



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 HKEEx Listing Code (1050)

DREAMS · PERSISTENCE

初心 · 續航

INTERIM REPORT

中期報告

2022/23

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

NOMINATION COMMITTEE

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

COMPANY SECRETARY

Mr. TANG Wing Fai

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

LEGAL ADVISER

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

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

提名委員會

任重誠先生(主席)
何卓明先生
劉健華博士

公司秘書

鄧榮輝先生

核數師

畢馬威會計師事務所
執業會計師
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

法律顧問

溫斯頓律師事務所
香港中環
花園道一號
中銀大廈
四十二樓

主要往來銀行

恒生銀行
香港上海匯豐銀行有限公司
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

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

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 2022 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零二二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 2022 於二零二二年九月三十日
(Expressed in Hong Kong dollars) (以港元列示)

			30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 三月三十一日 \$'000 千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	654,200	688,260
Investment properties	投資物業	6	297,836	332,961
Intangible assets	無形資產		4,064	4,840
Investments in an associate	於聯營公司之投資		19,116	21,265
Other financial assets	其他金融資產		30,508	29,216
Other non-current assets	其他非流動資產	8	45,979	43,077
Deferred tax assets	遞延稅項資產		97,448	189,991
			1,149,151	1,309,610
Current assets	流動資產			
Inventories	存貨		745,420	778,366
Property development and contract costs	物業發展及合同成本	7	1,013,487	1,268,088
Trade and bills receivable	貿易及票據應收賬款	8	706,448	605,903
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	8	227,719	138,946
Amounts due from related companies	應收關連公司賬款		4,861	39,952
Current tax recoverable	本期可收回稅項		1,938	1,153
Pledged deposits	質押存款		24,124	84,539
Restricted deposits	受限制存款		10,871	397,961
Cash and bank deposits	現金及銀行存款		618,958	441,548
			3,353,826	3,756,456
Total assets	資產總值		4,502,977	5,066,066

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 2022 於二零二二年九月三十日

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

			30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 三月三十一日 \$'000 千元
EQUITY	權益			
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	9	202,131	202,131
Other reserves	其他儲備		(85,701)	98,202
Retained earnings	保留溢利		1,559,876	1,396,219
Total equity	權益總值		1,676,306	1,696,552
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	貿易應付賬款	10	527,829	375,951
Accruals and other payables	應計費用及其他應付賬款		758,319	1,143,981
Bank borrowings	銀行借貸	11	568,437	738,434
Lease liabilities	租賃負債		6,956	7,942
Amount due to an associate	應付聯營公司賬款		3,858	1,532
Amounts due to related companies	應付關連公司賬款		3,287	3,664
Current tax payable	本期應付稅項		528,302	607,122
			2,396,988	2,878,626
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	11	407,000	462,750
Lease liabilities	租賃負債		7,740	12,634
Provision for long service payments	長期服務金準備		5,988	6,241
Deferred tax liabilities	遞延稅項負債		8,955	9,263
			429,683	490,888
Total liabilities	負債總值		2,826,671	3,369,514
Total equity and liabilities	權益及負債總值		4,502,977	5,066,066
Net current assets	流動資產淨值		956,838	877,830
Total assets less current liabilities	資產總值減流動負債		2,105,989	2,187,440

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 2022 截至二零二二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		
			2022 二零二二年	2021 二零二一年 (Restated) (已重列)
		Note 附註	\$'000 千元	\$'000 千元
Revenue	收入	5	2,199,088	1,941,423
Cost of revenue	收入成本		(1,618,602)	(1,395,661)
Gross profit	毛利		580,486	545,762
Distribution and selling expenses	分銷及銷售費用		(25,646)	(23,353)
General and administrative expenses	一般及行政費用		(69,649)	(76,370)
Other income/gains	其他收入／收益	12	8,224	5,277
Operating profit	經營溢利		493,415	451,316
Finance income	財務收入		4,823	7,228
Finance costs	財務成本		(17,323)	(3,900)
Finance (costs)/income, net	財務(成本)／收入·淨額	14	(12,500)	3,328
Share of profits of an associate	應佔聯營公司溢利		104	933
Profit before taxation	除稅前溢利		481,019	455,577
Income tax	所得稅	15	(221,530)	(199,018)
Profit for the period	本期溢利		259,489	256,559
Profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔本期溢利		259,489	256,559
Earnings per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股溢利			
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	16	12.9	12.7
Diluted earnings per share (HK cents)	攤薄後每股溢利 (港仙)	16	12.9	12.7

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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 2022 截至二零二二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	
		2022 二零二二年	2021 二零二一年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Profit for the period	本期溢利	259,489	256,559
Other comprehensive income for the period:	本期其他全面收入：		
Items that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Changes in fair value of other financial assets	其他金融資產公平值之變動	1,084	3,439
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	換算香港以外業務之財務報表所產生之兌換差異	(199,981)	21,609
Change in fair value of other financial assets	其他金融資產公平值之變動	14	25
Other comprehensive income for the period	本期其他全面收入	(198,883)	25,073
Total comprehensive income for the period	本期全面收入總額	60,606	281,632
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	60,606	281,632

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

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2022 截至二零二二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 (Note 9) (附註9)	Other reserves 其他儲備	Retained earnings 保留溢利	Total equity 權益總值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2022	二零二二年四月一日之結餘	202,131	98,202	1,396,219	1,696,552
Change in equity for the six months ended 30 September 2022:	截至二零二二年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	259,489	259,489
Other comprehensive income for the period	本期其他全面收入	—	(198,883)	—	(198,883)
Total comprehensive income for the period	本期全面收入總額	—	(198,883)	259,489	60,606
Appropriation of statutory surplus reserve	法定盈餘儲備撥款	—	18,635	(18,635)	—
Release upon lapse of share options	沖還失效購股權	—	(3,655)	3,655	—
Dividends paid (note 17)	已派股息(附註17)	—	—	(80,852)	(80,852)
Balance at 30 September 2022	二零二二年九月三十日之結餘	202,131	(85,701)	1,559,876	1,676,306

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 2022 截至二零二二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 at 1 April 2021 as previously reported	如先前呈報二零二一年四月一日之結餘	201,244	363,569	1,131,893	1,696,706
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 (restated)	本期溢利(已重列)	—	—	256,559	256,559
Other comprehensive income for the period (restated)	本期其他全面收入(已重列)	—	25,073	—	25,073
Total comprehensive income for the period (restated)	本期全面收入總額(已重列)	—	25,073	256,559	281,632
Equity settled share-based transactions	以股本支付之交易	—	3,768	—	3,768
Issuance of shares upon exercise of share options	行使購股權後發行股份	675	4,067	—	4,742
Appropriation of statutory surplus reserve	法定盈餘儲備撥款	—	13,656	(13,656)	—
Cancellation of shares	註銷股份	(70)	1,299	(1,229)	—
Repurchase of shares	回購股份	—	(3,010)	—	(3,010)
Dividends paid (note 17)	已派股息(附註17)	—	—	(141,259)	(141,259)
Balance at 30 September 2021 (restated)	二零二一年九月三十日之結餘(已重列)	201,849	408,422	1,232,308	1,842,579

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 2022 截至二零二二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

2022	2021
二零二二年	二零二一年
	(Restated)
	(已重列)
\$'000	\$'000
千元	千元

Net Cash generated from operations	經營產生之淨現金	353,238	537,608
Hong Kong Profits Tax paid	已付香港利得稅	(5,931)	(4,823)
PRC tax paid	已付中國稅項	(130,204)	(51,640)
Net cash generated from operating activities	經營活動產生之淨現金	217,103	481,145
Cash flows from investing activities	投資活動之現金流量		
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(90,552)	(120,060)
Other investing activities	其他投資活動	4,629	8,172
Net cash used in investing activities	投資活動所用之淨現金	(85,923)	(111,888)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已派股息	(80,852)	(141,259)
Proceeds from new bank borrowings	新銀行借貸之所得款	265,416	502,586
Repayment of bank borrowings	償還銀行借貸	(479,844)	(323,181)
Other financing activities	其他融資活動	26,210	(17,238)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之淨現金	(269,070)	20,908
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(137,890)	390,165
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	839,509	662,838
Effect of foreign exchange rate changes	外幣匯率變動之影響	(71,790)	4,726
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	629,829	1,057,729

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 FINANCIAL INFORMATION

(Expressed in Hong Kong dollars)

1 GENERAL INFORMATION

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

- Metal and Plastic Business (“M&P”): manufacturing and sale of metal and plastic products, including server casings, moulds, plastic and metal parts and household products;
- Electronic Manufacturing Services Business (“EMS”): manufacturing and sale of magnetic tape data storage, point-of-sale system and other computer peripherals; and
- Real Estate Business: urban renewal, 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 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 22 November 2022.

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二零二二年十一月二十二日批准刊發。

2 BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2022 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (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 2022, 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 2022, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2023. Details of the changes in accounting policies are set out in note 3.

The Group has restated the comparative information as a result of the business combination under common control.

Merger accounting and restatements

On 28 January 2022, Benefit Master Limited (“Benefit Master”) (an indirect wholly-owned subsidiary of the Company) entered into an acquisition agreement (“Kar Info International Acquisition Agreement”) to conditionally acquire the entire issued share capital of Kar Info International Property Limited (“Kar Info International”) from Mr. Ho Cheuk Fai (“Mr. Ho”) at a nominal consideration of US\$100 (equivalent to \$775).

