



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

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

INTERIM REPORT 2012/13 中期報告





CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEB SITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai (*Chairman & CEO*)
Mr. LEE Shu Ki
Ms. CHAN Ming Mui, Silvia
Mr. ZHAO Kai (was appointed on 1 November 2012)

Non-executive Directors

Mr. HO Cheuk Ming
(*Non-executive Director and Deputy Chairman*)
Mr. HO Kai Man (*was appointed as Executive Director on 12 July 2012 and re-designated as Non-executive Director on 1 November 2012*)

Independent Non-executive Directors

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. FONG Hoi Shing

AUDIT COMMITTEE

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. FONG Hoi Shing
Mr. HO Cheuk Ming

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611–619號
東南工業大廈
10樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生(*主席兼行政總裁*)
李樹琪先生
陳名妹小姐
趙凱先生(二零一二年十一月一日獲委任)

非執行董事

何卓明先生
(*非執行董事兼副主席*)
何啓文先生(二零一二年七月十二日獲委任為
執行董事及二零一二年十一月一日獲調任為
非執行董事)

獨立非執行董事

蘇偉俊先生
陳瑞森先生
方海城先生

審核委員會

蘇偉俊先生
陳瑞森先生
方海城先生
何卓明先生



REMUNERATION COMMITTEE

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. HO Cheuk Ming

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITORS

PricewaterhouseCoopers
Certified Public Accountants
22nd Floor Prince's Building
Central, Hong Kong

PRINCIPAL BANKERS

Hang Seng Bank
83 Des Voeux Road Central
Hong Kong

The Hongkong and Shanghai
Banking Corporation Limited
1 Queen's Road Central
Hong Kong

Mizuho Corporate Bank, Limited
17th Floor, Two Pacific Place
88 Queensway
Hong Kong

Standard Chartered Bank
Standard Chartered Bank Building
4-4A Des Voeux Road Central
Hong Kong

PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

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

薪酬委員會

蘇偉俊先生
陳瑞森先生
何卓明先生

公司秘書

鄧榮輝先生

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

主要往來銀行

恒生銀行
香港
德輔道中83號

香港上海匯豐銀行有限公司
香港
皇后大道中1號

瑞穗實業銀行
香港
金鐘道88號
太古廣場2座17樓

渣打銀行
香港
德輔道中4-4A號
渣打銀行大廈

主要股份過戶登記處

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

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-6室

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2012 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零一二年九月三十日止六個月本公司及其附屬公司(合稱「本集團」)未經審核之綜合中期業績如下：

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

AS AT 30 SEPTEMBER 2012

於二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
	Note 附註			
ASSETS		資產		
Non-current assets		非流動資產		
Land use rights	6	土地使用權	25,101	45,277
Property, plant and equipment	6	物業、廠房及設備	316,972	356,016
Investment properties	6	投資物業	213,822	208,608
Investments in associated companies		於聯營公司之投資	22,623	23,408
Available-for-sale financial assets		可供出售金融資產	6,610	—
Other non-current assets	8	其他非流動資產	18,505	13,086
Deferred tax assets		遞延稅項資產	976	976
			604,609	647,371
Current assets		流動資產		
Inventories	7	存貨	324,795	338,797
Trade and bills receivables	8	貿易及票據應收帳款	451,012	452,513
Amount due from an associated company		應收聯營公司帳款	2,692	2,132
Prepayments, deposits and other receivables	8	預付款、按金及其他應收帳款	63,369	66,134
Time deposit	9	定期存款	112,500	49,200
Cash and bank balances	10	現金及銀行結存	194,274	410,669
Assets of disposal group classified as held for sale	11	出售集團之資產分類為可待售資產	75,757	—
			1,224,399	1,319,445
Total assets		資產總值	1,829,008	1,966,816

CONDENSED CONSOLIDATED BALANCE SHEET (continued)

簡明綜合資產負債表(續)

AS AT 30 SEPTEMBER 2012

於二零一二年九月三十日

			30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
	Note 附註			
EQUITY		權益		
Capital and reserves attributable to the Company's equity holders		本公司權益持有人應佔股本及儲備		
Share capital	12	股本	199,620	99,810
Other reserves	13	其他儲備	257,074	353,979
Retained earnings		保留溢利		
— Proposed final dividend		— 擬派末期股息	—	8,681
— Others		— 其他	448,221	436,088
			904,915	898,558
Non-controlling interests		非控股權益	424	424
Total equity		權益總值	905,339	898,982
LIABILITIES		負債		
Non-current liabilities		非流動負債		
Deferred tax liabilities		遞延稅項負債	7,434	7,434
Provision for long service payments		長期服務金準備	13,279	13,279
			20,713	20,713
Current liabilities		流動負債		
Trade payables	15	貿易應付帳款	334,051	369,393
Accruals and other payables	16	應計費用及其他應付帳款	207,976	217,902
Receipts in advance		預收帳款	1,122	6,408
Amount due to an associated company		應付聯營公司帳款	896	544
Tax payable		應付稅項	31,037	29,791
Short-term bank borrowings	14	短期銀行借貸	326,871	423,083
Liabilities of disposal group classified as held for sale	11	出售集團之負債分類為可待售資產	1,003	—
			902,956	1,047,121
Total liabilities		負債總值	923,669	1,067,834
Total equity and liabilities		權益及負債總值	1,829,008	1,966,816
Net current assets		流動資產淨值	321,443	272,324
Total assets less current liabilities		總資產減流動負債	926,052	919,695

The notes on pages 11 to 38 are an integral part of this condensed consolidated financial information.

第十一至第三十八頁所載之附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

			For the six months ended	
			30 September	
			截至九月三十日止六個月	
			2012	2011
			二零一二年	二零一一年
			(Unaudited)	(Unaudited)
			(未經審核)	(未經審核)
Note			HK\$'000	HK\$'000
附註			千港元	千港元
				(Restated)
				(已重列)
Revenue	收入	17	1,194,458	1,112,429
Cost of sales	銷售成本		(1,092,927)	(1,029,826)
Gross profit	毛利		101,531	82,603
Distribution and selling expenses	分銷及銷售費用		(21,350)	(18,914)
General and administrative expenses	一般及行政費用		(65,732)	(63,831)
Other gains	其他收益	17	4,396	3,979
Increase in fair value of investment properties	投資物業公平值之增加		—	5,536
Operating profit	經營溢利	18	18,845	9,373
Finance income	財務收入		2,729	2,027
Finance costs	財務成本		(3,932)	(3,248)
Finance costs, net	財務成本，淨額	19	(1,203)	(1,221)
Share of losses of associated companies	應佔聯營公司之虧損		(785)	(1,649)
Profit before income tax	除稅前溢利		16,857	6,503
Income tax expense	所得稅支出	20	(3,424)	(2,619)
Profit for the period	本期溢利		13,433	3,884
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		13,433	3,595
Non-controlling interests	非控股權益		—	289
			13,433	3,884
Earnings per share attributable to equity holders of the Company (HK cents)	本公司權益持有人應佔每股溢利(港仙)			
— Basic and diluted	— 基本及攤薄	21	0.67	0.18

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CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

簡明綜合全面收益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)
Profit for the period	本期溢利	13,433	3,884
Other comprehensive income:	其他全面收入：		
Currency translation differences	貨幣換算差異	6,329	42
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損， 扣除稅項	(3,678)	—
Total comprehensive income for the period	本期全面收入總額	16,084	3,926
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	16,084	3,647
Non-controlling interests	非控股權益	—	279
Total comprehensive income for the period	本期全面收入總額	16,084	3,926

The notes on pages 11 to 38 are an integral part of this condensed consolidated financial information.

第十一至第三十八頁所載之附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2011

截至二零一一年九月三十日止六個月

For the six months ended 30 September 2011 (Unaudited)
截至二零一一年九月三十日止六個月(未經審核)

		Share capital 股本 HK\$'000 千港元	Other reserves (Note 13) 其他儲備 (附註13) HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Non- controlling interests 非控股 權益 HK\$'000 千港元	Total equity 權益總額 HK\$'000 千港元
Balance at 1 April 2011, as previously reported	二零一一年四月一日之結餘，承前呈報	86,810	351,032	422,295	40,513	900,650
Adoption of merger accounting (Note 2)	採用合併會計處理法(附註2)	13,000	(2,250)	(5,377)	—	5,373
As restated	已重列	99,810	348,782	416,918	40,513	906,023
Comprehensive income:	全面收入：					
Profit for the period	本期溢利	—	—	3,595	289	3,884
Other comprehensive income/ (expense):	其他全面收入／(費用)：					
Currency translation differences	貨幣換算差異	—	52	—	(10)	42
Total comprehensive income for the period ended 30 September 2011	截至二零一一年九月三十日止期間全面收入總額	—	52	3,595	279	3,926
Transaction with owners	與擁有人交易					
Employee share option scheme:	僱員購股權計劃：					
— value of employee services	— 僱員服務之價值	—	817	—	—	817
Dividend paid	已派股息	—	—	(9,549)	—	(9,549)
Changes in ownership interests in a subsidiary without change of control	附屬公司擁有人權益之變動(不改變控制權)	—	(3,292)	—	(40,368)	(43,660)
Total transactions with owners	與擁有人交易總額	—	(2,475)	(9,549)	(40,368)	(52,392)
Balance at 30 September 2011	二零一一年九月三十日之結餘	99,810	346,359	410,964	424	857,557

The notes on pages 11 to 38 are an integral part of this condensed consolidated financial information.

第十一至第三十八頁所載之附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (continued)

簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

For the six months ended 30 September 2012 (Unaudited)

截至二零一二年九月三十日止六個月(未經審核)

		Share capital	Other reserves	Retained earnings	Non-controlling interests	Total equity
		(Note 13)	(Note 13)			
		股本	其他儲備	保留溢利	非控股權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2012, as previously reported	二零一二年四月一日之結餘，承前呈報	86,810	356,229	453,263	424	896,726
Adoption of merger accounting (Note 2)	採用合併會計處理法(附註2)	13,000	(2,250)	(8,494)	—	2,256
As restated	已重列	99,810	353,979	444,769	424	898,982
Comprehensive income:	全面收入：					
Profit for the period	本期溢利	—	—	13,433	—	13,433
Other comprehensive income/ (expenses):	其他全面收入／(費用)：					
Fair value losses on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	—	(3,678)	—	—	(3,678)
Currency translation differences	貨幣換算差異	—	6,329	—	—	6,329
Total comprehensive income for the period ended 30 September 2012	截至二零一二年九月三十日止期間全面收入總額	—	2,651	13,433	—	16,084
Transaction with owners	與擁有人交易					
Employee share option scheme:	僱員購股權計劃：					
— value of employee services	— 僱員服務之價值	—	254	—	—	254
Dividend paid	已派股息	—	—	(9,981)	—	(9,981)
Bonus issue	分發紅股	99,810	(99,810)	—	—	—
Total transactions with owners	與擁有人交易總額	99,810	(99,556)	(9,981)	—	(9,727)
Balance at 30 September 2012	二零一二年九月三十日之結餘	199,620	257,074	448,221	424	905,339

The notes on pages 11 to 38 are an integral part of this condensed consolidated financial information.

