業額較去年同期上升了約6%至958,990,000港元(截至二零二零年九月三十日止六個月：901,745,000港元)。五金塑膠業務乃工業業務的主要溢利來源，上升來自於市場對伺服器的需求持續上升，新一代伺服器外殼產品於期內出貨量逐漸增加，以及客戶拓展亦漸見成效。
3. 電子專業代工業務於期內之營業額較去年同期上升了約39%至550,592,000港元(截至二零二零年九月三十日止六個月：394,732,000港元)。電子專業代工業務上升，乃基於有一客戶存儲產品訂單增加。

4. For the Period, the Group continued to face challenges in different business environments. The spread of the pandemic has disrupted the order of the global supply chain and the increase in demand for overseas orders, resulting in an increase in raw material costs and a shortage of manpower. The Group actively sought solutions, communicated closely with customers, re-negotiated the pricing and passed on high costs to overseas customers, committed to reduce the impact of rising costs on the Group. In addition, the Group also continued to strengthen intelligent production, use manufacturing execution system, monitor and manage each manufacturing process, optimize production scheduling through data analysis, reduce material consumption, save human resources, strengthen on-the-job training, and stabilize technical strength to cope with increasing demand from customers.
4. 期內，本集團仍面對不同營商環境的挑戰。疫情蔓延，打亂全球供應鏈的秩序，加上海外訂單需求驟增，導致原物料成本上漲及人力短缺。集團積極尋找解決方案，與客戶緊密溝通，重新議價並將高成本轉嫁給海外客戶，致力減低成本上升對本集團的影響。此外，本集團亦持續加強智慧化生產，使用製造執行系統，監控及管理每個製造過程，透過數據分析，進行排產優化，減少物料消耗，節省人力資源，加強在職培訓，穩定技術力量，以應對需求日增的客戶。
5. For the Period, despite the implementation of power curtailment measures in various regions in Mainland China, as a quality enterprise in the region, the Group has not been required to suspend production. The Group has internally installed power generators, and the impact of this measure on production was minimal. To cope with the normalization of dual control measures on energy consumption, the Group will actively maintain close communication with local government departments and continue to implement environmental protection measures in our factories to reduce energy consumption and further improve operational efficiency.
5. 期內，雖然內地多個地區實施限電措施，但由於本集團於區內屬優質企業，目前從未被要求停產，加上集團內部備有發電機，是次措施對生產影響輕微。為面對能耗雙控措施常態化，本集團會積極與地方政府部門保持密切溝通，並繼續於廠房內實施環保措施，降低能耗，進一步提升營運效率。



6. The construction of the new production complex of the Group “Karrie Craftsmanship Building (嘉利工匠大樓)” is in good progress and has completed the topping-out of the building with subsequent renovation works undergoing. The “Karrie Craftsmanship Building” is located adjacent to the existing factory in Fenggang Town, Dongguan City, which will become the new headquarters of the Group in the PRC upon completion. The building is equipped with production lines and office buildings in preparation for further expansion of business scale. The construction of the building is designed with the concept of carbon-balanced. In addition to the natural lighting design, the construction materials used are all environmentally friendly. Using 6MM single-piece coated glass for the exterior wall to effectively reduce the amount of solar heat infiltration and reduce energy consumption. Our low-carbon building supports green and environmental protection, and creates a healthy and comfortable factory environment.

7. The renovation of the factory of the Group in Thailand has completed and the final fitting works are in progress. The shipment of machinery and equipment was delayed due to the tight schedule of global trade transportation, which was one to two months longer than expected. The Group has actively accelerated the assembly process and expects to commence trial production in the first quarter of next year.

(B) Real Estate Business:

8. The real estate business has begun to reap its harvest with a revenue of HK\$400,322,000 (for the six months ended 30 September 2020: HK\$175,820,000) recorded for the Period. A total area of 12,236 square metres were sold at a price of approximately RMB29,700 per square metre with a total of 123 units delivered.

