



嘉利國際控股有限公司

Karrie International Holdings Limited

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

香港交易所上市編號 HKEx Listing Code (1050)



INTERIM REPORT
中期報告

2020/21

A Leading Mechanical Engineering
Solution Provider

CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. HO Cheuk Ming (*Deputy Chairman*)
Mr. HO Kai Man

Independent Non-executive Directors

Mr. SO Wai Chun (resigned on 1 December 2020)
Mr. FONG Hoi Shing
Mr. YAM Chung Shing
Dr. LAU Kin Wah
(appointed on 1 December 2020)

AUDIT COMMITTEE

Mr. SO Wai Chun (resigned on 1 December 2020)
Mr. FONG Hoi Shing (*Chairman*)
Mr. HO Cheuk Ming
Mr. YAM Chung Shing
Dr. LAU Kin Wah
(appointed on 1 December 2020)

REMUNERATION COMMITTEE

Mr. SO Wai Chun (resigned on 1 December 2020)
Mr. YAM Chung Shing (*Chairman*)
Mr. HO Cheuk Ming
Dr. LAU Kin Wah
(appointed on 1 December 2020)

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈
9樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生 (*主席兼行政總裁*)
陳名妹小姐
趙凱先生
陳毅文先生

非執行董事

何卓明先生 (*副主席*)
何啟文先生

獨立非執行董事

蘇偉俊先生 (於二零二零年十二月一日辭任)
方海城先生
任重誠先生
劉健華博士
(於二零二零年十二月一日獲委任)

審核委員會

蘇偉俊先生 (於二零二零年十二月一日辭任)
方海城先生 (*主席*)
何卓明先生
任重誠先生
劉健華博士
(於二零二零年十二月一日獲委任)

薪酬委員會

蘇偉俊先生 (於二零二零年十二月一日辭任)
任重誠先生 (*主席*)
何卓明先生
劉健華博士
(於二零二零年十二月一日獲委任)

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited
Rooms 1712-1716, 17th Floor
Hopewell Centre
183 Queen's Road East
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)
香港上海匯豐銀行有限公司
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

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

香港股份過戶登記分處

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

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2020 as follows:

嘉利國際控股有限公司(「本公司»)董事(「董事»)會(「董事會»)謹此公佈截至二零二零年九月三十日止六個月本公司及其附屬公司(「本集團»)未經審核之綜合中期業績如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2020 於二零二零年九月三十日

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

			30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	520,478	510,838
Investment properties	投資物業	6	305,571	294,800
Intangible assets	無形資產		7,126	7,893
Investments in an associate	於聯營公司之投資		18,452	16,538
Other financial assets	其他金融資產		19,733	19,629
Other non-current assets	其他非流動資產	8	36,376	38,300
Deferred tax assets	遞延稅項資產		5,291	5,291
			913,027	893,289
Current assets	流動資產			
Inventories	存貨		504,322	528,865
Property development and contract costs	物業發展及合同成本	7	890,033	818,881
Trade and bills receivable	貿易及票據應收賬款	8	473,193	301,351
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	8	95,348	63,728
Amounts due from related companies	應收關連公司賬款		130,117	115,135
Current tax recoverable	本期可收回稅項		54	54
Cash and bank deposits	現金及銀行存款	9	388,634	297,482
			2,481,701	2,125,496
Total assets	資產總值		3,394,728	3,018,785

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 2020 於二零二零年九月三十日

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

			30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 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	10	199,764	199,384
Other reserves	其他儲備		233,483	193,400
Retained earnings	保留溢利		835,116	782,916
Total equity	權益總值		1,268,363	1,175,700
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	貿易應付賬款	11	287,294	288,987
Accruals and other payables	應計費用及其他應付賬款		766,210	492,221
Bank borrowings	銀行借貸	12	224,107	126,800
Lease liabilities	租賃負債		3,777	3,244
Amount due to an associate	應付聯營公司賬款		2,071	4,083
Amounts due to related companies	應付關連公司賬款		3,093	632
Current tax payable	本期應付稅項		103,137	88,568
			1,389,689	1,004,535
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	12	722,328	824,837
Lease liabilities	租賃負債		1,987	1,421
Provision for long service payments	長期服務金準備		8,162	8,162
Deferred tax liabilities	遞延稅項負債		4,199	4,130
			736,676	838,550
Total liabilities	負債總值		2,126,365	1,843,085
Total equity and liabilities	權益及負債總值		3,394,728	3,018,785
Net current assets	流動資產淨值		1,092,012	1,120,961
Total assets less current liabilities	資產總值減流動負債		2,005,039	2,014,250

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 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
	Note 附註		
Revenue	收入	5	1,472,297
Cost of revenue	收入成本		(1,156,954)
Gross profit	毛利		315,343
Distribution and selling expenses	分銷及銷售費用		(15,861)
General and administrative expenses	一般及行政費用		(83,330)
Other income/gains	其他收入／收益	13	7,206
Operating profit	經營溢利		223,358
Finance income	財務收入		1,968
Finance costs	財務成本		(5,201)
Finance costs, net	財務成本，淨額	15	(3,233)
Share of profits of an associate	應佔聯營公司溢利		1,267
Profit before taxation	除稅前溢利		221,392
Income tax	所得稅	16	(69,310)
Profit for the period	本期溢利		152,082
Profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔本期溢利		152,082
Earnings per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股溢利		
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	17	7.6
Diluted earnings per share (HK cents)	攤薄後每股溢利 (港仙)	17	7.6

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 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Profit for the period	本期溢利	152,082	114,415
Other comprehensive income for the period:	本期其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之 項目：		
Exchange differences on translation of financial statements of operations outside Hong Kong, net of \$Nil tax	換算香港以外業務之財務 報表所產生之兌換差異， 無稅項之淨值	38,548	(65,043)
Fair value gains/(losses) on other financial assets, net of \$Nil tax	其他金融資產公平值之收益/ (虧損)，無稅項之淨值	13	(102)
Other comprehensive income for the period	本期其他全面收入	38,561	(65,145)
Total comprehensive income for the period	本期全面收入總額	190,643	49,270
Total comprehensive income for the period attributable to equity shareholders of the Company	本公司權益持有人應佔本期 全面收入總額	190,643	49,270

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2020 截至二零二零年九月三十日止六個月

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

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
Balance at 1 April 2020	二零二零年四月一日之結餘	199,384	193,400	782,916	1,175,700
Change in equity for the six months ended 30 September 2020:	截至二零二零年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	152,082	152,082
Other comprehensive income for the period	本期其他全面收入	—	38,561	—	38,561
Total comprehensive income for the period	本期全面收入總額	—	38,561	152,082	190,643
Issuance of shares upon exercise of share options (note 10)	行使購股權後發行股份(附註10)	380	1,522	—	1,902
Dividends paid (note 18)	已派股息(附註18)	—	—	(99,882)	(99,882)
Balance at 30 September 2020	二零二零年九月三十日之結餘	199,764	233,483	835,116	1,268,363

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

UNAUDITED CONDENSED CONSOLIDATED 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 2020 截至二零二零年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Total equity 權益總值 \$'000 千元
Balance at 1 April 2019	二零一九年四月一日之結餘	199,183	254,217	713,460	1,166,860
Change in equity for the six months ended 30 September 2019:	截至二零一九年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	114,415	114,415
Other comprehensive income for the period	本期其他全面收入	—	(65,145)	—	(65,145)
Total comprehensive income for the period	本期全面收入總額	—	(65,145)	114,415	49,270
Equity settled share-based transactions	以股份支付之交易	—	230	—	230
Issuance of shares upon exercise of share options	行使購股權後發行股份	272	1,632	—	1,904
Cancellation of shares	註銷股份	(71)	866	(795)	—
Repurchase of shares	回購股份	—	(795)	—	(795)
Dividends paid	已派股息	—	—	(99,692)	(99,692)
Balance at 30 September 2019	二零一九年九月三十日之結餘	199,384	191,005	727,388	1,117,777