第十一至第三十八頁所載之附註為本簡明綜合財務資料之組成部分。

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

For the six months ended

30 September

截至九月三十日止六個月

2012

2011

二零一二年

二零一一年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000

HK\$'000

千港元

千港元

(Restated)

(已重列)

Profit before income tax	除稅前溢利	16,857	6,503
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	23,534	24,990
Amortisation of land use rights	土地使用權之攤銷	377	564
Share-based compensation expense	以股份支付報酬之支出	254	817
Share of losses of associated companies	應佔聯營公司之虧損	785	1,649
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	509	818
Interest income	利息收入	(2,729)	(2,027)
Interest expenses	利息支出	3,932	3,248
Written-off of trade and other receivables	貿易及其他應收帳款之撇銷	—	97
Reversal of provision for impairment of other receivables	其他應收帳款減值準備之回撥	—	(343)
Increase in fair value of investment properties	投資物業公平值之增加	—	(5,536)
Operating profit before working capital changes	營運資金變動前之經營溢利	43,519	30,780
Changes in working capital	營運資金之變動	(36,969)	63,294
Cash generated from operations	經營產生之現金	6,550	94,074
Interest paid	已付利息	(3,932)	(3,248)
Hong Kong profits tax paid	已付香港利得稅	(1,921)	(2,821)
Overseas taxation paid	已付海外稅項	(360)	(402)
Net cash generated from operating activities	經營活動產生之現金淨額	337	87,603
Net cash used in investing activities	投資活動所用之現金淨額	(112,244)	(135,281)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之現金淨額	(106,193)	2,023
Net decrease in cash and cash equivalents	現金及現金等值物之淨減少	(218,100)	(45,655)
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	410,669	197,567
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,714	42
Cash and cash equivalents of disposal group classified as held for sale	出售集團之現金及現金等值物分類為可待售資產	194,283	151,954
		(9)	—
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	194,274	151,954



CONDENSED CONSOLIDATED CASH FLOW STATEMENT *(continued)*

簡明綜合現金流量表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2012

截至二零一二年九月三十日止六個月

Analysis of cash and cash equivalents:

現金及現金等值物之分析：

		30 September	
		九月三十日	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
			(Restated)
			(已重列)
Cash and bank balances	現金及銀行結存	194,274	151,954

The notes on pages 11 to 38 are an integral part of this condensed consolidated financial information.

第十一至第三十八頁所載之附註為本簡明綜合財務資料之組成部分。



NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

1 GENERAL INFORMATION

Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") are principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housings, moulds, plastic and metal parts, provision of electronic manufacturing services and consumer and services business.

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 Company's shares have been listed in the Main Board of The Stock Exchange of Hong Kong Limited since 16 December 1996.

This condensed consolidated financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 29 November 2012.

2 BASIS OF PREPARATION

This condensed consolidated financial information for the six months ended 30 September 2012 has been prepared in accordance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The condensed consolidated financial information has not been audited, but has been reviewed by the Group's audit committee.

This condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2012, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

簡明綜合財務資料附註

1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事製造及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件、提供電子專業代工服務及消費者及服務業務。

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

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司主板上市。

本簡明綜合財務資料以港元為單位呈報(除非另有說明)及已經由董事會在二零一二年十一月二十九日批准刊發。

2 編製基準

本份截至二零一二年九月三十日止六個月之簡明綜合財務資料乃根據香港會計師公會(「香港會計師公會」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合財務資料未經審核，但已經本集團審核委員會審閱。

本簡明綜合財務資料須與截至二零一二年三月三十一日止年度已根據香港財務報告準則(香港財務準則)編製之財務報表一併閱讀。



2 BASIS OF PREPARATION *(continued)*

On 16 March 2012, Kar Yick Development Company Limited ("KYD"), a wholly owned subsidiary of the Group, entered into a sale and purchase agreement with The Wedding City Company Limited ("TWC"), a company which Mr. Ho Cheuk Fai, the controlling shareholder of the Group, holds 90% of the equity interest, to acquire 100% equity interest in The One Travel Co., Limited and Angel Love Studio (HK) Company Limited ("Acquired Entities") and shareholder loan owed by Angel Love Studio (HK) Company Limited at a consideration of approximately HK\$45,000,000 which was satisfied by the issue of 130,000,000 ordinary shares of HK\$0.10 of each of the Company.

Upon completion of the acquisition on 22 June 2012, the Acquired Entities became wholly owned subsidiaries of the Group. The acquisition of the Acquired Entities is regarded as a business combination under common control since KYD and the Acquired Entities were ultimately controlled by Mr. Ho Cheuk Fai, a controlling shareholder of the Group, both before and after the completion of the acquisition. Accordingly, the Group's consolidated financial statements for the six months ended 30 September 2012 had been prepared using the principles of merger accounting in accordance with Accounting Guideline 5 "Merger Accounting for the Common Control Combination" issued by the HKICPA on the basis as if KYD had been the holding company of the Acquired Entities throughout the periods presented or since their respective dates of incorporation, whichever is the shorter period. As such, the condensed consolidated balance sheet and its respective notes as at 31 March 2012, the condensed consolidated income statement, statement of comprehensive income, statement of changes in equity and cash flow statement and their respective notes for the six months ended 30 September 2011 have been restated to conform with the current period presentation. Details of the relevant statements of adjustments for the common control combination on the Group's consolidated reserves as at 30 September 2011 and the Group's results for the six-month period then ended are set out in note 23.

2 編製基準(續)

於二零一二年三月十六日，本集團全資擁有之附屬公司嘉億發展有限公司（「嘉億」）與本集團有控制權之股東何焯輝先生所持有90%權益之婚紗城有限公司（「婚紗城」）訂立股份買賣協議，收購一元旅遊有限公司及天使之戀攝影（香港）有限公司（「被收購實體」）之全部已發行股本及天使之戀攝影（香港）有限公司所欠賣方之股東貸款，代價約為45,000,000港元，以每股0.10港元發行130,000,000股普通股以股代價方式支付。

於二零一二年六月二十二日收購完成後，該被收購實體成為本集團之全資附屬公司。收購被收購實體一事，乃被視為嘉億共同控制下之業務合併，被收購實體在完成收購之前及之後，最終由何焯輝先生控制，其為本集團有控制權之股東。據此，本集團截至二零一二年九月三十日止六個月之財務報表已按香港會計師公會頒佈會計指引第5號「就共同控制下進行合併使用合併會計處理法」之合併會計處理法原則編製，其基準為猶如嘉億持有被收購實體於呈報期間或自各自之註冊成立日期以來，以較短時間者為準。因此，於二零一二年三月三十一日之簡明綜合資產負債表及其附註，截至二零一一年九月三十日止六個月之簡明綜合損益表、全面收益表、權益變動表及現金流量表及其附註已以符合本期之呈列重列。本集團於二零一一年九月三十日之綜合儲備及截至當日止六個月之業績就共同控制下進行合併所作出調整之相關報表詳情載於附註23。



3 ACCOUNTING POLICIES

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2012, as described in those annual financial statements.

- **Taxation**
Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.
- **Non-current assets (or disposal groups) held-for-sale**
Non-current assets (or disposal groups) are classified as assets held for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. They are stated at the lower of carrying amount and fair value less costs to sell.
- **Comparative figures**
The Group adopts the classification of the following financial statement item in the consolidated income statement with effect from 1 April 2011:

Other gains had been included in "other gains". Comparative figure of approximately HK\$3,979,000 which had been included in "revenue" in prior period's financial statements have been reclassified to "other gains".

(i) Amendments to existing standards effective for the financial year beginning 1 April 2012 but have no significant impacts or are not currently relevant to the Group

- HKAS 12 (Amendment), "Deferred tax: Recovery of underlying assets" is effective for annual periods beginning on or after 1 January 2012.

3 會計政策

除下文所述者外，所應用之會計政策與截至二零一二年三月三十一日止年度之年度財務報表所述者一致。

- **稅項**
中期期間所產生收入之稅項，乃按適用於預期年度盈利總額之稅率預提。
- **持有待售之非流動資產(或出售集團)**
當非流動資產(或出售集團)之帳面值將主要透過一項出售交易收回而該項出售被視為極可能時，分類為持作出售之資產。該等資產按帳面值與公平值減去出售費用兩者之較低者列帳。
- **比較數據**
本集團於二零一一年四月一日開始將綜合損益表內之財務報表項目按以下分類：

其他收益由收入中獨立呈報，上年度財務報表之比較數字約3,979,000港元由「收入」重新分類為「其他收益」。

(i) 已於二零一二年四月一日開始之財政年度生效但與本集團現在無關或無重大影響之現有準則之修訂

- 香港會計準則12(修訂)「遞延稅項：收回相關資產」於二零一二年一月一日或之後開始之年度期間起生效。



3 ACCOUNTING POLICIES (continued)

- (ii) The following new and revised standards and amendments to standards have been issued but are not effective for the financial year beginning 1 April 2012 and have not been early adopted. The Group is assessing the impact of these new and revised standards and amendments to standards. The Group will apply these amendments and standards when respective annual periods are effective.

3 會計政策(續)

- (ii) 下列新及經修訂之準則及準則之修訂本已公佈，但僅於二零一二年四月一日之後開始之財務年度生效，而本集團並無提早採納。本集團正評估該等新及經修訂之準則及準則之修訂之影響，並將於各年度期間生效時應用該等修訂及準則。

Effective for annual
periods beginning
on or after
自以下日期或之後開始
之年度期間生效

HKAS 1 (Amendment) 香港會計準則1(修訂)	"Presentation of financial statements" 「財務報表呈列」	1 July 2012 二零一二年七月一日
HKAS 19 (Amendment) 香港會計準則19(修訂)	"Employee benefits" 「僱員福利」	1 January 2013 二零一三年一月一日
HKAS 27 (revised 2011) 香港會計準則27 (經修訂2011)	"Separate financial statements" 「獨立財務報表」	1 January 2013 二零一三年一月一日
HKAS 28 (revised 2011) 香港會計準則28 (經修訂2011)	"Associates and joint ventures" 「聯營和合營」	1 January 2013 二零一三年一月一日
HKAS 32 (Amendment) 香港會計準則32(修訂)	"Financial instruments: Presentation — Offsetting financial assets and financial liabilities" 「金融工具：列報 — 抵銷金融資產及金融負債」	1 January 2014 二零一四年一月一日
HKFRS 7 (Amendment) 香港財務報告準則7(修訂)	"Financial instruments: Disclosures — Offsetting financial assets and financial liabilities" 「金融工具：披露 — 抵銷金融資產及金融負債」	1 January 2013 二零一三年一月一日
HKFRS 7 and HKFRS 9 (Amendment) 香港財務報告準則7及 香港財務報告準則9(修訂)	"Mandatory effective date and transition disclosures" 「強制性生效日期及過渡性披露」	1 January 2015 二零一五年一月一日
HKFRS 9 香港財務報告準則9	"Financial Instruments" 「金融工具」	1 January 2015 二零一五年一月一日
HKFRS 10 香港財務報告準則10	"Consolidated financial statements" 「綜合財務報表」	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則11	"Joint arrangements" 「合營安排」	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則12	"Disclosure of interests in other entities" 「在其他實體權益之披露」	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則13	"Fair value measurements" 「公平值計量」	1 January 2013 二零一三年一月一日
HK(IFRIC) — Int 20 香港(國際財務報告詮釋委員會) — 詮釋20	"Stripping costs in the production phase of a surface mine" 「露天礦生產階段之剝離成本」	1 January 2013 二零一三年一月一日
HKFRSs (Amendment) 香港財務報告準則(修訂)	Fourth improvements to HKFRSs (2012) 「香港財務報告準則(二零一二年)之 第四次年度改進計劃」	1 January 2013 二零一三年一月一日



4 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 these condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as these that were applied to the consolidated financial statements for the year ended 31 March 2012.