6. 集團新建的綜合生產「嘉利工匠大樓」進度良好，現已完成大樓平頂，正進行後期裝修工程。「嘉利工匠大樓」位於東莞市鳳崗鎮毗鄰現有廠房，落成後將成為本集團於內地的新總部，內設生產線及辦公大樓，為進一步擴大業務規模做好準備。工匠大樓建築，以碳平衡建築理念設計，除天然採光設計外，建築物料皆採納符合環保要求材料，外牆是使用6MM的單片鍍膜玻璃，可以有效減少太陽熱量的滲透，減低能源損耗，為低碳建築，支持綠色環保，打造健康舒適廠房環境。

7. 本集團的泰國廠房已完成裝修，現進行後期裝置工程。受全球貿易運輸緊張的影響，機器設備的付運時間亦受拖累，比預期延遲一至兩個月。本集團已積極加快裝配進度，預計明年第一季便可試產。

(B) 房地產業務：

8. 房地產業務已步入收成期，期內錄得收入為400,322,000港元（截至二零二零年九月三十日止六個月：175,820,000港元），出售面積合共12,236平方米，每平方米售價約人民幣29,700元，合共交付123套房。

9. The residential project of Phase 4 of Castfast Villas, a wholly-owned development project under Three Old Renovation Plan has delivered 164 units since the commencement of sales and recorded a total revenue of HK\$519,383,000 (with a total of 16,179 square metres at an average selling price of approximately RMB29,450 per square metre). As at 30 September 2021, the remaining saleable floor area of residential project of Phase 4 of Castfast Villas was approximately 34,000 square metres, which approximately 138 units with an area of approximately 13,600 square metres were subscribed at an average selling price of approximately RMB29,900 per square metre.
10. In addition, the residential project of Phase 5 of Castfast Villas has a total saleable floor area of approximately 67,000 square metres, which approximately 179 units with an area of approximately 23,000 square metres were subscribed at an average selling price of approximately RMB32,500 per square metre. Upon the completion of the relevant procedures and delivery, the relevant income will be recognised gradually.
11. Landscaping works of Huizhou Castfast Mansion in Boluo County with a saleable floor area of approximately 30,000 square metres are in progress and pre-sale has commenced.
12. The economic integration of the Hong Kong-Zhuhai-Macao Greater Bay Area and the coordinated development among cities will develop into a high-quality urban agglomeration economy, with improving transportation network, especially the expansion of rail transit, it will further attract talents and drive the development of real estate business. With its sound financial position and affluent cash flow, the Group seeks project development opportunities in the Greater Bay Area, establishes our operational and commercial branding and explores the development potential of the Greater Bay Area layout.
9. 全資擁有開發的之三舊改造之嘉輝豪庭第四期的住宅項目，由開售至今已交付164個單位，共錄得收入為519,383,000港元（共計有16,179平方米，平均售價為每平方米約人民幣29,450元）。於二零二一年九月三十日，嘉輝豪庭第四期的住宅項目餘下可售樓面面積約34,000平方米，其中已認購約138個單位，面積約13,600平方米，平均售價為每平方米約人民幣29,900元。
10. 另外，嘉輝豪庭第五期的住宅項目總可售面積約67,000平方米，其中已認購約179個單位，面積約23,000平方米，平均售價為每平方米約人民幣32,500元，待相關手續完成並交付，有關收入將陸續入賬。
11. 博羅縣惠州嘉輝公館正進行綠化工程，可銷售樓面面積約為30,000平方米，亦已開始預售。
12. 港珠澳大灣區經濟共融發展，各城市之間相互協同發展，將發展成高品質的城市群經濟，而交通網絡日益完善，尤其是軌道交通的拓展，更能凝聚人才，帶動房地產業務發展。本集團憑藉財務穩健，有充足現金流，於大灣區內尋求項目發展，建立營運商業品牌，參與大灣區佈局發展的潛力。

13. In an announcement dated 20 April 2021, the Group announced that we were considering the spin-off and separate listing of the real estate business on the Main Board of the Stock Exchange by way of introduction. Such plan is still actively making progress and it is believed that the value of both the industrial and real estate businesses will be further realized upon completion, and it will create positive impacts to the long-term development of both businesses.

## PROSPECTS

Looking forward to the second half of the year, the production in various regions gradually recovered, the exchange rate of RMB gradually stabilized, and the prices of wages and materials were temporarily stable. The Group is still committed to developing diversified products for new customers and actively expanding internal and external production factories to meet the demand with sufficient production capacity. The Group has also received orders for new generation products from various customers to stabilize the development of the industrial business. For the real estate business, although there are stringent real estate control measures implemented in the Mainland China, we believe it will help to reduce the risk of bubble blasting in the long run and enable a more stable and healthy development of the real estate industry. With the solid financial strength of the Group and the support of our experienced sales team, we are confident in the sales of Phase 5 of Castfast Villas.