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 2020 截至二零二零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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Cash generated from operations	經營產生之現金	27,605	112,081
Hong Kong Profits Tax paid	已付香港利得稅	(4,301)	(4,666)
PRC tax paid	已付中國稅項	(1,024)	(1,692)
Net cash generated from operating activities	經營活動產生之淨現金	22,280	105,723
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	(36,485)	(45,434)
Other investing activities	其他投資活動	2,091	2,538
Net cash used in investing activities	投資活動所用之淨現金	(34,394)	(42,896)
Cash flows from financing activities	融資活動之現金流量		
Dividends paid	已派股息	(99,882)	(99,692)
Proceeds from new bank borrowings	新銀行借貸之所得款	126,799	138,773
Repayment of bank borrowings	償還銀行借貸	(139,841)	(43,794)
Other financing activities	其他融資活動	(19,521)	(23,838)
Net cash used in financing activities	融資活動所用之淨現金	(132,445)	(28,551)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(144,559)	34,276
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	264,042	224,030
Effect of foreign exchange rate changes	外幣匯率變動之影響	4,240	(3,370)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	123,723	254,936

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)

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 GENERAL INFORMATION

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

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

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

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

This unaudited condensed consolidated interim financial report has been approved for issue by the Board of Directors on 25 November 2020.

1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(「本集團」)主要從事：

- 五金塑膠業務(「五金塑膠」): 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、收銀機系統及其他電腦周邊產品；及
- 房地產業務：舊城改造、住宅房地產項目投資及發展。

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

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

本未經審核簡明綜合中期財務報告已經由董事會於二零二零年十一月二十五日批准刊發。

2 BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2020 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 2020, 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 2020, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2021. Details of the changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

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

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

2 編製基準

本份截至二零二零年九月三十日止六個月之中期財務報告乃按照聯交所證券上市規則適用之披露規定，並根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本中期財務報告乃未經審核，但已經本集團審核委員會審閱。

本中期財務報告須與截至二零二零年三月三十一日止年度已根據香港財務報告準則（「香港財務報告準則」）編製之財務報表一併閱讀。

除預期將反映截至二零二一年三月三十一日止年度財務報表之會計政策之變動外，本中期財務報告已按照截至二零二零年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載於附註3。

3 會計政策變動

香港會計師公會已頒佈多項於本會計期間首次生效之香港財務報告準則之修訂。

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

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

In preparing this interim financial report, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as these that were applied to the consolidated financial statements for the year ended 31 March 2020.

5 SEGMENT REPORTING

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

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

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

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

4 重大判斷及估計

編製財務資料要求管理層對影響會計政策之應用及所報告資產及負債以及收支之數額作出判斷、估計及假設。實際結果或會與此等估計不同。

在編製此中期財務報告時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零二零年三月三十一日止年度綜合財務報表所應用之相同。

5 分部報告

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

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

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

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

5 SEGMENT REPORTING (continued)

Segment results for the six months ended 30 September 2020 are as follows:

5 分部報告(續)

截至二零二零年九月三十日止六個月之分部業績如下：

		For the six months ended 30 September 2020 截至二零二零年九月三十日止六個月			
		Metal and plastic business 五金塑膠業務 \$'000 千元	Electronic manufacturing services business 電子專業代工業務 \$'000 千元	Real estate business 房地產業務 \$'000 千元	Total 合共 \$'000 千元
Segment revenue	分部收入				
Revenue from external customers	來自外部客戶之收入	901,745	394,732	175,820	1,472,297
Inter-segment revenue	分部間收入	12,462	—	—	12,462
Reportable segment revenue	報告分部收入	914,207	394,732	175,820	1,484,759
Gross profit	毛利	193,191	21,549	100,603	315,343
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(75,087)	(9,370)	(14,734)	(99,191)
Other income/gains	其他收入／收益	5,863	494	849	7,206
Operating profit	經營溢利	123,967	12,673	86,718	223,358

For the six months ended 30 September 2019
截至二零一九年九月三十日止六個月

		Metal and plastic business 五金塑膠業務 \$'000 千元	Electronic manufacturing services business 電子專業代工業務 \$'000 千元	Real estate business 房地產業務 \$'000 千元	Total 合共 \$'000 千元
Segment revenue	分部收入				
Revenue from external customers	來自外部客戶之收入	761,320	544,089	119,339	1,424,748
Inter-segment revenue	分部間收入	20,725	—	—	20,725
Reportable segment revenue	報告分部收入	782,045	544,089	119,339	1,445,473
Gross profit	毛利	147,578	23,407	68,168	239,153
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(48,862)	(8,943)	(8,100)	(65,905)
Other income/gains	其他收入／收益	1,911	198	842	2,951
Operating profit	經營溢利	100,627	14,662	60,910	176,199

5 SEGMENT REPORTING (continued)

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Operating profit	經營溢利	223,358	176,199
Finance income	財務收入	1,968	2,560
Finance costs	財務成本	(5,201)	(13,631)
Share of profits of an associate	應佔聯營公司之溢利	1,267	598
Profit before taxation	除稅前溢利	221,392	165,726

5 分部報告(續)

經營溢利調節至除稅前溢利如下：

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Acquisitions and disposals

During the six months ended 30 September 2020, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$42,877,000 and \$49,000 respectively (six months ended 30 September 2019: \$32,562,000 and \$33,000 respectively). Property, plant and equipment with a net book value of \$49,000 were disposed of during the six months ended 30 September 2020 (six months ended 30 September 2019: \$81,000), resulting in a gain on disposal of \$340,000 (six months ended 30 September 2019: gain of \$187,000).

6 物業、廠房及設備及投資物業

購買及出售

截至二零二零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42,877,000元及49,000元(截至二零一九年九月三十日止六個月：分別約為32,562,000元及33,000元)。截至二零二零年九月三十日止六個月期內，本集團出售物業、廠房及設備之賬面淨值為49,000元(截至二零一九年九月三十日止六個月：81,000元)，因此錄得出售收益340,000元(截至二零一九年九月三十日止六個月：收益187,000元)。

7 PROPERTY DEVELOPMENT AND CONTRACT COSTS

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

7 物業發展及合同成本

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Property under development for sale	待沽在建物業	810,538	668,407
Completed property held for sale	待沽物業	76,818	150,474
Contract costs	合同成本	2,677	—
		890,033	818,881

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

8 貿易及票據應收賬款、預付款、按金及其他應收賬款

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Trade and bills receivable	貿易及票據應收賬款	473,482	301,670
Other receivables	其他應收賬款	36,547	30,244
		510,029	331,914
Less: Loss allowance for trade and bills receivable	減：貿易及票據應收賬款虧損撥備	(289)	(319)
		509,740	331,595
Prepayments	預付款	69,254	42,016
Deposits	按金	25,923	29,768
		604,917	403,379
Less: Other non-current assets (Note)	減：其他非流動資產 (附註)	(36,376)	(38,300)
		568,541	365,079
Representing:	代表：		
Trade and bills receivable, net of allowance	貿易及票據應收賬款，扣除撥備	473,193	301,351
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	95,348	63,728
		568,541	365,079

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment amounted to approximately \$16,540,000 (31 March 2020: \$19,160,000), and a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounted to approximately \$19,836,000 (31 March 2020: \$19,140,000) in relation to the acquisition of a piece of land in Yixing, Jiangsu, the People's Republic of China (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16,540,000元(二零二零年三月三十一日：19,160,000元)及有關於中華人民共和國(「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(二零二零年三月三十一日：19,140,000元)。

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

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

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	454,529	291,397
91 to 180 days	91至180日	13,832	8,972
181 to 360 days	181至360日	4,299	954
Over 360 days	360日以上	822	347
		473,482	301,670

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

8 貿易及票據應收賬款、預付款、按金及其他應收賬款(續)

除其中三位客戶之數期超過90日外，本集團一般給予客戶之數期由30日至90日。貿易及票據應收賬款按發票日期計算之賬齡分析如下：

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

9 CASH AND BANK DEPOSITS

Cash and cash equivalents comprise:

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Cash at bank deposits in the unaudited condensed consolidated cash flow statement	於未經審核簡明綜合現金流量表之現金及銀行存款	123,723	264,042
Restricted deposits (note)	受限制存款(附註)	264,911	33,440
Cash at bank deposits in the unaudited condensed consolidated statement of financial position	於未經審核簡明綜合財務狀況表之現金及銀行存款	388,634	297,482

Note: The balance represents pre-sale proceeds to secure the future payments of the Group's properties development projects. Such restricted deposits will be released for the payments for construction costs of the related property development projects or upon completion of the construction.