2 編製基準

本份截至二零二二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二零二二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二零二三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。

本集團對同一控制下企業合併的比較信息進行了重列。

合併會計處理方法及重列

於二零二二年一月二十八日，Benefit Master Limited（「Benefit Master」）（本公司間接全資附屬公司）與何焯輝先生（「何先生」）訂立收購協議（「Kar Info International收購協議」），有條件以象徵式代價100美元（相等於775元）向何先生收購Kar Info International Property Limited（「Kar Info International」）全部已發行股本。

2 BASIS OF PREPARATION (continued)

Merger accounting and restatements (continued)

On the even day, KRP Development Company Limited (“KRP”) (an indirect wholly-owned subsidiary of the Company) entered into another acquisition agreement (“Jiaxuntong Acquisition Agreement”) to conditionally acquire the entire equity interest of 東莞市嘉訊通電腦產品有限公司 (“Jiaxuntong”) from Kar Info Property Limited, which is wholly-owned by Mr. Ho, at a consideration of RMB38,000,000 (equivalent to approximately \$45,600,000) or its Hong Kong dollar equivalent. The difference between the consideration paid and the book value of the acquirees is recognised in the merger reserve. Under the Jiaxuntong Acquisition Agreement, it is also agreed to assume the amount due from Dongguan Jiale Enterprise Development Company Limited (“Dongguan Jiale”) owned by Jiaxuntong, in the amount of approximately RMB276,278,000 (equivalent to approximately \$331,600,000). This amount is recognised in the merger reserve on the completion date of the acquisitions.

The details of the acquisitions of Kar Info International and Jiaxuntong (the “Acquisitions”) are more fully explained in the circular named “(1) Major and Connected Transaction — Acquisition of Kar Info International and Acquisition of the Target Company and (2) Notice of special general meeting” published by the Company on 31 January 2022. The circular is available on the Company’s website and Hong Kong Exchanges and Clearing Limited’s website.

2 編製基準(續)

合併會計處理方法及重列(續)

同日，嘉創物業發展有限公司(「嘉創物業」)(本公司間接全資附屬公司)與嘉訊通(香港)置業有限公司(由何先生全資擁有)訂立另一收購協議(「嘉訊通收購協議」)，有條件以代價人民幣38,000,000元(相當於約45,600,000元)或等值之港元收購東莞市嘉訊通電腦產品有限公司(「嘉訊通」)全部已發行股權。代價與被收購之賬面值之差異於合併儲備確認，根據嘉訊通收購協議，亦同意承擔東莞嘉樂企業發展有限公司(「東莞嘉樂」)欠嘉訊通之賬款，金額約為人民幣276,278,000元(相當於331,600,000元)。此金額於收購完成日於合併儲備確認。

收購Kar Info International及嘉訊通(「收購事項」)之詳細內容及解釋刊載於二零二二年一月三十一日本公司發佈之通函(1)主要及關連交易—Kar Info International收購事項及目標公司收購事項及(2)股東特別大會通告。此通函可於本公司之網頁及香港聯交所之網頁獲得。

2 BASIS OF PREPARATION (continued)

Merger accounting and restatements (continued)

The Acquisitions were completed on 8 March 2022 and the Company has become the ultimate holding company of both Kar Info International and Jiaxuntong. As the Company, Kar Info International and Jiaxuntong are ultimately controlled by Mr. Ho before and after the Acquisitions and that control is not transitory, there would be a continuation of the risks and benefits to Mr. Ho and therefore the Acquisitions should be regarded as a business combination of entities under common control. Accounting Guideline 5 ("AG5"), Merger Accounting for Common Control Combinations, issued by HKICPA has been applied. The interim financial report of the Group have been therefore prepared using the merger basis of accounting as if the current group structure had been in existence throughout the periods presented. The net assets of the companies comprising the Group have been consolidated using the existing book values from the perspective of Mr. Ho.

Comparative amounts in the interim financial report are presented as if the entities or businesses had been combined at the beginning of the comparative period. The unaudited condensed consolidated statement of profit or loss and the unaudited condensed consolidated statement of profit or loss and other comprehensive income include the results of combining entities or businesses from the earliest date presented. The effects of all transactions between the combining entities or businesses, whether occurring before or after the Acquisitions, are eliminated.

A uniform set of accounting policies is adopted when preparing the consolidated financial statements.

2 編製基準(續)

合併會計處理方法及重列(續)

收購事項於二零二二年三月八日完成，本公司將成為Kar Info International及嘉訊通各自之最終控股公司。由於Kar Info International及嘉訊通於收購事項前後均由何先生最終控制，且該控制權並非暫時性，因此何先生將承受持續之風險及利益，因此各收購事項應被視為共同控制實體之業務合併，且已採用香港會計師公會頒佈之會計指引第5號(「會計指引第5號」)「共同控制合併的合併會計處理」。故此，本集團之中期財務報告已使用合併會計基準編製，猶如目前之集團架構於整段呈列期間一直存在。根據何先生之角度，本公司旗下公司之資產淨值採用現有賬面值進行綜合入賬。

中期財務報告之比較金額按猶如實體或業務已於比較期間初合併呈列。未經審核簡明綜合損益表及未經審核簡明綜合損益及其他全面收入表內包括於最早呈列日期或自合併實體或業務首先受到共同控制當日起(期間較短者為準)，合併實體無論於收購事宜前或後，所有合併實體或業務之間之交易之影響均已抵銷。

於編製中期財務報告時已採納一套統一之會計政策。

2 BASIS OF PREPARATION (continued)

Merger accounting and restatements (continued)

The effects of the application of merger accounting on the unaudited condensed consolidated statement of financial position as at 30 September 2021 are as follows:

2 編製基準(續)

合併會計處理方法及重列(續)

對於二零二一年九月三十日之未經審核簡明綜合財務狀況表應用合併會計處理方法之影響如下：

	As at 30 September 2021 as previously reported	Adjustments for combination using merger accounting 就使用 合併會計 處理方法 合併作出 之調整	As at 30 September 2021 as restated	
	如先前呈報 二零二一年 九月三十日 \$'000 千元	\$'000 千元	二零二一年 九月三十日 已重列 \$'000 千元	
ASSETS				
Non-current assets				
Property, plant and equipment	物業、廠房及設備	569,397	50	569,447
Investment properties	投資物業	322,818	—	322,818
Intangible assets	無形資產	5,578	—	5,578
Investment in an associate	於聯營公司之投資	20,526	—	20,526
Other financial assets	其他金融資產	30,055	—	30,055
Other non-current assets	其他非流動資產	52,402	—	52,402
Deferred tax assets	遞延稅項資產	1,696	144,302	145,998
		1,002,472	144,352	1,146,824
Current assets				
Inventories	存貨	611,243	—	611,243
Property development and contract costs	物業發展及合同成本	1,071,691	67,701	1,139,392
Trade and bills receivable	貿易及票據應收賬款	723,783	—	723,783
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	80,946	23,282	104,228
Amounts due from related companies	應收關連公司賬款	6,151	505,169	511,320
Current tax recoverable	本期可收回稅項	403	—	403
Restricted deposits	受限制存款	791,859	—	791,859
Cash and bank deposits	現金及銀行存款	166,289	99,581	265,870
		3,452,365	695,733	4,148,098
Total assets	資產總值	4,454,837	840,085	5,294,922

2 BASIS OF PREPARATION (continued)

Merger accounting and restatements (continued)

2 編製基準(續)

合併會計處理方法及重列(續)

	As at 30 September 2021 as previously reported	Adjustments for combination using merger accounting 就使用 合併會計 處理方法 合併作出 之調整	As at 30 September 2021 as restated
	\$'000 千元	\$'000 千元	\$'000 千元
EQUITY	權益		
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備		
Share capital	股本	201,849	201,849
Other reserves	其他儲備	300,797	408,422
Retained earnings	保留溢利	1,068,148	1,232,308
Total equity	權益總值	1,570,794	1,842,579
LIABILITIES	負債		
Current liabilities	流動負債		
Trade payables	貿易應付賬款	456,554	456,554
Accruals and other payables	應計費用及其他應付賬款	990,367	1,061,481
Bank borrowings	銀行借貸	316,949	316,949
Lease liabilities	租賃負債	6,184	6,184
Amount due to an associate	應付聯營公司賬款	4,121	4,121
Amounts due to related companies	應付關連公司賬款	3,659	3,659
Current tax payable	本期應付稅項	296,984	794,170
		2,074,818	2,643,118
Non-current liabilities	非流動負債		
Bank borrowings	銀行借貸	783,915	783,915
Lease liabilities	租賃負債	10,537	10,537
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	5,624
		809,225	809,225
Total liabilities	負債總值	2,884,043	3,452,343
Total equity and liabilities	權益及負債總值	4,454,837	5,294,922
Net current assets	流動資產淨值	1,377,547	1,504,980
Total assets less current liabilities	資產總值減流動負債	2,380,019	2,651,804

2 BASIS OF PREPARATION (continued)

Merger accounting and restatements (continued)

The effects of the application of merger accounting on the unaudited condensed consolidated statement of profit or loss for the six months ended 30 September 2021 are as follows:

2 編製基準(續)

合併會計處理方法及重列(續)