## CONCLUSION

Cold black night will usher in a warm daytime, and hot summer will also appear after a cold winter season. Karrie has experienced sunset and sunrise since its 25 years of listing. Nevertheless, we work with our shareholders hand-in-hand throughout highs and lows to achieve fruitful results with long-term continuously profitability and distribution. We are committed to maintain stable and growing returns for our shareholders and stakeholders. The Group attaches great importance to corporate governance and has set various missions and visions for the Group at a consistent pace which adhere to the principle of "A Thousand-Mile Journey Starts With A First Step". We strive to strengthen our core value of craftsmanship spirit, forge ahead with determination and create value. We wish Karrie to pass on our craftsmanship spirit and establish a long lasting century-old business. Last but not least, we are grateful to our shareholders for their continuous support over the past 25 years.

13. 本集團於二零二一年四月二十日公告宣佈，考慮以介紹方式分拆房地產業務於聯交所主板獨立上市，現計劃仍積極進行中，相信完成後有助進一步體現工業及房地產兩業務的價值，更能對兩者業務的長遠發展有正面幫助。

## 前景

展望下半年，各地生產漸次恢復，人民幣匯率漸趨平穩，工資和物料價格亦暫趨平穩；本集團仍致力於拓展新客戶多元化產品，積極開拓內外生產廠房，以足夠產能應付需求，本集團亦已接獲各客戶新一代產品的訂單，穩定工業業務的發展。房地產業務方面，雖然內地實施嚴厲房地產控制措施，但長遠有助減低泡沫爆破的風險，使房產業有更穩定健康發展，在本集團穩固的財務及有經驗的銷售團隊支持下，本集團對嘉輝豪庭第五期的銷售充滿信心。

## 總結

再寒冷的黑夜也會有和煦的白天時候，再炎熱的夏季也會輪值凜冽的冬冬季候，嘉利上市二十五年以來，日出日落，屢經起跌宕起伏，依然與股東攜手同行，謀取豐碩成果，長期持盈兼派，務求為股東及持份者達成穩定而具增長的回報。本集團注重公司管治，亦以「千里之行 始於足下」的一貫步伐，為本集團訂下各種不同使命及願景，穩固工匠精神的核心理念，砥礪前行，創造價值。唯願「不滅匠心傳嘉利，百年基業祝千秋」，亦銘感各股東二十五年來不懈的支持。

## LIQUIDITY RESOURCES AND FINANCING POLICIES

The unaudited net interest-bearing borrowings (represent bank borrowings less cash and bank deposits and restricted deposits) as at 30 September 2021 were approximately HK\$142,716,000 (as at 30 September 2020: HK\$557,801,000) and the net interest-bearing borrowings ratio (represent the proportion of total net interest-bearing borrowings over total equity) was 9% (as at 30 September 2020: 44%) whereas the ratio of non-current assets to total equity was approximately 64%. Hence, the Management considers the Group's financial position is healthy.

The interest bearing borrowings were HK\$1,100,864,000. The cash and bank deposits amounted to HK\$166,289,000 and the unutilised banking facilities of HK\$751,313,000. The Company is confident that these are sufficient to meet the funding needs for the current and future operation and those for the investments of the Group.

## EXCHANGE RATE EXPOSURE

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

## CONTINGENT LIABILITY

As at 30 September 2021, the Group had issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks amounted to HK\$372,072,000 as at 30 September 2021 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

The directors do not consider the Group will sustain a loss under these guarantees as the bank has the rights to sell the properties and recovers the outstanding loan balance from the sale proceeds if the property buyers have default payment. The Group has not recognised any deferred income in respect of these guarantees as its fair value is considered to be insignificant.

## 流動資源及財務政策

於二零二一年九月三十日未經審計的淨計息借貸(代表銀行借貸減現金及銀行存款及受限制存款)約為142,716,000港元(於二零二零年九月三十日: 557,801,000港元)及淨計息借貸比率(代表淨計息借貸總額相對權益總額之比例)為9%(於二零二零年九月三十日: 44%)，而非流動資產與權益總值比率約64%。鑒此，管理層認為集團財政狀況健康。

銀行計息借貸為1,100,864,000港元。而現金及銀行存款為166,289,000港元及銀行未動用融資額為751,313,000港元，本公司有信心足以應付本集團目前及未來營運及投資之資金需要。

## 匯兌風險

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

## 或然負債

於二零二一年九月三十日，本集團已向銀行發出擔保，以擔保若干購房者之按揭安排。於二零二一年九月三十日，尚未償還之銀行擔保總額為372,072,000港元，將在完成與房產購買者有關合法產權之轉讓手續後解除。

董事認為本集團將不會因這些擔保而蒙受損失，因為銀行有權出售該些物業，並且若購房者有違約付款，則可從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

## EMPLOYEE AND REMUNERATION POLICIES

The number of employees had increased from approximately 3,400 at the end of the same period of last year to approximately 3,690 at the end of the Period. With a strong reputation in the local community, the Group had not experienced any major difficulties in recruiting employees.