9 現金及銀行存款

現金及現金等價物包括：

附註：結餘代表預售物業之所得款項以保證日後支付本集團物業發展項目。該等受限制存款僅可用於支付有關物業項目之建築成本或竣工後得以解除。

10 SHARE CAPITAL

10 股本

		30 September 2020 二零二零年 九月三十日		31 March 2020 二零二零年 三月三十一日	
		Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Authorised:	法定：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及已繳足：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙				
Beginning of the period/ year	期初／年初	1,993,840	199,384	1,991,834	199,183
Issuance of shares under share option schemes (note)	購股權計劃下發行 股份(附註)	3,800	380	2,720	272
Cancellation of shares	註銷股份	—	—	(714)	(71)
End of the period/year	期末／年底	1,997,640	199,764	1,993,840	199,384

Note: During the period ended 30 September 2020, share option have been exercised to subscribe for 3,800,000 ordinary shares (31 March 2020: 2,720,000) in the Company at a consideration of \$1,902,000 (31 March 2020: \$1,904,000) of which \$380,000 (31 March 2020: \$272,000) was credited to share capital and the balance of \$1,522,000 (31 March 2020: \$1,632,000) was credited to the share premium. \$662,000 (31 March 2020: \$708,000) has been transferred from share-based compensation reserve to the share premium.

附註：截至二零二零年九月三十日止期內，購股權已獲行使，以代價1,902,000元(二零二零年三月三十一日：1,904,000元)認購本公司3,800,000股普通股(二零二零年三月三十一日：2,720,000股)，其中380,000元(二零二零年三月三十一日：272,000元)已計入股本，餘額1,522,000元(二零二零年三月三十一日：1,632,000元)已計入股份溢價。662,000元(二零二零年三月三十一日：708,000元)已由以股份支付之酬金儲備轉撥至股份溢價。

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

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

11 TRADE PAYABLES

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

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	266,284	220,453
91 to 180 days	91至180日	17,825	67,198
181 to 360 days	181至360日	3,173	695
Over 360 days	360日以上	12	641
		287,294	288,987

11 貿易應付賬款

貿易應付賬款按發票日期計算之賬齡分析如下：

12 BANK BORROWINGS

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Portion of bank borrowings repayable within one year and classified as current liabilities	一年內償還並分類為流動負債之銀行借貸之部份	224,107	126,800
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還並分類為非流動負債之銀行借貸之部份		
After 1 year but within 2 years	1年後但於2年內	216,716	226,180
After 2 years but within 5 years	2年後但於5年內	505,612	598,657
		722,328	824,837
Total bank borrowings	銀行借貸總額	946,435	951,637
Representing:	代表：		
Secured	有抵押	427,452	420,387
Unsecured	無抵押	518,983	531,250
Total bank borrowings	銀行借貸總額	946,435	951,637

12 銀行借貸

As at 30 September 2020, the banking facilities of \$508,380,000 (31 March 2020: \$499,900,000) were secured by the property under development for sale of \$270,163,000 (31 March 2020: \$585,356,000) and the share capital of the two wholly-owned subsidiaries of the Company, Castfast Industrial (Yan Tien) Limited and 東莞嘉創房地產開發有限公司, such facilities were utilised to the extent of \$427,452,000 (31 March 2020: \$420,387,000).

於二零二零年九月三十日，本集團銀行融資額508,380,000元(二零二零年三月三十一日：499,900,000元)，以待沽在建物業270,163,000元(二零二零年三月三十一日：585,356,000元)及本公司兩間全資附屬公司，雁田嘉輝塑膠五金廠有限公司及東莞嘉創房地產開發有限公司之股本作抵押，而於二零二零年九月三十日已被動用之融資額427,452,000元(二零二零年三月三十一日：420,387,000元)。

12 BANK BORROWINGS (continued)

As at 30 September 2020, bank borrowings totaling \$224,107,000 (31 March 2020: \$126,800,000) have a contractual maturity within one year or are subject to repayment on demand clauses. Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's statement of financial position ratios. If the Group were to breach the covenants, the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2020 and 31 March 2020, none of the covenants relating to drawn down facilities had been breached.

12 銀行借貸(續)

於二零二零年九月三十日，銀行借貸合約到期日為一年內或受限於按要求償還條款之金額共224,107,000元(二零二零年三月三十一日：126,800,000元)。本集團部分銀行融資須待與本集團若干財務狀況表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零二零年九月三十日及二零二零年三月三十一日，概無與已支取融資有關之契諾遭違反。

13 OTHER INCOME/GAINS

13 其他收入／收益

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

		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Rental income	租金收入	1,978	2,005
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)	340	187
Government grants received from the Hong Kong Special Administrative Region Government	從香港特別行政區政府獲得之政府資助金	2,999	—
Others	其他	1,889	759
		7,206	2,951

14 EXPENSES BY NATURE

14 按性質分類之費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Amortisation and depreciation of property, plant and equipment	物業、廠房及設備之攤銷及折舊	40,779	28,479
Amortisation of intangible assets	無形資產之攤銷	767	751
Employee benefit expenses (including directors' remuneration)	僱員福利開支(包括董事酬金)	184,465	173,979

15 FINANCE COSTS, NET

15 財務成本，淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Finance income	財務收入		
Interest income from financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入	1,751	2,353
Other interest income from financial assets measured at fair value through other comprehensive income (recycling)	按公平值計入其他全面收入(可轉回)計量之金融資產其他利息收入	217	207
		1,968	2,560
Finance costs	財務成本		
Interest expense on financial liabilities measured at amortised cost	按攤銷成本計量之金融負債利息支出	(19,577)	(23,118)
Interest expense on lease liabilities	租賃負債之利息支出	(114)	(112)
Less: Interest expenses capitalised into property under development for sale	減：待沽在建物業利息支出資本化	14,490	9,599
		(5,201)	(13,631)
Finance costs, net	財務成本，淨額	(3,233)	(11,071)

16 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2019: 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:

16 所得稅

所有於香港成立之集團公司乃根據本期之估計應課稅溢利按16.5% (截至二零一九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。本集團於中國大陸開發作銷售用途之物業需按土地增值金額以累進稅率30%至60%基準繳交土地增值稅。按照適用法例，土地增值金額乃根據物業銷售收入減可扣減項目(包括土地使用權租賃費用、借貸成本及所有物業發展開支)而釐定。

於未經審核簡明綜合損益表支銷之稅項如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅	11,006	7,332
PRC Taxes	中國稅項	58,304	43,979
		69,310	51,311

17 EARNINGS PER SHARE

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

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

17 每股溢利

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

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

17 EARNINGS PER SHARE (continued)

17 每股溢利(續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年	2019 二零一九年
Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	152,082	114,415
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)	1,995,256	1,992,221
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股)	13,363	15,616
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股)	2,008,619	2,007,837
Basic earnings per share (HK cents)	每股基本溢利(港仙)	7.6	5.7
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)	7.6	5.7

18 DIVIDENDS

The final dividend for the year ended 31 March 2020 amounting to \$99,882,000 representing HK5.0 cents per share, was paid in September 2020 (2019: \$99,692,000, representing HK5.0 cents per share, was paid in September 2019).