對截至二零二一年九月三十日止六個月之未經審核簡明綜合損益表應用合併會計處理方法之影響如下：

		For the six months ended 30 September 2021 as previously reported 如先前呈報 二零二一年 九月三十日 止六個月 \$'000 千元	Adjustments for combination using merger accounting 就使用 合併會計處理 方法合併 作出之調整 \$'000 千元	For the six months ended 30 September 2021 as restated 二零二一年 九月三十日 止六個月 已重列 \$'000 千元
Revenue	收入	1,909,904	31,519	1,941,423
Cost of revenue	收入成本	(1,384,856)	(10,805)	(1,395,661)
Gross profit	毛利	525,048	20,714	545,762
Distribution and selling expenses	分銷及銷售費用	(21,814)	(1,539)	(23,353)
General and administrative expenses	一般及行政費用	(73,975)	(2,395)	(76,370)
Other income/gains	其他收入/收益	5,277	—	5,277
Operating profit	經營溢利	434,536	16,780	451,316
Finance income	財務收入	4,206	3,022	7,228
Finance costs	財務成本	(3,900)	—	(3,900)
Finance income, net	財務收入，淨額	306	3,022	3,328
Share of profits of an associate	應佔聯營公司溢利	933	—	933
Profit before taxation	除稅前溢利	435,775	19,802	455,577
Income tax	所得稅	(182,448)	(16,570)	(199,018)
Profit for the period	本期溢利	253,327	3,232	256,559
Profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔本期溢利	253,327	3,232	256,559
Earnings per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股溢利			
Basic earnings per share (HK cent)	每股基本溢利(港仙)	12.6	0.1	12.7
Diluted earnings per share (HK cent)	攤薄後每股溢利(港仙)	12.5	0.2	12.7

2 BASIS OF PREPARATION (continued)

Merger accounting and restatements (continued)

The effects of the application of merger accounting on the unaudited condensed consolidated statement of profit or loss and other comprehensive income for the six months ended 30 September 2021 are as follows:

2 編製基準(續)

合併會計處理方法及重列(續)

對截至二零二一年九月三十日止六個月之未經審核簡明綜合損益及其他全面收入表應用合併會計處理方法之影響如下：

		For the six months ended 30 September 2021 as previously reported 如先前呈報 二零二一年 九月三十日 止六個月 \$'000 千元	Adjustments for combination using merger accounting 就使用 合併會計處理 方法合併 作出之調整 \$'000 千元	For the six months ended 30 September 2021 as restated 二零二一年 九月三十日 止六個月 已重列 \$'000 千元
Profit for the period	本期溢利	253,327	3,232	256,559
Other comprehensive income for the period:	本期其他全面收入：			
<i>Items that will not be reclassified to profit or loss:</i>	<i>不會重新分類至損益之項目：</i>			
Changes in fair value of other financial assets	其他金融資產公平值之變動	3,439	—	3,439
<i>Items that may be reclassified subsequently to profit or loss:</i>	<i>其後可能重新分類至損益之項目：</i>			
Exchange differences on translation of financial statements of operations outside Hong Kong	換算香港以外業務之財務報表所產生之兌換差異	19,143	2,466	21,609
Changes in fair value of other financial assets	其他金融資產公平值之變動	25	—	25
Other comprehensive income for the period	本期其他全面收入	22,607	2,466	25,073
Total comprehensive income for the period	本期全面收入總額	275,934	5,698	281,632
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	275,934	5,698	281,632

2 BASIS OF PREPARATION (continued)

Merger accounting and restatements (continued)

The effects of the application of merger accounting on the unaudited condensed consolidated cash flow statement for the six months ended 30 September 2021 are as follows:

2 編製基準(續)

合併會計處理方法及重列(續)

對截至二零二一年九月三十日止六個月之未經審核簡明綜合現金流量表應用合併會計處理方法之影響如下：

		For the six months ended 30 September 2021 as previously reported 如先前呈報 二零二一年 九月三十日 止六個月 \$'000 千元	Adjustments for combination using merger accounting 就使用 合併會計處理 方法合併 作出之調整 \$'000 千元	For the six months ended 30 September 2021 as restated 二零二一年 九月三十日 止六個月 已重列 \$'000 千元
Net cash generated from operations	經營產生之淨現金	652,447	(114,839)	537,608
Hong Kong Profits Tax paid	已付香港利得稅	(4,823)	—	(4,823)
PRC tax paid	已付中國稅項	(16,858)	(34,782)	(51,640)
Net cash generated from operating activities	經營活動產生之淨現金	630,766	(149,621)	481,145
Cash flows from investing activities	投資活動之現金流量			
Payment for the purchase of property, plant and equipment	購買物業、廠房及設備之付款	(120,060)	—	(120,060)
Other investing activities	其他投資活動	5,148	3,024	8,172
Net cash used in investing activities	投資活動所用之淨現金	(114,912)	3,024	(111,888)
Cash flows from financing activities	融資活動之現金流量			
Dividends paid	已派股息	(141,259)	—	(141,259)
Proceed from new bank borrowings	新銀行借貸之所得款	502,586	—	502,586
Repayment of bank borrowings	償還銀行借貸	(323,181)	—	(323,181)
Other financing activities	其他融資活動	(17,238)	—	(17,238)
Net cash generated from financing activities	融資活動產生之淨現金	20,908	—	20,908
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	536,762	(146,597)	390,165
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	420,763	242,075	662,838
Effect of foreign exchange rate changes	外幣匯率變動之影響	623	4,103	4,726
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	958,148	99,581	1,057,729

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRS issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 3, Definition of a Business
- Amendments to HKFRS 9, HKFRS 7 and HKAS 39, Interest Rate Benchmark Reform
- Amendments to HKAS 1 and HKAS 8, Definition of Material

Other than the amendment to HKFRS 16, Covid-19-Related Rent Concessions, the Group has not applied any new standard or interpretation that is not yet effective for current accounting period. None of the 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 report.

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

In preparing this unaudited condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as these that were applied to the consolidated financial statements for the year ended 31 March 2022.

3 會計政策變動

本集團已採納以下香港會計師公會於本會計期間頒佈之香港財務報告準則之修訂：

- 香港財務報告準則第3號(修訂本)·「業務之定義」
- 香港財務報告準則第9號、第7號及香港會計準則第39號(修訂本)·「利率基準改革」
- 香港會計準則第1號及第8號(修訂本)·「重大之定義」

除香港財務報告準則第16號之修訂「與2019冠狀病毒疫情相關租金減讓」外，本集團並無採納於本會計期間尚未生效之任何新準則或詮釋。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。

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，與截至二零二二年三月三十一日止年度綜合財務報表所應用之相同。

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. And there is further evaluation on a geographic basis (Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in 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.

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 2022 are as follows:

5 分部報告(續)

截至二零二二年九月三十日止六個月之分部業績如下：

For the six months ended 30 September 2022
截至二零二二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
Segment revenue	分部收入				
Revenue from external customers	來自外部客戶之收入	1,022,699	622,967	553,422	2,199,088
Inter-segment revenue	分部間收入	17,140	—	—	17,140
Reportable segment revenue	報告分部收入	1,039,839	622,967	553,422	2,216,228
Gross profit	毛利	150,986	14,814	414,686	580,486
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(59,104)	(5,319)	(30,872)	(95,295)
Other income and gains	其他收入／收益	6,328	511	1,385	8,224
Operating profit	經營溢利	98,210	10,006	385,199	493,415

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

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 (Restated)
截至二零二一年九月三十日止六個月(已重列)

		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
Segment revenue	分部收入				
Revenue from external customers	來自外部客戶之收入	958,990	550,592	431,841	1,941,423
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	431,841	1,958,775
Gross profit	毛利	192,790	27,591	325,381	545,762
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)	(16,945)	(99,723)
Other income and gains	其他收入／收益	4,086	342	849	5,277
Operating profit	經營溢利	123,716	18,315	309,285	451,316

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	
		2022 二零二二年	2021 二零二一年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Operating profit	經營溢利	493,415	451,316
Finance income	財務收入	4,823	7,228
Finance costs	財務成本	(17,323)	(3,900)
Share of profits of an associate	應佔聯營公司溢利	104	933
Profit before taxation	除稅前溢利	481,019	455,577

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Acquisitions and disposals

During the six months ended 30 September 2022, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$88,141,000 and \$70,000 respectively (six months ended 30 September 2021: \$92,868,000 and \$18,000 respectively). Property, plant and equipment with a net book value of \$nil were disposed of during the six months ended 30 September 2022 (six months ended 30 September 2021: \$5,000), resulting in a gain on disposal of \$216,000 (six months ended 30 September 2021: gain of \$1,142,000).

7 PROPERTY DEVELOPMENT AND CONTRACT COSTS

		30 September 2022 二零二二年 九月三十日	31 March 2022 二零二二年 三月三十一日
		\$'000 千元	\$'000 千元
Property under development for sale	待沽在建物業	8,625	184,070
Completed property held for sale	待沽物業	1,003,368	1,079,717
Contract costs	合同成本	1,494	4,301
		1,013,487	1,268,088

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

截至二零二二年九月三十日止六個月內，本集團購買物業、廠房及設備及投資物業之成本分別約為88,141,000元及70,000元(截至二零二一年九月三十日止六個月：分別約為92,868,000元及18,000元)。截至二零二二年九月三十日止六個月內，本集團出售物業、廠房及設備無賬面淨值(截至二零二一年九月三十日止六個月：5,000元)，因此錄得出售收益216,000元(截至二零二一年九月三十日止六個月：收益1,142,000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 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 三月三十一日 \$'000 千元
Trade and bills receivable	貿易及票據應收賬款	708,731	608,194
Less: Loss allowance for trade and bills receivable	減：貿易及票據應收賬款虧損撥備	(2,283)	(2,291)
		706,448	605,903
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	273,698	182,023
		980,146	787,926
Less: Other non-current assets (Note)	減：其他非流動資產（附註）	(45,979)	(43,077)
		934,167	744,849
Representing:	代表：		
Trade and bills receivable, net of allowance	貿易及票據應收賬款，扣除撥備	706,448	605,903
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	227,719	138,946
		934,167	744,849
Other non-current assets	其他非流動資產	45,979	43,077

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment and intangible assets amounted to approximately \$45,979,000 (31 March 2022: \$43,077,000).