5 SEGMENT INFORMATION

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

Management considers the business from both a geographic and products and services perspective. From a products and services perspective, management assesses the performance of metal and plastic business, electronic manufacturing services business and consumer and services business. And there is further evaluation on a geographic basis (Japan, Hong Kong, 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 financial statements.

Revenue consists of sales from metal and plastic business, electronic manufacturing services business and consumer and services business which are approximately HK\$523,024,000, HK\$670,047,000 and HK\$1,387,000 respectively for the six months ended 30 September 2012 and HK\$463,651,000, HK\$646,058,000 and HK\$2,720,000 for the six months ended 30 September 2011.

4 估計

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

在編製此等簡明綜合財務資料時，管理層應用本集團會計政策時作出之重大判斷和估計不確定性之關鍵來源，與截至二零一二年三月三十一日止年度綜合財務報表所應用之相同。

5 分部資料

本集團主要營運決策者（「管理層」）定期審閱本集團之內部報告，以評估業績及分配資源。管理層已根據此等報告釐定營運分部。

管理層從地區、產品及服務之角度衡量其業務。管理層從產品及服務之角度衡量五金塑膠業務、電子專業代工業務及消費者及服務業務之業績。並進一步以地區分部之基礎（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）評估。管理層根據經營溢利評估營運分部之表現。提供給管理層決策之分部資料之衡量方式與財務報表一致。

截至二零一二年九月三十日止六個月源自五金塑膠業務、電子專業代工業務及消費者及服務業務之收入分別為523,024,000港元、670,047,000港元及1,387,000港元，而截至二零一一年九月三十日止六個月則分別為463,651,000港元、646,058,000港元及2,720,000港元。



5 SEGMENT INFORMATION (continued)

Revenues recognised during the period are as follows:

5 分部資料(續)

本期確認收入如下：

For the six months ended 30 September 2012

截至二零一二年九月三十日止六個月

(Unaudited)

(未經審核)

		Metal and plastic business 五金塑膠 業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業 代工業務 HK\$'000 千港元	Consumer and services business 消費者及 服務業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenues	分部收入					
Total segment revenue	分部收入總額	581,693	670,047	1,387	—	1,253,127
Inter-segment revenue	分部間收入	(58,669)	—	—	—	(58,669)
Revenue from external customers	來自外部客戶 之收入	523,024	670,047	1,387	—	1,194,458
Gross profit	毛利	65,438	36,041	52	—	101,531
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用 及一般及行政 費用	(54,736)	(19,574)	(12,772)	—	(87,082)
Other gains	其他收益	—	—	5	4,391	4,396
Operating profit/(loss)	經營溢利／(虧損)	10,702	16,467	(12,715)	4,391	18,845



5 SEGMENT INFORMATION (continued)

5 分部資料(續)

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

(Unaudited)

(未經審核)

		Metal and plastic business 五金塑膠 業務	Electronic manufacturing services business 電子專業 代工業務	Consumer and services business 消費者及 服務業務	Others 其他	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
		(Restated) (已重列)	(Restated) (已重列)	(Restated) (已重列)	(Restated) (已重列)	(Restated) (已重列)
Segment revenues	分部收入					
Total segment revenue	分部收入總額	517,968	646,058	2,720	—	1,166,746
Inter-segment revenue	分部間收入	(54,317)	—	—	—	(54,317)
Revenue from external customers	來自外部客戶 之收入	463,651	646,058	2,720	—	1,112,429
Gross profit	毛利	56,019	25,586	998	—	82,603
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(43,389)	(36,476)	(2,880)	—	(82,745)
Other gains	其他收益	—	—	—	3,979	3,979
Increase in fair value of investment properties	投資物業公平值 之增加	—	—	5,536	—	5,536
Operating profit/(loss)	經營溢利／(虧損)	12,630	(10,890)	3,654	3,979	9,373



5 SEGMENT INFORMATION (continued)

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)
Operating profit	經營溢利	18,845	9,373
Finance income	財務收入	2,729	2,027
Finance costs	財務成本	(3,932)	(3,248)
Share of losses of associated companies	應佔聯營公司之虧損	(785)	(1,649)
Profit before income tax	除稅前溢利	16,857	6,503

Geographical information

地區資料

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)
Japan	日本	149,360	121,106
Hong Kong	香港	209,768	168,225
Mainland China	中國大陸	349,827	312,131
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及中國大陸)	94,814	109,255
North America	北美洲	146,989	94,684
Western Europe	西歐	243,700	307,028
Total revenue	收入總額	1,194,458	1,112,429

Revenue is allocated based on the country in which the final destination of shipment is located or services are provided.

The Group's sales were made primarily to a few key customers. For the six months ended 30 September 2012, the revenue derived from five largest customers accounted for approximately 80% (2011: 83%) of the Group's total revenue.

5 分部資料(續)

經營溢利與除稅前溢利之調節如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)
Operating profit	經營溢利	18,845	9,373
Finance income	財務收入	2,729	2,027
Finance costs	財務成本	(3,932)	(3,248)
Share of losses of associated companies	應佔聯營公司之虧損	(785)	(1,649)
Profit before income tax	除稅前溢利	16,857	6,503

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)
Japan	日本	149,360	121,106
Hong Kong	香港	209,768	168,225
Mainland China	中國大陸	349,827	312,131
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及中國大陸)	94,814	109,255
North America	北美洲	146,989	94,684
Western Europe	西歐	243,700	307,028
Total revenue	收入總額	1,194,458	1,112,429

收入根據最終付運目的地或提供服務所在國家分配。

本集團之收入主要來自數名關鍵客戶。截至二零一二年九月三十日止六個月，其中源自五大客戶之收入佔本集團總收入約80% (二零一一年：83%)。



6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, LAND USE RIGHTS 6 物業、廠房及設備、投資物業和土地使用權

		Property, plant and equipment 物業、 廠房及設備 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)	Investment properties 投資物業 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)	Land use rights 土地使用權 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)
Six months ended 30 September 2011	二零一一年九月三十日 止六個月			
Opening net book amount as at 1 April 2011, as previously reported	於二零一一年四月一日 期初帳面淨值，承前呈報	486,768	108,932	62,697
Adoption of merger accounting (Note 2)	採用合併會計處理法 (附註2)	811	—	—
As restated	已重列	487,579	108,932	62,697
Additions	添置	9,548	88,332	—
Disposals	出售	(5,049)	—	—
Depreciation (Note 18)	折舊(附註18)	(24,990)	—	—
Amortisation (Note 18)	攤銷(附註18)	—	—	(564)
Increase in fair value of investment properties	投資物業公平值 之增加	—	5,536	—
Closing net book amount as at 30 September 2011	於二零一一年九月三十日 期末帳面淨值	467,088	202,800	62,133



6 PROPERTY, PLANT AND EQUIPMENT, INVESTMENT PROPERTIES, LAND USE RIGHTS (continued) 6 物業、廠房及設備、投資物業和土地使用權 (續)

		Property, plant and equipment 物業、 廠房及設備 (Unaudited) (未經審核) HK\$'000 千港元	Investment properties 投資物業 (Unaudited) (未經審核) HK\$'000 千港元	Land use rights 土地使用權 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 September 2012	二零一二年九月三十日 止六個月			
Opening net book amount as at 1 April 2012, as previously reported	於二零一二年四月一日 期初帳面淨值，承前呈報	355,258	208,608	45,277
Adoption of merger accounting (Note 2)	採用合併會計處理法 (附註2)	758	—	—
As restated	已重列	356,016	208,608	45,277
Additions	添置	42,211	1,822	—
Disposals	出售	(3,157)	—	—
Depreciation (Note 18)	折舊(附註18)	(23,534)	—	—
Amortisation (Note 18)	攤銷(附註18)	—	—	(377)
Currency translation difference	貨幣換算差異	1,326	3,392	—
Assets held-for-sale (Note 11)	可待售資產(附註11)	(55,890)	—	(19,799)
Closing net book amount as at 30 September 2012	於二零一二年九月三十日 期末帳面淨值	316,972	213,822	25,101

7 INVENTORIES

7 存貨

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Raw materials	原材料	173,676	170,318
Work-in-progress	半製成品	47,425	48,395
Finished goods	製成品	125,759	142,200
		346,860	360,913
Less: Provision for slow-moving inventories	減：滯銷存貨準備	(22,065)	(22,116)
		324,795	338,797

The cost of inventories recognised as expenses and included in cost of sales amounted to approximately HK\$919,012,000 for the six months ended 30 September 2012 (30 September 2011: HK\$860,752,000).

截至二零一二年九月三十日止六個月，存貨成本確認為費用並計入銷售成本之金額約919,012,000港元(二零一一年九月三十日：860,752,000港元)。



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

8 貿易及票據應收帳款、預付款、按金及其他應收帳款

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
Trade and bills receivables	貿易及票據應收帳款	455,402	456,903
Other receivables	其他應收帳款	52,632	66,772
		508,034	523,675
Less: Provision for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款 減值準備	(4,790)	(4,790)
		503,244	518,885
Prepayments	預付款	5,528	6,618
Deposits	按金	24,114	6,230
		532,886	531,733
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(18,505)	(13,086)
		514,381	518,647
Representing:	代表：		
Trade and bills receivables, net of provision	貿易及票據應收帳款，扣除準備	451,012	452,513
Prepayments, deposits and other receivables, net of provision	預付款、按金及其他應收帳款，扣除準備	63,369	66,134
		514,381	518,647

Note: Other non-currents assets represent deposits paid for purchase of property, plant and equipment and deposit paid for acquisition of shares in Full House Lifestyle Concept Sdn. Bhd., Full House Management Sdn. Bhd., Trendtastik Sdn. Bhd., Fullhouse Pastry Sdn. Bhd., Layar Sinarmas Sdn. Bhd., Peak Century Sdn. Bhd. and Fullhouse Singapore Pte. Ltd. (collectively the "Fullhouse Group").

附註：其他非流動資產代表購買物業、廠房及設備之已付訂金及收購Full House Lifestyle Concept Sdn. Bhd., Full House Management Sdn. Bhd., Trendtastik Sdn. Bhd., Fullhouse Pastry Sdn. Bhd., Layar Sinarmas Sdn. Bhd., Peak Century Sdn. Bhd. and Fullhouse Singapore Pte. Ltd. (統稱「Fullhouse集團」)之已付訂金。



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

The Group generally grants credit periods ranging from 30 to 90 days. Aging analysis of trade, bills and other receivables is as follows:

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
0 to 90 days	0至90日	500,418	512,696
91 to 180 days	91至180日	6,509	7,787
181 to 360 days	181至360日	239	2,631
Over 360 days	360日以上	868	561
		508,034	523,675

As at 30 September 2012, trade, bills and other receivables of approximately HK\$4,790,000 (31 March 2012: HK\$4,790,000) were impaired for which full provision of impairment has been made. The impairment was firstly assessed individually for significant or long outstanding balances, and the remaining balances were grouped for collective assessment according to their aging and historical default rates as these customers were of similar credit risk.

