



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

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

股份代號 stock code : 1050

2018/19 INTERIM REPORT 中期報告



CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)
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. SO Wai Chun
Mr. FONG Hoi Shing
Mr. YAM Chung Shing

AUDIT COMMITTEE

Mr. SO Wai Chun
Mr. FONG Hoi Shing
Mr. HO Cheuk Ming
Mr. YAM Chung Shing

REMUNERATION COMMITTEE

Mr. SO Wai Chun
Mr. HO Cheuk Ming
Mr. YAM Chung Shing

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈
10樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生(*主席兼行政總裁*)
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

蘇偉俊先生
方海城先生
任重誠先生

審核委員會

蘇偉俊先生
方海城先生
何卓明先生
任重誠先生

薪酬委員會

蘇偉俊先生
何卓明先生
任重誠先生

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITOR

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

公司秘書

鄧榮輝先生

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

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

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港灣仔
皇后大道東183號
合和中心
17樓1712-1716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 2018 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零一八年九月三十日止六個月本公司及其附屬公司(合稱「本集團」)未經審核之綜合中期業績如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2018 於二零一八年九月三十日
(Expressed in Hong Kong dollars) (以港元列示)

			30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權		16,427	16,663
Property, plant and equipment	物業、廠房及設備	6	445,875	449,206
Investment properties	投資物業	6	306,830	336,250
Intangible assets	無形資產		8,664	9,317
Investments in an associate	於聯營公司之投資		15,231	16,562
Other financial assets	其他金融資產		18,994	18,916
Other non-current assets	其他非流動資產	8	33,853	46,224
Deferred tax assets	遞延稅項資產		7,354	7,354
			853,228	900,492
Current assets	流動資產			
Inventories	存貨		331,130	381,143
Property development	物業發展	7	680,199	657,428
Trade and bills receivables	貿易及票據應收帳款	8	347,470	403,794
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	8	35,727	28,469
Current tax recoverable	本期可收回稅項		138	138
Cash and bank deposits	現金及銀行存款		245,285	272,153
			1,639,949	1,743,125
Total assets	資產總值		2,493,177	2,643,617

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 2018 於二零一八年九月三十日

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

		Note 附註	30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 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	199,295	199,456
Other reserves	其他儲備		225,263	287,519
Retained earnings	保留溢利		640,791	701,307
Total equity	權益總值		1,065,349	1,188,282
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	貿易應付帳款	10	210,933	208,737
Accruals and other payables	應計費用及其他應付帳款		349,625	345,886
Receipts in advance	預收帳款		86,741	65,411
Bank borrowings	銀行借貸	11	132,750	135,002
Amount due to an associate	應付聯營公司帳款		3,615	2,587
Amount due to related companies	應付關連公司帳款		102,808	123,397
Current tax payable	本期應付稅項		76,833	71,727
			963,305	952,747
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	11	454,650	490,900
Provision for long service payments	長期服務金準備		6,129	7,718
Deferred tax liabilities	遞延稅項負債		3,744	3,970
			464,523	502,588
Total liabilities	負債總值		1,427,828	1,455,335
Total equity and liabilities	權益及負債總值		2,493,177	2,643,617
Net current assets	流動資產淨值		676,644	790,378
Total assets less current liabilities	資產總值減流動負債		1,529,872	1,690,870

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 2018 截至二零一八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

			2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
CONTINUING OPERATIONS	持續經營業務			
Revenue	收入	5	1,300,003	1,436,584
Cost of revenue	收入成本		(1,121,197)	(1,238,604)
Gross profit	毛利		178,806	197,980
Distribution and selling expenses	分銷及銷售費用		(11,498)	(15,005)
General and administrative expenses	一般及行政費用		(62,546)	(68,461)
Other income and gains	其他收入及收益	12	3,575	4,232
Operating profit	經營溢利		108,337	118,746
Finance income	財務收入		1,347	677
Finance costs	財務成本		(7,255)	(6,233)
Finance costs, net	財務成本，淨額	14	(5,908)	(5,556)
Share of profits of an associate	應佔聯營公司溢利		132	545
Profit before taxation	除稅前溢利		102,561	113,735
Income tax	所得稅	15	(14,492)	(16,034)
Profit for the period from continuing operations	本期來自持續經營業務之溢利		88,069	97,701
DISCONTINUED OPERATIONS	已終止經營業務			
Loss for the period from discontinued operations	本期來自已終止經營業務之虧損	16	—	(16,665)
Profit for the period	本期溢利		88,069	81,036

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS *(continued)*

未經審核簡明綜合損益表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八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

		Note 附註	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Attributable to:	應佔：			
Equity shareholders of the Company	本公司權益持有人		88,069	81,168
Non-controlling interests	非控股權益		—	(132)
Profit for the period	本期溢利		88,069	81,036
Profit/(loss) attributable to equity shareholders of the Company arises from:	本公司權益持有人應佔來自以下各項之溢利／(虧損)：			
— Continuing operations	— 持續經營業務		88,069	97,701
— Discontinued operations	— 已終止經營業務		—	(16,533)
			88,069	81,168
Earnings per share from continuing operations and discontinued operations attributable to equity shareholders of the Company	本公司權益持有人應佔來自持續經營業務及已終止經營業務之每股溢利			
Basic earnings/(loss) per share (HK cents)	每股基本溢利／(虧損) (港仙)			
— Continuing operations	— 持續經營業務		4.4	4.9
— Discontinued operations	— 已終止經營業務		—	(0.8)
— Profit for the period	— 本期溢利	17	4.4	4.1
Diluted earnings/(loss) per share (HK cents)	攤薄後每股溢利／(虧損)(港仙)			
— Continuing operations	— 持續經營業務		4.4	4.9
— Discontinued operations	— 已終止經營業務		—	(0.8)
— Profit for the period	— 本期溢利	17	4.4	4.1

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 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 2018 截至二零一八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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Profit for the period	本期溢利	88,069	81,036
Other comprehensive income for the period:	本期其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of overseas operations, net of \$Nil tax	換算海外業務財務報表所產生之匯兌差異，無稅項之淨值	(63,523)	20,479
Fair value losses on other financial assets, net of \$Nil tax	其他金融資產公平值之虧損，無稅項之淨值	(122)	—
Other comprehensive income for the period	本期其他全面收入	(63,645)	20,479
Total comprehensive income for the period	本期全面收入總額	24,424	101,515
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	24,424	101,647
Non-controlling interests	非控股權益	—	(132)
Total comprehensive income for the period	本期全面收入總額	24,424	101,515
Total comprehensive income attributable to equity shareholders of the Company arises from:	本公司權益持有人應佔來自以下各項之全面收入總額：		
— Continuing operations	— 持續經營業務	24,424	118,791
— Discontinued operations	— 已終止經營業務	—	(17,276)
		24,424	101,515

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UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2018 截至二零一八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			Non- controlling interests		Total equity
		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 合計 \$'000 千元	Non- controlling 非控股權益 \$'000 千元	Total equity 權益總值 \$'000 千元
Balance at 1 April 2018	二零一八年四月一日之 結餘	199,456	287,519	701,307	1,188,282	—	1,188,282
Change in equity for the six months ended 30 September 2018:	截至二零一八年 九月三十日止六個月 之權益變動:						
Profit for the period	本期溢利	—	—	88,069	88,069	—	88,069
Other comprehensive income for the period	本期其他全面收入	—	(63,645)	—	(63,645)	—	(63,645)
Total comprehensive income for the period	本期全面收入總額	—	(63,645)	88,069	24,424	—	24,424
Equity settled share-based transactions	以股份支付之交易	—	748	—	748	—	748
Issuance of shares under share option scheme	購股權計劃下發行股份	109	654	—	763	—	763
Cancellation of shares (note 9)	註銷股份(附註9)	(270)	3,303	(3,033)	—	—	—
Repurchase of shares (note 9)	回購股份(附註9)	—	(3,316)	—	(3,316)	—	(3,316)
Dividends paid (note 18)	已派股息(附註18)	—	—	(145,552)	(145,552)	—	(145,552)
Balance at 30 September 2018	二零一八年九月三十日 之結餘	199,295	225,263	640,791	1,065,349	—	1,065,349

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 2018 截至二零一八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					Non- controlling interests 非控股權益	Total equity 權益總值
		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 合計 \$'000 千元			
Balance at 1 April 2017	二零一七年四月一日之 結餘	199,620	212,604	666,279	1,078,503	(1,750)	1,076,753	
Change in equity for the six months ended 30 September 2017:	截至二零一七年 九月三十日止六個月 之權益變動:							
Profit/(loss) for the period	本期溢利/(虧損)	—	—	81,168	81,168	(132)	81,036	
Other comprehensive income for the period	本期其他全面收入	—	20,479	—	20,479	—	20,479	
Total comprehensive income for the period	本期全面收入總額	—	20,479	81,168	101,647	(132)	101,515	
Equity settled share-based transactions	以股份支付之交易	—	1,887	—	1,887	—	1,887	
Issuance of shares under share option scheme	購股權計劃下發行股份	617	3,000	—	3,617	—	3,617	
Cancellation of shares	註銷股份	(614)	7,657	(7,043)	—	—	—	
Repurchase of shares	回購股份	—	(6,168)	—	(6,168)	—	(6,168)	
Dividends paid (note 18)	已派股息(附註18)	—	—	(103,803)	(103,803)	—	(103,803)	
Balance at 30 September 2017	二零一七年九月三十日 之結餘	199,623	239,459	636,601	1,075,683	(1,882)	1,073,801	

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 2018 截至二零一八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	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Cash generated from operations	經營產生之現金	223,138	92,799
Hong Kong Profits Tax refunded	已退還香港利得稅	—	1,686
Hong Kong Profits Tax paid	已付香港利得稅	(4,605)	(5,685)
PRC tax paid	已付中國稅項	(2,548)	(5,291)
Net cash generated from operating activities	經營活動產生之淨現金	215,985	83,509
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	(45,446)	(39,902)
Other investing activities	其他投資活動	1,519	2,731
Net cash used in investing activities	投資活動所用之淨現金	(43,927)	(37,171)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已派股息	(145,552)	(103,803)
New bank borrowings	新銀行借貸	40,000	98,117
Repayment of bank borrowings	償還銀行借貸	(78,502)	(68,117)
Other financing activities	其他融資活動	(9,808)	(14,076)
Net cash used in financing activities	融資活動所用之淨現金	(193,862)	(87,879)
Net decrease in cash and cash equivalents	現金及現金等價物之淨減少	(21,804)	(41,541)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	272,153	215,363
Effect of foreign exchange rate changes	外幣匯率變動之影響	(5,064)	(1,338)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	245,285	172,484

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM FINANCIAL REPORT

(Expressed in Hong Kong dollars, unless otherwise stated)

1 GENERAL INFORMATION

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

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products, including server casings, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape data storage, point-of-sale (“POS”) system, medical products, office automation products and other computer peripherals;
- Real Estate Business: urban renewal, real estate project investment, property leasing and development; and
- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services and sales of themed gifts. During the year ended 31 March 2018, the Consumer and Services Business segment was disposed of to a related party and the results of this segment have been classified as discontinued operations of the Group (note 16).

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 28 November 2018.

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(合稱「本集團」)主要從事

- 五金塑膠業務(「五金塑膠」): 製造及銷售五金及塑膠產品，包括伺服器外殼、模具、塑膠與金屬部件及以自家品牌為首之家居產品；
- 電子專業代工業務(「電子代工」): 製造及銷售磁帶機數據儲存器、收銀機系統、醫療產品、辦公室文儀產品及其他電腦周邊產品；
- 房地產業務: 舊城改造、房地產項目投資、物業租賃及發展；及
- 消費者及服務業業務: 建立「滿屋世界」品牌、提供餐飲服務及銷售主題禮品等相關服務。截至二零一八年三月三十一日止年度內，消費者及服務業業務分部出售予關連方及分部業績分類為本集團之已終止經營業務(附註16)。

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二零一八年十一月二十八日批准刊發。

2 BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2018 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim financial report is unaudited but has been reviewed by the Group’s audit committee.

This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2018, 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 2018, except for the accounting policies changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2019. Details of the changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

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

- HKFRS 9, *Financial instruments*
- HKFRS 15, *Revenue from contracts with customers*

The Group has not applied any new standard or interpretation that is not yet effective for the current accounting period, except for the amendments to HKFRS 9.