附註：其他非流動資產代表購買物業、廠房、設備及無形資產之已付按金額約為45,979,000元（二零二二年三月三十一日：43,077,000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 bill receivable, based on invoice date, is as follows:

		30 September	31 March
		2022	2022
		二零二二年	二零二二年
		九月三十日	三月三十一日
		\$'000	\$'000
		千元	千元
0 to 90 days	0至90日	671,951	562,688
91 to 180 days	91至180日	35,238	37,933
181 to 360 days	181至360日	1,539	7,562
Over 360 days	360日以上	3	11
		708,731	608,194

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

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：

於報告期末，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 SHARE CAPITAL

9 股本

		30 September 2022 二零二二年 九月三十日		31 March 2022 二零二二年 三月三十一日	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及已繳足 股本：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙				
Beginning of the period/ year	期初／年初	2,021,310	202,131	2,012,440	201,244
Issuance of shares under share option schemes (note (b))	購股權計劃下 發行股份 (附註(b))	—	—	10,750	1,075
Cancellation of shares (note (a))	註銷股份 (附註(a))	—	—	(1,880)	(188)
End of the period/year	期末／年底	2,021,310	202,131	2,021,310	202,131

(a) For the six months ended 30 September 2022, the Company has not cancelled any shares of the Company.

(b) During the period ended 30 September 2022, no share option has been exercised. During the period ended 31 March 2022, share option have been exercised to subscribe for 10,750,000 ordinary shares in the Company at a consideration of \$6,418,000 of which \$1,075,000 was credited to share capital and the balance of \$5,343,000 was credited to the share premium. \$2,434,000 has been transferred from share-based compensation reserve to the share premium.

(a) 截至二零二二年九月三十日止六個月，本公司並無註銷任何本公司股份。

(b) 截至二零二二年九月三十日止期內，並無購股權已獲行使。截至二零二二年三月三十一日止期內，購股權已獲行使，以代價6,418,000元認購本公司10,750,000股普通股，其中1,075,000元已計入股本，餘額5,343,000元已計入股份溢價。2,434,000元已由以股份支付之酬金儲備轉撥至股份溢價。

10 TRADE PAYABLES

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

		30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	484,016	353,522
91 to 180 days	91至180日	40,196	20,600
181 to 360 days	181至360日	3,511	1,285
Over 360 days	360日以上	106	544
		527,829	375,951

11 BANK BORROWINGS

10 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：

		30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 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	568,437	738,434
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	367,000	167,750
After 2 years but within 5 years	兩年後但於五年內	40,000	295,000
		407,000	462,750
Total bank borrowings	銀行借貸總額	975,437	1,201,184
Representing:	代表：		
Secured	有抵押	160,748	291,077
Unsecured	無抵押	814,689	910,107
Total bank borrowings	銀行借貸總額	975,437	1,201,184

11 銀行借貸

		30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 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	568,437	738,434
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	367,000	167,750
After 2 years but within 5 years	兩年後但於五年內	40,000	295,000
		407,000	462,750
Total bank borrowings	銀行借貸總額	975,437	1,201,184
Representing:	代表：		
Secured	有抵押	160,748	291,077
Unsecured	無抵押	814,689	910,107
Total bank borrowings	銀行借貸總額	975,437	1,201,184

11 BANK BORROWINGS (continued)

As at 30 September 2022, banking facilities of \$495,500,000 (31 March 2022: \$359,636,000) were secured by the pledged deposits of \$24,124,000 (31 March 2022: \$84,539,000) 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 \$160,748,000 (31 March 2022: \$291,077,000).

At 30 September 2022, bank borrowings totaling \$568,437,000 (31 March 2022: \$738,434,000) 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 2022 and 31 March 2022, none of the covenants relating to drawn down facilities had been breached.

12 OTHER INCOME/GAINS

11 銀行借貸(續)

於二零二二年九月三十日，本集團銀行融資額為495,500,000元(二零二二年三月三十一日：359,636,000元)，以質押存款為24,124,000元(二零二二年三月三十一日：84,539,000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，已被動用之融資額為160,748,000元(二零二二年三月三十一日：291,077,000元)。

於二零二二年九月三十日，銀行借貸合約到期日為一年內或受限於按要求償還條款之金額共568,437,000元(二零二二年三月三十一日：738,434,000元)。本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零二二年九月三十日及二零二二年三月三十一日，概無與已支取融資有關之契諾遭違反。

12 其他收入／收益

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

		2022 二零二二年	2021 二零二一年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Rental income	租金收入	2,224	2,190
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)	216	1,142
Others	其他	5,784	1,945
		8,224	5,277

13 EXPENSES BY NATURE

13 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	
		2022 二零二二年	2021 二零二一年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Amortisation and depreciation of property, plant and equipment	物業、廠房及設備之攤銷及折舊	50,170	46,627
Amortisation of intangible assets	無形資產之攤銷	777	772
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	229,085	236,106

14 FINANCE (COSTS)/INCOME, NET

14 財務(成本)/收入, 淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2022 二零二二年	2021 二零二一年 (Restated) (已重列)
		\$'000 千元	\$'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	4,629	6,931
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	194	297
		4,823	7,228
Finance costs	財務成本		
Interest expense from financial liabilities measured at amortised cost	按攤銷成本計量之金融負債利息支出	(21,182)	(17,202)
Interest expense on lease liabilities	租賃負債之利息支出	(445)	(191)
Less: Interest expenses capitalised into property under development for sale	減: 待沽在建物業利息支出資本化	4,304	13,493
		(17,323)	(3,900)
Finance (costs)/income, net	財務(成本)/收入, 淨額	(12,500)	3,328

15 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2021: 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:

15 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% (截至二零二一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	
		2022 二零二二年	2021 二零二一年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅	7,465	11,577
PRC Taxes	中國稅項	137,447	187,441
Deferred taxation	遞延稅項	76,618	—
		221,530	199,018

16 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.

16 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

2022
二零二二年

2021
二零二一年
(Restated)
(已重列)

Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利 (千元)	259,489	256,559
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)	2,016,576	2,015,185
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響 (千股)	1,100	6,350
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)	2,017,676	2,021,535
Basic earnings per share (HK cents)	每股基本溢利(港仙)	12.9	12.7
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)	12.9	12.7

17 DIVIDENDS

The final dividend for the year ended 31 March 2022 amounting to \$80,852,000 representing HK4.0 cents per share, was paid in September 2022 (2021: \$141,259,000 representing HK7.0 cents per share, was paid in September 2021).

17 股息

於二零二二年九月派付截至二零二二年三月三十一日止年度之末期股息為80,852,000元，相當於每股4.0港仙(二零二一年：於二零二一年九月派付141,259,000元，相當於每股7.0港仙)。

17 DIVIDENDS (continued)

The Board declared an interim dividend of HK4.0 cents per share for the six months ended 30 September 2022 (six months ended 30 September 2021: interim dividend HK4.5 cents per share and special dividend of HK\$1.0 cent per share). The interim dividend amounting to \$80,852,000 (six months ended 30 September 2021: \$90,779,000 and special dividend amounting to \$20,173,000) has not been recognised as liability at the end of the reporting period.

17 股息(續)

董事會議決派發截至二零二二年九月三十日止六個月期間之中期股息每股4.0港仙(截至二零二一年九月三十日止六個月:中期股息每股4.5港仙及特別股息每股1.0港仙)。中期股息為80,852,000元(截至二零二一年九月三十日止六個月:中期股息90,779,000元及特別股息20,173,000元)於報告期末並未確認為負債。

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

18 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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Sales of finished goods to related companies	向關連公司銷售製成品	8	41
Sales of properties to related parties	向關連人士銷售物業	3,206	—
Consultancy fee charged by an associated company	支付顧問費予聯營公司	351	360
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	152	145
Rental charged by a related company	支付租金予關連公司	1,454	1,440
Purchase of machinery from an associate	向聯營公司購買機器	3,998	3,365
Repair and maintenance charged by an associate	支付維修及保養費予聯營公司	3,769	2,318

18 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	
		2022 二零二二年 \$'000 千元	2021 二零二一年 \$'000 千元
Short-term employee benefits	短期僱員福利	7,773	7,388
Share-based payment	以股份支付報酬	—	970
Post-employment benefits	離職福利	75	73
		7,848	8,431

18 主要關連人士交易(續)

(b) 主要管理層酬金

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimation

The carrying value less impairment provision for trade and bills receivables and trade payables are 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).

19 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)。

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

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

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 30 September 2022:

		30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 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	10,787	9,702
Level 3	第三層		
— Key management insurance contracts	— 重要管理層保險合約	19,722	19,514
		30,509	29,216

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.

19 金融工具公平值(續)

公平值估計(續)

本集團設有由副會計總監領導之團隊，對分類為公平值層級第三層之保險合約進行估值。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。

於二零二二年九月三十日，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 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 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	10,787	9,702
Level 3	第三層		
— Key management insurance contracts	— 重要管理層保險合約	19,722	19,514
		30,509	29,216

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。

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

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.

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	2.00%–2.01% (31 March 2022:	2.01% (31 March 2022:
重要管理層保險合約	貼現現金流量法	貼現率	2.00%–2.01% (二零二二年三月三十一日:	2.01% (二零二二年三月三十一日:
			2.00%–2.01%)	2.01%)

19 金融工具公平值(續)

公平值估計(續)

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。

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

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

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 2022, 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 \$2,675,000 (31 March 2022: \$2,675,000).