The creation and release of provision for impaired trade, bills and other receivables have been included in general and administrative expenses in the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The directors are of the opinion that adequate provision for uncollectible trade, bills and other receivables has been made in the financial statements.

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

8 貿易及票據應收帳款、預付款、按金及其他應收帳款(續)

本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款之帳齡分析如下：

於二零一二年九月三十日，貿易、票據及其他應收帳款約4,790,000港元(二零一二年三月三十一日：4,790,000港元)已減值，並已計提全數減值準備。減值乃首先就重大或帳齡較長之結餘進行個別評定，其他結餘根據帳齡及過往拖欠情況組合以整體評定。

對貿易、票據及其他應收帳款減值之建立及回撥，已於簡明綜合損益表內計入一般及行政費用。在準備帳戶中扣除之金額一般會在預期無法收回額外現金時撇銷。董事之意見，不能收回之貿易、票據及其他應收帳款已在綜合財務報表作出足夠準備。

於報告日，信貸風險之最高額為上述貿易及票據應收帳款、預付款、按金及其他應收帳款之帳面值。本集團沒有持有任何作為質押之抵押品。



9 TIME DEPOSIT

Time deposit represents a deposit with a bank in Mainland China with initial term of maturity of one year. The weighted average effective interest rate as at 30 September 2012 was 3.5% (31 March 2012: 3.5%). The balance is denominated in Renminbi.

The conversion of this RMB denominated deposit into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of foreign exchange control promulgated by the Mainland China Government.

9 定期存款

定期存款是指存款於中國大陸之銀行，並最初到期日為一年。於二零一二年九月三十日加權平均實際利率為3.5%（二零一二年三月三十一日：3.5%）。結餘以人民幣計算。

兌換人民幣存款為外國貨幣及把資金匯出中國大陸境外，須遵守中國大陸政府頒佈之外匯控制規則及法規。

10 CASH AND BANK BALANCES

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
Cash at banks and on hand	銀行存款及現金	129,123	253,692
Short-term bank deposits with maturity ranging from 1 to 3 months	到期日由一個月至三個月內之短期銀行存款	65,151	156,977
		194,274	410,669

An analysis of cash and bank balances by denominated currency is as follows:

現金及銀行結存以貨幣為單位分析如下：

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
HK dollar	港元	37,824	37,604
US dollar	美元	133,429	119,041
Renminbi	人民幣	20,467	250,877
Singapore dollar	新加坡元	2,199	2,451
Others	其他	355	696
		194,274	410,669



11 DISPOSAL GROUP

The Group entered into a sale and purchase agreement with a third party, to dispose of its 100% equity interest in Grandway Investment Limited ("Grandway") and its subsidiary ("Disposal Group") and shareholder's loan at a cash consideration of approximately HK\$83,936,000. Grandway is engaged in investment holding and its subsidiary is principally engaged in development and production of electrical components. The completion date of the transaction is expected to be in December 2012.

The major classes of assets and liabilities of the Disposal Group are as follows:

11 出售集團

本集團與第三者訂立股份買賣協議出售嘉惠投資有限公司「嘉惠」及其附屬公司（「出售集團」）全部權益及股東貸款以代價約為83,936,000港元。嘉惠從事投資控股，而其附屬公司則從事開發及生產電子零件。有關交易完成日預期將於二零一二年十二月。

有關出售集團之資產及負債主要分類如下：

30 September
2012
 二零一二年
 九月三十日
(Unaudited)
 (未經審核)
HK\$'000
 千港元

Assets classified as held for sale:	資產分類為可待售資產：	
Land use rights	土地使用權	19,799
Property, plant and equipment	物業、廠房及設備	55,890
Trade receivables	貿易應收帳款	59
Cash and bank balances	現金及銀行結存	9
Total assets of the Disposal Group	出售集團資產之總值	75,757
Liabilities directly associated with assets classified as held for sale:	負債直接有關資產分類為可待售資產：	
Trade payable	貿易應付帳款	11
Accruals and other payables	應計費用及其他應付帳款	992
Total liabilities of the Disposal Group	出售集團之負債總值	1,003
Total net assets of the Disposal Group	出售集團之淨資產總值	74,754

12 SHARE CAPITAL

12 股本

		30 September 2012 二零一二年九月三十日 (Unaudited) (未經審核)		31 March 2012 二零一二年三月三十日 (Restated) (已重列)	
		Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	普通股每股面值10港仙	4,000,000	400,000	2,000,000	200,000
Issued and fully paid:	已發行及已繳足股本：				
Ordinary shares of HK\$0.1 each	普通股每股面值10港仙				
Beginning of period/year	期初／年初	998,098	99,810	998,098	99,810
Bonus issue	分發紅股	998,098	99,810	—	—
End of period/year	期末／年底	1,996,196	199,620	998,098	99,810

The Company increased the authorised share capital from HK\$200,000,000 to HK\$400,000,000 by the creation of additional 2,000,000,000 shares of HK\$0.1 each by passing an ordinary resolution by shareholders at the annual general meeting on 24 August 2012.

On 20 September 2012, the Company issued bonus shares on the basis of one bonus share for every share in issue pursuant to an ordinary resolution by shareholders at the annual general meeting held on 24 August 2012. The bonus shares were credited as fully paid by the way of capitalisation of an amount of HK\$99,809,760 in the share premium account of the Company.

本公司於二零一二年八月二十四日舉行之股東週年大會通過決議案，法定股本由200,000,000港元加至400,000,000港元，增加額外2,000,000,000股每股面值10港仙普通股。

於二零一二年九月二十日，本公司發行紅股，於二零一二年八月二十四日舉行之股東週年大會通過決議案，發行紅股之基準為每一股現有股份可獲發一股紅股，紅股將入帳列作繳足股款，方式為於本公司股份溢價帳中將為數99,809,760港元之款項資本化。

13 OTHER RESERVES

Movements in other reserves were:

13 其他儲備

其他儲備之變動如下：

For the six months ended 30 September 2012 and 2011

截至二零一二及二零一一年九月三十日止六個月

(Unaudited)

(未經審核)

		Share premium	Capital reserve	Capital redemption reserve	Merger reserve	Share-based compensation reserve	Available-for-sale financial assets revaluation reserve	Translation reserve	Total
		股份溢價	資本儲備	資本贖回儲備	合併儲備	以股份支付之酬金儲備	可供出售金融資產重估之儲備	換算儲備	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2012, as previously reported	二零一二年四月一日之結餘，承前呈報	338,514	2,608	459	—	5,246	—	9,402	356,229
Adoption of merger accounting (Note 2)	採用合併會計處理法 (附註2)	35,750	—	—	(38,000)	—	—	—	(2,250)
As restated	已重列	374,264	2,608	459	(38,000)	5,246	—	9,402	353,979
Currency translation differences	貨幣換算差異	—	—	—	—	—	—	6,329	6,329
Fair value loss on available-for-sale financial assets, net of tax	可供出售金融資產公平值之虧損，扣除稅項	—	—	—	—	—	(3,678)	—	(3,678)
Transaction with owners	與擁有人交易								
Employee share option scheme:	僱員購股權計劃：								
— value of employee services	— 僱員服務之價值	—	—	—	—	254	—	—	254
Bonus issue	分發紅股	(99,810)	—	—	—	—	—	—	(99,810)
Balance at 30 September 2012	二零一二年九月三十日之結餘	274,454	2,608	459	(38,000)	5,500	(3,678)	15,731	257,074
Balance at 1 April 2011, as previously reported	二零一一年四月一日之結餘，承前呈報	338,514	5,900	459	—	4,056	—	2,103	351,032
Adoption of merger accounting (Note 2)	採用合併會計處理法 (附註2)	35,750	—	—	(38,000)	—	—	—	(2,250)
As restated	已重列	374,264	5,900	459	(38,000)	4,056	—	2,103	348,782
Currency translation differences	貨幣換算差異	—	—	—	—	—	—	52	52
Transaction with owners	與擁有人交易								
Employee share option scheme:	僱員購股權計劃：								
— value of employee services	— 僱員服務之價值	—	—	—	—	817	—	—	817
Changes in ownership interests in a subsidiary without change of control	附屬公司擁有人權益之變動 (不改變控制權)	—	(3,292)	—	—	—	—	—	(3,292)
Balance at 30 September 2011	二零一一年九月三十日之結餘	374,264	2,608	459	(38,000)	4,873	—	2,155	346,359

14 BORROWINGS

14 借貸

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Trust receipt loans	信託收據貸款	115,461	150,183
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	200,440	212,000
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按要求償還條款之一年後償還之銀行借貸之部份	10,970	60,900
Total borrowings	借貸總額	326,871	423,083

All borrowings are with a contractual maturity of within one year as a result of the repayment on demand clauses.

因所有借貸均附有按要求償還條款，故所有借貸之合約到期日為一年內。

The average effective interest rates of the Group's bank borrowings at the balance sheet date are as follows:

本集團於結算日之銀行借貸平均實際利率如下：

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核)	31 March 2012 二零一二年 三月三十一日 (Audited) (已審核)
Bank borrowings, at floating rate	銀行借貸，浮息率	2.02%	2.08%
Trust receipt loans	信託收據貸款	1.96%	2.28%



15 TRADE PAYABLES

Aging analysis of trade payables is as follows:

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	318,176	352,113
91 to 180 days	91至180日	3,299	9,829
181 to 360 days	181至360日	8,073	2,541
Over 360 days	360日以上	4,503	4,910
		334,051	369,393

16 ACCRUALS AND OTHER PAYABLES

15 貿易應付帳款

貿易應付帳款之帳齡分析如下：

16 應計費用及其他應付帳款

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
Accrual for rental expenses	應計租金支出	39,603	36,761
Accrual for purchase of fixed assets	應計購買固定資產	25,417	36,249
Salaries and staff welfare payables	應付薪金及員工福利	56,315	54,307
Others	其他	86,641	90,585
		207,976	217,902

17 REVENUE AND OTHER GAINS

17 收入及其他收益

For the six months ended
30 September

截至九月三十日止六個月

2012 2011

二零一二年 二零一一年

(Unaudited) (Unaudited)

(未經審核) (未經審核)

HK\$'000 HK\$'000

千港元 千港元

(Restated)

(已重列)

Revenue	收入		
Sales of merchandise from	銷售		
— Metal and plastic business	— 五金塑膠業務	523,024	463,651
— Electronic manufacturing services business	— 電子專業代工業務	670,047	646,058
— Consumer and services business	— 消費者及服務業務	1,387	2,720
		1,194,458	1,112,429
Other gains	其他收益		
Rental income	租金收入	3,052	2,791
Management fee income	管理費收入	1,344	1,188
		4,396	3,979
Total revenue and other gains	收入及其他收益總額	1,198,854	1,116,408



18 EXPENSES BY NATURE

18 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

2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元
	(Restated)
	(已重列)

Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備之折舊 (附註6)	23,534	24,990
Amortisation of land use rights (Note 6)	土地使用權之攤銷 (附註6)	377	564
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	179,686	168,734