2 編製基準

本份截至二零一八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二零一八年三月三十一日止年度已根據香港財務報告準則（「香港財務報告準則」）編製之財務報表一併閱讀。

除預期將反映截至二零一九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二零一八年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載於附註3。

3 會計政策之變動

香港會計師公會已頒佈若干本集團於本會計期間首次生效之新香港財務報告準則及經修訂香港財務報告準則。其中與本集團財務報表相關之準則發展如下：

- 香港財務報告準則第9號「金融工具」
- 香港財務報告準則第15號「來自客戶合約之收益」

除香港財務報告準則第9號之修訂外，本集團並無採用於本會計期間尚未生效之任何新準則或詮釋。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation

HKFRS 9 replaces HKAS 39, *Financial instruments: recognition and measurement*. It sets out the requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell non-financial items.

The Group has been impacted by HKFRS 9 in relation to classification of financial assets. The Group has applied HKFRS 9 retrospectively to items that existed at 1 April 2018 in accordance with the transition requirements. The Group has recognised the cumulative effect of initial application as an adjustment to the opening equity at 1 April 2018. Therefore, comparative information continues to be reported under HKAS 39.

- (i) Classification of financial assets and financial liabilities

HKFRS 9 categorises financial assets into three principal classification categories: measured at amortised cost, at fair value through other comprehensive income (FVOCI) and at fair value through profit or loss (FVPL). These supersede HKAS 39's categories of held-to-maturity investments, loans and receivables, available-for-sale financial assets and financial assets measured at FVPL. The classification of financial assets under HKFRS 9 is based on the business model under which the financial asset is managed and its contractual cash flow characteristics.

3 會計政策之變動(續)

- (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性

香港財務報告準則第9號取代香港會計準則第39號「金融工具：確認及計量」，規定確認和計量金融資產、金融負債及若干購買或出售非金融項目合同之要求。

香港財務報告準則第9號影響本集團有關金融資產之分類。本集團已根據過渡規定對於二零一八年四月一日已存在之項目追溯應用香港財務報告準則第9號。本集團已將初步應用之累計效應確認為對二零一八年四月一日期初權益之調整。因此，比較資料繼續根據香港會計準則第39號呈報。

- (i) 金融資產及金融負債之分類

香港財務報告準則第9號將金融資產分類為三個主要類別：按攤銷成本計量、按公平價值計入其他全面收益及按公平價值計入損益，取代了香港會計準則第39號下持有至到期投資、貸款及應收款項、可供出售金融資產及按公平價值計入損益計量之金融資產類別。香港財務報告準則第9號下金融資產之分類乃根據管理金融資產之業務模式及其合同現金流量特徵釐定。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(i) **Classification of financial assets and financial liabilities (continued)**

Non-equity investments held by the Group are classified into one of the following measurement categories:

- Amortised cost, if the investment is held for the collection of contractual cash flows which represents solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method;
- FVOCI — recycling, if the contractual cash flows of the investment comprise solely payments of principal and interest and the investment is held within a business model whose objective is achieved by both the collection of contractual cash flows and sale. Changes in fair value are recognised in other comprehensive income, except for the recognition in profit or loss of expected credit losses, interest income (calculated using the effective interest method) and foreign exchange gains and losses. When the investment is derecognised, the amount accumulated in other comprehensive income is recycled from equity to profit or loss; or
- FVPL, if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(i) **金融資產及金融負債之分類(續)**

本集團持有之非股本投資分類為以下其中一個計量類別：

- 攤銷成本，倘投資乃持作收取合約現金流量，即純粹為支付本金及利息。投資所得利息收入乃使用實際利率法計算；
- 按公平價值計入其他全面收益計量—可轉回，倘投資之合約現金流量僅包括本金及利息付款，且投資乃按其目的為同時收取合約現金流量及出售之業務模式持有。公平價值變動於其他全面收益內確認，惟預期信貸虧損、利息收入(使用實際利率法計算)及匯兌收益及虧損於損益內確認。當投資被終止確認，於其他全面收益累計之金額自權益轉回至損益；或
- 按公平價值計入損益計量，倘投資不符合按攤銷成本計量或按公平價值計入其他全面收益計量(可轉回)之標準，投資之公平價值變動(包括利息)於損益內確認。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(i) Classification of financial assets and financial liabilities (continued)

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained profits. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI (non-recycling), are recognised in profit or loss as other income.

The following table shows the original measurement categories for each class of the Group's financial assets under HKAS 39 and reconciles the carrying amounts of those financial assets determined in accordance with HKAS 39 to those determined in accordance with HKFRS 9.

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(i) 金融資產及金融負債之分類(續)

於股本證券之投資分類為按公平價值計入損益計量，除非股本投資並非持作買賣用途，且於初步確認投資時，本集團選擇指定投資為按公平價值計入其他全面收益計量(不可轉回)，以致公平價值之後續變動於其他全面收益內確認。有關選擇以個別工具為基準作出，惟僅當發行人認為投資符合權益定義時方可作出。作出有關選擇後，於其他全面收益累計之金額仍將保留於公平價值儲備(不可轉回)，直至投資被出售為止。出售時，於公平價值儲備(不可轉回)累計之金額轉撥至保留溢利，而非透過損益轉回。股本證券投資之股息(不論分類為按公平價值計入損益計量或按公平價值計入其他全面收益計量(不可轉回))於損益內確認為其他收入。

下表列示本集團根據香港會計準則第39號就各類金融資產之最初計量類別，及將根據香港會計準則第39號釐定之金融資產帳面值與根據香港財務報告準則第9號釐定者進行對帳。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

- (a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)
- (i) Classification of financial assets and financial liabilities (continued)

3 會計政策之變動(續)

- (a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)
- (i) 金融資產及金融負債之分類(續)

		HKAS 39 carrying amount at 31 March 2018 香港會計 準則第39號 於二零一八年 三月三十一日 之帳面值 \$'000 千元	Reclassification 重新分類 \$'000 千元	HKFRS 9 carrying amount at 1 April 2018 香港財務報告 準則第9號 於二零一八年 四月一日 之帳面值 \$'000 千元
Financial assets carried at FVOCI (recycling)	按公平價值計入其他全面收益計量之金融資產(可轉回)			
Key management insurance contract (unlisted investment) (note (i))	重要管理層保險合約(非上市投資)(附註(i))	—	18,916	18,916
Financial assets classified as available-for-sale under HKAS 39 (note (i))	根據香港會計準則第39號分類為可供出售之金融資產(附註(i))	18,916	(18,916)	—

Note:

- (i) Under HKAS 39, key management insurance contracts were classified as available-for-sale financial assets. These insurance contracts are classified as at FVOCI under HKFRS 9.

The measurement categories for all financial liabilities remain the same.

The carrying amounts for all financial liabilities at 1 April 2018 have not been impacted by the initial application of HKFRS 9.

附註：

- (i) 根據香港會計準則第39號，重要管理層保險合約分類為可供出售金融資產，此等保險合約根據香港財務報告準則第9號分類為按公平價值計入其他全面收益計量。

所有金融負債之計量類別均保持不變。

於二零一八年四月一日，所有金融負債之帳面值並無因初始應用香港財務報告準則第9號而受到影響。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(i) Classification of financial assets and financial liabilities (continued)

The Group did not designate or re-designate any financial asset or financial liability at FVPL at 1 April 2018.

(ii) Credit losses

HKFRS 9 replaces the “incurred loss” model in HKAS 39 with the expected credit losses (“ECL”) model. The ECL model requires an ongoing measurement of credit risk associated with a financial asset and therefore recognises ECLs earlier than under the “incurred loss” accounting model in HKAS 39.

The Group applies the new ECL model to the financial assets measured at amortised cost (including cash and bank deposits, trade and bills receivables and prepayments, deposits and other receivables).

Financial assets measured at fair value, including debt securities and equity securities designated at FVOCI (non-recycling), are not subject to the ECL assessment.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present values of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(i) 金融資產及金融負債之分類(續)

於二零一八年四月一日，本集團並無指定或重新指定任何按公平價值計入損益計量之金融資產或金融負債。

(ii) 信貸虧損

香港財務報告準則第9號以預期信貸虧損模式取代香港會計準則第39號「已發生虧損」模式。預期信貸虧損模式要求持續計量與金融資產相關之信貸風險，因此預期信貸虧損比香港會計準則第39號「已發生虧損」會計模式較早予以確認。

本集團將新預期信貸虧損模式應用於按攤銷成本計量之金融資產(包括現金及銀行存款、貿易及票據應收帳款及預付款、按金及其他應收帳款)。

按公平價值計量之金融資產(包括指定為按公平價值計入其他全面收益計量之債務證券及股本證券(不可轉回))無須進行預期信貸虧損評估。

預期信貸虧損之計量

預期信貸虧損是信貸虧損之概率加權估計。信貸虧損乃按所有預期現金差額之現值(即本集團根據合約應得之現金流量與本集團預期收到之現金流量之間之差額)計量。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(ii) Credit losses (continued)

Measurement of ECLs (continued)

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

預期信貸虧損之計量(續)

當折現率之影響重大時，預期現金差額之折現將使用以下折現率：

- 固定利率金融資產、貿易及其他應收帳款：於初始確認時確定之實際利率或其近似利率；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時考慮之最長期限是本集團承受信貸風險之最長合約期限。

在計量預期信貸虧損時，本集團會考慮可用之合理且可支持之資料，而無須付出不必要之成本或努力，包括關於過去事件，當前狀況及未來經濟狀況預測之資料。

預期信貸虧損之計量根據以下任何一項為基礎：

- 十二個月之預期信貸虧損：此乃預期在結算日後十二個月內可能發生之違約事件所產生之虧損；及

3 CHANGES IN ACCOUNTING POLICIES (continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(ii) Credit losses (continued)

Measurement of ECLs (continued)

- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments, the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

Significant increases in credit risk

In assessing whether the credit risk of a financial instrument has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held). The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

預期信貸虧損之計量(續)

- 整個存續期之預期信貸虧損：此乃根據預期信貸虧損模式下於整個預計存續期內所有可能發生之違約事件所產生之虧損。

貿易應收帳款之損失撥備乃以整個存續期之預期信貸虧損之等值金額計量。此等金融資產之預期信貸虧損乃基於本集團歷史信貸虧損經驗之撥備模型進行估計，並根據債務人特有之因素及於結算日對當前和預測之總體經濟狀況評估予以調整。

對於所有其他金融工具，本集團之損失撥備以相等於十二個月之預期信貸虧損之金額確認。除非自初始確認後該金融工具之信用風險大幅增加，於此情況下，損失撥備則以整個存續期之預期信貸虧損之等值金額計量。

信貸風險大幅增加

在評估金融工具之信貸風險自初始確認後是否大幅增加時，本集團將於結算日評估之金融工具違約風險與初始確認日評估之風險進行比較。於進行重新評估時，本集團認為違約事件發生於當借款人不可能全額支付其對本集團之信貸債務，且本集團無訴諸行動如變現擔保(如持有)等行為。本集團認為定量和定性之資料是合理和可支持，包括該些無須付出不必要之成本或努力而獲得之過往經驗和前瞻性信息。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(ii) Credit losses (continued)

Significant increases in credit risk (continued)

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractual due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(ii) 信貸虧損(續)

信貸風險大幅增加(續)

於評估自初始確認後信貸風險是否大幅增加時，須特別考慮以下事項：

- 未能於合約到期日支付本金或利息；
- 金融工具外部或內部信貸評級於實際或預期有顯著惡化(如有)；
- 債務人經營之業績於實際或預期有顯著惡化；及
- 科技、市場、經濟或法律環境之現有或預期變化對債務人履行其對本集團債務之能力產生重大不利影響。

根據金融工具之性質，信貸風險大幅增加之評估乃以單獨為基礎或以集體為基礎進行。當評估以集體方式進行時，金融工具根據共享信貸風險特徵進行分類，例如逾期狀況和信貸風險評級。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(ii) **Credit losses (continued)**

Significant increases in credit risk (continued)

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

Basis of calculation of interest income on credit-impaired financial assets

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

Write-off policy

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

The adoption of the ECL model under HKFRS 9 does not have material impact on the carrying amounts of the Groups' financial assets as at 1 April 2018.