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

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

## 僱員及薪酬政策

集團員工已由去年同期期末約3,400名增加至本期期末約3,690名。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

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

此外，為配合中國內地發展及實際挽留人才需要，集團設有「合作置業計劃」，透過是項計劃，鼓勵及資助公司重點栽培人才於當地安居樂業，於競爭激烈的人才市場有效挽留人才。

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2021

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

於二零二一年九月三十日

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	72.66
Mr. Ho Cheuk Ming 何卓明先生	11,400,000 (Note 3) (附註三)	—	817,608,000 (Note 2) (附註二)	829,008,000	41.07
Ms. Chan Ming Mui, Silvia 陳名妹小姐	7,000,000 (Note 4) (附註四)	—	—	7,000,000	0.35
Mr. Zhao Kai 趙凱先生	11,672,000 (Note 5) (附註五)	—	—	11,672,000	0.58
Mr. Chan Raymond 陳毅文先生	4,922,000 (Note 6) (附註六)	—	—	4,922,000	0.24
Mr. Ho Kai Man 何啟文先生	150,000 (Note 7) (附註七)	—	—	150,000	0.01

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

	<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/ Other interests</b>	<b>Total interests</b>	<b>% of issued share capital</b>
	<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益 或其他權益</b>	<b>合計權益</b>	<b>持股百分比</b>
Mr. Yam Chung Shing 任重誠先生	500,000 (Note 8) (附註八)	—	—	500,000	0.02
Mr. Fong Hoi Shing 方海城先生	42,000 (Note 9) (附註九)	—	—	42,000	0.00
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 10) (附註十)	538,712,000 (Note 10) (附註十)	817,608,000 (Note 2) (附註二)	1,466,670,000	72.66

Notes:

附註：

- 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.

- 何焯輝先生之個人權益包括278,712,000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。

2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited (“New Sense”); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited (“Castfast Properties”), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited (“Honford Investments”). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited (“TMF”) as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited (“The Wedding City”), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
  3. The personal interests of Mr. Ho Cheuk Ming comprise 11,400,000 Shares.
  4. The personal interests of Ms. Chan Ming Mui, Silvia comprise 6,000,000 Shares and 1,000,000 outstanding share options.
  5. The personal interests of Mr. Zhao Kai comprise 10,672,000 Shares and 1,000,000 outstanding share options.
  6. The personal interests of Mr. Chan Raymond comprise 3,922,000 Shares and 1,000,000 outstanding share options.
- 二、1,077,608,000股股份包括 (i) 由 New Sense Enterprises Limited (「New Sense」) 持有之 487,608,000股股份；(ii) 嘉輝房地產拓展有限公司(「嘉輝房地產」) 持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」) 實益擁有。New Sense 及 Honford Investments由TMF (BVI) Limited (「TMF」) 作為全權信託The Ho Family Trust之受託人全資擁有及 (iii) 婚紗城有限公司(「婚紗城」) 持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust 持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
  - 三、何卓明先生之個人權益由11,400,000股股份組成。
  - 四、陳名妹小姐之個人權益由6,000,000股股份及1,000,000尚未行使之購股權組成。
  - 五、趙凱先生之個人權益由10,672,000股股份及1,000,000尚未行使之購股權組成。
  - 六、陳毅文先生之個人權益由3,922,000股股份及1,000,000尚未行使之購股權組成。



7. The personal interests of Mr. Ho Kai Man comprise 150,000 outstanding share options.
  8. The personal interests of Mr. Yam Chung Shing comprise 500,000 Shares.
  9. The personal interests of Mr. Fong Hoi Shing comprise 42,000 Shares.
  10. 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.
- 七、何啟文先生之個人權益由150,000尚未行使之購股權組成。
  - 八、任重誠先生之個人權益由500,000股股份組成。
  - 九、方海城先生之個人權益由42,000股股份組成。
  - 十、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。

## 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 2020/21 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2021 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二零二零／二一年度年報刊登。