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

		30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 三月三十一日 \$'000 千元
Key management Insurance contracts	重要管理層保險合約		
Beginning of the period/year	期初／年初	19,514	18,956
Interest income recognised in profit or loss	於損益確認之利息收入	194	377
Exchange gain recognised in profit or loss	於損益確認之兌換收益	—	125
Fair value gain recognised in other comprehensive income during the period/year	期初／年初於其他全面收入確認之公平值收益	14	56
End of the period/year	期末／年底	19,722	19,514

There were no gains or losses for the periods included in profit or loss for assets held at 30 September 2022 and 31 March 2022.

19 金融工具公平值(續)

公平值估計(續)

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。於二零二二年九月三十日，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2,675,000元(二零二二年三月三十一日：2,675,000元)。

期內該等第三層公平值計量之結餘變動如下：

	30 September 2022 二零二二年 九月三十日 \$'000 千元	31 March 2022 二零二二年 三月三十一日 \$'000 千元
於二零二二年九月三十日及二零二二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。		

20 COMMITMENTS

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

	30 September 2022 二零二二 九月三十日 \$'000 千元	31 March 2022 二零二二 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	90,832	72,923

(b) Planned expenditure

At 30 September 2022, the Group has contracted for further property development expenditure and the related costs of internal fixture and fittings amounted to \$88,557,000 (31 March 2022: \$16,440,000).

21 COMPARATIVE FIGURES

The Group has restated the comparative information as a result of the business combination of entities under common control as set out in note 2.

20 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 2022 二零二二 九月三十日 \$'000 千元	31 March 2022 二零二二 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	90,832	72,923

(b) 計劃支出

於二零二二年九月三十日，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88,557,000元（二零二二年三月三十一日：16,440,000元）。

21 比較數字

本集團已因應共同控制實體之業務合併而重列之比較數字詳列於附註2。

DIVIDEND

The Board declared an interim dividend of HK4.0 cents per share for the six months ended 30 September 2022 (the "Period") (for the six months ended 30 September 2021 interim dividend: HK4.5 cents and a special dividend: HK1.0 cent) to all shareholders whose names appear on the register of members of the Company on 9 December 2022. The interim dividend will be payable to those entitled on or about 29 December 2022.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company has been closed from Thursday, 8 December 2022 to Friday, 9 December 2022 (both dates inclusive) during which period no transfer of shares was registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 7 December 2022.

BUSINESS REVIEW

The turnover of the Group was HK\$2,199,088,000 (for the six months ended 30 September 2021 (restated): HK\$1,941,423,000), which increased by approximately 13% when compared with the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to HK\$259,489,000 (for the six months ended 30 September 2021 (restated): HK\$256,559,000), which increased by approximately 1% when compared with the corresponding period last year, mainly as a result of strong growth of the real estate business.

股息

董事會議決派發截至二零二二年九月三十日止六個月(「期內」)中期股息每股4.0港仙(截至二零二一年九月三十日止六個月中期股息: 4.5港仙及特別股息: 1.0港仙)予所有於二零二二年十二月九日名列於本公司股東名冊之股東。此中期股息會於或約於二零二二年十二月二十九日發放予各合資格之股東。

暫停辦理過戶登記

本公司由二零二二年十二月八日(星期四)至二零二二年十二月九日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有擬派發之中期股息,所有填妥之股份轉讓文件連同有關之股票,須於二零二二年十二月七日(星期三)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

本集團於期內之營業額為2,199,088,000港元(截至二零二一年九月三十日止六個月(已重列): 1,941,423,000港元)較去年同期上升約13%;本公司權益持有人應佔溢利為259,489,000港元(截至二零二一年九月三十日止六個月(已重列): 256,559,000港元),較去年同期增加約1%,主要由房地產業務強勁的增長所帶動。

(A) Industrial Business:

1. For the Period, the turnover of the overall industrial business was HK\$1,645,666,000 (for the six months ended 30 September 2021: HK\$1,509,582,000), which increased by approximately 9% when compared with the corresponding period last year. The operating profit of the overall industrial business was HK\$108,216,000 (for the six months ended 30 September 2021: HK\$142,031,000), which decreased by approximately 24% when compared with the corresponding period last year. Under global economic volatility and political turmoil, the Group still achieved stable growth in customer orders. However, influenced by the external environment, the short-term increase in price of raw materials during the Period led to rising production cost. This, together with changes in product portfolio during the Period, contributed to the overall decrease in profit.
2. For the Period, the turnover of the metal and plastic business was HK\$1,022,699,000 (for the six months ended 30 September 2021: HK\$958,990,000), which increased by approximately 7% when compared with the corresponding period last year. The Group maintained good business relationship with its customers. Given the rapidly changing external market environment, the Group dedicated its effort on aligning production and transportation arrangement, so as to sufficiently fulfill the order demands from customers.
3. For the Period, the turnover of the electronic manufacturing services business was HK\$622,967,000 (for the six months ended 30 September 2021: HK\$550,592,000), which increased by approximately 13% when compared with the corresponding period last year. The increase in turnover from the electronic manufacturing services business was mainly due to higher customer demand 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9%至1,645,666,000港元(截至二零二一年九月三十日止六個月：1,509,582,000港元)；而整體工業業務經營溢利較去年同期下跌約24%至108,216,000港元(截至二零二一年九月三十日止六個月：142,031,000港元)。在環球經濟波動及政局動盪下，集團仍致力維持客戶訂單平穩上升；然而在外圍環境的影響下，期內短期原材料等價格上漲拉動生產成本，加上期內的產品組合有所變化，導致整體溢利率收窄。
2. 五金塑膠業務於期內之營業額較去年同期上升了約7%至1,022,699,000港元(截至二零二一年九月三十日止六個月：958,990,000港元)。集團與客戶持續良好的業務關係，在外部市場環境變化快速下，集團致力配合生產和運輸安排，充分滿足客戶的訂單需求。
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13%至622,967,000港元(截至二零二一年九月三十日止六個月：550,592,000港元)。電子專業代工業務營業額有所上升，主要由於客戶對存儲產品的需求有所增加。

4. In October 2022, a wholly-owned subsidiary of the Company exercised the warrants to purchase 113,000,000 shares of T.Krungthai Industries Public Company Limited (a listed company in Thailand, “TKT”) at an exercise price of THB1.7 per share. Upon exercising the warrants, the Group held approximately 38.99% of the issued share capital of TKT. As such, pursuant to the law of Thailand, the Group is required to make a general tender offer to the shareholders of TKT to acquire the remaining TKT shares from the shareholders at a cash consideration of THB1.99 per TKT share (the “Tender Offer”). The Tender Offer is expected to complete on 29 November 2022, the details of which can be found in the announcement of the Company dated 30 September 2022.

TKT has close to 50 years of experience focusing on the manufacturing of molds and plastic part products for the automobile parts industry, and owns rich business resources and automobile brand and customer network in the Thailand market. Close cooperation with TKT can facilitate the Group in entering the automobile part industry and create synergies between the production technologies of both parties, providing more comprehensive production solutions for customers, further deepen the cooperation with existing customers and explore new customer bases. TKT will be an important partner for Karrie’s overseas development, especially in terms of emerging market in Southeast Asia. The parties will seek development opportunities from the Regional Comprehensive Economic Partnership (the “RCEP”), so as to strengthen their competitiveness in the market.

4. 於二零二二年十月本公司之全資附屬公司完成行使認股權證，認購113,000,000股 T.Krungthai Industries Public Company Limited (泰國上市公司)(簡稱「TKT」)股份，每股行使價為現金1.7泰銖。完成行使認股權證後，本集團佔TKT之已行股本約38.99%；因此，按照泰國法例規定，本集團須向TKT股東提出全面收購要約，以收購餘下股東TKT股份，作價為每TKT股份現金1.99泰銖(「收購要約」)。收購要約預計於二零二二年十一月二十九日完成(詳情請參閱本公司於二零二二年九月三十日之公告)。

TKT是一家擁有近50年經驗，專注於汽車零部件產業的模具及塑膠零部件製造商，在泰國市場擁有豐富的商業資源及汽車品牌客戶網絡。透過與TKT的緊密合作，將有助集團加快進入汽車零部件領域，並能發揮雙方生產技術的協同效應，為客戶提供更全面的生產方案，進一步深化與現有客戶的合作，以及開拓新客源。TKT將會是嘉利在海外發展的重要夥伴，尤其在打入東南亞新興市場方面，雙方將共同尋求區域全面經濟夥伴協定(「RCEP」)所帶來的發展機遇，增強彼此在市場上的競爭力。