The Board declared an interim dividend of HK4.0 cents per share and special dividend of HK0.5 cent per share for the six months ended 30 September 2020 (six months ended 30 September 2019: interim dividend of HK4.0 cents per share). The interim dividend amounting to \$79,906,000 and special dividend amounting to \$9,988,000 (six months ended 30 September 2019: interim dividend amounting to \$79,754,000) has not been recognised as liability at the end of the reporting period.

18 股息

於二零二零年九月派付截至二零二零年三月三十一日止年度之末期股息為99,882,000元，相當於每股5.0港仙(二零一九年：於二零一九年九月派付99,692,000元，相當於每股5.0港仙)。

董事會議決派發截至二零二零年九月三十日止六個月期間之中期股息每股4.0港仙及特別股息每股0.5港仙(截至二零一九年九月三十日止六個月：中期股息每股4.0港仙)。中期股息為79,906,000元及特別股息為9,988,000元(截至二零一九年九月三十日止六個月：中期股息79,754,000元)於報告期末並未確認為負債。

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

		For the six months ended 30 September 截至九月三十日止六個月	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Sales of finished goods to related companies	向關連公司銷售製成品	68	118
Management fee income from a related company	向關連公司收取管理費收入	320	480
Rental income from a related company	向關連公司收取租金收入	102	206
Rental income from an associate	向聯營公司收取租金收入	135	144
Rental charged by a related company	向關連公司支付租金	2,444	1,435
Purchase of machinery from an associate	向聯營公司購買機器	8,745	14,099
Repair and maintenance charged by an associate	向聯營公司支付維修及保養	2,349	1,561

(b) Key management compensation

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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Sales of finished goods to related companies	向關連公司銷售製成品	68	118
Management fee income from a related company	向關連公司收取管理費收入	320	480
Rental income from a related company	向關連公司收取租金收入	102	206
Rental income from an associate	向聯營公司收取租金收入	135	144
Rental charged by a related company	向關連公司支付租金	2,444	1,435
Purchase of machinery from an associate	向聯營公司購買機器	8,745	14,099
Repair and maintenance charged by an associate	向聯營公司支付維修及保養	2,349	1,561

(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	
		2020 二零二零年 \$'000 千元	2019 二零一九年 \$'000 千元
Short-term employee benefits	短期僱員福利	7,142	6,137
Share-based payment	以股份支付報酬	—	158
Post-employment benefits	離職福利	66	62
		7,208	6,357

20 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimation

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

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

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

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

20 金融工具公平值

公平值估計

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

下表利用估值法分析按公平值入賬之金融工具。不同層級之定義如下：

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

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

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value estimation (continued)

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 30 September 2020:

		30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 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	19,733	19,629

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

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

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

20 金融工具公平值(續)

公平值估計(續)

於二零二零年九月三十日，本集團以經常性基礎公平值計量呈報之金融資產如下：

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

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

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

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Fair value estimation (continued)

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

Information about Level 3 fair value measurements

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management Insurance contracts	Discounted cash flow model	Discount rate	2.0%-2.65%	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 is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 30 September 2020, 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 \$2,455,000 (31 March 2020: \$2,542,000).

20 金融工具公平值(續)

公平值估計(續)

第一、第二與第三層公平值層級分類之間並無金融資產／負債之轉撥。

有關第三層公平值計量資料

重要管理層保險合約之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合約之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合約期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零二零年九月三十日，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2,455,000元(二零二零年三月三十一日：2,542,000元)。

20 FAIR VALUE MEASUREMENT 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 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Key management Insurance contracts	重要管理層保險合約		
Beginning of the period/year	期初／年初	19,629	19,325
Interest income recognised in profit or loss	於損益確認之利息收入	217	425
Exchange difference recognised in profit or loss	於損益確認之兌換差異	(126)	—
Net unrealised gain/(loss) recognised in other comprehensive income during the period/year	期內／年內於其他全面收入確認之淨未變現收益／(虧損)	13	(121)
End of the period/year	期末／年底	19,733	19,629

There were no fair value gains or losses for the periods included in profit or loss for assets held at 30 September 2020 and 31 March 2020.

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)

期內該等第三層公平值計量之結餘變動如下：

於二零二零年九月三十日及二零二零年三月三十一日年度所持有資產並沒有公平值收益或虧損包括於損益內。

21 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

	30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	14,086	23,648

(b) Planned expenditure

As at 30 September 2020, the Group has contracted for further property development expenditure and the related costs of internal fixtures and fittings amounted to \$317,391,000 (31 March 2020: \$331,506, 000).

(c) Contingent liabilities

As at 30 September 2020, the Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks amounted to \$57,992,000 as at 30 September 2020 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

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

21 承擔及或然負債

(a) 資本承擔

本集團有以下已授權及簽約之資本承擔：

30 September 2020 二零二零年 九月三十日 \$'000 千元	31 March 2020 二零二零年 三月三十一日 \$'000 千元
14,086	23,648

(b) 計劃支出

於二零二零年九月三十日，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317,391,000元（二零二零年三月三十一日：331,506,000元）。

(c) 或然負債

於二零二零年九月三十日，本集團已向銀行就若干物業認購者之抵押安排提供擔保。於二零二零年九月三十日，尚未償還之銀行擔保總額為57,992,000元，其將於完成與物業認購者有關合法產權之轉讓手續後解除。

董事認為本集團不會因這些擔保而蒙受損失，因銀行有權出售該些物業，並若物業認購者有違約付款，則可以從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

DIVIDEND

The Board declared an interim dividend of HK4.0 cents per share for the six months ended 30 September 2020 (the "Period") (for the six months ended 30 September 2019: HK4.0 cents) and a special dividend of HK0.5 cent per share (for the six months ended 30 September 2019: nil) to celebrate the 40th Anniversary of the establishment of the Group to all shareholders whose names appear on the register of members of the Company on 8 January 2021. The interim dividend and special dividend will be payable to those entitled on or about 28 January 2021.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Thursday, 7 January 2021 to Friday, 8 January 2021 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend and special dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 6 January 2021.

BUSINESS REVIEW

For the Period, the turnover of the Group was HK\$1,472,297,000 (for the six months ended 30 September 2019: HK\$1,424,748,000), which increased by approximately 3% when compared with the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to HK\$152,082,000 (for the six months ended 30 September 2019: HK\$114,415,000), which increased by approximately 33% when compared with the corresponding period of last year. Such increase was mainly due to the satisfactory results of our industrial business, in particular our metal and plastic business, following the strong momentum of last year. Amid the China-US trade dispute and the epidemic, the Group was able to see growth in profit with encouraging results.