根據購股權計劃於截至二零二一年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price per Share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding as at 1 April 2021	Number of options granted during the period from 1 April 2021 to 30 Sep 2021	Number of options exercised during the period from 1 April 2021 to 30 Sep 2021	Number of options lapsed/ cancelled during the period from 1 April 2021 to 30 Sep 2021	Number of options outstanding as at 30 Sep 2021
姓名	授出日期	每股股份行使價格	行使期	於購股權授出日前之價格	於購股權行使日之價格	二零二一年四月一日尚未行使購股權數目	二零二一年四月一日至九月三十日期內獲授予購股權數目	二零二一年九月三十日期內行使購股權數目	二零二一年九月三十日期內失效/取消購股權數目	二零二一年九月三十日尚未行使購股權數目
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('000) (千)	('000) (千)
<b>(i) Directors/Chief Executives</b>										
<b>董事及最高行政人員</b>										
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015– 10/08/2024	0.420	—	—	—	—	—	—
	11/08/2014	0.419	01/08/2017– 10/08/2024	0.420	1.63	1,000	—	(1,000)	—	—
	20/04/2021	1.69	20/04/2021– 19/04/2022	1.49	—	—	1,000	—	—	1,000
Ms. Chan Ming Mui, Silvia 陳名妹小姐	27/10/2016	0.70	01/07/2017– 26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2018– 26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2019– 26/10/2026	0.69	—	—	—	—	—	—
	20/04/2021	1.69	20/04/2021– 19/04/2022	1.49	—	—	1,000	—	—	1,000
Mr. Chan Raymond 陳毅文先生	27/10/2016	0.70	01/07/2017– 26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2018– 26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2019– 26/10/2026	0.69	—	—	—	—	—	—
	20/04/2021	1.69	20/04/2021– 19/04/2022	1.49	—	—	1,000	—	—	1,000
Mr. Yam Chung Shing 任重誠先生	27/10/2016	0.70	01/07/2017– 26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2018– 26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2019– 26/10/2026	0.69	—	—	—	—	—	—
Mr. Ho Kai Man 何啟文先生	20/04/2021	1.69	20/04/2021– 19/04/2022	1.49	—	—	150	—	—	150

Name	Date of Grant	Exercise Price per Share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding as at 1 April 2021	Number of options granted during the period from 1 April 2021 to 30 Sep 2021	Number of options exercised during the period from 1 April 2021 to 30 Sep 2021	Number of options lapsed/cancelled during the period from 1 April 2021 to 30 Sep 2021	Number of options outstanding as at 30 Sep 2021
姓名	授出日期	每股股份行使價格	行使期	於購股權授出日前之價格	於購股權行使日之價格	二零二一年四月一日尚未行使購股權數目	二零二一年四月一日至九月三十日期內獲授予購股權數目	二零二一年四月一日至九月三十日期內行使購股權數目	二零二一年四月一日至九月三十日期內失效/取消購股權數目	二零二一年九月三十日尚未行使購股權數目
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('000) (千)	('000) (千)

(ii) Other Eligible Participants

其他合資格參與者

Employees 僱員	11/08/2014	0.419	01/08/2015– 10/08/2024	0.420	—	—	—	—	—	—
	11/08/2014	0.419	01/08/2017– 10/08/2024	0.420	—	4,000	—	—	—	4,000
	27/10/2016	0.70	01/07/2017– 26/10/2026	0.69	1.6772*	1,770	—	(1,590)	—	180
	27/10/2016	0.70	01/07/2018– 26/10/2026	0.69	1.6745*	2,170	—	(1,640)	—	530
	27/10/2016	0.70	01/07/2019– 26/10/2026	0.69	1.6165*	3,660	—	(2,220)	—	1,440
	20/04/2021	1.69	20/04/2021– 19/04/2022	1.49	1.79	—	11,850	(300)	—	11,550

\* Weighted Average

\* 加權平均數

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2021

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

於二零二一年九月三十日

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 Shareholders	Personal interests	Corporate/Other interests	Shareholding percentage
股東名稱	個人權益	法團權益或 其他權益	持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.16%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.35%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	12.88%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.35%
TMF	—	817,608,000 (Note 4 附註四)	40.51%

Notes:

附註:

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

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 2021, 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，於二零二一年九月三十日，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 (the "Listing Rules") are set out below:

### 根據上市規則第13.51B(1)條作出之董事資料更新

根據聯交所證券上市規則(「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 Directors 董事姓名	Detail of Changes 變動詳情
Mr. Ho Cheuk Fai 何焯輝先生	annual salary increased from HK\$4,736,400 to HK\$4,784,400 (excluding discretionary bonus) with effect from 1 July 2021 年薪由4,736,400港元增加至4,784,400港元(不包括酌量花紅)，自二零二一年七月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$890,496 to HK\$926,496 (excluding discretionary bonus) with effect from 1 July 2021 年薪由890,496港元增加至926,496港元(不包括酌量花紅)，自二零二一年七月一日生效
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$1,215,010 to HK\$1,283,952 (excluding discretionary bonus) with effect from 1 July 2021 年薪由1,215,010港元增加至1,283,952港元(不包括酌量花紅)，自二零二一年七月一日生效
Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$468,000 to HK\$480,000 (excluding discretionary bonus) with effect from 1 July 2021 年薪由468,000港元增加至480,000港元(不包括酌量花紅)，自二零二一年七月一日生效
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$1,032,000 to HK\$1,068,000 (excluding discretionary bonus) with effect from 1 July 2021 年薪由1,032,000港元增加至1,068,000港元(不包括酌量花紅)，自二零二一年七月一日生效