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(ii) **信貸虧損(續)**

信貸風險大幅增加(續)

預期信貸虧損於各結算日重新計量，以反映自初始確認後金融工具之信用風險變化。預期信貸虧損金額之任何變化均確認為減值收益或虧損並計入損益。本集團通過損失撥備帳確認所有金融工具之減值收益或虧損，以對其帳面值進行相應調整。

已出現信貸減值之金融資產之利息收入之計算基礎

利息收入按金融資產之帳面總值計算，除非該金融資產出現信貸減值，於此等情況下，利息收入按金融資產之已攤銷成本(即帳面總值減損失撥備)計算。

撇銷政策

金融資產之帳面總值被撇銷(部分或全部)至實際不可能恢復之程度。此等情況一般發生於當本集團確定債務人沒有資產或收入來源可產生足夠之現金流量以償還撇銷之金額時。

之前撇銷而其後收回之資產於當期損益中確認為減值回撥。

於二零一八年四月一日採納根據香港財務報告準則第9號之預期信貸虧損模式，對本集團之金融資產之帳面值並無造成重大影響。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(a) HKFRS 9, Financial instruments, including the amendments to HKFRS 9, Prepayment features with negative compensation (continued)

(iii) Transition

Changes in accounting policies resulting from the adoption of HKFRS 9 have been applied retrospectively, except as described below:

- information relating to comparative periods has not been restated. The information presented for 2017 continues to be reported under HKAS 39.
- the following assessments have been made on the basis of the facts and circumstances that existed at 1 April 2018 (the date of initial application of HKFRS 9 by the Group):
 - the determination of the business model within which a financial asset is held; and
 - the designation of certain investments in equity instruments not held for trading to be classified as at FVOCI (non-recycling).
- if, at the date of initial application, the assessment of whether there has been a significant increase in credit risk since initial recognition would have involved undue cost or effort, a lifetime ECL has been recognised for that financial instrument.

3 會計政策之變動(續)

(a) 香港財務報告準則第9號「金融工具」，包括香港財務報告準則第9號之修訂，具有負補償之提前還款特性(續)

(iii) 過渡

採用香港財務報告準則第9號所產生之會計政策變動已追溯應用，惟下文所述者除外：

- 有關比較資料並無重列，二零一七年呈列之資料繼續根據香港會計準則第39號呈列。
- 以下評估乃根據於二零一八年四月一日(本集團初步應用香港財務報告準則第9號之日)存在之事實及情況而作出：
 - 釐定持有金融資產之業務模式；及
 - 指定為並非持作買賣之股本工具之若干投資分類為按公平價值計入其他全面收益計量(不可轉回)。
- 倘於初始應用日評估自初始確認後信用風險是否大幅增加時會涉及不必要之成本或努力，則該金融工具會以整個存續期之預期信貸虧損確認。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

(b) HKFRS 15, Revenue from contracts with customers

HKFRS 15 establishes a comprehensive framework for recognising revenue and costs from contracts with customers. HKFRS 15 replaces HKAS 18, Revenue, which covered revenue arising from sale of goods and rendering of services, and HKAS 11, Construction contracts, which specified the accounting for construction contracts.

The Group has elected to use the cumulative effect transition method and has recognised the cumulative effect of initial application as an adjustment to the opening balance of equity at 1 April 2018. Therefore, comparative information has not been restated and continues to be reported under HKAS 18. As allowed by HKFRS 15, the Group has applied the new requirements only to contracts that were not completed before 1 April 2018.

Further details of the nature and effect of the changes on previous accounting policies are set out below:

Timing of revenue recognition

Previously, revenue from sale of goods was generally recognised at a point in time when the risks and rewards of ownership of the goods had passed to the customers.

Under HKFRS 15, revenue is recognised when the customer obtains control of the promised good or service in the contract. This may be at a single point in time or over time. HKFRS 15 identifies the following three situations in which control of the promised good or service is regarded as being transferred over time:

- A. when the customer simultaneously receives and consumes the benefits provided by the entity's performance, as the entity performs;

3 會計政策之變動(續)

(b) 香港財務報告準則第15號「來自客戶合約之收益」

香港財務報告準則第15號建立一個確認來自客戶合約收入及成本之綜合框架。香港財務報告準則第15號取代香港會計準則第18號「收入」(涵蓋銷售商品和提供服務產生之收入)及香港會計準則第11號「建築合約」(訂明建築合約之收入會計處理)。

本集團已選擇使用累計效應過渡法，並已將初步應用之累計效應確認為對二零一八年四月一日期初權益結餘之調整。因此，並無重列比較資料及繼續根據香港會計準則第18號予以呈報。於香港財務報告準則第15號許可範圍內，本集團僅對二零一八年四月一日前未完成之合約應用新規定。

有關過往會計政策變動之性質及影響之進一步詳情載列如下：

收入確認之時間

過往，貨品銷售產生之收益一般於貨品所有權之風險與回報轉移至客戶時確認。

根據香港財務報告準則第15號，收入於客戶取得合約中承諾商品或服務之控制權時確認。這可能在單一時間點或在一段時間內。香港財務報告準則第15號界定了對所承諾商品或服務之控制權被視為隨時間轉移之三種情況：

- A. 當實體履約時，客戶同時獲得並消耗實體履約所提供之利益；

3 CHANGES IN ACCOUNTING POLICIES (continued)

- (b) HKFRS 15, Revenue from contracts with customers (continued)

Timing of revenue recognition (continued)

- B. when the entity's performance creates or enhances an asset (for example work in progress) that the customer controls as the asset is created or enhanced;
- C. when the entity's performance does not create an asset with an alternative use to the entity and the entity has an enforceable right to payment for performance completed to date.

If the contract terms and the entity's activities do not fall into any of these 3 situations, then under HKFRS 15 the entity recognises revenue for the sale of that good or service at a single point in time, being when control has passed. Transfer of risks and rewards of ownership is only one of the indicators that is considered in determining when the transfer of control occurs.

The adoption of HKFRS 15 does not have a significant impact on when the Group recognises revenue from sales of goods and properties. Taking into account the contract terms and the Group's business practice, the sales of goods and properties do not meet the criteria for recognising revenue over time and therefore such revenue continues to be recognised at a point in time. This change in accounting policy had no material impact on opening balances as at 1 April 2018.

3 會計政策之變動(續)

- (b) 香港財務報告準則第15號「來自客戶合約之收益」(續)

收入確認之時間(續)

- B. 當實體之履約行為創造或改善資產(例如半製品)，而客戶在該資產創造或改善時擁有控制權；
- C. 當實體之履約行為並未創造一項可被實體用於其他用途之資產，且實體具有可執行權利收取至今為止已完成之履約部分付款。

倘合約條款及實體履約行為並不屬於該三種情況之任何一種，則根據香港財務報告準則第15號，實體於單一時間點(即控制權轉移時)就銷售商品或服務確認收入。風險及回報之轉移僅為釐定控制權轉移發生時考慮其中之一項指標。

採納香港財務報告準則第15號對本集團於確認貨品及物業銷售收益並無產生重大影響。考慮合約條款及本集團之業務慣例，貨品及物業銷售不符合隨時間轉移確認收入之標準。因此，此收益繼續於某個時間點確認。於二零一八年四月一日，本會計政策之變動對期初結餘並無重大影響。

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as these that were applied to the consolidated financial statements for the year ended 31 March 2018.

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 (2017: four) major operating segments. They are (i) metal and plastic business; (ii) electronic manufacturing services business; and (iii) real estate business. Consumer and services business was formerly a major operating segment until it was disposed of to a related party during the year ended 31 March 2018 (note 16).

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

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，與截至二零一八年三月三十一日止年度綜合財務報表所應用之相同。

5 分部報告

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

本集團遍及世界各地之業務分為三（二零一七年：四）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。消費者及服務業業務於截至二零一八年三月三十一日止年度獲出售予一名關連方前為一個主要營運分部（附註16）。

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、中華人民共和國（「中國」）、亞洲（不包括日本、香港及中國）、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。

5 SEGMENT REPORTING (continued)

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.

Segment results for the six months ended 30 September 2018 are as follows:

5 分部報告(續)

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。

截至二零一八年九月三十日止六個月之分部業績如下：

		For the six months ended 30 September 2018 截至二零一八年九月三十日止六個月					Discontinued operations 已終止 經營業務	Total 合計
		Continuing operations 持續經營業務						
		Metal and plastic business 五金塑膠業務	Electronic manufacturing services business 電子專業代工業務	Real estate business 房地產業務	Others 其他	Sub-total 小計		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收入							
Reportable segment revenue	報告分部收入	757,611	552,344	11,849	—	1,321,804	—	1,321,804
Inter-segment revenue	分部間收入	(21,801)	—	—	—	(21,801)	—	(21,801)
		735,810	552,344	11,849	—	1,300,003	—	1,300,003
Revenue among continuing and discontinued operations	持續及已終止經營業務間收入	—	—	—	—	—	—	—
Revenue from external customers	來自外部客戶之收入	735,810	552,344	11,849	—	1,300,003	—	1,300,003
Gross profit	毛利	144,083	30,620	4,103	—	178,806	—	178,806
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(56,369)	(13,141)	(4,510)	(24)	(74,044)	—	(74,044)
Other income and gains	其他收入及收益	2,256	420	899	—	3,575	—	3,575
Operating profit/(loss)	經營溢利/(虧損)	89,970	17,899	492	(24)	108,337	—	108,337

For the six months ended 30 September 2017 (Restated)
截至二零一七年九月三十日止六個月(已重列)

		Continuing operations 持續經營業務					Discontinued operations 已終止 經營業務	Total 合計
		Metal and plastic business 五金塑膠業務	Electronic manufacturing services business 電子專業代工業務	Real estate business 房地產業務	Others 其他	Sub-total 小計		
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收入							
Reportable segment revenue	報告分部收入	778,909	641,012	39,453	182	1,459,556	12,028	1,471,584
Inter-segment revenue	分部間收入	(22,972)	—	—	—	(22,972)	—	(22,972)
		755,937	641,012	39,453	182	1,436,584	12,028	1,448,612
Revenue among continuing and discontinued operations	持續及已終止經營業務間收入	(556)	—	—	—	(556)	(116)	(672)
Revenue from external customers	來自外部客戶之收入	755,381	641,012	39,453	182	1,436,028	11,912	1,447,940
Gross profit/(loss)	毛利/(毛損)	147,378	35,490	15,072	40	197,980	(11,650)	186,330
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(60,070)	(14,174)	(9,061)	(161)	(83,466)	(5,013)	(88,479)
Other income and gains	其他收入及收益	2,623	796	813	—	4,232	—	4,232
Operating profit/(loss)	經營溢利/(虧損)	89,931	22,112	6,824	(121)	118,746	(16,663)	102,083

5 SEGMENT REPORTING (continued)

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

5 分部報告(續)

經營溢利調節至除稅前溢利如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Operating profit from continuing operations	來自持續經營業務之經營溢利	108,337	118,746
Finance income	財務收入	1,347	677
Finance costs	財務成本	(7,255)	(6,233)
Share of profits of an associate	應佔聯營公司溢利	132	545
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利	102,561	113,735

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Acquisitions and disposals

During the six months ended 30 September 2018, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$37,795,000 and \$176,000 respectively (six months ended 30 September 2017: \$39,902,000 and \$138,000 respectively). Property, plant and equipment with a net book value of \$40,000 were disposed of during the six months ended 30 September 2018 (six months ended 30 September 2017: \$93,000), resulting in a gain on disposal of \$315,000 (six months ended 30 September 2017: gain of \$2,869,000).