5. Moreover, in order to address changes in the international trading environment, apart from the Group's existing flagship production base in Dongguan, the Group established its first overseas production base in Thailand. It is expected that this can complement our domestic plant, diversifying regional risks while increasing production flexibility to fulfill various demands from customers. The plant officially launched in December 2021 and began first batch of trial production. The Group hopes to attract more potential cooperation opportunities in relation to servers and automobile. This, as well as the resources and assistance from the Thailand Board of Investment (BOI), will further strengthen the Group's diverse development and strategic layout.
6. Labour cost remained stable during the Period. With the successive completion of exterior and office design of the B6 plant in Karrie Craftsmanship Building, the back up office and supporting department will gradually move in, which can leave more room for manufacturing in the plant and raise production efficiency, fulfilling the demands from customers. Furthermore, the Group established the layout for its Taiwan branch, dedicating its effort on improving front end sales and engineering and design teams to provide one-stop services for its customers.
7. The Group adopted renewable energy, by using solar energy for zero-carbon power generation, in order to lower the emission of greenhouse gases. It will expand the use of green energy in phases, and has begun installing photovoltaic facilities in our plants. It is expected that the share of green energy within total power consumption of the plants will gradually increase, which reduce consumption of fossil fuel and lower our reliance on traditional power source, while at the same time support the national carbon reduction initiative and reduce carbon emission.
5. 此外，近年順應國際貿易環境的轉變，集團在現有的東莞旗艦生產基地以外，於泰國設立首個海外生產基地，預期將與國內廠房有互補作用，既能分散地域性風險，也能增加生產靈活性以迎合客戶各種需求。廠房已於二零二一年十二月正式開幕，並已開始進入第一批試產階段，集團有望能吸納更多伺服器及汽車相關的潛在合作機遇，加上透過泰國投資委員會(BOI)的資源和協助，進一步加強集團的多元發展戰略部署。
6. 期內勞工成本平穩，而嘉利工匠大樓B6廠房的外圍設計及辦公室設計亦相繼完成，各後勤支援部門將會逐漸遷入，以騰出更多廠房生產空間，改善生產效率，滿足客戶要求。此外，本集團已完成台灣據點的部署，致力加強前端銷售及工程設計團隊的能力，為客戶提供一條龍服務。
7. 本集團已應用可再生能源，使用太陽能光伏實行零碳發電，以減低溫室氣體排放，並開始分期擴大綠色能源使用規模，現已開始在各廠房進行光伏安裝，預期綠色能源佔廠房總用電量將逐漸上升，降低化石能源消耗，減低依賴傳統電力供應，同時支持國家減碳目標，減少碳排放。

(B) Real Estate Business:

8. The real estate business has begun to reap its harvest with a revenue of HK\$553,422,000 (for the six months ended 30 September 2021 (restated): HK\$431,841,000) recorded for the Period, which increased by approximately 28% when compared with the corresponding period last year. A total area of 17,670 square metres were sold at a price of approximately RMB29,200 per square metre with a total of 150 units delivered. Timely delivery of the projects allowed the real estate business contributing to the Company's result.
9. The residential project of Phase 4 of Castfast Villas, a wholly-owned development project under Three Old Renovation Plan has delivered 40 units during the Period and recorded a total revenue of HK\$131,576,000 (with a total area of 4,086 square metres at an average selling price of approximately RMB30,000 per square metre).
10. In addition, the residential project of Phase 5 of Castfast Villas has delivered 89 units during the Period and recorded a total revenue of HK\$396,270,000 (with a total area of 11,546 square metres at an average selling price of approximately RMB32,000 per square metre).
11. The residential project of Huizhou Castfast Mansion in Boluo County has a total saleable floor area of approximately 30,300 square metres. The delivery of which has been commenced during the Period. Currently, it has delivered 17 units and recorded a total revenue of HK\$11,830,000 (with a total area of 1,545 square metres at an average selling price of approximately RMB7,100 per square metre).
12. While the real estate business was troubled by uncertainties, the financial situation and liquidity of the Group was still far superior to its competitors in the market. Under such complex environment, the Group will continue to utilize the development opportunities in the Greater Bay Area to make plans for future development. At the same time, the spin off of the Group's real estate business is still in progress. We believe that through proper risk management and capital utilization, our real estate business will continue to maintain its profitability and move forward with stability.

(B) 房地產業務：

8. 房地產業務已步入收成期，期內錄得收入較去年同期上升約28%至553,422,000港元(截至二零二一年九月三十日止六個月(已重列)：431,841,000港元)，出售面積合共17,670平方米，平均售價為每平方米約人民幣29,200元，合共交付150套房。項目如期交付，故房地產業務仍能對本公司業績有理想貢獻。
9. 全資擁有開發之三舊改造之嘉輝豪庭第四期的住宅項目，期間已交付40個單位，共錄得收入為131,576,000港元(共計有4,086平方米，平均售價為每平方米約人民幣30,000元)。
10. 另外，嘉輝豪庭第五期的住宅項目，期間已交付89個單位，共錄得收入為396,270,000港元(共計有11,546平方米，平均售價為每平方米約人民幣32,000元)。
11. 博羅縣惠州嘉輝公館住宅項目總可售面積約30,300平方米，期間開始交付，目前已交付17個單位，共錄得收入為11,830,000港元(共計有1,545平方米，平均售價為每平方米約人民幣7,100元)。
12. 縱然房地產業務受到不明朗因素困擾，但本集團的財務狀況及資金流通性遠優於市場競爭者。在複雜多變的環境下，集團會繼續把握大灣區發展機遇，為未來拓展籌劃；同時，集團房地產業務分拆上市仍在有序進行。相信透過妥善管理風險及資金運用，房地產業務繼續持盈保泰，穩定前行。

PROSPECTS

Looking forward, the Group still faces significant challenges and unpredictable circumstances in the macro business environment. Unstable geopolitics, Sino-US trade war, inflationary conditions, rising interest rate and evolving pandemic all inevitably slow down the momentum of the global economy. However, as the pandemic gradually becomes the new norm and the market gradually reopens, the cost of raw material is expected to see a downward trend. Global expansion of data center and infrastructure and US dollar appreciation are all favorable to the operation of the Group. With our industrial business and real estate business complementing each other, the Group holds a cautiously optimistic view on the future, and will timely review and adjust its development strategies. Internally, the Group will continue to explore automated and intelligent production, implement strict control on production cost, establish plants in Thailand and increase its shareholdings in TKT, strengthen its business layout, improve the synergies within its industrial chain and carefully manage its capital flow. Externally, the Group will as usual provide more flexible production solutions to its customers, while optimizing its product portfolio, explore potential customers and new businesses in the market and attract more cooperation opportunities, so as to maximize returns for shareholders and stakeholders.

CONCLUSION

The Group will uphold its craftsmanship spirit and customer-first principle, while also seek changes amidst stability, breaking through the established norms to bring forth innovations and diverse thinking and to fuel our momentum, and implementing flexible measures to address changes. With the practical policies of “original intention, breakthrough and vitality” the Group will push forward to provide returns for shareholders, navigating further forward maintaining sustained development for future expansion.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

There were no material acquisitions and disposals of subsidiaries, associates and joint ventures for the six months ended 30 September 2022.

前景

展望未來，本集團所面對的宏觀營商環境仍甚具挑戰，難以預測。地緣政治不穩定，中美貿易博弈，通漲情況，加息步伐加快及疫情演變，無可避免減弱全球經濟動力。然而，隨着疫情逐步步入新常務化及市場逐步開放，料原材料價格呈現下降趨勢。而全球擴建數據中心基礎設施及美元升值皆有利於本集團的營運。在工業業務及房地產業務互補下，本集團對未來抱持審慎樂觀的態度，並將適時審視及調整發展策略。在內，本集團將持續深化自動化及智能化生產，嚴控生產成本；於泰國設廠及增持TKT股份，強化業務佈局，加強產業鏈的協同效應及妥善管理資金流。在外，本集團將一如既往地為客戶提供更靈活的生产方案，優化產品組合，開拓潛在客戶及市場新業務，吸納更多合作機遇，為股東及持份者帶來最佳利益。

總結

本公司一貫秉持工匠精神及以客為本的初心，力求穩中求變，突破框架，不斷創新，多向思維，注入動力，靈活應變，以「初心、破繭、踔厲」的務實方針，昂然奮進，回饋股東，持續發展，領航更遠。

收購及出售附屬公司及聯營公司

截至二零二二年九月三十日止六個月，並無重大收購及出售附屬公司、聯營公司及合營企業。

SIGNIFICANT INVESTMENTS HELD BY THE GROUP

In October 2022, a wholly-owned subsidiary of the Company exercised the warrants to purchase 113,000,000 shares of T.Krungthai Industries Public Company Limited (a listed company in Thailand, "TKT") at an exercise price of THB1.7 per share. Upon exercising the warrants, the Group held approximately 38.99% of the issued share capital of TKT. As such, pursuant to the law of Thailand, the Group is required to make a general tender offer to the shareholders of TKT to acquire the remaining TKT shares from the shareholders at a cash consideration of THB1.99 per TKT share (the "Tender Offer").

The Tender Offer has been successfully completed and none of the shareholders of TKT have sold TKT shares to the Group. As such, the Group's shareholding in TKT remains approximately 38.99% of the issued share capital of TKT. Details of which can be found in the announcements of the Company dated 30 September 2022 and 29 November 2022 respectively.

FUTURE PLANS FOR MATERIAL INVESTMENTS ON CAPITAL ASSETS

There is no plan authorised by the Board for material investments or additions of capital assets as at the date of this report.

PLEDGE OF ASSETS

As at 30 September 2022, the Group has pledged to certain financial institutions of pledged deposits of HK\$24,124,000 (31 March 2022: HK\$84,539,000).

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 2022 were approximately HK\$321,484,000 (as at 31 March 2022: HK\$297,712,000) and the net gearing ratio (represent the proportion of total net interest-bearing borrowings over total equity) was 19% (as at 31 March 2022: 18%) whereas the ratio of non-current assets to total equity was approximately 69%. Hence, the Management considers the Group's financial position is healthy.

The interest bearing borrowings were HK\$975,437,000. The cash and bank deposits amounted to HK\$653,953,000 and the unutilised banking facilities of HK\$1,004,174,000. 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.