股息

董事會議決派發截至二零二零年九月三十日止六個月(「期內」)中期股息每股4.0港仙(截至二零一九年九月三十日止六個月:4.0港仙),及為慶祝本集團成立四十周年,建議派發特別股息0.5港仙(截至二零一九年九月三十日止六個月:無),予所有於二零二一年一月八日名列於本公司股東名冊之股東。此中期股息及特別股息會於或約於二零二一年一月二十八日發放予各合資格之股東。

暫停辦理過戶登記

本公司將由二零二一年一月七日(星期四)至二零二一年一月八日(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及特別股息,所有填妥之股份轉讓文件連同有關之股票,須於二零二一年一月六日(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

期內,本集團之營業額為1,472,297,000港元(截至二零一九年九月三十日止六個月:1,424,748,000港元)較去年同期上升約3%及本公司權益持有人應佔溢利為152,082,000港元(截至二零一九年九月三十日止六個月:114,415,000港元),較去年同期增加了約33%,主要是工業業績承接去年強勢,表現令人滿意,尤其是五金塑膠業務。在中美貿易糾紛及疫情的陰霾下,本集團溢利仍能取增長,業績令人鼓舞。

(A) Industrial Business:

1. For the Period, the turnover of the overall industrial business was HK\$1,296,477,000 (for the six months ended 30 September 2019: HK\$1,305,409,000), which was similar to that of the corresponding period last year. For the Period, the operating profit of the overall industrial business was HK\$136,640,000 (for the six months ended 30 September 2019: HK\$115,289,000), which increased by approximately 19% when compared with the corresponding period last year. The turnover of industrial business remained stable due to the growth in the turnover of metal and plastic business, while the Group continued to strategically reduce the electronic manufacturing services business.
2. For the Period, the turnover of the metal and plastic business was HK\$901,745,000 (for the six months ended 30 September 2019: HK\$761,320,000), which increased by approximately 18% when compared with the corresponding period last year. Metal and plastic business is the main source of profit of the industrial business. Following the alleviation of the China-U.S. trade dispute by the end of last year, the number of orders from customers surged, leading to the recovery of the number of order to its original size. This, combined with the implementation of work-from-home during the epidemic and the increase in use of big data and social platform business, resulted in an increase of the relevant turnover when compared with the corresponding period last year.
3. For the Period, the turnover of the electronic manufacturing services business was HK\$394,732,000 (for the six months ended 30 September 2019: HK\$544,089,000), which decreased by approximately 27% when compared with the corresponding period last year. The decrease in electronic manufacturing services business was related to the Group's continuous strategy to reduce its lower-margin business.

(A) 工業業務方面：

1. 整體工業業務於期內之營業額較去年同期相若為1,296,477,000港元(截至二零一九年九月三十日止六個月：1,305,409,000港元)。而整體工業業務經營溢利於期內較去年同期上升了約19%至136,640,000港元(截至二零一九年九月三十日止六個月：115,289,000港元)，整體工業營業額持平，由於五金塑膠業務營業額上升，而本集團延續策略性減少電子專業代工業務。
2. 五金塑膠業務於期內之營業額較去年同期上升了約18%至901,745,000港元(截至二零一九年九月三十日止六個月：761,320,000港元)。五金塑膠業務乃工業業務的主要溢利來源，在承接去年底中美貿易糾紛緩和的情況，客戶訂單驟增，回復本來訂單規模，且疫情期間在家工作，大數據的使用及社交平台業務增加，導致相關的營業額比去年同期增加。
3. 電子專業代工業務於期內之營業額較去年同期下降了約27%至394,732,000港元(截至二零一九年九月三十日止六個月：544,089,000港元)。電子專業代工業務減少，與本集團仍然採取縮減邊際利潤較低的業務的策略有關。

4. To maintain its leading position as a global server casing manufacturer, the Group continued to implement automation processes. Automation projects are mainly distributed in metal stamping, plastic injection moulding, chassis assembly and storage product, and its key items include production automatic silk screen, HDD carrier automated assembly line, smart visual inspection system and rackmount server slide rail automated assembly, so as to maintain the Group's consistent competitive advantages, enhance production efficiency, improve product quality and save human resources. The automation of metal stamping has been greatly enhanced. In the future, the Group will strive to promote secondary processing and assembly automation. In addition, the Group is also committed to developing new products, making breakthroughs in the fields of personal health care products and automotive mould manufacturing during the Period.

At the same time, the Group possesses extensive production experience and is able to provide comprehensive solutions such as engineering support and mechanical design for product development in various aspects, including metal and plastic mould design and assembly within the industry. It has become the leading mechanical engineering solution provider. The Group cooperated with well-known international companies through different means to meet the specific project needs of customers.

4. 要保持全球伺服器外殼生產商的領導地位，本集團持續推行自動化進程，自動化項目主要分布於五金沖壓、塑膠注塑、外殼裝配及存儲產品，其主要項目包括自動上料移印機、硬碟架全自動化組裝、智能化目檢系統及機架式伺服器滑軌，以保持本集團一貫的競爭優勢，提高生產效益，提升產品質量，減省人力資源，五金沖壓自動化已大幅提升，未來將致力推行二次加工及組裝自動化方面。此外，本集團亦致力開拓新產品，期內在個人護理產品及汽車模具製造領域皆取得突破。

同時，本集團擁有豐富生產經驗，可為產品開發提供各方面的工程支援及機械設計等全面解決方案，包括金屬及塑膠模具設計及裝配，成為業內領先的機械工程解決方案供應商，透過不同方式與各大國際知名企業合作，以滿足各客戶的專案需求。

5. The Group's cooperation plans with listed automotive parts and components company in Thailand have achieved good progresses. Both parties will further strengthen cooperation in various fields, including industrial process and customer promotion, etc. On the other hand, China, Japan, Korea, Australia, New Zealand and ASEAN have formally signed the Regional Comprehensive Economic Partnership ("RCEP"), which became the free trade agreement with the largest scale worldwide, covering 2 billion people across the globe and promoting free trade in a wide range of products, finance and services, etc. As such, ASEAN countries have demonstrated greater potential for development. The Group will consider establishing production bases in ASEAN countries to seek more business opportunities, develop new products and satisfy the needs of customers.
6. The Group attaches great importance to passing on industrial process, and advocates popular science education and trainings on industrial knowledge. A public welfare base for the artificial intelligence education and experience was established in Fenggang Town to continuously nurture talents for the Group, keep its talent pool growing strong and demonstrate the Group's contribution to the industrial manufacturing industry in the Greater Bay Area.
7. The Group is pleased to announce that the Group was awarded the Gold Award in the sector of Manufacturing and Industrial Services of the "Hong Kong Awards for Environmental Excellence 2019". It recognised the Group's consistent efforts in supporting environmental protection and clean production. The Group will continue to strive for clean production, such as enhancing the efficiency of transformer and high and low-voltage power distribution, as well as continuously promoting the upgrade and transformation of water pump transformer system to reduce carbon emission.
5. 與泰國汽車零部件上市公司合作計劃進展良好，雙方將進一步於各項領域加強合作，包括工業工藝及客戶推廣等。另一方面，中日韓、澳洲、紐西蘭及東盟正式簽署了「區域全面經濟夥伴關係協定」(「RCEP」)，成為全球規模最大的自貿協定，覆蓋全球20億人口，促進了多種產品、金融及服務等自由貿易。因此，東盟國家更顯其發展潛力，本集團將考慮於東盟國家設立生產基地，尋覓更多商機、開拓新產品及滿足客戶需求。
6. 本集團十分重視工業承傳，提倡科普教育，培訓工業知識，於鳳崗設立人工智能教育及體驗公益基地，不斷地為本集團培育人才，使人才庫生生不息，展示本集團對大灣區工業製造業的貢獻。
7. 本集團欣然宣布，本集團榮獲「香港環境卓越大獎2019」之製造業及工業服務組別金獎之殊榮，認同本集團一直支持環保及清潔生產的努力，本集團將會繼續致力清潔生產，例如：提升變壓器及高低壓配電效率及持續推進水泵變系統升級改造，以減少碳排放。

8. The novel coronavirus epidemic had no material impact on the Group, and epidemic prevention work has been carried out smoothly and orderly. Besides, the Group has been upholding its philosophy of “heartfelt dedication in all details” by strictly implementing a series of epidemic prevention measures to reduce the risk of spreading virus during the epidemic. With all the logistics employees actively supporting the production in plants, production and epidemic prevention can be carried out at the same time. By delivering orders on time, the Group wins the trust of customers and fully showcases the spirit of cooperation of all employees. During the epidemic, the Group remain committed to organise caring activities.