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2021 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	39%
Five largest suppliers combined	62%
Sales	
The largest customer	28%
Five largest customers combined	72%

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

During the Period, the Company repurchased its 1,880,000 listed shares on the Stock Exchange, of which 698,000 Shares were cancelled during the Period. Accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The remaining 1,182,000 Shares have already been cancelled as at the date of this announcement. Details of the repurchases during the Period are summarised as follows:

Date of repurchases	Number of Shares repurchased	Highest price per Share	Lowest price per Share	Aggregate consideration paid
回購日期	回購股份數目	每股份最高價格 (HK\$) (港元)	每股份最低價格 (HK\$) (港元)	已付總代價 (HK\$) (港元)
2 July 2021 2021年7月2日	104,000	1.75	1.73	180,880
5 July 2021 2021年7月5日	424,000	1.78	1.76	750,800
8 July 2021 2021年7月8日	170,000	1.75	1.74	296,780
16 September 2021 2021年9月16日	278,000	1.54	1.50	422,080
17 September 2021 2021年9月17日	370,000	1.53	1.53	566,100
21 September 2021 2021年9月21日	180,000	1.50	1.49	269,320
28 September 2021 2021年9月28日	354,000	1.49	1.47	523,800
<b>Total:</b> <b>合計：</b>	<b>1,880,000</b>			<b>3,009,760</b>

## 主要客戶及供應商

截至二零二一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	39%
五大供應商共佔	62%
銷售	
最大客戶	28%
五大客戶共佔	72%

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

期內，本公司於聯交所回購其1,880,000股上市股份，其中698,000股股份於期內已被註銷，而本公司已發行股本亦因此按該等股份的面值減少。其餘1,182,000股股份於本公佈日期已被註銷，期內回購股份之詳情概述如下：

## AUDIT COMMITTEE

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

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

- Code Provision A.2.1 of the CG Code stipulates that the roles of Chairman and Chief Executive Officer should be separated 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 pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and both roles should continue to be performed by Mr. Ho. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals with a sufficient number thereof independent non-executive Directors.

## 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。本公司審核委員會（「審核委員會」）負責處理審核範圍內的事宜，包括財務報表的審閱及內部監控；以保障本公司股東的利益。本公司現在提呈的期內未經審核中期業績已由審核委員會審閱。

## 遵守企業管治常規守則

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

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

何先生為本集團的創辦人，於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。鑑於董事會乃由經驗豐富及具有卓越的人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，透過董事會之運作足以確保權力及授權均衡分佈。

- According to Code Provision A.4.1 of CG Code, non-executive Director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as non-executive Director on 1 June 2007 and he was appointed as 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 of CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

- 按照企業管治守則之守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日獲委任為非執行董事兼副主席，沒有指定任期。何啟文先生於二零一二年十一月一日調任為非執行董事，沒有指定任期。雖然何卓明先生及何啟文先生的委任沒有指定日期，但仍須根據本公司之細則輪值告退。
- 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，本集團主席及／或董事總經理將至少每三年考慮自願退任，從而符合企業管治守則之守則條文A.4.2。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。



- According to Code Provision A.5 of the CG Code, the Company should establish a nomination committee, which is chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of the independent non-executive Directors. The Company has not established a nomination committee due to the fact that the function of the nomination committee was assigned 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 reappointment. As such, the Board is of the view that the members of the Board possess the necessary experience and knowledge to discharge the functions of a nomination committee. The Board shall review the composition and operation of the Board from time to time and shall consider establishing a nomination committee if such need arises.
- 根據企業管治守則之守則條文A.5，本公司應成立由本公司主席或獨立非執行董事為主席之提名委員會，其大部份成員，皆由獨立非執行董事組成。本公司並未有成立提名委員會。提名委員會的職能將分配於董事會，其整體按本公司採納的董事會成員多元化政策（「政策」）負責每年檢討董事會的架構、人數及組成，並審議董事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，將會棄權投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於須要時，成立提名委員會。