本集團所持重大投資

於二零二二年十月本公司之全資附屬公司完成行使認股權證，認購113,000,000股T.Krungthai Industries Public Company Limited (泰國上市公司)(簡稱「TKT」)股份，每股行使價為現金1.7泰銖。完成行使認股權證後，本集團佔TKT之已發行股本約38.99%；因此，按照泰國法例規定，本集團須向TKT股東提出全面收購要約，以收購餘下股東TKT股份，作價為每TKT股份現金1.99泰銖(「收購要約」)。

收購要約已成功完成，概無TKT股東出售TKT股份予本集團。故此，本集團於TKT的持股量仍為TKT已發行股本約38.99%。詳情請參閱本公司分別於二零二二年九月三十日及二零二二年十一月二十九日之公告。

對資本資產進行重大投資的未來計劃

於本報告日期，董事會並無授權任何計劃進行重大投資或添置資本資產。

資產抵押

於二零二二年九月三十日，本集團向若干金融機構質押合共24,124,000港元(二零二二年三月三十一日：84,539,000港元)之質押存款。

流動資源及財務政策

於二零二二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321,484,000港元(於二零二二年三月三十一日：297,712,000港元)及淨銀行借貸比率(代表淨計息借貸總額相對權益總額之比例)為19%(於二零二二年三月三十一日：18%)，而非流動資產與權益總值比率約69%。鑒此，管理層認為集團財政狀況健康。

銀行計息借貸為975,437,000港元，現金及銀行存款為653,953,000港元及銀行未動用融資額為1,004,174,000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。

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 2022, 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\$901,464,000 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 property 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.

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had increased from approximately 3,690 at the end of the same period of last year to approximately 3,700 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.

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

於二零二二年九月三十日，本集團已向銀行發出擔保，以擔保若干購房者之按揭安排，而尚未償還之銀行擔保總額為901,464,000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。

僱員及薪酬政策

集團員工已由去年同期期末約3,690名增加至本期期末約3,700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。

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.

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 2022

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

於二零二二年九月三十日

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	72.56
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	41.01
Ms. Chan Ming Mui, Silvia 陳名妹小姐	6,000,000 (Note 4) (附註四)	—	—	6,000,000	0.30
Mr. Zhao Kai 趙凱先生	10,672,000 (Note 5) (附註五)	—	—	10,672,000	0.53
Mr. Chan Raymond 陳毅文先生	3,922,000 (Note 6) (附註六)	—	—	3,922,000	0.19

**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	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
	個人權益	家屬權益	法團權益 或其他權益	合計權益	持股百分比
Mr. Yam Chung Shing 任重誠先生	500,000 (Note 7) (附註七)	—	—	500,000	0.02
Mr. Fong Hoi Shing 方海城先生	42,000 (Note 8) (附註八)	—	—	42,000	0.00
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 9) (附註九)	538,712,000 (Note 9) (附註九)	817,608,000 (Note 2) (附註二)	1,466,670,000	72.56

Notes:

附註：

- Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 Shares. He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.

- 何焯輝先生之個人權益包括278,712,000股股份。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。

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.
5. The personal interests of Mr. Zhao Kai comprise 10,672,000 Shares.
6. The personal interests of Mr. Chan Raymond comprise 3,922,000 Shares.
- 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股股份組成。
- 五、 趙凱先生之個人權益由10,672,000股股份組成。
- 六、 陳毅文先生之個人權益由3,922,000股股份組成。

7. The personal interests of Mr. Yam Chung Shing comprise 500,000 Shares.
7. 任重誠先生之個人權益由500,000股股份組成。
8. The personal interests of Mr. Fong Hoi Shing comprise 42,000 Shares.
- 八、方海城先生之個人權益由42,000股股份組成。
9. 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.
- 九、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 and was terminated on 24 August 2021 (the “Old Scheme”). New Share Option Scheme of the Company was approved by the Shareholders of the Company and adopted on 24 August 2021 (the “New Scheme”) and is valid for 10 years. Accordingly, the remaining life of the New Scheme is approximately 9 years. The key terms of the Share Option Scheme have been summarized in our 2021/22 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2022 under the Old 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及已於二零一二年八月二十四日終止(「舊計劃」)。本公司新購股權計劃已於二零一二年八月二十四日獲本公司股東所通過及採納(「新計劃」)，有效期為十年，據此，新計劃之剩餘時間約為九年。購股權計劃之主要條款摘要已於二零二一／二二年度年報刊登。

根據舊計劃於截至二零二二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 at 1 April 2022	Number of options granted during the period from	Number of options exercised during the period from	Number of options lapsed/cancelled during the period from	Number of options outstanding at 30 Sep 2022
							1 April 2022 to 30 Sep 2022	1 April 2022 to 30 Sep 2022	1 April 2022 to 30 Sep 2022	
姓名	授出日期	每股股份行使價格 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零二二年四月一日尚未行使購股權數目 (‘000) (千)	二零二二年四月一日至九月三十日期內獲授予購股權數目 (‘000) (千)	二零二二年四月一日至九月三十日期內行使購股權數目 (‘000) (千)	二零二二年四月一日至九月三十日期內失效/取消購股權數目 (‘000) (千)	二零二二年九月三十日尚未行使購股權數目 (‘000) (千)
(i) Directors/Chief Executives										
董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	—	—	—	—	—	—
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	—	—	—	—	—	—
	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)	—

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 at		Number of options granted during the period from		Number of options exercised during the period from		Number of options cancelled during the period from		Number of options outstanding
						1 April 2022	to 30 Sep 2022	1 April 2022	to 30 Sep 2022	1 April 2022	to 30 Sep 2022	1 April 2022	to 30 Sep 2022	
姓名	授出日期	每股股份行使價格 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零二二年四月一日尚未行使購股權數目 (‘000) (千)	二零二二年四月一日至九月三十日期內獲授予購股權數目 (‘000) (千)	二零二二年四月一日至九月三十日期內行使購股權數目 (‘000) (千)	二零二二年四月一日至九月三十日期內失效/取消購股權數目 (‘000) (千)	二零二二年九月三十日尚未行使購股權數目 (‘000) (千)			二零二二年九月三十日尚未行使購股權數目 (‘000) (千)	
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)	—	—	—		
(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	—	—	—	—	—	—	—	—	—	
	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	—	180	—	—	—	—	—	—	180	
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	—	530	—	—	—	—	—	—	530	
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	—	1,440	—	—	—	—	—	—	1,440	
	20/04/2021	1.69	20/04/2021–19/04/2022	1.49	—	11,400	—	—	(11,400)	—	—	—	—	

Notes:

1. On 11 August 2014, a total of 18,000,000 share options (the “**2014 Share Options**”) were granted to certain qualified participants of the Group (including an executive director of the Company) under the Scheme. The total estimated fair value at the measurement date of the 2014 Share Options was approximately from HK\$3,168,000 to HK\$3,492,000. The closing price of the Company’s shares immediately before the date of grant was HK\$0.42 per share.

附註：

一. 二零一四年八月十一日本公司共有 18,000,000 份購股權(「**二零一四購股權**」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零一四購股權於計量日之估計公平價值約為 3,168,000 港元至 3,492,000 港元。本公司股份於緊接有關該購股權授出日期前之收市價為每股 0.42 港元。

2. On 27 October 2016, the Company granted a total of 24,700,000 share options (the “**2016 Share Options**”) to certain qualified participants of the Group (including executive directors of the Company) under the Scheme. The total estimated fair value at the measurement date of the 2016 Share Options was approximately from HK\$5,903,000 to HK\$6,694,000. The closing price of the Company’s shares immediately before the date of grant was HK\$0.69 per share.
 3. On 20 April 2021, the Company granted a total of 15,000,000 share options (the “**2021 Share Options**”) to certain qualified participants of the Group (including executive directors of the Company) under the Scheme. The total estimated fair value at the measurement date of the 2021 Share Options was approximately from HK\$3,764,000 to HK\$3,780,000. The closing price of the Company’s shares immediately before the date of grant was HK\$1.49 per share.
 4. The estimate of the fair value of the 2014 Share Options, 2016 Share Options and 2021 Share Options granted was measured based on the Trinomial Model, after taking into account the terms and conditions upon which the share options were granted.
- 二. 於二零一六年十月二十七日日本公司共有24,700,000份購股權(「**二零一六購股權**」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零一六購股權於計量日之估計公平值約為5,903,000港元至6,694,000港元。本公司股份於緊接有關該購股權授出日期前之收市價為每股0.69港元。
 - 三. 於二零二一年四月二十日本公司共有15,000,000份購股權(「**二零二一購股權**」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零二一購股權於計量日之估計公平值約為3,764,000港元至3,780,000港元。本公司股份於緊接有關該購股權授出日期前之收市價為每股1.49港元。
 - 四. 所授出二零一四購股權、二零一六購股權及二零二一購股權之公平值估計於計及該等購股權據以授出之條款及條件後根據三項式模型計量。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2022

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

於二零二二年九月三十日

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)	—	24.12%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.33%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	12.86%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.33%
TMF	—	817,608,000 (Note 4 附註四)	40.45%

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之全部已發行股本乃由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 2022, 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，於二零二二年九月三十日，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 Director 董事姓名	Detail of Change 變動詳情
Mr. Ho Cheuk Fai 何焯輝先生	annual salary increased from HK\$4,784,400 to HK\$4,814,400 (excluding discretionary bonus) with effect from 1 July 2022, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由4,784,400港元增加至4,814,400港元(不包括酌量花紅)，自二零二二年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$926,496 to HK\$956,496 (excluding discretionary bonus) with effect from 1 July 2022, which is determined by the Board with reference to her experience, performance and duties as well as the prevailing market conditions. 年薪由926,496港元增加至956,496港元(不包括酌量花紅)，自二零二二年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$1,283,952 to HK\$1,307,892 (excluding discretionary bonus) with effect from 1 July 2022, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,283,952港元增加至1,307,892港元(不包括酌量花紅)，自二零二二年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。

Name of Director
董事姓名

Detail of Change
變動詳情

Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$480,000 to HK\$504,000 (excluding discretionary bonus) with effect from 1 July 2022, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由480,000港元增加至504,000港元(不包括酌量花紅),自二零二二年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$1,068,000 to HK\$1,098,000 (excluding discretionary bonus) with effect from 1 July 2022, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,068,000港元增加至1,098,000港元(不包括酌量花紅),自二零二二年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2022 attributable to the Group's major suppliers and customers are as follows:

Purchases

The largest supplier	45%
Five largest suppliers combined	66%

Sales

The largest customer	27%
Five largest customers combined	66%

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

主要客戶及供應商

截至二零二二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	45%
五大供應商共佔	66%

銷售

最大客戶	27%
五大客戶共佔	66%

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

購買、出售或贖回股份

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

AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Company established an audit committee (the “**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 B.2.2 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 three or a multiple of three, 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 B.2.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

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B.2.2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B.2.2。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。

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

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, as well as in the property development and cultural related business. At the same time, Mr. Ho has the appropriate management skills and business acumen that 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.