8. 新冠肺炎疫情對本集團沒有重大影響，防疫工作平穩有序地進行。且本集團一貫「用心去做」的理念，疫情期間嚴格執行一系列抗疫措施，減低傳播風險。在全體後勤員工積極支援廠房生產下，故能達到生產兼顧防疫的效果，準時交付訂單，贏得客戶信任，充份顯示全體員工合作精神。同時，疫情期間，本集團亦不忘送暖關懷行動。

(B) Real Estate Business:

9. The Real Estate Business has begun to reap its harvest with a revenue of HK\$175,820,000 (for the six months ended 30 September 2019: HK\$119,339,000) recorded for the Period. A total of 12,800 square metres were sold at an increased price of RMB27,300 per square metre, with a total of 129 units delivered.

(B) 房地產業務：

9. 房地產業務已步入收成期，期內錄得收入為175,820,000港元（截至二零一九年九月三十日止六個月：119,339,000港元），出售面積合共12,800平方米，每平方米售價增加至人民幣27,300元，合共交付129套房。

10. Phase 3 of Castfast Villas, a joint residential project with our major shareholder, has been completed and is now on sale. During the Period, 30 units were available for pre-sale, with a total of 605 units available under the entire phase. As of the end of September 2020, 587 units have been pre-sold (approximately 97%), of which 502 units have been delivered and 18 units are still available for sale. Upon the completion of the relevant procedures and delivery, the relevant income will be recognised in the second half of the financial year. Phase 3 of Castfast Villas has commenced construction since September 2016. The Group has established a professional team with extensive experience in real estate development, and taken leads in works such as engineering design, tendering and procurement, construction supervision, and sales and promotion. Based on the current sales progress, selling price and customer satisfaction feedback, we have achieved excellent results and laid a solid foundation for Phases 4 and 5 of Castfast Villas.

10. 有關與大股東合營的嘉輝豪庭第三期項目已完工，現正進行銷售。期內預售為30套房，全期合共605套房，截至二零二零年九月底，已預售了587套房（約97%），而其中502套房已交付，尚有18套房仍在銷售中。待相關手續完成並交付，有關收入將於下半財政年入賬。嘉輝豪庭第三期自二零一六年九月年開始建設，集團成立具有豐富房地產開發經驗的專業團隊，並主導有關工程設計、招標採購、施工監督及銷售推廣等工作，按目前銷售完成進度、銷售價格及客戶滿意度回饋，成績斐然，為嘉輝豪庭第四、五期打下堅實的基礎。

11. In addition, during the Period, 248 units were available for pre-sale under Phases 4 and 5 of Castfast Villas, the Three Old Renovation project wholly-owned by the Group. As of the end of September 2020, a total of 312 units have been launched, and 297 units have been pre-sold, continuing the good reputation of Phase 3 with positive market response. Upon the completion of the relevant procedures and delivery, the relevant income will be recognised gradually.
12. The progress of Castfast Mansion in Boluo County, Huizhou is on schedule and pre-sale will commence in due course.

PROSPECTS

1. The Group remains committed to securing orders from reputable customers and strengthening the advantages of its mechanical design engineering services to meet the needs of new projects. The Group will make full use of its resources and technologies to expand its manufacturing business into various industries, such as automotive industry and personal health care products, and actively seek opportunities. At the same time, the Group will also build a new factory to expand its production capacity with an aim to meet the current orders and reserve room for future product development, so as to strengthen customers' confidence and satisfy the demand for new products. In addition, the Group will continue to explore both domestic and overseas markets. Taking into account the signing of RCEP, which has formed the world's largest free trade economy, it will bring trade growth to ASEAN countries. The Group will also consider setting up production bases in ASEAN countries, with a view to enhance synergies and address various needs of customers. With the mindset of "go global" and "bring in" strategy, the Group will not only introduce technological innovation capability, but will also expand overseas investment, extending its capital, technology and industrial chain to cope with the challenges of uncertain business environment.

11. 另外，集團全資持有之三舊改造項目——嘉輝豪庭第四、五期，期內預售為248套房。截至二零二零年九月底，共推出312套房，已預售售出297個單位，延續第三期之良好口碑，市場反應熱烈。待相關手續完成並交付，有關收入將陸續入賬。
12. 博羅縣惠州嘉輝公館進展良好，將開始預售。

前景

1. 本集團仍致力爭取知名客戶訂單，強化機械設計工程服務優勢，以應付新項目的需求。並充份運用在資源及技術，將製造業務延伸至各種產業，例如汽車產業及個人護理產品，積極尋找機會；同時，本集團亦將興建新廠房擴大產能，滿足現時訂單及預留未來開拓產品空間，以加強客戶的信心及迎接新產品需求。此外，本集團仍繼續開拓內銷及海外市場，亦考慮到RCEP的簽訂，形成世界上最大自由貿易經濟體系，將會為東盟各國帶來貿易增長，而在本集團亦考慮於東盟國家設立生產基地，希望加強協同效應，解決客戶各種需求，以「引進來」「走出去」的策略思維，在引進技術創新能力的同時，擴大海外投資，把資本、技術及產業鏈向外延伸，應付不明朗營商環境的挑戰。

2. For the real estate business, after the completion of sales of Phase 3 of Castfast Villas, the property projects of Phases 4 and 5 of Castfast Villas will be launched as planned. The revitalization of the Yan Tien industrial land was also carried out in an orderly manner as planned with an aim to release the land value of the Company. In addition, the Group is constantly identifying suitable urban renewal and real estate projects to exert its brand effect.
2. 房地產業務方面，於嘉輝豪庭第三期完成銷售後，嘉輝豪庭第四、第五期地產項目將按計劃陸續推出。活化雁田工業用地也按計劃有序進行，以釋放本公司之土地價值為目標。此外，本集團亦不斷物色舊城改造及房地產項目，發揮品牌效應。

CONCLUSION

This year marks the 40th anniversary of the establishment of the Group. In the last 40 years, the Group has evolved from a simple family-operated factory to a listed enterprise managed by a professional team. Leveraging on the traditional craftsmanship spirit and the corporate culture of “everything is possible”, the Group has responded flexibly in times of adversity. Through “turning adversity into advantage, finding opportunity during crisis” and enduring the wheel of time, the Group is committed to seeking long-term, stable and sustainable development. We wish Karrie to become a century-old enterprise with a vision of a thousand years of history.

LIQUIDITY RESOURCES AND FINANCING POLICIES

The unaudited net interest-bearing borrowings (represent bank borrowings less cash and bank deposits) as at 30 September 2020 were approximately HK\$557,801,000 (as at 30 September 2019: HK\$459,609,000) and the net interest-bearing borrowings ratio (represent the proportion of total net interest-bearing borrowings over total equity) was 44% (as at 30 September 2019: 41%) whereas the ratio of non-current assets to total equity was approximately 72%. Hence, the Management considers the Group’s financial position is healthy.

總結

適逢本年為本集團成立四十週年，在這四十年內，本集團從一間簡單的家庭式經營的工廠，演化成為專業團隊管理的上市企業，全賴傳統不滅的工匠精神及「凡事皆可能」的企業文化，從逆境中靈活應變，「以迂為直，以患為利」，屢歷時代巨輪，致力尋求長期穩定的可持續發展，冀望嘉利成就百年企業，共譜千秋。

流動資源及財務政策

於二零二零年九月三十日未經審計的淨計息借貸(代表銀行借貸減現金及銀行存款)約為557,801,000港元(於二零一九年九月三十日：459,609,000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44%(於二零一九年九月三十日：41%)，而非流動資產與權益總值比率約72%。鑒此，管理層認為集團財政狀況健康。

The interest bearing borrowings were HK\$946,435,000. The cash in hand and the bank balances amounted to HK\$388,634,000 with unutilised banking facilities of HK\$552,878,000 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.

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 2020, the Group has issued guarantees to banks to secure the mortgage arrangements of certain property buyers. The outstanding guarantees to the banks amounted to HK\$57,992,000 as at 30 September 2020 which will be released upon the completion of the transfer procedures with the property buyers in respect of the legal title of the properties.