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

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

### COMPLIANCE WITH THE MODEL CODE

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

### 遵守標準守則

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

## DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

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

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

- (2) On 18 March 2019, Karwin Engineering Company Limited (a subsidiary of the Company) as borrower (the "Borrower") and the Company and a number of its subsidiaries, namely, Castfast Industrial (Yan Tien) Limited, Hong Kong Hing Metal Manufacturing Company Limited, Karrie Industrial Company Limited, Karrie Technologies Company Limited and Dongguan Feng Gang Castfast Metal & Plastics Company Limited (東莞鳳崗嘉輝塑膠五金有限公司) as guarantors (the "Guarantors") entered into a facility letter (the "Facility Letter") with Hang Seng Bank Limited (the "Bank"), whereby the Bank agreed to make available to the Borrower a term loan facility up to HK\$250,000,000 for a term of four years from the date of first drawdown.

The Facility Letter imposes, inter alia, the Borrower shall undertake and ensure that Mr. Ho Cheuk Fai shall not pledge the Company's shares without the Bank's prior written consent.

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

By order of the Board  
**HO CHEUK FAI**  
Chairman & CEO

Hong Kong, 29 November 2021

## 根據上市規則第13.21條作出之披露

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

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

- (2) 二零一九年三月十八日，本公司之附屬公司嘉運機械工程有限公司(作為借款方)(「借款方」)及本公司及其數間附屬公司，即雁田嘉輝塑膠五金廠有限公司、香港雄興金屬製品有限公司、嘉利產品有限公司、嘉利環球科技有限公司及東莞鳳崗嘉輝塑膠五金有限公司(作為擔保人)(「擔保人」)與恒生銀行有限公司(「該銀行」)訂立融資函件(「融資函件」)，據此該銀行同意向借款方提供最多達250,000,000港元之定期貸款融資，自首次提取當日起計為期四年。