6 物業、廠房及設備及投資物業

購買及出售

截至二零一八年九月三十日止六個月期內，本集團購買物業、廠房及設備及投資物業之成本分別約為37,795,000元及176,000元(截至二零一七年九月三十日止六個月：分別約為39,902,000元及138,000元)。截至二零一八年九月三十日止六個月期內，本集團出售物業、廠房及設備之帳面淨值為40,000元(截至二零一七年九月三十日止六個月：93,000元)，因此錄得出售收益315,000元(截至二零一七年九月三十日止六個月：收益2,869,000元)。

7 PROPERTY DEVELOPMENT

7 物業發展

		30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
Property under development for sale	待沽在建物業	671,254	639,557
Completed property held for sale	待沽物業	8,945	17,871
		680,199	657,428

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

8 貿易及票據應收帳款、預付款、按金及其他應收帳款

		30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
Trade and bills receivables	貿易及票據應收帳款	351,491	407,815
Other receivables	其他應收帳款	32,974	34,860
		384,465	442,675
Less: Allowance for impairment of trade and bills receivables	減：貿易及票據應收帳款減值撥備	(4,021)	(4,021)
		380,444	438,654
Prepayments	預付款	17,489	10,059
Deposits	按金	19,117	29,774
		417,050	478,487
Less: Other non-current assets (Note)	減：其他非流動資產 (附註)	(33,853)	(46,224)
		383,197	432,263
Representing:	代表：		
Trade and bills receivables, net of allowance	貿易及票據應收帳款，扣除撥備	347,470	403,794
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	35,727	28,469
		383,197	432,263

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounting to approximately \$14,017,000 (31 March 2018: \$24,474,000), and a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounting to approximately \$19,836,000 (31 March 2018: \$21,750,000) in relation to the acquisition of a piece of land in Yixing, Jiangsu, the PRC.

附註：其他非流動資產代表購買物業、廠房及設備之已付按金金額約為14,017,000元(二零一八年三月三十一日：24,474,000元)及有關於中國江蘇宜興收購土地之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為19,836,000元(二零一八年三月三十一日：21,750,000元)。

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

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

		30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	296,600	325,046
91 to 180 days	91至180日	76,240	94,723
181 to 360 days	181至360日	3,522	19,778
Over 360 days	360日以上	8,103	3,128
		384,465	442,675

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

8 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

除其中二位客戶之數期為150日外，本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款按發票日期計算之帳齡分析如下：

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

9 SHARE CAPITAL

9 股本

		30 September 2018 二零一八年九月三十日		31 March 2018 二零一八年三月三十一日	
		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	1,994,556	199,456	1,996,196	199,620
Issuance of shares under share option scheme	購股權計劃下發行 股份	1,090	109	6,470	647
Cancellation of shares	註銷股份	(2,696)	(270)	(8,110)	(811)
End of the period/year	期末／年底	1,992,950	199,295	1,994,556	199,456

(a) For the six months ended 30 September 2018, the Company has cancelled 2,696,000 shares of the Company, the remaining 278,000 shares have already been cancelled as the date of this interim report, all of which were repurchased after 1 April 2018.

(a) 截至二零一八年九月三十日止六個月，本公司已註銷2,696,000股本公司股份，其餘278,000股股份於本中期報告日期已被註銷，所有股份均於二零一八年四月一日後回購。

9 SHARE CAPITAL (continued)

(b) During the period ended 30 September 2018, the Company repurchased its own shares on the Stock Exchange as follows:

Month/Year	年/月	Number of shares repurchased 回購股份數目	Highest price paid per share 每股已付最高價格	Lowest price paid per share 每股已付最低價格	Aggregate amount 總額
			\$ 元	\$ 元	\$'000 千元
April 2018	二零一八年四月	1,066,000	1.16	1.12	1,215
May 2018	二零一八年五月	630,000	1.20	1.15	736
June 2018	二零一八年六月	130,000	1.18	1.16	151
July 2018	二零一八年七月	318,000	1.17	1.15	369
September 2018	二零一八年九月	830,000	1.03	1.00	845
		2,974,000			3,316

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

9 股本(續)

(b) 於截至二零一八年九月三十日止期內，本公司於聯交所回購本公司股份如下：

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

10 TRADE PAYABLES

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

		30 September 2018 二零一八年九月三十日 \$'000 千元	31 March 2018 二零一八年三月三十一日 \$'000 千元
0 to 90 days	0至90日	203,246	197,284
91 to 180 days	91至180日	6,479	8,047
181 to 360 days	181至360日	542	2,794
Over 360 days	360日以上	666	612
		210,933	208,737

10 貿易應付帳款

貿易應付帳款按發票日期計算之帳齡分析如下：

11 BANK BORROWINGS

11 銀行借貸

		30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
Current portion:	流動部份：		
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	132,750	135,002
Non-current portion:	非流動部份：		
Portion of bank borrowings repayable after one year	一年後償還之銀行借貸之部份	454,650	490,900
Total bank borrowings	銀行借貸總額	587,400	625,902
Representing:	代表：		
Secured	有抵押	190,000	190,000
Unsecured	無抵押	397,400	435,902
Total bank borrowings	銀行借貸總額	587,400	625,902

As at 30 September 2018 and 31 March 2018, banking facilities of \$240,000,000 were secured by 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 \$190,000,000 (31 March 2018: \$190,000,000).

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 2018, none of the covenants relating to the drawn down facilities had been breached.

於二零一八年九月三十日及二零一八年三月三十一日，銀行融資額 240,000,000 元以本公司全資附屬公司(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 190,000,000 元(二零一八年三月三十一日：190,000,000)。

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。於二零一八年九月三十日，概無違反與已動用融資有關之契諾。

12 OTHER INCOME AND GAINS

12 其他收入及收益

		Continuing operations 持續經營業務 For the six months ended 30 September 截至九月三十日止六個月		Discontinued operations 已終止經營業務 For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Rental income	租金收入	2,049	1,299	—	—
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)	315	2,869	—	—
Others	其他	1,211	64	—	—
		3,575	4,232	—	—

13 EXPENSES BY NATURE

13 按性質分類之費用

		Continuing operations 持續經營業務 For the six months ended 30 September 截至九月三十日止六個月		Discontinued operations 已終止經營業務 For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Depreciation of property, plant and equipment	物業、廠房及設備之 折舊	25,620	23,434	—	2,583
Amortisation of land use rights	土地使用權之攤銷	236	236	—	—
Amortisation of intangible assets	無形資產之攤銷	661	643	—	1,200
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	164,320	187,860	—	8,090

14 FINANCE COSTS, NET

14 財務成本，淨額

		Continuing operations 持續經營業務 For the six months ended 30 September 截至九月三十日止六個月		Discontinued operations 已終止經營業務 For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Finance income	財務收入				
— Interest income from bank deposits	— 銀行存款利息收入	1,130	475	—	2
— Other interest income	— 其他利息收入	217	202	—	—
		1,347	677	—	2
Finance costs	財務成本				
— Interest expenses on bank borrowings wholly repayable within five years	— 於五年內全數償還之銀行借貸利息支出	(17,120)	(11,499)	—	—
— Finance charges on obligations under finance lease	— 融資租賃下承擔財務費用	—	—	—	(4)
Less: Interest expenses capitalised into property under development for sale	減：待沽在建物業利息支出資本化	9,865	5,266	—	—
		(7,255)	(6,233)	—	(4)
Finance costs, net	財務成本，淨額	(5,908)	(5,556)	—	(2)

15 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2017: 16.5%) on the estimated assessable profit for the period for all group companies incorporated in Hong Kong.

The Group's operations in the PRC are subject to Corporate Income Tax Law of the PRC at the standard tax rate of 25%. 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%（截至二零一七年九月三十日止六個月：16.5%）之稅率計提香港利得稅準備。

本集團於中國之業務須遵守中國企業所得稅法按標準稅率25%納稅。本集團於中國內地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：

		Continuing operations 持續經營業務 For the six months ended 30 September 截至九月三十日止六個月		Discontinued operations 已終止經營業務 For the six months ended 30 September 截至九月三十日止六個月	
		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)	2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元 (Restated) (已重列)
Current taxation	本期稅項				
Hong Kong Profits Tax	香港利得稅				
— Current period	— 本期間	6,247	9,647	—	—
PRC tax	中國稅項				
— Current period	— 本期間	8,245	14,981	—	—
Deferred taxation	遞延稅項	—	(8,594)	—	—
Income tax	所得稅	14,492	16,034	—	—

16 DISCONTINUED OPERATIONS

On 29 March 2018, the Group disposed of its consumer and services business through the sale of its subsidiaries. As the disposed business are considered as separate major lines of business, the corresponding operations have been classified as discontinued operations as a result of the completion of such disposal.

16 已終止經營業務

於二零一八年三月二十九日，本集團透過出售附屬公司以出售其消費者及服務業業務，該出售業務為單獨主要業務，相關經營業務於出售完成時被分類為已終止經營業務。

16 DISCONTINUED OPERATIONS (continued)

The result of the discontinued operations for the six months ended 30 September 2017 is set out below:

16 已終止經營業務 (續)

已終止經營業務截至二零一七年九月三十日止六個月之業績列出如下：

		For the six months ended 30 September 2017 截至二零一七年 九月三十日 止六個月 \$'000 千元
Revenue	收入	12,028
Cost of revenue	收入成本	(23,678)
Gross loss	毛損	(11,650)
Distribution and selling expenses	分銷及銷售費用	(598)
General and administrative expenses	一般及行政費用	(4,415)
Operating loss	經營虧損	(16,663)
Finance income	財務收入	2
Finance costs	財務成本	(4)
Finance costs, net	財務成本，淨額	(2)
Loss before taxation	除稅前虧損	(16,665)
Income tax	所得稅	—
Loss for the period from discontinued operations	本期來自已終止經營業務之虧損	(16,665)
Attributable to:	應佔：	
Equity shareholders of the Company	本公司權益持有人	(16,533)
Non-controlling interests	非控股權益	(132)
Loss for the period from discontinued operations	本期來自已終止經營業務之虧損	(16,665)
Cash flow	現金流量	
Operating cash inflows	經營現金流入	3,944
Investing cash outflows	投資現金流出	(6,612)
Financing cash outflows	融資現金流出	(22)
Net cash outflows	淨現金流出	(2,690)

17 EARNINGS PER SHARE

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

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

17 每股溢利

每股基本溢利／(虧損)乃根據本公司權益持有人應佔溢利／(虧損)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／(虧損)乃根據本公司權益持有人應佔溢利／(虧損)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

		2018 二零一八年	2017 二零一七年 (Restated) (已重列)
Profit/(loss) attributable to equity shareholders of the Company arises from (\$'000)	本公司權益持有人應佔來自以下各項之溢利／(虧損)(千元)		
— Continuing operations	— 持續經營業務	88,069	97,701
— Discontinued operations	— 已終止經營業務	—	(16,533)
		88,069	81,168
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股計)	1,993,042	1,994,189
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股計)	16,214	14,308
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(千股計)	2,009,256	2,008,497
Basic earnings/(loss) per share (HK cents)	每股基本溢利／(虧損)(港仙)		
— Continuing operations	— 持續經營業務	4.4	4.9
— Discontinued operations	— 已終止經營業務	—	(0.8)
— Profit for the period	— 本期溢利	4.4	4.1
Diluted earnings/(loss) per share (HK cents)	攤薄後每股溢利／(虧損)(港仙)		
— Continuing operations	— 持續經營業務	4.4	4.9
— Discontinued operations	— 已終止經營業務	—	(0.8)
— Profit for the period	— 本期溢利	4.4	4.1

18 DIVIDENDS

The final dividend for the year ended 31 March 2018 amounting to \$94,691,000 representing HK4.75 cents per share, was paid in September 2018 (2017: \$83,841,000, representing HK4.2 cents per share, was paid in September 2017).

The special dividend for the year ended 31 March 2018 amounting to \$50,861,000 representing HK2.55 cents per share, was paid in April 2018 (2017: \$19,962,000 representing HK1.0 cent per share, was paid in September 2017).

The Board declared an interim dividend of HK3.0 cents per share for the six months ended 30 September 2018 (six months ended 30 September 2017: HK1.6 cents per share). The interim dividend amounting to \$59,788,000 (six months ended 30 September 2017: \$31,942,000) has not been recognised as liability in this interim financial report.