19 FINANCE COSTS, NET

19 財務成本，淨額

For the six months ended
30 September

截至九月三十日止六個月

2012	2011
二零一二年	二零一一年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Finance income:	財務收入:		
— Interest income from bank deposits	— 銀行存款利息收入	2,729	2,027
Finance costs:	財務成本:		
— Interest expenses on bank borrowings wholly repayable within five years	— 於五年內全數償還之銀行借貸利息支出	(3,932)	(3,248)
Finance costs, net	財務成本，淨額	(1,203)	(1,221)



20 INCOME TAX EXPENSE

Hong Kong profits tax has been provided at the rate of 16.5% (2011: 16.5%) on the estimated assessable profit for the period. The amount of tax charged to the condensed consolidated income statement represents:

20 所得稅支出

香港利得稅乃根據本期之估計應課稅利潤按稅率 16.5% (二零一一年: 16.5%) 計提準備。在簡明綜合損益表支出之稅項如下:

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元 (Restated) (已重列)
Current taxation:	現行稅項:		
— Hong Kong profits tax	— 香港利得稅		
— current period	— 本期	3,064	833
— Overseas taxation	— 海外所得稅		
— current period	— 本期	360	402
Deferred taxation	遞延稅項	—	1,384
Income tax expense	所得稅支出	3,424	2,619

21 EARNINGS PER SHARE

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

21 每股溢利

每股基本溢利乃按本期本公司權益持有人應佔溢利除以期內已發行普通股份之加權平均數計算。

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核)	2011 二零一一年 (Unaudited) (未經審核) (Restated) (已重列)
Profit attributable to equity holders of the Company (in HK\$'000)	本公司權益持有人應佔溢利 (千港元計)	13,433	3,595
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	0.67	0.18



21 EARNINGS PER SHARE (continued)

The weighted average number of ordinary shares used for the purpose of calculating the basic earnings per share for the period ended 30 September 2011 has been retrospectively adjusted for the effect of the bonus issue of ordinary shares which took place on 20 September 2012.

There was no dilutive effect on earnings per share for both periods ended 30 September 2011 and 2012 since all outstanding share options were anti-dilutive.

22 DIVIDEND

The dividend for the year ended 31 March 2012 amounting to HK\$9,981,000, representing HK\$1.0 cent per share, was paid in September 2012 (2011: HK\$9,549,000, representing HK\$1.1 cents per share).

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 September 2012 (30 September 2011: Nil).

23 BUSINESS COMBINATION UNDER COMMON CONTROL

As mention in note 2, KYD acquired the Acquired Entities from TWC on 22 June 2012, which was regarded as a business combination under common control. The comparative condensed consolidated financial information as at 31 March 2012 and for the six months ended 30 September 2011 has been restated using the principles of merger accounting on the basis as if KYD had been the holding company of the Acquired Entities throughout the period presented.

The Acquired Entities and its subsidiaries are principally engaged in wedding exhibitions, combining a wide selection of wedding related goods and wedding photography tour packages in Hong Kong and Mainland China.

21 每股溢利(續)

以普通股之加權平均數計算於二零一二年九月二十日發行普通股之紅股之影響追溯調整截至二零一一年九月三十日止期內之每股基本溢利。

由於所有未行使之購股權皆有反攤薄性，故對截至二零一一年及二零一二年九月三十日止兩個期間之每股溢利沒有攤薄之影響。

22 股息

於二零一二年九月派付截至二零一二年三月三十一日止年度之股息為9,981,000港元，相當於每股1.0港仙(二零一一年：9,549,000港元，相當於每股1.1港仙)。

董事會不建議派付截至二零一二年九月三十日止六個月之中期股息(二零一一年九月三十日：無)。

23 共同控制下之業務合併

如附註2所述，於二零一二年六月二十二日，嘉億向婚紗城收購被收購實體，此為一項共同控制下之業務合併。於二零一二年三月三十一日及截至二零一一年九月三十日止六個月之簡明綜合財務資料之比較已採用合併會計法原則編製重列，基準為猶如嘉億於呈列期間已持有被收購實體。

有關被收購實體及其附屬公司於香港及中國大陸主要從事婚慶服務，綜合婚慶禮品及婚紗攝影旅遊套票服務。



23 BUSINESS COMBINATION UNDER COMMON CONTROL (continued)

Statement of adjustments for the common control combination of the Acquired Entities to the Group's result for the six months ended 30 September 2011 is as follows:

		The Group (as previously reported) 本集團 (承前呈報) (Unaudited) (未經審核) HK\$'000 千港元	Acquired Entities 被收購實體 (Unaudited) (未經審核) HK\$'000 千港元	Total 合共 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 September 2011	截至二零一一年九月三十日止六個月			
Revenue	收入	1,109,709	2,720	1,112,429
Profit/(loss) before income tax	除稅前溢利／(虧損)	8,135	(1,632)	6,503
Income tax expense	所得稅支出	(2,619)	—	(2,619)
Profit/(loss) for the period	本期溢利／(虧損)	5,516	(1,632)	3,884

Statement of adjustments for the common control combination of the Acquired Entities to the Group's consolidated reserves as at 30 September 2011 is as follows:

		The Group (as previously reported) 本集團 (承前呈報) (Unaudited) (未經審核) HK\$'000 千港元	Acquired Entities 被收購實體 (Unaudited) (未經審核) HK\$'000 千港元	Adjustment 調整 (Unaudited) (未經審核) HK\$'000 千港元	Total 合共 (Unaudited) (未經審核) HK\$'000 千港元
As at 30 September 2011	於二零一一年九月三十日				
Retained profits	保留溢利	417,973	(7,009)	—	410,964
Other reserves (Note)	其他儲備(附註)	348,609	—	(2,250)	346,359
Total reserves	儲備總值	766,582	(7,009)	(2,250)	757,323

Note: Adjustment to recognise the merger reserve, which represents the difference between the KYD's investment cost in the Acquired Entities and the share capital of the Acquired Entities.

23 共同控制下之業務合併(續)

本集團截至二零一一年九月三十日止六個月之業績因被收購實體之共同控制合併而產生之調整報表如下：

		The Group (as previously reported) 本集團 (承前呈報) (Unaudited) (未經審核) HK\$'000 千港元	Acquired Entities 被收購實體 (Unaudited) (未經審核) HK\$'000 千港元	Total 合共 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 September 2011	截至二零一一年九月三十日止六個月			
Revenue	收入	1,109,709	2,720	1,112,429
Profit/(loss) before income tax	除稅前溢利／(虧損)	8,135	(1,632)	6,503
Income tax expense	所得稅支出	(2,619)	—	(2,619)
Profit/(loss) for the period	本期溢利／(虧損)	5,516	(1,632)	3,884

本集團於二零一一年九月三十日之綜合儲備因被收購實體之共同控制合併而產生之調整報表如下：

		The Group (as previously reported) 本集團 (承前呈報) (Unaudited) (未經審核) HK\$'000 千港元	Acquired Entities 被收購實體 (Unaudited) (未經審核) HK\$'000 千港元	Adjustment 調整 (Unaudited) (未經審核) HK\$'000 千港元	Total 合共 (Unaudited) (未經審核) HK\$'000 千港元
As at 30 September 2011	於二零一一年九月三十日				
Retained profits	保留溢利	417,973	(7,009)	—	410,964
Other reserves (Note)	其他儲備(附註)	348,609	—	(2,250)	346,359
Total reserves	儲備總值	766,582	(7,009)	(2,250)	757,323

附註：確認調整合併儲備，表示嘉億投資於被收購實體之成本及股本之差異。



23 BUSINESS COMBINATION UNDER COMMON CONTROL (continued)

Statement of adjustments for the common control combination of the Acquired Entities to the Group's condensed consolidated balance sheet as at 31 March 2012 is as follows:

		The Group (as previously reported) 本集團 (承前呈報) (Audited) (已審核) HK\$'000 千港元	Acquired Entities 被收購實體 (Unaudited) (未經審核) HK\$'000 千港元	Total 合共 (Unaudited) (未經審核) HK\$'000 千港元
As at 31 March 2012	於二零一二年三月三十一日			
Non-current assets	非流動資產	646,613	758	647,371
Current assets	流動資產	1,317,285	2,160	1,319,445
Non-current liabilities	非流動負債	(20,710)	(3)	(20,713)
Current liabilities	流動負債	(1,046,462)	(659)	(1,047,121)
Net assets	資產淨值	896,726	2,256	898,982

No other significant adjustments were made to the net profit of any entities or businesses as a result of the common control combination to achieve consistency of accounting policies.

23 共同控制下之業務合併(續)

本集團於二零一二年三月三十一日之簡明綜合資產負債表因被收購實體之共同控制合併而產生之調整報表如下：

任何實體或業務之淨溢利並沒有因為共同控制合併達到會計政策一致而作出重要調整。



24 RELATED PARTY TRANSACTIONS

Except as disclosed in note 23, the Group has conducted the following related party transactions.

(a) Transactions with related parties:

24 關連人士交易

除於附註23之披露外，本集團已進行以下關連人士交易。

(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	
		2012	2011
		二零一二年	二零一一年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Sales of goods and services:	銷售貨物及服務：		
Sales of finished goods to an associated company	銷售製成品予聯營公司	33,214	7,072
Purchase of goods and services:	購買貨物及服務：		
Purchase of raw materials from an associated company	向聯營公司購買原材料	1,285	1,195
Others:	其他：		
Rental income from an associated company	向聯營公司收取租金收入	1,792	1,851
Management service fee income from an associated company	向聯營公司收取管理費收入	1,188	1,188
Rental charged by a related company	支付租金予關連公司	1,036	797
Consultancy service fee charged by an associated company	支付顧問費予聯營公司	92	40
Rental income from a related company	向關連公司收取租金收入	73	—
Management service fee income from a related company	向關連公司收取管理費收入	174	—

In the opinion of the directors, the above related party transactions were carried out in the normal course of business of the Group and on terms as agreed with related companies.

根據董事之意見，以上關連人士交易是按照本集團日常之業務及與關連公司協定之條款而進行。



24 RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

		For the six months ended 30 September 截至九月三十日止六個月	
		2012 二零一二年 (Unaudited) (未經審核) HK\$'000 千港元	2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	6,914	7,014
Post-employment benefits	退休福利	77	74
Share-based compensation expenses	以股份支付報酬之支出	101	337
		7,092	7,425

25 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

The Group had the following authorised and contracted capital commitments:

25 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 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Investment in Fullhouse Group	於Fullhouse集團之投資	14,000	—
Purchase of property, plant and equipment	購買物業、廠房及設備	20,242	4,900
		34,242	4,900



25 COMMITMENTS AND CONTINGENT LIABILITIES (continued)

(b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Restated) (已重列) HK\$'000 千港元
Amounts payable	應付金額		
Not later than one year	不超過一年	15,622	10,412
Later than one year and not later than five years	超過一年但不超過五年	26,770	19,210
Later than five years	超過五年	190,109	147,904
		232,501	177,526

The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

		30 September 2012 二零一二年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2012 二零一二年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Not later than one year	不超過一年	838	788
Later than one year and not later than five years	超過一年但不超過五年	159	557
		997	1,345

25 承擔及或然負債(續)

(b) 經營租賃承擔

本集團有多項期限至二零五五年十月有關不可撤銷之房地產經營租賃協議。總應付承擔分析如下：

本集團有以下不可撤銷經營租賃協議之未來最低應收租金：



26 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

- (a) On 20 July 2012, the Group entered into a sale and purchase agreement with Leader Sky Holdings Limited, an independent third party, to dispose of its 100% equity interest in the Disposal Group and shareholder's loan to "Grandway" at a cash consideration of approximately RMB68,800,000 (equivalent to approximately HK\$83,936,000). The completion date of the transaction is expected to be in December 2012.
- (b) On 14 August 2012, the Group entered into a sale and purchase agreement with Full House Lifestyle Store and Cafe Sdn. Bhd., an independent third party, to acquire 70% equity interest in Full House Lifestyle Concept Sdn. Bhd., 70% equity interest in Full House Management Sdn. Bhd., 70% equity interest in Trendtastik Sdn. Bhd., 35% equity interest in Fullhouse Pastry Sdn. Bhd., 42% equity interest in Layar Sinarmas Sdn. Bhd., 17.5% equity interest in Peak Century Sdn. Bhd. and 14% equity interest in Fullhouse Singapore Pte. Ltd. (collectively the "Fullhouse Group") at the aggregate cash consideration of HK\$24,000,000. The transaction is expected to be completed before 31 March 2013.