融資函件訂明(其中包括)，借款方承諾及確保未經該銀行事先書面同意前，何焯輝先生不得質押本公司股份。

於本中期報告書日期，本公司控股股東繼續履行上述具體義務。

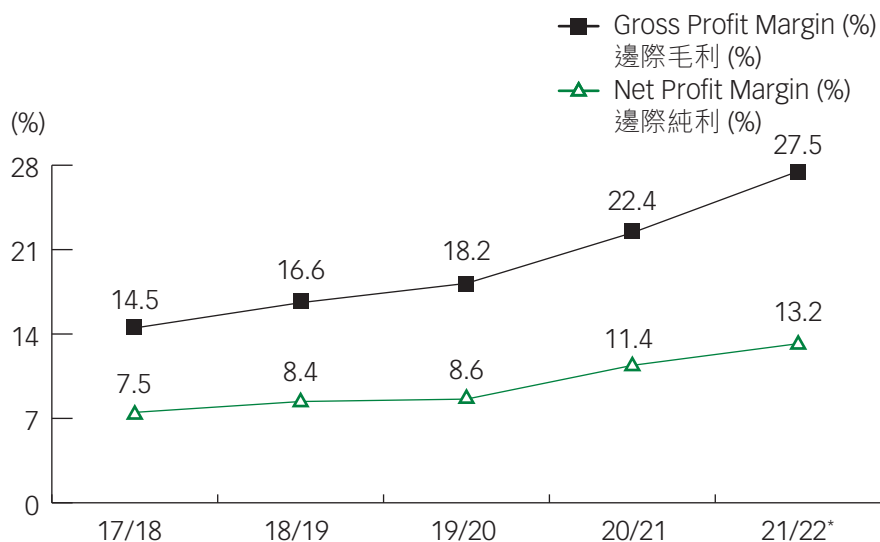
承董事會命  
主席兼行政總裁  
何焯輝

香港，二零二一年十一月二十九日

# APPENDIX 1

## 附錄一

### GROSS PROFIT MARGIN & NET PROFIT MARGIN 邊際毛利及純利



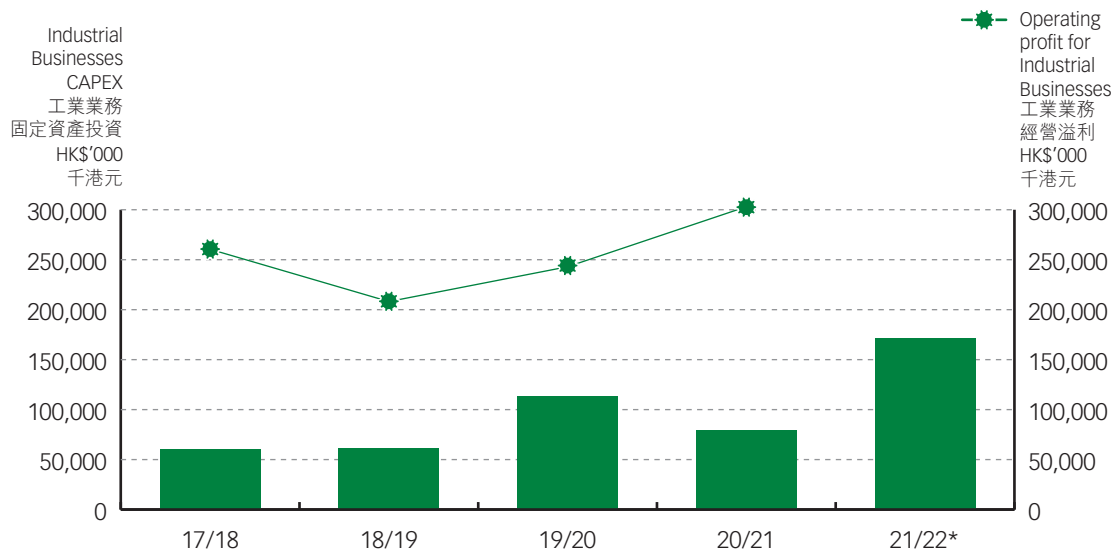
	17/18	18/19	19/20	20/21	21/22*
(%)					
Gross Profit Margin 邊際毛利	14.5	16.6	18.2	22.4	27.5
Net Profit Margin 邊際純利	7.5	8.4	8.6	11.4	13.2
(HK\$ million) (百萬港元)					
Revenue 收入	2,920	2,651	2,902	3,193	1,910
Profit for the year/Period 年度／本期溢利	182	221	250	365	253

\* For the six months ended 30 September 2021

\* 截至二零二一年九月三十日止六個月

## APPENDIX 2 附錄二

### INDUSTRIAL BUSINESSES CAPEX 工業業務固定資產投資



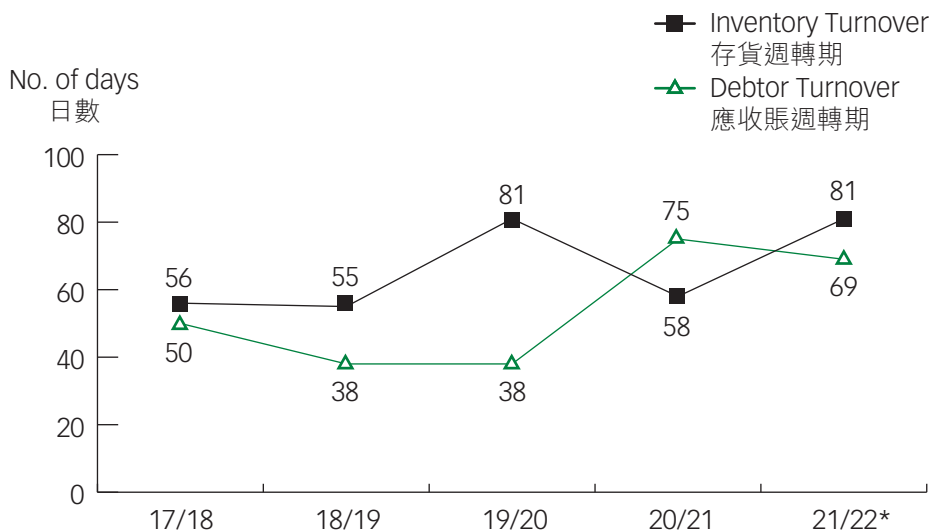
	17/18	18/19	19/20	20/21	21/22*
(HK\$'000) (千港元)					
Industrial Businesses CAPEX 工業業務固定資產投資	60,660	61,415	113,822	79,418	172,090
Operating profit for Industrial Businesses 工業業務經營溢利	260,432	208,065	242,947	302,993	Not applicable 不適用

\* Budget

\* 預算

## APPENDIX 3 附錄三

### INVENTORY & DEBTOR TURNOVER DAYS 存貨及應收賬週轉日數



	17/18	18/19	19/20	20/21	21/22*
(No. of days) (日數)					
Inventory Turnover 存貨週轉期	56	55	81	58	81
Debtor Turnover 應收賬週轉期	50	38	38	75	69

\* For the six months ended 30 September 2021

\* 截至二零二一年九月三十日止六個月

Inventory turnover = (Inventories at period end/Cost of revenue) X 365 days

存貨週轉期 = (期末存貨值/收入成本) X 365日

Debtor turnover = (Trade and bills receivable at period end/Revenue) X 365 days

應收賬週轉期 = (期末貿易及票據應收賬款/收入) X 365日



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