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

18 股息

於二零一八年九月派付截至二零一八年三月三十一日止年度之末期股息為94,691,000元，相當於每股4.75港仙(二零一七年：於二零一七年九月派付83,841,000元，相當於每股4.2港仙)。

於二零一八年四月派付截至二零一八年三月三十一日止年度之特別股息為50,861,000元，相當於每股2.55港仙(二零一七年：於二零一七年九月派付19,962,000元，相當於每股1.0港仙)。

董事會議決派發截至二零一八年九月三十日止六個月期間之中期股息每股3.0港仙(截至二零一七年九月三十日止六個月：每股1.6港仙)。此中期股息總計為59,788,000元(截至二零一七年九月三十日止六個月：31,942,000元)並無在此中期財務報告確認為負債。

19 主要關連人士交易

(a) 與關連人士之交易：

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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Rental income from an associate	向聯營公司收取租金收入	154	139
Rental charged by a related company	向關連公司支付租金	1,435	1,435
Purchase of machinery from an associate	向聯營公司購買機器	16,798	8,694
Repairs and maintenance charged by an associate	向聯營公司支付維修及保養	2,282	888

19 MATERIAL RELATED PARTY TRANSACTIONS

(continued)

(b) Key management compensation

19 主要關連人士交易(續)

(b) 主要管理層酬金

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

		2018 二零一八年 \$'000 千元	2017 二零一七年 \$'000 千元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	6,626	7,271
Share-based payment	以股份支付報酬	503	1,321
Post-employment benefits	離職福利	62	82
		7,191	8,674

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimation

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

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

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

20 金融工具公平值

公平值估計

貿易及票據應收帳款及貿易應付帳款之帳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帳之金融工具。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)。

20 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 2018:

		30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
Assets:	資產:		
Level 3	第三層		
— Key management insurance contracts	— 重要管理層保險合約	18,994	18,916

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.

20 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。

於二零一八年九月三十日，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 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
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帳。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。	18,994	18,916

20 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 determine the fair value of 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 used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.
- The fair value of structured foreign exchange forward products is determined using Monte Carlo simulation, taking into account observable market parameters such as forward exchange rates, volatility and interest rates at the reporting date.
- Other techniques, such as discounted cash flow analysis including dividend growth model, are used to determine fair value for the remaining financial instruments.

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

20 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。

用以估值金融工具之特定估值技術包括：

- 同類型工具之市場報價或交易商報價。
- 結構性外匯遠期產品之公平值利用蒙地卡羅模擬法釐定，已考慮到可觀察之市場參數，例如於報告日之遠期匯率、波幅及利率。
- 其他技術，例如貼現現金流量分析，包括股息增長模式，用以釐定其餘金融工具之公平值。

第一、第二與第三層公平值層級分類之間並無金融資產／負債之重大轉撥。

20 FAIR VALUE OF FINANCIAL INSTRUMENTS*(continued)*Fair value estimation *(continued)*

Information about Level 3 fair value measurements

20 金融工具公平值(續)

公平值估計(續)

有關第三層公平值計量資料

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management insurance contracts	Discounted cash flow model	Discount rate	2.0%-2.65%	2.22%
重要管理層保險合約	貼現現金流量法	貼現率	2.0%-2.65%	2.22%

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 are then discounted. The fair value measurement is negatively correlated to the discount rate. As at 30 September 2018, 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 \$2,746,000 (31 March 2018: \$2,829,000).

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。於二零一八年九月三十日，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2,746,000元(二零一八年三月三十一日：2,829,000元)。

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

Information about Level 3 fair value measurements (continued)

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

		30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 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	18,916	18,294
Interest income recognised in profit or loss	於損益確認之利息收入	200	399
Net unrealised (loss)/gain recognised in other comprehensive income during the period/year	期內／年內於其他全面(虧損)／收入確認之淨未變現收益	(122)	223
End of the period/year	期末／年底	18,994	18,916

There were no gains or losses for the periods included in profit or loss for assets held at 30 September 2018 and 31 March 2018.

20 金融工具公平值(續)

公平值估計(續)

有關第三層公平值計量資料(續)

期間該等第三級公平值計量之結餘變動如下：

於二零一八年九月三十日及二零一八年三月三十一日年度所持有資產並沒有收益或虧損包括於損益內。

21 COMMITMENTS

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		30 September 2018 二零一八年 九月三十日 \$'000 千元	31 March 2018 二零一八年 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	購買物業、廠房及設備	11,403	12,780

21 承擔

(a) 資本承擔

本集團有以下已授權及簽約之資本承擔：

21 COMMITMENTS (continued)

(b) Planned expenditure

As at 30 September 2018, the Group has contracted for further property development expenditure and the related costs of internal fixtures and fittings amounted to \$23,722,000 (31 March 2018: \$26,151,000).

21 承擔(續)

(b) 計劃支出

於二零一八年九月三十日，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23,722,000元(二零一八年三月三十一日：26,151,000元)。

DIVIDEND

The Board declared an interim dividend of HK3.0 cents per share for the six months ended 30 September 2018 (the "Period") (for the six months ended 30 September 2017: HK1.6 cents) to eligible shareholders whose names appear on the register of members of the Company on 14 December 2018. The interim dividend will be payable to those entitled on or about 31 December 2018.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 13 December 2018 to Friday, 14 December 2018 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's 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, 12 December 2018.

BUSINESS REVIEW

For the six months ended 30 September 2018, the revenue of the Group was HK\$1,300,003,000 (for the six months ended 30 September 2017: HK\$1,436,584,000), which decreased by approximately 10% when compared with the corresponding period of last year. Profit attributable to the equity shareholders of the Company amounted to HK\$88,069,000 (for the six months ended 30 September 2017: HK\$81,168,000), which increased by approximately 9% when compared with the corresponding period of last year. The increase in the profit during the Period was mainly due to the absence of losses from the discontinued consumer and services business.

(I) Continuing Operations

(A) Industrial Business:

1. For the six months ended 30 September 2018, the turnover of the overall industrial business was HK\$1,288,154,000 (for the six months ended 30 September 2017: HK\$1,396,949,000), which decreased by approximately 8% when compared with the corresponding period of last year. For the six months ended 30 September 2018, the operating profit of the overall industrial business was HK\$107,869,000 (for the six months ended 30 September 2017: HK\$112,043,000), which decreased

股息

董事會議決以現金方式派發截至二零一八年九月三十日止六個月(「期內」)中期股息每股3.0港仙(截至二零一七年九月三十日止六個月: 1.6港仙)予所有於二零一八年十二月十四日名列於本公司股東名冊之股東。此中期股息會於或約於二零一八年十二月三十一日發放予各合資格之人仕。

暫停辦理過戶登記

本公司將由二零一八年十二月十三日(星期四)至二零一八年十二月十四日(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, 須於二零一八年十二月十二日(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

截至二零一八年九月三十日止六個月, 本集團之營業額為1,300,003,000港元(截至二零一七年九月三十日止六個月: 1,436,584,000港元)較去年同期下降約10%及本公司權益持有人應佔溢利為88,069,000港元(截至二零一七年九月三十日止六個月: 81,168,000港元)較去年同期增加了約9%。期內溢利上升, 主要是省卻了已終止的消費者及服務業業務所帶來的虧損。

(I) 持續經營業務

(A) 工業業務方面:

1. 整體工業業務於截至二零一八年九月三十日止六個月之營業額較去年同期下降了約8%至1,288,154,000港元(截至二零一七年九月三十日止六個月: 1,396,949,000港元)。而整體工業業務經營溢利於截至二零一八年九月三十日止六個月較去年同期下降了約4%至107,869,000港元(截至二零一七年九月三十

by approximately 4% when compared with the corresponding period of last year. The decrease in the operating profit of the industrial business was mainly due to the decrease in the turnover of the industrial business and appreciation of the RMB during the Period.

2. For the six months ended 30 September 2018, the turnover of the metal and plastic business was HK\$735,810,000 (for the six months ended 30 September 2017: HK\$755,937,000), which slightly decreased by approximately 3% when compared with the corresponding period of last year, mainly due to the decrease in the sales of products other than server casings.
3. For the six months ended 30 September 2018, the turnover of the electronic manufacturing services business was HK\$552,344,000 (for the six months ended 30 September 2017: HK\$641,012,000), which decreased by approximately 14% when compared with the corresponding period of last year. The decrease was mainly due to the decrease in the sales of magnetic tape data storage and the Group's strategic decision of reducing the manufacturing of lower profit margin office automation products. As the gross profit of the electronic manufacturing services business was lower than that of the metal and plastic business, the decrease in the electronic manufacturing services business had a relatively slight impact on the overall profitability of the Group.

日止六個月：112,043,000港元)。工業業務經營溢利下降主要原因是工業業務營業額下降及期內人民幣升值所致。

2. 五金塑膠業務於截至二零一八年九月三十日止六個月之營業額較去年同期輕微下降了約3%至735,810,000港元(截至二零一七年九月三十日止六個月：755,937,000港元)。主要是非伺服器外殼產品銷售下降所致。
3. 電子專業代工業務於截至二零一八年九月三十日止六個月之營業額較去年同期下降了約14%至552,344,000港元(截至二零一七年九月三十日止六個月：641,012,000港元)。下降主要是由於磁帶機數據儲存器產品出貨量減少及本集團策略性地減低生產邊際利潤較低之辦公室文儀產品所致。另外，由於電子專業代工業務毛利較五金塑膠業務為低，電子專業代工業務營業額下降，對集團整體盈利影響較微。

4. In terms of market, the Group continued to maintain good relationships with the internationally renowned customers and continuously invested resources to acquire new customers, thus maintaining its position as a global leading mechanical parts manufacturer. In addition, the product mix was adjusted accordingly. The Group began to gradually cease production of products in saturated markets, such as office automation products, while it made greater investment in product markets with high growth and potential to grow. It is believed that the Group would achieve steady and sustainable growth in terms of metal and plastic business and moulds in the foreseeable future. Moreover, in terms of new customers, the Group successfully secured an order in relation to server parts from an international renowned technology enterprise, benefiting the future development of industrial business of the Group.
5. In terms of industrial production technology innovation, the Group has successfully integrated the manufacturing procedures of plastic injection products. Meanwhile, the Group basically realised automated production of metal products. It has formulated automated production schemes for processes including numerically-controlled bending, polish and flashing, and increased relevant automation equipment. As a result, the number of transfers during production and the production costs were reduced.
4. 在市場方面，本集團仍與國際知名客戶維持良好關係，且不斷投入資源開拓新客戶，本集團仍然保持全球領先的機械部品生產商地位。此外，產品結構也作出相應調整，本集團開始逐步退出已經飽和的產品，如辦公室文儀產品；反之，對高增長及有潛力的產品市場，則加大投資。相信在可見之未來內，本集團於五金、塑膠及工模方面會有穩定持續的增長。另外，在新客戶方面，本集團亦成功爭取到一間國際知名科技企業給予伺服器零部件相關的訂單，這對集團往後工業業務的發展有很大幫助。
5. 在工業生產技術革新方面，本集團已成功整合注塑產品的加工工序一體化。同時，五金產品基本上已實現自動化生產，對數控折床及打磨披鋒等工序制定了自動化生產方案，並增添了相關自動化設備。因此，降低了生產期間轉接次數，也減低了生產成本。

6. In terms of safety and environmental protection, the Group carried out safe production management strictly in accordance with national standards, increased safety facilities. No major safety accidents occurred in the first half of the year. In addition, the Group has consistently paid attention to green and clean production, with the production process and products totally meeting national environmental protection standards. The Group has not been subject to any influence even under the circumstance that environmental protection policies have been strictly implemented by the government.
 7. In terms of management, the Group successfully implemented the new human resource system platform to unify the electronic management information platforms in China and Hong Kong, implemented the performance indicator assessment system and improved the management system, thus making the operation management more standardised and efficient.
 8. In the first half of the year, there was a greater difficulty in the operation of the Group under the uncertain situation of international trade, the resurgence of global trade protectionism and the continuous increase in labor costs. Nevertheless, in the first half of the year, the Group was able to develop steadily, due to efforts of all employees, support of our customers and partners and the unity of shareholders.
6. 安全及環保方面，本集團嚴格按照國家標準安全生產管理，並增加各類安全設施，上半年並無重大安全事故發生。另外，本集團一如既往，重視綠色生產及清潔生產，生產過程及產品皆完全符合國家環保標準。即使政府在嚴厲執行環保政策的情況下，本集團並未受到任何影響。
 7. 管理方面，本集團成功使用新人力資源系統平台，統一了中港兩地電子管理訊息平台，且推行了績效指標考核系統，完善了管理制度，使營運管理更為規範，更具效率。
 8. 回顧上半年，在國際貿易形勢不明朗，全球貿易保護主義抬頭；加上，勞動成本持續上升，導致增加本集團經營的難度。雖然如此，本集團上半年仍能穩定發展，全賴各同事的努力，廣大客戶及合作伙件的支持及股東的協同行。

(B) Real Estate Business:

9. As at 30 September 2018, the turnover of the real estate business reached approximately HK\$11,849,000, mainly in relation to the recognition of certain revenue from eight units in Area B, Castfast Villas (嘉輝豪庭B區) which were sold. All units of Area B, Castfast Villas (嘉輝豪庭B區) were sold. The revenue from the remaining units sold with a total contracted sales amount of RMB11 million will be recognised in the second half of the year upon completion of relevant procedures. As the other real estate projects of the Group were still under development, this business segment made no significant contribution to the revenue of the Group during the Period.
10. A good progress was made in the residential project of the Phase 3 of Castfast Villas (嘉輝豪庭), which is a development project cooperating with the Company's substantial shareholder. The project has approximately 600 units and a total sales area of approximately 61,000 square meters, and is expected to be completed by March 2019. As at 31 October 2018, over 380 units of the project were offered for sale. Among which approximately 250 units were pre-sold with an area of approximately 23,000 square meters, a total contracted sales amount of approximately RMB550 million and an average selling price of approximately RMB24,000 per square meter. It is expected that certain pre-sold units would be delivered by the end of March 2019, with relevant revenue to be recognised in the second half of the year, generating a considerable amount of income for the Group.