The Fullhouse Group are principally engaged in the operation of restaurants and cafes under the trade name "Fullhouse" in Malaysia and Singapore.

26 資產負債表日後發生事項

- (a) 於二零一二年七月二十日，本集團與第三者利佳集團有限公司訂立股份買賣協議出售出售集團全部權益及予「嘉惠」之股東貸款，代價約為人民幣68,800,000(相等於約83,936,000港元)。有關交易完成日預期將於二零一二年十二月。
- (b) 於二零一二年八月十四日，本集團與第三者Full House Lifestyle Store and Cafe Sdn. Bdn.訂立股份買賣協議收購Full House Lifestyle Concept Sdn. Bhd.之70%權益、Full House Management Sdn. Bhd.之70%權益、Trendtastik Sdn. Bhd.之70%權益、Fullhouse Pastry Sdn. Bhd.之35%權益、Layar Sinarmas Sdn. Bhd.之42%權益、Peak Century Sdn. Bhd.之17.5%權益及Fullhouse Singapore Pte. Ltd.之14%權益(統稱「Fullhouse集團」)代價為24,000,000港元。有關交易完成日預期將於二零一三年三月三十一日或之前。

Fullhouse集團主要於馬來西亞及新加坡以商號「Fullhouse」從事餐廳及餐館業務。



HIGHLIGHTS

- Revenue increased by 7% to HK\$1,194,458,000
- Profit attributable to equity holders of the Company was HK\$13,433,000
- Basic earnings per share was HK0.67 cents

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2012 (the “Relevant Period”) (For the six months ended 30 September 2011: nil) in order to reserve funds for future development of the Group.

Review of Operations

1. Euro debt crisis has made an obvious impact on China-Europe trade. Consequently, China's exports of products to Europe hover at low level. Though the U. S. market shows positive sign of edging up, it is unable to make up the gap inflicted on the Group in the European front. Furthermore, the U. S. economy has to confront the potential ordeal of the “fiscal cliff” as well. If the U. S. government fails to deal with it properly, it will impose an extremely significant burden on the economic recovery of the United States. In addition, the dispute over Diaoyu Islands between China and Japan has led to the decreased exports to Japan accordingly, and Chinese economy remains barely satisfactory. However, the lingering problems of insufficient orders and soaring costs (including the increasing labour wages, the appreciation of Renminbi and the prices of raw materials on the rise) of the Group have resulted in a low profit margin.
2. For the six months ended 30 September 2012, the turnover of the Group increased 7% to HK\$1,194,458,000 (for the first half year of 2011/2012: HK\$1,112,429,000). Profit attributable to the equity holders of the Company was HK\$13,433,000 (profit for the first half year of 2011/2012: HK\$3,884,000).

重點

- 收入上升7%至1,194,458,000港元
- 本公司股權持有人應佔溢利為13,433,000港元
- 每股基本溢利為0.67港仙

股息

董事會已建議不擬派發截至二零一二年九月三十日止六個月(「有關期間」)中期股息(截至二零一一年九月三十日止六個月：無股息)，以預留資金供本集團未來發展之用。

業務回顧

1. 歐債危機明顯地影響中歐貿易，致使中國對歐洲的產品出口在低位徘徊。唯美國市場有向好跡象，但亦未能彌補本集團在歐洲的缺口。況且，美國經濟也要面對「財政懸崖」的潛在考驗，倘若美國政府處理不善，將對美國經濟復甦帶來極大拖累。加上，中日釣魚台的爭議，導致出口日本隨之減少，而中國經濟仍強差人意，而本集團仍面對訂單不足，成本上漲，其中包括勞動工資上漲、人民幣匯率升值及原材料價格上漲等因素導致利潤微薄。
2. 截至二零一二年九月三十日止六個月，本集團之營業額上升了7%至1,194,458,000港元(二零一一年／一二年度上半年度：1,112,429,000港元)及本公司權益持有人應佔溢利為13,433,000港元(二零一一年／一二年度上半年度溢利：3,884,000港元)。



Manufacturing Domain:

3. The turnover of the Metal and Plastics ("M & P") Business for the six months ended 30 September 2012 increased 13% to HK\$523,024,000 compared to the same period last year (for the six months ended 30 September 2011: HK\$463,651,000). It is mainly due to the increase in sales of visual accessories, plastic and metal components and moulds compared to the same period last year.
4. The turnover of the Electronic Manufacturing Services ("EMS") Business for the six months ended 30 September 2012 increased 4% to HK\$670,047,000 compared to the same period last year (for the six months ended 30 September 2011: HK\$646,058,000). It is mainly due to the increase in sales of accessories for multi-functional digital copiers and POS system.
5. Despite the many challenges faced by manufacturing industries and the difficult business environment, the Group still continues to stick to its principal business, adopt various proactive measures by means of streamlining organizational structure, imposing stringent cost control, implementing lean production, seeking price compensation from clients for the cost increase, selecting more profitable products and such like, so as to deal with the pressure of the cost on the rise. Moreover, the Group's effort of enhancing automated production to tackle the problems of rising labour costs and labour turnover has seen the positive outcome. Therefore, under the circumstances of Renminbi appreciation, soaring minimum wages in China and general increase in wages, the Company's ability to keep the cost at a well-balanced level has to attribute to the effectiveness of various streamlining measures.

From 1 April 2011 to 30 September 2012, the Group has invested 66 sets of 6-axis versatile industrial robots at approximately HK\$18,500,000 to keep on increasing the proportion of production employing robots for upgrading production efficiency, reducing wastage of raw materials and saving labour costs. Starting from 2006, automated production has been implemented to

製造業方面：

3. 五金塑膠業務於截至二零一二年九月三十日止六個月之營業額較去年同期上升了13%至523,024,000港元(截至二零一一年九月三十日止六個月：463,651,000港元)。主要是影視組件、塑膠及金屬部件和模具銷售比去年同期多。
4. 電子專業代工業務於截至二零一二年九月三十日止六個月之營業額較去年同期上升了4%至670,047,000港元(截至二零一一年九月三十日止六個月：646,058,000港元)。主要是「多功能數碼複印機配件」及「收銀機系統」銷售增加。
5. 雖然製造業面對不少挑戰，經營環境困難重重，但集團仍會繼續堅守本業，並積極採取多項措施，包括精簡架構、嚴格監控成本、推行精益生產，選擇生產較好利潤的產品及向客戶爭取成本上升的價格補償等，以應付成本上升的壓力。另外，集團致力加強自動化生產能力以解決勞工成本上升及流失率的問題也漸見成效。因此，在人民幣升值、中國最低工資上揚及普遍工資上升的情況下，本公司之成本仍得以持平，實有賴各項精簡措施的成效。

自二零一一年四月一日至二零一二年九月三十日止，集團已投資約18,500,000港元於66台六軸機械手，並不斷增加使用機械生產的比例，從而提高生產效率，減少原材料損耗，節省勞工開支。自二零零六年起開始推行自動化生產，以提升競爭力，累積多年經



enhance competitiveness. With the accumulation of experiences over years, coupled with solid financial position, the Group has achieved where no general company can be well compared to. In the second half of the year, the Group is expected to make further investment of HK\$25,000,000 to acquire additional 80 sets of automated industrial robots to reinforce competitiveness in this business. Furthermore, the Group endeavors to strengthen the internal connection among all supply chains to reduce excess inventory.

驗，加上財務穩健，非一般企業所能媲美。集團預計下半年會再投資25,000,000港元添置額外80台自動機械手，以加強此業務的競爭力。此外，集團盡量加強各供應鏈內部的銜接，以減少多餘庫存。

6. In order to resolve the idle land use problem of production plants effectively, the Group has realized the excess industrial land, with the cash proceeds thus obtained available for general operating expenses and future development, so as to strengthen the Group's financial position. Sufficient land has been reserved by the Group for industrial purpose for holding fast to its principal production business.
6. 為了有效解決生產廠房用地閒置的問題，集團變現剩餘的工業用地，所得的現金流入則作一般營運開支及未來發展之用，藉以加強集團之財務狀況；集團已預留足夠土地作工業用途，以堅守製造業本業。
7. In the industrial domain, the Group is going to focus on projects with better profit margin, in particular, the production of metal & plastic parts and components, and moulds. Moreover, certain businesses with low profitability or high material risk will be reduced. Accordingly, resources can be pooled up and the inventory risk can be scaled down.
7. 工業方面，本集團將集中一些邊際利潤較好的項目，主要為零部件五金塑膠及工模生產。而將減少一些利潤偏低或物料風險較高的業務。因此，資源更能集中及減低存貨風險。
8. Despite its efforts to minimize costs, TIS Karrie Technologies (H.K.) Company Limited ("TIS Karrie") (the Company is beneficially interested in 49% equity of TIS Karrie.) is still unable to turnaround in terms of its profitability. Its performance is disappointing. The Group is proactively seeking solutions to tackle the problem.
8. 雖然嘉友科技(香港)有限公司(「嘉友」)(本公司實益擁有49%嘉友之股權)盡力減省成本，但仍未能轉虧為盈，表現令人失望。本集團現正積極尋求解決的方法。
9. The business in the industrial domain is considerably stable. Therefore, the existing industrial business is able to provide stable cash flow for its diversification of businesses (including the multi-functional convention and exhibition centre, the wedding supermarket, the theme restaurant business and Yixing Hotel Platform).
9. 工業方面的業務頗為平穩；因此，現在工業業務能為多元化業務(多功能會展中心、婚慶超市、主題餐飲業務及宜興酒店平台等)提供穩健的現金流。



Consumer and Services Domain:

10. The Group successfully completed the acquisition of the entire issued shares of Angel Love Studio (HK) Company Limited ("Angel Love") and The One Travel Co., Ltd. ("The One Travel") on 22 June 2012. Consequently, the Group has managed to set up the one-stop business of Wedding Supermarket under the brand name of "myAFFECTION"(囍悅) in order to develop the highly promising wedding business. As expected by the Group, the wedding business will definitely generate profitable returns for the Group in future. The turnover for the period ended 30 September 2012 was HK\$1,387,000 (for the six months ended 30 September 2011: HK\$2,720,000).
11. During the period, all the businesses (including the multi-functional convention and exhibition centre, the wedding supermarket, the theme restaurant business and Yixing Hotel Platform) are still at the stages of investment with no significant revenue; therefore, these businesses still suffer losses.
12. Furthermore, in line with the above long-term diversified development, the Group has also invested in the shares of another listed company in Hong Kong, with the intent that this listed company will become the long-term strategic cooperation partner and facilitate the growth of the sales channel for the wedding/golden products.