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

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 Issuers (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 and its code of conduct regarding Directors’ securities transactions throughout the Period.

- 此外，企業管治守則之守則條文C.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。鑒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。

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

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《上市發行人董事進行證券交易的標準守則》（「**標準守則**」）之規定。經本公司查詢後，所有董事均確認彼等於有關期間內均已遵守標準守則所載之規定標準及其有關董事進行證券交易的操守守則。

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 drawdown.

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 and the Company and a number of its subsidiaries, namely, Castfast Industrial (Yan Tien) Limited, Hong Kong Hung 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 entered into a facility letter with Hang Seng Bank Limited, whereby the bank agreed to make available to the above borrower a term loan facility up to HK\$250,000,000 for a term of four years from the date of first drawdown.

The above facility letter imposes, inter alia, the above borrower and the guarantors 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, 22 November 2022

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)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)與恒生銀行有限公司訂立融資函件，據此該銀行同意向上述借款方提供最多達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。

上述融資函件訂明(其中包括)，上述借款方及擔保人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。

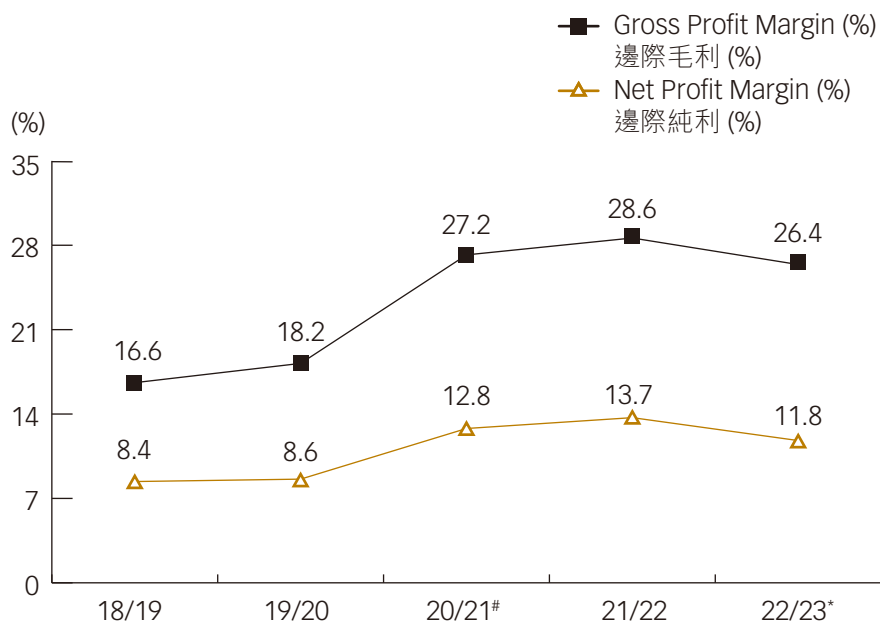
於本中期報告書日期，本公司控股股東繼續履行上述具體義務。

承董事會命
主席兼行政總裁
何焯輝

香港，二零二二年十一月二十二日

APPENDIX 1 附錄一

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



	18/19	19/20	20/21 [#]	21/22	22/23 [*]
(%)					
Gross Profit Margin 邊際毛利	16.6	18.2	27.2	28.6	26.4
Net Profit Margin 邊際純利	8.4	8.6	12.8	13.7	11.8
(HK\$ million) (百萬港元)					
Revenue 收入	2,651	2,902	3,473	4,013	2,199
Profit for the year/Period 年度／本期溢利	221	250	445	549	259

* For the six months ended 30 September 2022

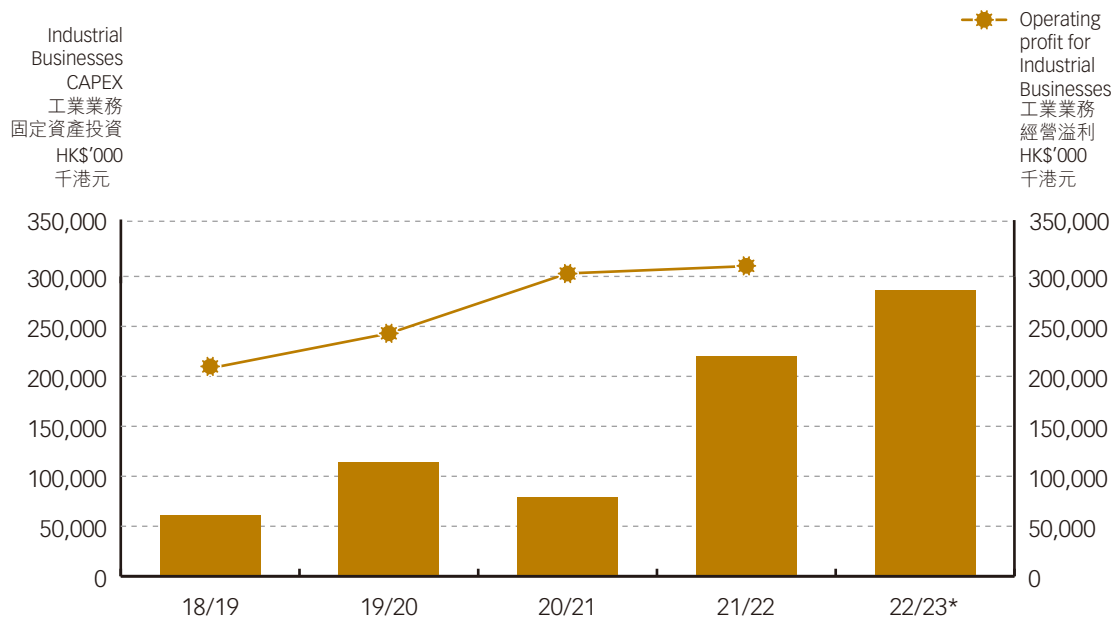
* 截至二零二二年九月三十日止六個月

Restated

已重列

APPENDIX 2 附錄二

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



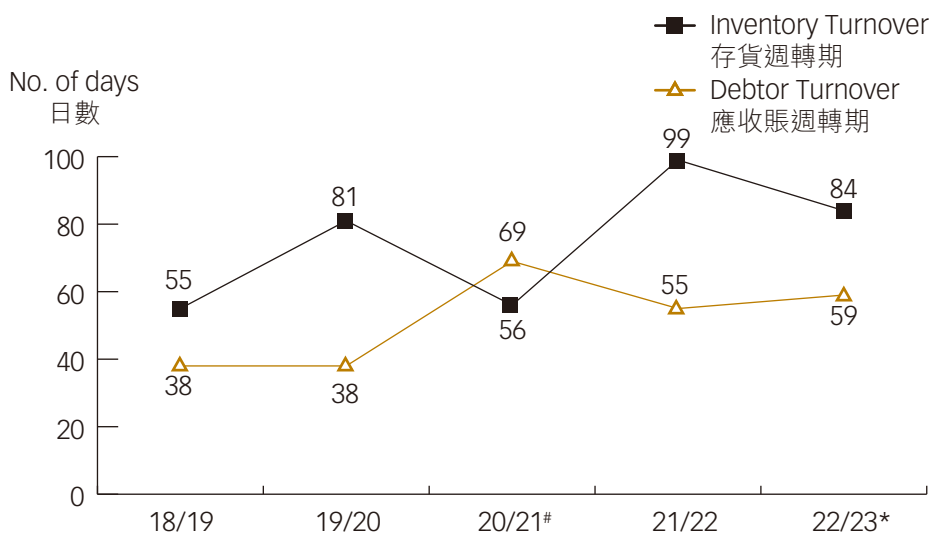
	18/19	19/20	20/21	21/22	22/23*
(HK\$'000) (千港元)					
Industrial Businesses CAPEX 工業業務固定資產投資	61,415	113,822	79,418	220,318	286,000
Operating profit for Industrial Businesses 工業業務經營溢利	208,065	242,947	302,993	310,256	Not applicable 不適用

* Budget

* 預算

APPENDIX 3 附錄三

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



	18/19	19/20	20/21#	21/22	22/23*
(No. of days) (日數)					
Inventory Turnover 存貨週轉期	55	81	56	99	84
Debtor Turnover 應收賬週轉期	38	38	69	55	59

* For the six months ended 30 September 2022

* 截至二零二二年九月三十日止六個月

Restated

已重列

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