(B) 房地產業務：

9. 房地產業務於截至二零一八年九月三十日止錄得約11,849,000港元營業額，主要是有關確認部份已售出嘉輝豪庭B區八個單位的收入。嘉輝豪庭B區項目已全部出售，餘下已售出單位的合同總銷售金額約人民幣一千一百萬元，待相關手續完成，將於本年下半年度內確認收入。由於本集團其他之房地產項目仍在發展中，房地產業務於期內對本集團營收還未有重大的貢獻。
10. 與本公司大股東共同合作發展之嘉輝豪庭第三期住宅項目進展良好，整項目約有六百個單位，總銷售面積約六萬一千平方米，預期二零一九年三月前便能竣工驗收。截至二零一八年十月三十一日止，此項目已推出約三百八十多個單位進行銷售，當中已預售約二百五十多個單位，約二萬三千平方米，合同總銷售金額約人民幣五億五千多萬元，平均每平方米售價約人民幣二萬四千元。預期部份已預售單位將於二零一九年三月底前交付，其相關營收將於本年度下半年度入賬，相信為本集團帶來可觀收益。

11. Guanjingtou Plant Modification Project under the local government's urban, plant and village policy (三舊改造), namely Phases 4 & 5 of Castfast Villas and Boluo County residential project, were in construction as scheduled with a construction permit. The projects are expected to start their pre-sale in the second half of 2019.

(II) Discontinued Operations

The disposal of the consumer and services business was completed on 29 March 2018. Therefore, during the Period, the Company discontinued the consumer and services business.

PROSPECTS

1. With the resurgence of trade protectionism and the changes in Chinese policies, it is believed that there will be significant fluctuations in the global economy during this financial year. Under the uncertain situation, the Group is committed to developing intelligent production to improve its production efficiency and flexibility, so as to ensure production quality and stability, and effectively control costs. In addition, RMB exchange rate in the second half of the year showed a downtrend, which is expected to reduce production costs.

Moreover, as the bids for new-generation servers will start soon, the Group will endeavor to secure more orders of new-generation products from our existing internationally renowned customers. In order to expand the market share, the Group has endeavored to secure orders from potential new customers, especially those international renowned technology enterprisers and data center server manufacturers. Meanwhile, the Group has been committed to developing new products with high profit margin, thus improving the use of resources and its profitability.

11. 至於官井頭三舊改造之嘉輝豪庭第四、五期及博羅之住宅項目也如期進行，皆已獲取了施工許可證，預計二零一九年下半年度可開始預售。

(II) 已終止經營業務

消費者及服務業業務已於二零一八年三月二十九日完成出售。故此，期內，本公司已終止消費者及服務業業務。

前景

1. 在貿易保護主義抬頭及中國政策變動的環境下，相信本財政年度的全球經濟將會出現較大的波動。面對不明朗的陰霾下，本集團致力開發智能化生產，提升生產的效率及靈活性，以保證生產質量及穩定性，並能有效控制成本。人民幣匯率在下半年有下降趨勢，預期能協助降低生產成本。

此外，新一代伺服器將進入報價階段，本集團將從現有國際知名客戶爭取更多新一代產品訂單；為了拓展市場份額，本集團傾力爭取潛在新客戶訂單，特別是來自國際知名科技企業及數據中心伺服器供應商的訂單。同時，本集團致力開拓生產毛利較高之新產品，從而，更善用資源，提升本集團的盈利能力。

2. The central government has started to implement measures to regulate the real estate industry in China, so as to curb the rapid increase in the property price in certain cities. Purchasing and price restrictions, credit tightening and other measures have influence on the real estate business in China. However, the regulation measures to prevent burst of bubble are conducive to the long-term development of the real estate industry. Moreover, most of the Group's projects are developed in the form of plant modification under the local government's urban, plant and village policy with a lower land cost, and they are all located in the Guangdong — Hong Kong — Macau Greater Bay Area and adjacent to Shenzhen. Under the stable economic environment of China, the Group is confident about the development of its real estate business.

Conclusion

In order to better respond to opportunities and challenges, the Group has established professional teams, adopted more flexible management methods and pursued a strategy that places priority on efficiency. The revenue from the real estate business is expected to substantially increase in 2019 and the business will achieve good progress supported by the healthy core industrial business. With the two-pronged development of industrial and real estate businesses, the Group will be able to seize opportunities and overcome challenges in the future, thus bring fruitful results to shareholders.

LIQUIDITY RESOURCES AND FINANCING POLICIES

The unaudited net interest-bearing borrowings (represent bank borrowings and obligations under finance leases less cash and bank deposits) as at 30 September 2018 were approximately HK\$342,115,000 (as at 30 September 2017: HK\$397,422,000) and the net interest-bearing borrowings ratio (represent the proportion of total net interest-bearing borrowings over total equity) was 32% (as at 30 September 2017: 37%) whereas the ratio of non-current assets to total equity was approximately 80%. Hence, the management considers the Group's financial position is healthy.

The interest bearing borrowings were HK\$587,400,000. The cash in hand and the bank balances amounted to HK\$245,285,000 with unutilised banking facilities of HK\$972,992,000 in total. 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.

2. 中央政府已開始對中國房地產展開調控措施，以遏止部份城市房價快速上漲，在限購、限價及收緊信貸等措施下，國內房地產業務受到一定影響。然而，調控措施更有利房地產業長遠發展，防止泡沫爆破。本集團項目大多是以「三舊改造」形式開發，土地成本較低，也位處粵港澳大灣區，毗鄰深圳市，在穩定的中國經濟環境下，本集團對其房產業務發展具信心。

總結

為了更好應對機遇及挑戰，本集團建立專業知識團隊，採納更靈活的管理方式及效益優先策略應對。房地產業務收入預計於二零一九年將會陸續增加，在穩固核心工業業務的情況下，房地產業務將會有良好的發展，於工業及房地產雙線蓬勃發展下，本集團必能迎來機遇，挑戰未來，為股東帶來豐碩成果。

流動資源及財務政策

於二零一八年九月三十日未經審計的淨計息借貸(代表銀行借貸及融資租賃下承擔減現金及銀行存款)約為342,115,000港元(於二零一七年九月三十日: 397,422,000港元)及淨計息借貸比率(代表淨計息借貸總額相對權益總額之比例)為32%(於二零一七年九月三十日: 37%)，而非流動資產與權益總值比率約80%。鑒此，管理層認為集團財政狀況健康。

銀行計息借貸為587,400,000港元。而現金及銀行存款為245,285,000港元及銀行未動用融資額度合共972,992,000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 2018, the Group had no significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had dropped from approximately 3,900 at the end of the same period of last year to approximately 3,100 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 prevailing market standards and employees' performance and experiences. The Group may also grant bonuses and share option to employees with outstanding performance based on its own audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

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

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

於二零一八年九月三十日，集團並無重大或然負債。

僱員及薪酬政策

集團員工已由去年同期期末約3,900名縮減至期內期末約3,100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及購股權。其他員工福利包括醫療保險及強制性公積金。

此外，為配合國內發展及實際挽留人才需要，集團設有「員工購房優惠計劃」，透過此項計劃，鼓勵及資助公司重點栽培人才在當地置業，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 2018

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

(A) Interests in the Company

董事及最高行政人員之股份權益

於二零一八年九月三十日

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

(甲) 於本公司之權益

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

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.59
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	41.60
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	12,300,000 (Note 5) (附註五)	—	—	12,300,000	0.62
Mr. Chan Raymond 陳毅文先生	5,000,000 (Note 6) (附註六)	—	—	5,000,000	0.25
Mr. Yam Chung Shing 任重誠先生	500,000 (Note 7) (附註七)	—	—	500,000	0.03
Mr. Fong Hoi Shing 方海城先生	4,000	—	—	4,000	0.00
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 8) (附註八)	538,712,000 (Note 8) (附註八)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.59

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 ordinary shares of the Company (the "Shares"). He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 11,400,000 Shares.
4. The personal interests of Ms. Chan Ming Mui, Silvia comprise 2,500,000 Shares and 3,500,000 outstanding share options.
5. The personal interests of Mr. Zhao Kai comprise 4,800,000 Shares and 7,500,000 outstanding share options.
6. The personal interests of Mr. Chan Raymond comprise 1,000,000 Shares and 4,000,000 outstanding share options.
7. The personal interests of Mr. Yam Chung Shing comprise 500,000 outstanding share options.
8. 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 duplicate with each other as referred to Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括278,712,000股本公司普通股股份(「股份」)。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、1,077,608,000股股份包括(i)由New Sense Enterprises Limited(「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited(「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited(「TMF」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、何卓明先生之個人權益由11,400,000股股份組成。
- 四、陳名妹小姐之個人權益由2,500,000股股份及3,500,000尚未行使之購股權組成。
- 五、趙凱先生之個人權益由4,800,000股股份及7,500,000尚未行使之購股權組成。
- 六、陳毅文先生之個人權益由1,000,000股股份及4,000,000尚未行使之購股權組成。
- 七、任重誠先生之個人權益由500,000尚未行使之購股權組成。
- 八、何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

(B) Interests and short positions in associated corporations

(乙) 於相聯法團之權益及淡倉

(i) Karrie Industrial Company Limited (“KICL”)

(i) 嘉利產品有限公司(「嘉利產品」)

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

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益或其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited (“KTL”)

(ii) 嘉寶科技有限公司(「嘉寶科技」)

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

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益或其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

(iii) Karrie Properties Management Limited (“KPML”)

(iii) 嘉利房地產管理有限公司(「嘉利管理」)

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

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

Notes:

1. Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KPML. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 8 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
4. The entire issued share capital of KPML comprises 2 non-voting deferred shares and 10 ordinary shares.

Save as disclosed above, none of the Directors and the chief executive of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies.

附註：

- 一、 Karrie International (B.V.I.) Limited (["KIBVI"])，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利管理所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等無投票權遞延股份之權益。再者，因(i)彼等持有本公司之權益；及(ii)於上述「(甲)於本公司之權益」之附註一、二及八內，何焯輝先生和何寶珠女士各自被視為於KIBVI於該等無投票權遞延股份中所持好倉中擁有權益。該等權益跟其個人於該等無投票權遞延股份的權益重疊。
- 二、 嘉利產品已發行股份由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 三、 嘉寶科技已發行股份由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 四、 嘉利管理已發行股份由2股之無投票權遞延股份及10股之普通股股份組成。

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2018, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

董事於競爭業務之權益

於二零一八年九月三十日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為這些競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

Name of Competing Companies 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司 （「東莞嘉輝」）	二零零一年八月二日，中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Electronic Technology Co. Ltd. ("Yixing Yongtai")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 75% Dongguan Karrie Resort Limited: 25%
宜興永泰電子科技有限公司 （「宜興永泰」）	二零零八年三月二十五日，中國	於中國進行物業開發	嘉輝房地產：75% 東莞嘉利渡假休閒有限公司：25%
東莞市嘉訊通電腦產品有限公司 （「東莞嘉訊通」）	7 September 2000, the PRC	Property investment and development, manufacturing and sales of computer related electronic devices	Kar Info Property Limited: 100%
東莞市嘉訊通電腦產品有限公司 （「東莞嘉訊通」）	二零零零年九月七日，中國	物業投資及開發、生產及銷售電腦相關電子設備	嘉訊通(香港)置業有限公司：100%

As at 30 September 2018, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m..