Geographical Distribution

The Group does not rely on a single market but ships to diverse markets. During the Relevant Period, Asia (except Japan, Hong Kong and the People's Republic of China ("PRC")) recorded a revenue of HK\$94,814,000. Revenue from Japan amounted to HK\$149,360,000, that from Hong Kong amounted to HK\$209,768,000 and that from the PRC amounted to HK\$349,827,000. Revenue from Western Europe amounted to HK\$243,700,000 and revenue from North America amounted to HK\$146,989,000.

消費者及服務業方面：

10. 集團於二零一二年六月二十二日成功完成收購天使之戀攝影(香港)有限公司(「天使之戀」)及一元旅遊有限公司(「一元旅遊」)的全部已發行股份。藉此，本集團以「囍悅 myAFFECTION」為品牌，打造一條龍經營「婚慶超市」，從而把握發展極具增長潛力的婚慶業務。本集團期望婚慶業務未來定能為本集團帶來盈利回報。截至二零一二年九月三十日止之營業額1,387,000港元(截至二零一一年九月三十日止六個月：2,720,000港元)。
11. 期內，因所有業務(包括多功能會展中心、婚慶超市、主題餐飲業務及宜興酒店平台)仍處於投資階段，未有重大收入，所以仍出現虧損。
12. 此外，集團為配合以上的多元化長遠發展，亦投資於另一香港上市公司的股票，希望成為長遠策略性的合作伙伴及快速拓展國內的婚慶／「絨沙金」金飾的銷售渠道。

地域分佈

本集團一向採取多元化模式擴展業務，不會依賴單一市場，於有關期間，亞洲地區(日本、香港及中國除外)錄得收入94,814,000港元，日本錄得149,360,000港元，香港錄得209,768,000港元，中國錄得349,827,000港元，西歐錄得243,700,000港元，北美洲錄得146,989,000港元。



Capital expenditure ("Capex")

It is expected that in the year of 2012/2013:

- (i) The investment in fixed assets in the industrial domain will be approximately HK\$50,000,000. It will be mainly used in the investment in renewal and upgrade of machinery and reinforced automation.
- (ii) Wedding Project: Approximately HK\$12,500,000.
- (iii) Yixing Properties: The investment in the financial year of 2012/2013 will be approximately HK\$140,000,000.

For the first half of the year ended 30 September 2012, the investment in fixed assets amounted to HK\$44,033,000. In particular, the payments for investment in the industrial domain, the revitalization of Fenggang Plastics Plant into the multi-functional convention and exhibition centre, the wedding project and Yixing Properties are HK\$18,673,000, HK\$9,644,000, HK\$13,894,000 and HK\$1,822,000 respectively.

Prospects

Five Major Platforms:

- (1) Industrial;
- (2) Revitalization of plant: Multi-functional convention and exhibition centre;
- (3) Theme restaurant;
- (4) Wedding Supermarket;
- (5) Land lot of Yixing Hotel.

are the main directions for the future diversification of industries of the Group.

固定資產投資

預算二零一二至一三年度在

- (i) 工業方面的固定資產投資約為50,000,000港元。主要是將機器更新和升級及加強自動化的投資。
- (ii) 婚慶項目：約12,500,000港元。
- (iii) 在宜興地產方面：二零一二／一三財政年度之投資約為140,000,000港元。

截至二零一二年九月三十日止上半年度固定資產投資已支出44,033,000港元。其中工業佔18,673,000港元、活化鳳崗塑膠廠房為多功能會議展覽中心佔9,644,000港元、婚慶項目佔13,894,000港元及宜興房地產佔1,822,000港元。

前景

五大平台：

- (1) 工業；
- (2) 活化廠房 — 多功能會展中心；
- (3) 主題餐廳；
- (4) 婚慶超市；
- (5) 宜興酒店地塊。

為本集團未來多元化產業的主要路向。







1. (i) The Group has no intention to discontinue the existing manufacturing business. While the manufacturing industry faces continuing challenges, it is still viable and even has more room for development if the Group keeps on improving and reforms timely. Therefore, with more than 30 years' experience, the Group still keeps on deepening the measures to control cost and reinforcing the automation with all-out effects, so as to overcome the various adverse factors such as Renminbi appreciation, inflation and soaring wages and to increase profit margin.
- (ii) The Group will pool up the resources on the businesses of moulds, metal & plastic parts and components, medical equipment products, accessories for multi-functional digital copiers, POS system and such like with higher profit margin, reduce certain businesses of low profit margin or higher material risks, in order to increase the overall profitability in the industrial domain.
2. In earnest response to the development policy of the municipal government of "Policy Reform, Business Structural Evolution, Land and City Transformation", the Group has gradually shifted to the creative cultural services business and achieved diversification for industrial use of land. Fenggang idle plant has been transformed into the multi-functional convention and exhibition centre where we have successfully co-organized Keqiao Cultural Festival cum First Anniversary Wedding Exposition in November 2012. It revitalizes the Fenggang idle plant and enables the sustainable development of the diversified creative culture business.
3. (i) After the trading hours on 14 August 2012, Full Benefit Global Holdings Limited (the "Buyer") which is a wholly-owned subsidiary of the Company and Full House Lifestyle Store and Cafe Sdn. Bhd. (the "Seller") entered into a conditional sale and purchase agreement (the "Agreement") with Mr. Swee Yik Phang as the guarantor.
- (ii) 本集團亦將集中資源於邊際利潤較高的工模、五金及塑膠零部件、醫療產品及多功能數碼複印機配件及收銀機系統等業務，而減少一些利潤偏低或物料風險較高的業務，從而提高工業方面的整體盈利能力。
2. 本集團積極回應市政府「騰籠換鳥，轉型升級，三舊改造」的發展方針，因而逐步轉向創意文化服務產業，並使工業用地多元化。已把鳳崗閒置廠房改造成多功能會展中心；並於二零一二年十一月成功地與市政府協辦「客橋文化節暨首屆婚博會」。此舉能活化鳳崗閒置廠房，且能持續開拓多元化創意文化產業。
3. (i) 於二零一二年八月十四日交易時段後，本公司之全資附屬公司 Full Benefit Global Holdings Limited (「買方」) 與 Full House Lifestyle Store and Cafe Sdn. Bhd. (「賣方」) 訂立有條件買賣協議 (「協議」)，而 Swee Yik Phang 先生為擔保人，據此，賣方有條件同意出售及買方
1. (i) 本集團無意終止現有製造業，雖然工業面對不斷挑戰，只要本集團不斷改善及適時變革，工業仍有可為，甚至有更多發展空間，因此，本集團仍努力不懈，秉承過往三十多年經驗，深化措施以控制成本，並加強自動化的力度，以抗衡林林總總的不利因素如人民幣升值、通漲及工資上升等，從而擴大邊際利潤。



2012年11月20日第一屆鳳崗婚博會開幕盛況

Grand Opening of Fenggang 1st Wedding Expo on 20 November 2012



首屆婚博會雲集全國各省市著名婚慶品牌超過40多家

Over 40 well-known wedding brand names throughout mainland participated in the 1st Wedding Expo



According to the Agreement, the Seller has agreed conditionally to sell and the Buyer has agreed conditionally to buy 70% equity of the seven companies held by the Seller (that is, 70% equity of Full House Lifestyle Concept Sdn. Bhd., 70% equity of Full House Management Sdn. Bhd., 70% equity of Trendtastik Sdn. Bhd., 35% equity of Fullhouse Pastry Sdn. Bhd., 42% equity of Layar Sinarmas Sdn. Bhd., 17.5% equity of Peak Century Sdn. Bhd., and 14% equity of Fullhouse Singapore Pte. Ltd., collectively referred to as the "Subject Companies") at a total consideration of HK\$24,000,000 (the "Acquisition"). Pursuant to the Agreement, the guarantor has guaranteed that the Seller shall perform the responsibilities under the Agreement and the Seller shall grant the brand name of "Fullhouse" to the Buyer for continuing to operate the existing and new restaurants under exclusive franchise in the Southeast Asia (for the purpose of the Agreement, including Malaysia, Singapore, Indonesia, Hong Kong, Macau and Japan but excluding the People's Republic of China and Taiwan) for ten years from the completion date.

- (ii) The Subject Companies shall mainly operate restaurants and cafes in Malaysia and Singapore for the period of up to ten years according to the franchise agreement under the trademark of "Fullhouse". The Company has proceeded with due diligence for the Acquisition, and its outcome will be reported to the Board of Directors and Shareholders.
- (iii) Fullhouse is the chained restaurant from Malaysia, with existing restaurants scattering in Malaysia and Singapore. Fullhouse is not any ordinary restaurant but a theme restaurant with features. The attraction of Fullhouse does not only come from the styles of various types of food, but also from the restaurant itself in its elegant design equipped with all sorts of exquisite furniture. In the romantic white house, the customers will have

有條件同意購買賣方所持七家公司(即 Full House Lifestyle Concept Sdn. Bhd. 之70%權益、Full House Management Sdn. Bhd.之70%權益、Trendtastik Sdn. Bhd. 之70% 權益、Fullhouse Pastry Sdn. Bhd.之35%權益、Layar Sinarmas Sdn. Bhd.之42%權益、Peak Century Sdn. Bhd. 之17.5% 權益及 Fullhouse Singapore Pte. Ltd.之14%權益，統稱「標的公司」)之70%股權，總代價為24,000,000港元(「收購事項」)。根據協議，擔保人擔保賣方履行協議項下的責任。根據協議，賣方將向買方授出以「Fullhouse」商號在東南亞(就協議而言，包括馬來西亞、新加坡、印尼、香港、澳門及日本，但不包括中華人民共和國和台灣)繼續經營現有及新設餐廳及餐館的獨家特許權，自完成日期起計為期十年。

- (ii) 標的公司主要以「Fullhouse」商號獲賣方許可根據特許協議於最多十年之期間內，在馬來西亞和新加坡經營餐廳及餐館。本公司為收購事項正進行盡職調查，有結果後將會向董事會及股東匯報。
- (iii) 浪漫滿屋(「Fullhouse」)乃來自馬來西亞的連鎖飲食餐廳，現時店舖分佈於馬來西亞及新加坡。浪漫滿屋(「Fullhouse」)不是一般餐廳，而是一間主題特色餐廳，其浪漫滿屋(「Fullhouse」)吸引力，乃不只是各種食品的風情，而是餐廳本身。其典雅的設計，配以各種別緻傢俱，在戀戀的白屋內，使顧客感受着家中用膳的暖



the gentle, intimate and leisurely feel of dining at home. Furthermore, there are photography spots of different themes inside the restaurant. The customers can discover the classic manual telephone sets, the popular figurines, the wedding settings, the elegant photo frames, the interesting bird cages, and even a lovely Mini Cooper parking in the vicinity of the dining table. The customers will feel like returning to their own home without any restriction and are free to take photos or buy favourite clothes, ornaments and figurines. Moreover, the customers can put on different sorts of banquets and parties in various theme rooms, such as the warm and romantic wedding party, the gathering banquet for friends to recall their friendship in good old days, the gathering which makes the teachers and students feel like returning to the time of schooling and the wonderful and colourful birthday party. This is a restaurant which does not look like a restaurant but one for the customers to “play at home”. The Group has started planning for setting up restaurants outside Malaysia and Singapore, with the hope to run a flagship restaurant in Hong Kong next year integrating Eastern and Western features as well as wedding photography into one unity. As it is a restaurant of unique concept, the Group trusts that Fullhouse will definitely bring about stable revenue for the Group, which will turn out to be another “Blue Sea” of the Group.