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

銀行計息借貸為946,435,000港元。而現金及銀行存款為388,634,000港元及銀行未動用融資額度合共552,878,000港元，本公司有信心足以應付本集團目前及未來營運及投資之資金需要。

匯兌風險

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

或然負債

於二零二零年九月三十日，本集團已向銀行就若干物業認購者之抵押安排提供擔保。於二零二零年九月三十日，尚未償還之銀行擔保總額為57,992,000港元，其將於完成與物業認購者有關合法產權之轉讓手續後解除。

董事認為本集團不會因這些擔保而蒙受損失，因銀行有權出售該些物業，並若物業認購者有違約付款，則可以從出售收益中收回未償還之貸款餘額。由於其公平值並非顯著，因此本集團並未就這些擔保確認任何遞延收入。

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had reduced from approximately 3,500 at the end of the same period of last year to approximately 3,400 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 will also grant bonuses to employees with outstanding performance based on the Company's audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

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

僱員及薪酬政策

集團員工已由去年同期期末約3,500名減少至本期期末約3,400名。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

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

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

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2020

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

(A) Interests in the Company

董事及最高行政人員之股份權益

於二零二零年九月三十日

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	73.42
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	41.50
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	73.42

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 4,000,000 Shares and 2,000,000 outstanding share options.
5. The personal interests of Mr. Zhao Kai comprise 7,500,000 Shares and 4,800,000 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 Shares.
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 referred to in Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括278,712,000本公司普通股股份(「股股份」)。何焯輝先生被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份。
- 二、1,077,608,000股股份包括(i)由New Sense Enterprises Limited(「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited(「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited(「TMF」)作為全權信託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4,000,000股股份及2,000,000尚未行使之購股權組成。
- 五、趙凱先生之個人權益由7,500,000股股份及4,800,000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股股份組成。
- 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

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

(乙) 於相聯法團之權益及淡倉

(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)

Notes:

附註：

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 and KTL. 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.

- 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及嘉寶科技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。

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.

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.

- 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。

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。

SHARE OPTIONS SCHEME

Share Option Scheme was adopted on 24 August 2012 (the "Share Option Scheme"). The key terms of the Share Option Scheme have been summarized in our 2019/20 annual report.

Details of the movements of the Share Options for the Period 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二零一九／二零年度年報刊登。

根據購股權計劃於期內之購股權變動詳情如下：

Name	Date of Grant	Exercise Price per Share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding at 1 April 2020	Number of options granted during the period from 1 April 2020 to 30 Sep 2020	Number of options exercised during the period from 1 April 2020 to 30 Sep 2020	Number of options lapsed/cancelled during the period from 1 April 2020 to 30 Sep 2020	Number of options outstanding at 30 Sep 2020
姓名	授出日期	每股股份 行使價格 (HK\$) (港元)	行使期	於購股權授出 日之前價格 (HK\$) (港元)	於購股權行使 日之價格 (HK\$) (港元)	尚未行使 購股權數目 (千)	期內獲授予 購股權數目 (千)	期內行使 購股權數目 (千)	失效/取消 購股權數目 (千)	二零二零年 二零二零年 九月三十日 期內 尚未行使 購股權數目 (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	1.14	2,500	—	(2,500)	—	—
	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	1.14	5,000	—	(200)	—	4,800
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	1.14	1,000	—	(1,000)	—	—
	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	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	—	—	—	—	—	—
(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	—	2,370	—	—	—	2,370
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	—	2,570	—	—	—	2,570
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	1.13	3,760	—	(100)	—	3,660

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2020

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

主要股東

於二零二零年九月三十日

以下人士(不包括董事及本公司之最高行政人員)於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

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

Name of Shareholders	Personal interests	Corporate/Other interests	Shareholding percentage
股東名稱	個人權益	法團權益或其他權益	持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.41%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.52%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	13.02%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.52%
TMF	—	817,608,000 (Note 4 附註四)	41.00%

Note:

附註：

- The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
 - 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.
 - 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief Executive's Interests in Shares — (A) Interests in the Company" above.
 - 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之全部已發行股本乃由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 2020, 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.

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

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in details of Director’s information subsequent to the date of the annual report of the Company for the year ended 31 March 2020 are set out below:

Mr. So Wai Chun has resigned as an independent non-executive Director, the chairman of each of the audit committee and remuneration committee of the Company with effect from 1 December 2020 due to his retirement.

Dr. Lau Kin Wah has been appointed as an independent non-executive Director, a member of each of the audit committee and remuneration committee of the Company with effect from 1 December 2020.

Mr. Fong Hoi Shing has been re-designated from a member to the chairman of audit committee of the Company and annual salary increased from HK\$120,000 to HK\$150,000 (excluding discretionary bonus) with effect from 1 December 2020.

Mr. Yam Chung Shing has been re-designated from a member to the chairman of remuneration committee of the Company and annual salary increased from HK\$120,000 to HK\$150,000 (excluding discretionary bonus) with effect from 1 December 2020.

Save as disclosed above, there is no change in Director’s information required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules since the publication of the Company’s Annual Report 2019/20.

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the Period attributable to the Group’s major suppliers and customers are as follows:

Purchases	
The largest supplier	37%
Five largest suppliers combined	66%

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二零年九月三十日，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。

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)條須予披露緊隨本公司截至二零二零年三月三十一日止年報之董事資料變動載列如下：

蘇偉俊先生由於榮休，已辭任本公司獨立非執行董事、審核委員會主席及薪酬委員會主席，自二零二零年十二月一日生效。

劉健華博士已獲委任為本公司獨立非執行董事、審核委員會成員及薪酬委員會成員，自二零二零年十二月一日生效。

方海城先生由本公司審核委員會成員已調任為審核委員會主席及年薪由120,000港元增加至150,000港元(不包括酌量花紅)，自二零二零年十二月一日生效。

任重誠先生由本公司薪酬委員會成員已調任為薪酬委員會主席及年薪由120,000港元增加至150,000港元(不包括酌量花紅)，自二零二零年十二月一日生效。

除上文披露外，自本公司二零一九／二零年年報刊發以來，根據上市規則第13.51B(1)條須予披露之董事資料並無任何變更。

主要客戶及供應商

期內，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	37%
五大供應商共佔	66%

Sales		銷售	
The largest customer	27%	最大客戶	27%
Five largest customers combined	78%	五大客戶共佔	78%

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.

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。

PURCHASE, SALE OR REDEMPTION OF SHARES

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

購買、出售或贖回股份

本公司於期內無贖回其任何股份。本公司及其附屬公司於期內概無購買或出售本公司任何股份。

AUDIT COMMITTEE

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

審核委員會

遵照上市規則，本公司於一九九九年一月成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。本公司審核委員會〔審核委員會〕負責處理審核範圍內的事宜，包括財務報表的審閱及內部監控；以保障本公司股東的利益。本公司現在提呈的期內未經審核中期業績已由審核委員會審閱。

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:

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：

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

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry, as well as in real estate and culture related industries. At the same time, Mr. Ho has the appropriate management skills and business acumen that are necessary and are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and executing business plans. Hence, the Board considers that there is no need to segregate the roles of the Chairman and the Chief Executive Officer and both roles should continue to be performed by Mr. Ho. The Board believes that the balance of power and authority is adequately ensured by the operation of the Board which comprises experienced and high calibre individuals with a sufficient number thereof Independent Non-executive Directors.

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

According to the Company's Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's Bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。鑑於董事會乃由經驗豐富及具有卓越的人才組成，且董事會有足夠人數的獨立非執行董事，故董事會相信，透過董事會之運作足以確保權力及授權均衡分佈。

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

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事（或倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目）須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺

Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. The Chairman and/or the Managing Director of the Group will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision A.4.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

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

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 throughout the Period.