As at 30 September 2018, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters and canteens.

As at 30 September 2018, 東莞嘉訊通 cooperates with Massive Era Limited, a wholly-owned subsidiary of the Company to develop a residential property project located in Dongguan, the PRC. This project occupied a site area of approximately 32,000 sq.m. with a total gross floor area of approximately 61,000 sq.m..

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

於二零一八年九月三十日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積則約為233,700平方米。

於二零一八年九月三十日，宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米，並由寫字樓、員工宿舍及餐廳構成。

於二零一八年九月三十日，東莞嘉訊通與 Massive Era Limited (本公司之全資附屬公司)合作發展一處位於中國東莞住宅物業，佔地面積約為32,000平方米，而總樓面面積約為61,000平方米。

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

SHARE OPTION SCHEME

Share Option Scheme was adopted on 24 August 2012 (the "Share Option Scheme"). The key terms of the Share Option Scheme have been summarised in our 2017/18 annual report.

Details of the movements of the share option for the six months ended 30 September 2018 under the Share Option Scheme are as follows:

購股權計劃

購股權計劃於二零一二年八月二十四日採納（「購股權計劃」），購股權計劃之主要條款摘要已於二零一七／一八年度年報刊登。

根據購股權計劃於截至二零一八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	Number of options	Number of options	Number of options outstanding at 30 Sep 2018
						outstanding at 1 April 2018	granted during the period from 1 April 2018 to 30 Sep 2018	exercised during the period from 1 April 2018 to 30 Sep 2018	
姓名	授出日期	每股股份行使價格	行使期	於購股權授出日前之價格	於購股權行使日之價格	購股權數目	購股權數目	購股權數目	購股權數目
		(HK\$) (港元)		(HK\$) (港元)	(HK\$) (港元)	('000) (千)	('000) (千)	('000) (千)	('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	—	2,500	—	—	2,500
	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	—	5,000	—	—	5,000
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	—	1,500	—	—	1,500
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	—	2,000	—	—	2,000
Mr. Chan Raymond 陳毅文先生	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	—	500	—	—	500
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	—	1,500	—	—	1,500
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	—	2,000	—	—	2,000
Mr. Yam Chung Shing 任重誠先生	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	—	150	—	—	150
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	—	150	—	—	150
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	—	200	—	—	200
(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	—	4,000	—	—	4,000
	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	—	4,000	—	—	4,000
	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	1.14*	2,640	—	(50)	2,590
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	1.14*	4,110	—	(1,040)	3,070
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	—	5,480	—	—	5,480

* Weighted Average 加權平均數

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2018

The interests and short positions of the persons (other than a Director and Chief Executive of the Company) in the shares and underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零一八年九月三十日

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 股東名稱	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.47%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.56%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	13.05%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.56%
TMF	—	817,608,000 (Note 4 附註四)	41.03%

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 are 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 Note 2 to the section "Directors' and Chief Executive's Interests in Shares — (A) Interests in the Company" above.
 - 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.
- New Sense之全部已發行股乃由TMF以信託代The Ho Family Trust持有。
 - 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。
 - 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。
 - 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 2018, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一八年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

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

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

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Directors 董事姓名	Detail of Changes 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$842,496 to HK\$866,496 (excluding discretionary bonus) with effect from 1 July 2018 年薪由842,496港元增加至866,496港元(不包括酌量花紅)，自二零一八年七月一日效
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$1,179,456 to HK\$1,213,510 (excluding discretionary bonus) with effect from 1 August 2018 年薪由1,179,456港元增加至1,213,510港元(不包括酌量花紅)，自二零一八年八月一日生效
Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$438,000 to HK\$452,400 (excluding discretionary bonus) with effect from 1 July 2018 年薪由438,000港元增加至452,400港元(不包括酌量花紅)，自二零一八年七月一日生效
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$984,000 to HK\$1,008,000 (excluding discretionary bonus) with effect from 1 July 2018 年薪由984,000港元增加至1,008,000港元(不包括酌量花紅)，自二零一八年七月一日生效
Mr. So Wai Chun 蘇偉俊先生	annual salary increased from HK\$100,000 to HK\$120,000 (excluding discretionary bonus) with effect from 1 October 2018 年薪由100,000港元增加至120,000港元(不包括酌量花紅)，自二零一八年十月一日生效
Mr. Fong Hoi Shing 方海城先生	annual salary increased from HK\$100,000 to HK\$120,000 (excluding discretionary bonus) with effect from 1 October 2018 年薪由100,000港元增加至120,000港元(不包括酌量花紅)，自二零一八年十月一日生效
Mr. Yam Chung Shing 任重誠先生	annual salary increased from HK\$100,000 to HK\$120,000 (excluding discretionary bonus) with effect from 1 October 2018 年薪由100,000港元增加至120,000港元(不包括酌量花紅)，自二零一八年十月一日生效

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2018 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	47%
Five largest suppliers combined	69%
Sales	
The largest customer	39%
Five largest customers combined	92%

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

PURCHASE, SALE OR REDEMPTION OF SHARES

During the six months ended 30 September 2018, the Company repurchased its 2,974,000 listed shares on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), of which 2,696,000 Shares were cancelled during the Period. Accordingly the issued share capital of the Company was reduced by the nominal value of these shares. The remaining 278,000 Shares have already been cancelled as at the date of publication of this interim financial report. Details of the repurchases during the six months ended 30 September 2018 are summarised as follows:

Date of repurchases 回購日期	Number of Shares repurchased 回購股份數目	Highest price per Share 每股份最高價格 (HK\$) (港元)	Lowest price per Share 每股份最低價格 (HK\$) (港元)	Aggregate consideration paid 已付總代價 (HK\$) (港元)
18 April 2018 2018年4月18日	92,000	1.15	1.13	105,100
23 April 2018 2018年4月23日	458,000	1.15	1.12	517,520
24 April 2018 2018年4月24日	206,000	1.16	1.15	237,320
25 April 2018 2018年4月25日	112,000	1.16	1.14	128,960
26 April 2018 2018年4月26日	198,000	1.15	1.14	226,020
3 May 2018 2018年5月03日	118,000	1.16	1.15	136,420
4 May 2018 2018年5月04日	148,000	1.17	1.16	171,760

主要客戶及供應商

截至二零一八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	47%
五大供應商共佔	69%
銷售	
最大客戶	39%
五大客戶共佔	92%

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

購買、出售或贖回股份

截至二零一八年九月三十日止六個月，本公司於香港聯合交易所有限公司（「聯交所」）回購其2,974,000股上市股份，其中2,696,000股股份於期內已被註銷，而本公司已發行股本亦因此按該等股份的面值減少。其餘278,000股股份於刊發本中期財務報告日期已被註銷，截至二零一八年九月三十日止六個月回購股份之詳情概述如下：

Date of repurchases 回購日期	Number of Shares repurchased 回購股份數目	Highest price per Share 每股份最高價格 (HK\$) (港元)	Lowest price per Share 每股份最低價格 (HK\$) (港元)	Aggregate consideration paid 已付總代價 (HK\$) (港元)
7 May 2018 2018年5月07日	90,000	1.17	1.16	104,540
8 May 2018 2018年5月08日	124,000	1.18	1.17	145,440
9 May 2018 2018年5月09日	32,000	1.18	1.18	37,760
10 May 2018 2018年5月10日	20,000	1.18	1.18	23,600
11 May 2018 2018年5月11日	36,000	1.19	1.18	42,820
14 May 2018 2018年5月14日	26,000	1.18	1.18	30,680
17 May 2018 2018年5月17日	24,000	1.20	1.20	28,800
23 May 2018 2018年5月23日	12,000	1.20	1.20	14,400
29 June 2018 2018年6月29日	130,000	1.18	1.16	151,180
3 July 2018 2018年7月03日	58,000	1.17	1.16	67,400
4 July 2018 2018年7月04日	130,000	1.17	1.15	150,740
5 July 2018 2018年7月05日	120,000	1.17	1.15	138,880
6 July 2018 2018年7月06日	10,000	1.16	1.16	11,600
4 September 2018 2018年9月04日	210,000	1.02	1.00	211,800
5 September 2018 2018年9月05日	190,000	1.03	1.02	194,120
7 September 2018 2018年9月07日	58,000	1.03	1.02	59,260
10 September 2018 2018年9月10日	106,000	1.03	1.02	109,020
11 September 2018 2018年9月11日	66,000	1.02	1.01	67,120
12 September 2018 2018年9月12日	96,000	1.02	1.01	97,880
19 September 2018 2018年9月19日	44,000	1.02	1.01	44,680
21 September 2018 2018年9月21日	60,000	1.02	1.01	61,180
Total 合計	2,974,000			3,316,000

AUDIT COMMITTEE

In accordance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Listing Rules"), the Company established an Audit Committee in January 1999 which now comprises one non-executive Director and three independent non-executive Directors of the Company. The audit committee of the Company (the "Audit Committee") 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 Relevant Period of the Company now reported on have been reviewed by the Audit Committee.

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

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

Being the founder of the Group, Mr. Ho has substantial experience in the industrial business, as well as in the real estate and culture related industries. At the same time, Mr. Ho has the appropriate management skills and business acumen that are necessary and are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allows the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Further, the Company had considered the governance issue of balance of power and authority on the Board and believed that the structure of the Company, including strong independent elements in the Board, delegation of authorities to management, supervision by the Board and Board committees, was sufficient to address this potential issue. 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.

審核委員會

遵照《香港聯合交易所有限公司證券上市規則》(「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。本公司現在提呈的有關期間未經審核中期業績已由審核委員會審閱。

遵守企業管治常規守則

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

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

何先生為本集團的創辦人，於工業業務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。此外，本公司已考慮董事會均衡權力及權威的管治事宜，並相信本公司架構已包含董事會強大之獨立性、授權予管理層、董事會之監控及董事委員會，已足夠處理此潛在事宜。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

- According to Code Provision A.4.1 of CG Code, non-executive director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as non-executive Director on 1 June 2007 and he was appointed as Deputy Chairman on 1 May 2011 without a specific term. Mr. Ho Kai Man was re-designated as the non-executive Director on 1 November 2012 without a specific term. Although Mr. Ho Cheuk Ming and Mr. Ho Kai Man are not appointed for a specific term, they are subject to retirement by rotation according to the Bye-laws of the Company (the "Bye-laws").
- Moreover, Code Provision A.4.2 of CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Bye-laws, the Chairman of the Board and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a 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 Company will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision A.4.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

- 按照企業管治守則之守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日調任為非執行董事兼副主席，沒有指定任期。何啟文先生於二零一二年十一月一日調任為非執行董事，沒有指定任期。雖然何卓明先生及何啟文先生的委任沒有指定日期，但仍須根據本公司之細則（「細則」）輪值告退。
- 企業管治守則之守則條文A.4.2規定每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

根據細則，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，為遵守企業管治守則之守則條文A.4.2，本公司主席及／或董事總經理將考慮會至少每三年自願退任。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

- According to Code Provision A.5 of the CG Code, the Company should establish a nomination committee, which is chaired by the chairman of the Board or an independent non-executive Director and comprises a majority of the independent non-executive Directors. The Company has not established a nomination committee due to the fact that the function of the nomination committee is delegated to the Board, which is responsible for reviewing its own structure, size and composition in accordance with the board diversity policy adopted by the Company (the "Policy") annually; considering the re-appointment of Directors; and evaluating the Policy as well as assessing the independence of independent non-executive Directors. The Board has taken sufficient measures to avoid the conflict of interests in carrying out such functions. For instance, the relevant Director would abstain from voting for any resolution relating to his or her own re-appointment. As such, the Board is of the view that the members of the Board possess the necessary experience and knowledge to discharge the functions of a nomination committee. The Board shall review the composition and operation of the Board from time to time and shall consider establishing a nomination committee if such need arises.

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

COMPLIANCE WITH THE MODEL CODE

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

- 根據企業管治守則之守則條文A.5，本公司應成立由本公司主席或獨立非執行董事為主席之提名委員會，其大部份成員，皆由獨立非執行董事組成。本公司並未有成立提名委員會。由董事會所執行提名委員會的職能，其整體按本公司採納的董事會成員多元化政策（「政策」）負責每年檢討董事會的架構、人數及組成，並審議董事會重新委任事宜，且評估政策以及評核獨立非執行董事的獨立性。董事會已採取足夠措施在履行該功能時，避免利益衝突。例如：相關董事就有關委任他／她為董事之決議，將會棄權投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於須要時，成立提名委員會。

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

遵守標準守則

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

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

- (1) On 26 July 2016, four subsidiaries of the Company, namely Karrie Industrial Company Limited, Hong Kong Hung Hing Metal Manufacturing Company Limited, Karrie Technologies Company Limited and Karwin Engineering Company Limited, as borrowers, and the Company and two subsidiaries of the Company, namely Castfast Industrial (Yan Tien) Limited and 東莞鳳崗嘉輝塑膠五金有限公司, as guarantors, entered into a facility letter issued by Hang Seng Bank Limited, whereby a term of 3 years from the date of drawdown. The above facility imposes, inter alia, a condition that the borrowers undertake and ensure that Mr. Ho Cheuk Fai, the controlling shareholder of the Company, shall not pledge his shares in the Company without Hang Seng Bank Limited's prior written consent.
- (2) On 26 September 2016, Karwin Engineering Company Limited, a subsidiary of the Company, as borrower entered into a facility letter issued by China CITIC Bank International Limited, whereby China CITIC Bank International Limited agreed to make available to the borrower a term loan facility up to HK\$150,000,000 for a term of three years from the date of the drawdown. The facility letter imposes, inter alia, a condition that the borrower shall ensure that the Company undertakes that (i) the major shareholder, Ho's family, does not reduce the shareholding of the Company below 50.01% and maintains management control over the Company at all times and (ii) Mr. Ho Cheuk Fai, a controlling shareholder of the Company and an executive director (the Chairman of the board of directors and the Chief Executive Officer of the Company) or his direct family member shall continue to be a director of the Company.

根據上市規則第13.21條作出之披露

- (1) 於二零一六年七月二十六日，本公司四間附屬公司，即嘉利產品有限公司、香港雄興金屬製品有限公司、嘉利環球科技有限公司及嘉運機械工程有限公司(作為借款方)與本公司及本公司兩間附屬公司，即雁田嘉輝塑膠五金廠有限公司及東莞鳳崗嘉輝塑膠五金有限公司(作為擔保人)訂立由恒生銀行有限公司發出之融資函件，據此向借款方授出自提取當日起計為期三年。以上融資訂明之其中一項條件為借款方承諾及確保未經恒生銀行有限公司事先書面同意前，本公司控股股東何焯輝先生將不會質押彼於本公司之股份。
- (2) 於二零一六年九月二十六日，本公司之附屬公司嘉運機械工程有限公司(作為借款方)訂立由中信銀行(國際)有限公司發出之融資函件，據此中信銀行(國際)有限公司同意向借款方提供最多達150,000,000港元之定期貸款融資，自提取當日起計為期三年。融資函件訂明之其中一項條件為借款方須確保本公司承諾(i)主要股東何氏家族不會減少其所持本公司股權至低於50.01%且一直維持其對本公司之管理控制；及(ii)本公司控股股東及執行董事何焯輝先生(為本公司董事會主席及行政總裁)或其直系親屬須繼續為本公司之董事。

(3) On 20 December 2016, Castfast Industrial (Yan Tien) Limited (a subsidiary of the Company) as borrower and the Company and Karrie International (B.V.I.) Limited (a subsidiary of the Company) as guarantors entered into a facility agreement with Hang Seng Bank Limited, whereby the bank agreed to make available to the above borrower a term loan facility up to HK\$240,000,000 for a term of 48 months from the date of such facility agreement.

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.

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

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

(3) 於二零一六年十二月二十日，本公司之附屬公司雁田嘉輝塑膠五金廠有限公司(作為借款方)、本公司及本公司之附屬公司Karrie International (B.V.I.) Limited (作為擔保人)與恒生銀行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240,000,000港元之定期貸款融資，自該融資協議日期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)。

(4) 於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)。

(5) On 12 November 2018, Karwin Engineering Company Limited and Karrie Technologies Company Limited (each of which is a subsidiary of the Company) as borrowers and the Company as guarantor entered into a facility agreement with The Bank of East Asia, Limited, whereby the bank agreed to make available to the above borrowers a term loan facility in an aggregate amount of HK\$150,000,000 for a term of three years from the date of such facility agreement. The facility will be used to refinance the above borrowers' existing indebtedness and to finance the corporate funding requirements of the Group.

The above facility agreement imposes, *inter alia*, conditions that each of the above borrowers and the Company shall ensure that (i) Mr. Ho Cheuk Fai shall be and remain the chairman of the Company; and (ii) Mr. Ho Cheuk Fai, Ms. Ho Po Chu, Mr. Ho Cheuk Ming and/or The Ho's family shall beneficially own in aggregate more than 50% of the issued share capital of the Company.

As at the date of this interim financial 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, 28 November 2018

(5) 於二零一八年十一月十二日，嘉運機械工程有限公司及嘉利環球科技有限公司(各為本公司附屬公司)(作為借款方)及本公司(作為擔保人)與東亞銀行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合共150,000,000港元之定期貸款融資，自融資協議日期起計為期三年。融資將用於再融資上述借款方現有債務及為本集團公司資金需求提供資金。

根據上述融資協議訂明，(其中包括)條件為上述借款方及本公司須各自確保(i)何焯輝先生擔任並留任本公司主席；及(ii)何焯輝先生、何寶珠女士、何卓明先生及／或何氏家族將合共實益擁有本公司已發行股本50%以上。

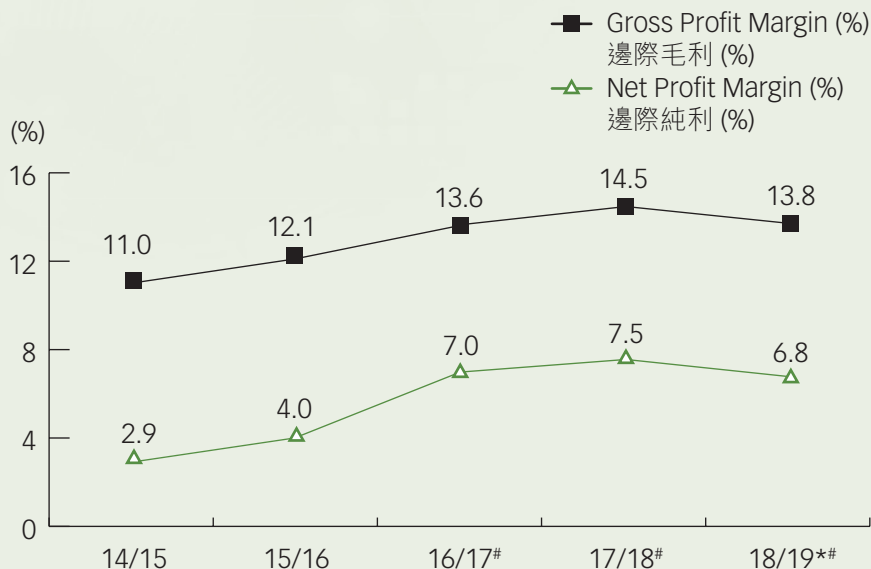
於本中期財務報告日期，本公司控股股東繼續履行上述具體義務。

承董事會命
主席兼行政總裁
何焯輝

香港，二零一八年十一月二十八日

APPENDIX 1 附錄一

GROSS PROFIT MARGIN & NET PROFIT MARGIN 邊際毛利及純利走勢圖



	14/15	15/16	16/17	17/18	18/19*
(%)					
Gross Profit Margin 邊際毛利	11.0	12.1	13.6#	14.5#	13.8#
Net Profit Margin 邊際純利	2.9	4.0	7.0#	7.5#	6.8#
(HK\$ million) (百萬港元)					
Revenue 收入	2,591	2,898	2,700#	2,920#	1,300#
Profit for the year/period 年度/本期溢利	76	117	168	182	88

* For the six months ended 30 September 2018

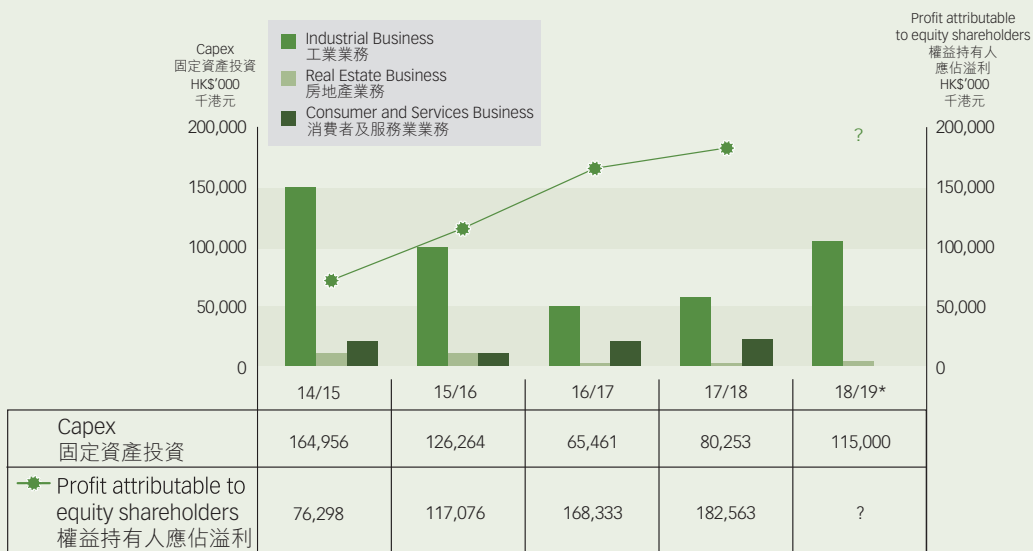
* 截至二零一八年九月三十日止六個月

Include continuing operations only

只包括持續經營業務

APPENDIX 2 附錄二

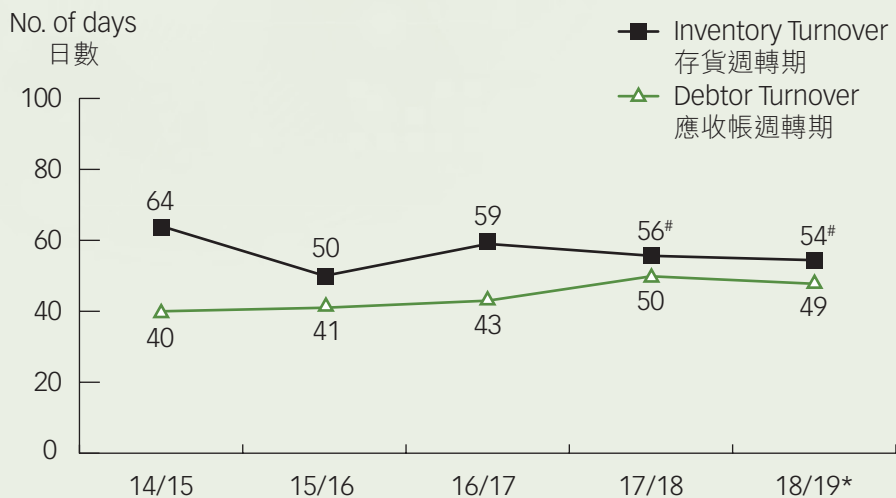
CAPEX 固定資產投資



* Budget
* 預算

APPENDIX 3 附錄三

INVENTORY & DEBTOR TURNOVER DAYS 存貨及應收帳週轉日數



	14/15	15/16	16/17	17/18	18/19*
Inventory Turnover (days) 存貨週轉期(日)	64	50	59	56 [#]	54 [#]
Debtor Turnover (days) 應收帳週轉期(日)	40	41	43	50	49

* For the six months ended 30 September 2018

* 截至二零一八年九月三十日止六個月

Include continuing operations only

只包括持續經營業務

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 receivables at period end/Revenue) X 365 days

應收帳週轉期 = (期末貿易及票據應收帳款/收入) X 365日