而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，本集團主席及／或董事總經理將至少每三年考慮自願退任，從而符合企業管治守則之守則條文A.4.2。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

- 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，並審議董事委任或重新委任事宜，且評核獨立非執行董事的獨立性。董事會已採取足夠措施在履行該功能時，避免利益衝突。例如：相關董事就有關委任他／她為董事之決議，將會棄權投票。故此，董事會認為董事會成員有足夠經驗及知識來履行提名委員會的職能。董事會不時審閱董事會的組成及運作，並會考慮於須要時，成立提名委員會。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

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內均已遵守標準守則所載之規定標準。

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

- (1) On 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 72 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.

- (2) 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.

根據上市規則第13.21條作出之披露

- (1) 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七十二個月。

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

- (2) 二零一七年三月二十三日，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)。

(3) 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.

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

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

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

By order of the Board
HO CHEUK FAI
Chairman & CEO

Hong Kong, 25 November 2020

(3) 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。

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

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

於本中期報告書日期，本公司控股股東繼續履行上述具體義務。

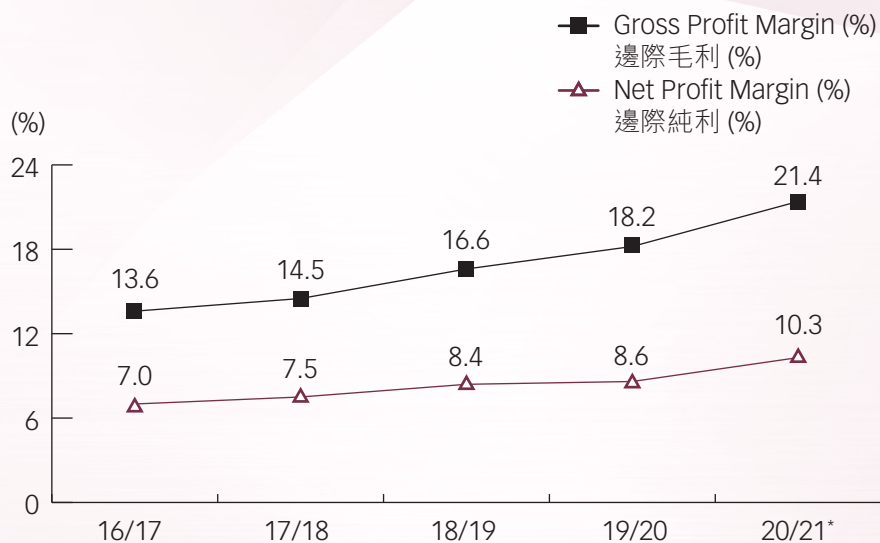
承董事會命
主席兼行政總裁
何焯輝

香港，二零二零年十一月二十五日

APPENDIX 1

附錄一

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



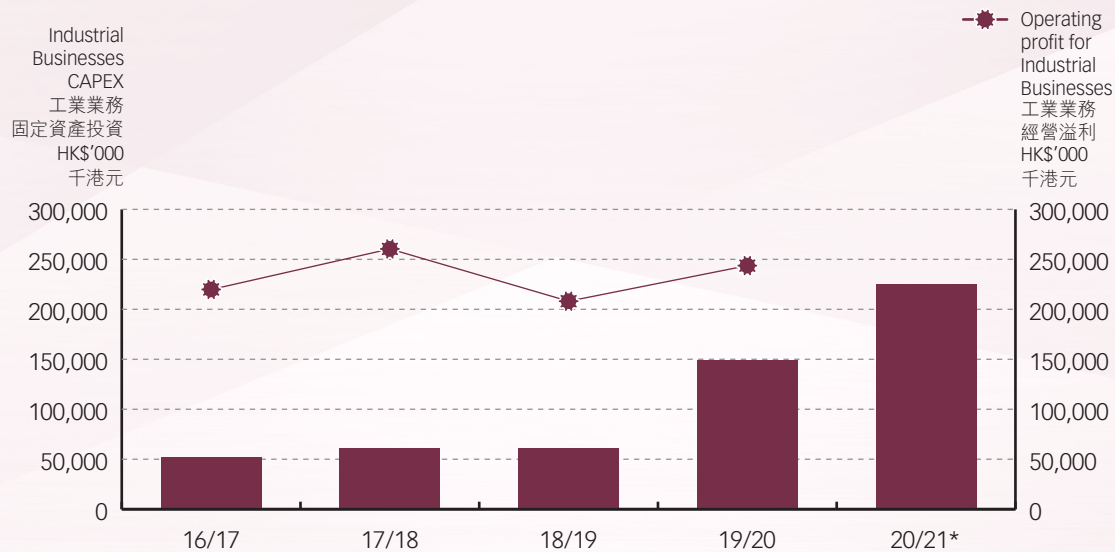
	16/17	17/18	18/19	19/20	20/21*
(%)					
Gross Profit Margin 邊際毛利	13.6	14.5	16.6	18.2	21.4
Net Profit Margin 邊際純利	7.0	7.5	8.4	8.6	10.3
(HK\$ million) (百萬港元)					
Revenue 收入	2,700	2,920	2,651	2,902	1,472
Profit for the year/Period 年度／本期溢利	168	182	221	250	152

* For the six months ended 30 September 2020

* 截至二零二零年九月三十日止六個月

APPENDIX 2 附錄二

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



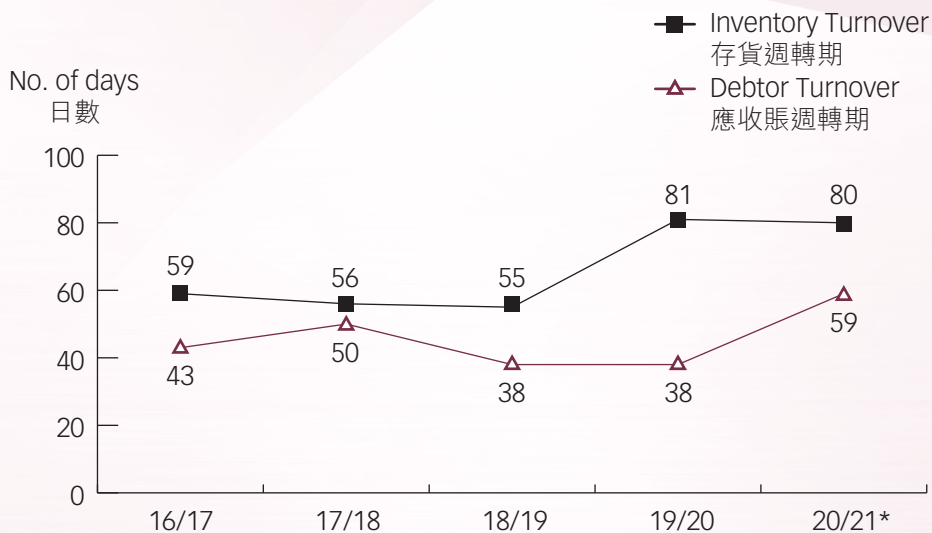
	16/17	17/18	18/19	19/20	20/21*
(HK\$'000) (千港元)					
Industrial Businesses CAPEX 工業業務固定資產投資	52,004	60,660	61,415	148,700	225,000
Operating profit for Industrial Businesses 工業業務經營溢利	219,783	260,432	208,065	243,710	Not applicable 不適用

* Budget

* 預算

APPENDIX 3 附錄三

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



	16/17	17/18	18/19	19/20	20/21*
(days) (日)					
Inventory Turnover 存貨週轉期	59	56	55	81	80
Debtor Turnover 應收賬週轉期	43	50	38	38	59

* For the six months ended 30 September 2020

* 截至二零二零年九月三十日止六個月

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

存貨週轉期 = (期末存貨值 / 收入成本) X 365日

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

應收賬週轉期 = (期末貿易及票據應收賬款 / 收入) X 365日



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