和、親切及閒適。此外，餐廳內又佈置不同主題影相區，顧客可從中發現古典手動電話、人氣公仔、婚慶佈置、優雅相框及趣緻鳥籠；甚至可愛迷你 Cooper 就泊在餐桌附近。顧客猶如回到家裡，毫無拘束，自由拍照或選購合適衣服、飾物及公仔。顧客還可在各主題房間舉辦各式宴會及派對，包括溫馨浪漫的婚慶派對，回憶當年情的朋友敘舊宴會、恍如回到讀書時光的師生敘會及漫妙繽紛的生日會等。這是一間不是餐廳的餐廳，是一間「現在家裡」的餐廳。本集團已開始計劃開拓除馬來西亞及新加坡的以外的餐廳，明年冀望能於香港首先開設一家旗艦店，是以融合中西特式及婚慶攝影為一體的餐廳。由於餐廳概念獨特，本集團期望「浪漫滿屋(Fullhouse)」定會為集團帶來穩定收益，也是本集團的另一片「藍海」。

4. In September 2012, “myAFFECTION”, a large-scale wedding department store cum paradise in Tsuen Wan, was open for business after decoration. As expected by the Group, its innovative operation concept will provide the customers with one-stop services and numerous choices for wedding commodities, such as the selection and purchase of the wedding gown and jewellery, the photography of the bride in wedding gowns with her groom, the planning for overseas photography and the sightseeing ticket package. It will facilitate the diversified development of the Company's business. The branch in Tsimshatsui will be open for business in

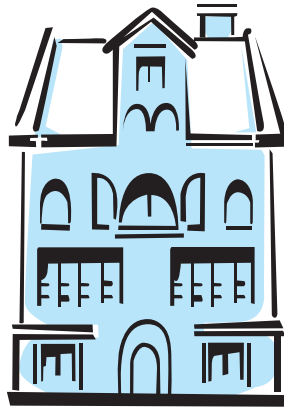
4. 於二零一二年九月份，荃灣裝修後的大型婚禮百貨樂園「囍悅myAFFECTION」已開幕，集團希望憑藉「婚慶超市」的嶄新經營概念，由選購婚紗及首飾，以至婚紗攝影、籌劃海外攝影及觀光套票等，為客戶提供一站式服務及多種婚慶貨品選擇，並有助刺激本公司產業多元化發展。而尖沙咀的分店亦將於



Tracy



Tony



FullhouseTM
Theme Cafe



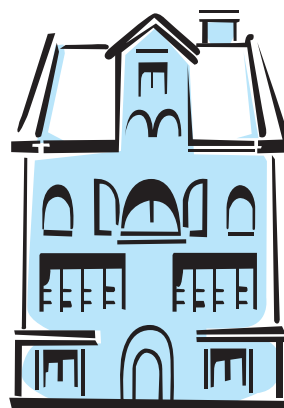
Tiffany





Thomas





FullhouseTM
Theme Cafe



December 2012 as well. Though the current wedding project is still at the stage of investment, which does not contribute much to the revenue of the Group, it is expected to contribute certain profit to the Group in the future.

5. Yixing Business, currently at the stage of fitting out work, is expected to open for business in 2014. By that time, Yixing Business Hotel will be the platform for developing the diversified businesses of wedding, restaurants, expositions, hotels and real estates, with reference to the successful development model of Fenggang. The Group also expects to generate a more significant synergies and a more coordinated development among businesses by leveraging a more enriched business portfolio.
6. Though the global economic recession has put pressure on the industrial prospects, the Group still sticks to its principal business and, by means of the mode of "walking on two legs", continues to improve the industrial techniques to enhance the competitiveness of the Group in its principal business and reinforce its existing business on the one hand, and place much more efforts in developing the businesses of wedding, restaurant, cultural and recreational services on the other hand, to take hold of the huge opportunity for the long-term sustainable growth of the Group. In addition, the comparatively stable revenue from the industrial business and the proceeds obtained from disposal of excess plant land provide sufficient cash reserves for the diversified businesses.
7. In October this year, the unaudited turnover increase 10% to approximately HK\$206,000,000 (October 2011: HK\$188,000,000).

However, this unaudited turnover figure is not sufficiently representative to reflect the performance and results for the year ending 31 March 2013. Investors and shareholders shall be cautious in trading the shares of the Company.

二零一二年十二月相繼開業。雖然現時婚慶項目仍在投資期，佔本集團收益比例不大，期望未來定為本集團提供一定的盈利貢獻。

5. 宜興商務現正進行裝修，預計二零一四年開業。屆時，宜興商務酒店便可借鏡鳳崗成功發展模式，作為平台發展婚慶、餐飲、博覽、酒店及地產等多元化產業。集團亦希望藉著豐富多元化的業務組合，產生更大協同效益，使各業務發展相得益彰。
6. 雖然全球經濟衰退令工業前景受壓，不過，集團仍然會固守本業，並進一步透過「兩條腿走路」模式，一方面繼續改善工業技術以提升集團在本業的競爭力，強化現有業務；另一方面則加大力度發展婚慶、餐飲及文化休閒業務，以掌握龐大商機，為集團帶來長遠可持續的增長。加上，工業業務收益較穩定及出售剩餘廠地所得，為多元化產業提供足夠備用資金。
7. 於本年十月，未經審核之營業額約為206,000,000港元(二零一一年十月：188,000,000港元)，上升10%。

然而這個未經審核之營業額數字並不足以代表截至二零一三年三月三十一日止之年度業績表現。請各投資者及股東在買賣本公司之股份時，務須謹慎行事。



TEA-BREAK WITH INDIVIDUAL INVESTORS

Pioneered by the Group, this year's "tea-break with individual investors" marks the 16th of such event. The event aims at providing individual investors with a unique and direct avenue for exchange of views with the Group. Seeing that the avenue has served its purpose effectively.

It is therefore that the 17th tea-break will be scheduled on 19 January 2013. During the tea-break, we will arrange to visit plant facilities and wedding service industry auxiliary located in Fenggang Dongguan. Detailed information will be published in our website www.karrie.com. The Company will also give notice to relevant investors and shareholders.

Liquidity resources and financing policies

The unaudited net bank debt amounted to HK\$20,097,000, with the net bank debt ratio at approximately 2% (the unaudited net bank debt ratio was approximately 15% as at 30 September 2011). Accordingly, we expect the net bank borrowing ratio for the financial year of 2012/2013 will remain at the level below 40% whereas the ratio of non-current assets and shareholders' capital has dropped to 67%. The management has already paid close attention though the financial condition is acceptable.

The bank borrowings were HK\$326,871,000, the cash and bank deposit amounted to a total of HK\$306,774,000 and the available banking facilities of HK\$1,500,100,000 were sufficient to meet the funding needs for the current and future operation and the investment in fixed assets of the Group.

與個人投資者茶敘

本集團開創先河的「與個人投資者茶敘」活動，不經不覺已經舉行了十六次。「與個人投資者茶敘」活動的目的是為個人投資者開闢一個新鮮獨特的直接溝通渠道。本集團仍然認為值得繼續保持這個具有價值的平台讓管理層與投資者及股東們進行資訊交流。

因此，第十七次的「與個人投資者茶敘」將於二零一三年一月十九日舉行。屆時，將安排參觀本集團位於東莞市鳳崗鎮的廠房設施及婚慶服務配套。詳情將會刊載於本集團網頁www.karrie.com。本公司亦會另行知會相關投資者及股東。

流動資源及財務政策

未經審計的淨銀行負債為20,097,000港元，淨銀行負債比率約為2%（二零一一年九月三十日止未經審計的淨銀行負債比率約為15%）。鑒此，我們預計淨銀行借貸比率，於截至財政年度二零一二／一三年止仍將維持低於40%之水平。而非流動資產與股東資金比率現已下跌至67%，財政狀況雖可接受，但管理層已密切注意。

銀行借貸為326,871,000港元。而現金及銀行存款為306,774,000港元及銀行可用借貸額合共1,500,100,000港元，我們有信心足以應付本集團目前及未來營運及固定投資之資金需要。



EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollar, US dollar or RMB. As the exchange rates of the RMB against Hong Kong dollar and the US dollar rose continuously during the Relevant Period, the Group was exposed to exchange rate fluctuation risks and the pressure on its production cost. The Group will actively communicate with its customers regarding adjusting its products' selling prices to mitigate the impact of the appreciation of the RMB on its business.

CONTINGENT LIABILITY

As at 30 September 2012, the Group had no significant contingent liabilities.

EMPLOYEE AND REMUNERATION POLICIES

During the Relevant Period, the number of employees has dropped from about 6,400 same period last year to around 5,600 as at 30 September 2012. With a strong reputation in the local community, the Group had not experienced any serious labour shortage problem.

Like many other manufacturers in the Guangdong Province, the Group had also experienced labour shortage and high turnover rate situation in recent months. We still adopt "human" approach to manage our staff so as to establish a harmonious working atmosphere. We work together for a "New Sky".

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experiences. Discretionary bonus will be awarded to employees with outstanding performance having regard to the Group's overall audited results. Employees of the Group are also entitled to other staff benefits including medical insurance, a housing subsidy scheme and mandatory provident fund.

匯兌風險

本集團所有資產、負債及交易主要均以港元、美元或人民幣計算，由於有關期間內人民幣兌換港元和美元之匯率持續上升，故此對本集團的營運成本產生一定的匯兌壓力和風險。本集團將努力與客戶爭取在貨價上作出調整，以減低人民幣匯價上升對其業務的衝擊。

或然負債

截至二零一二年九月三十日止，集團並無重大或然負債。

僱員及薪酬政策

於有關期間，已由去年同期的約6,400名員工縮減至截至二零一二年九月三十日止的約5,600名員工。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

與廣東省各製造業相若，本集團亦經歷勞工短缺及高流失率的情況。但仍秉承以人性化的方法管理員工，締造和諧氣氛，攜手同心，共創新天。

僱員薪酬乃根據一般市場標準及僱員之表現及經驗釐定，本集團並會根據本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、「員工置業補助計劃」及強制性公積金。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2012

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:

董事及最高行政人員之股份權益

於二零一二年九月三十日

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

(A) Interests in the Company

(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)	110,200,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,520,000	73.47
Mr. Ho Cheuk Ming 何卓明先生	24,208,000 (Note 3) (附註三)	—	817,608,000 (Note 2) (附註二)	841,816,000	42.17
Mr. Lee Shu Ki 李樹琪先生	2,800,000	—	—	2,800,000	0.14
Mr. Fong Hoi Shing 方海城先生	4,000	—	—	4,000	0.00
Ms. Ho Po Chu 何寶珠女士	110,200,000 (Note 4) (附註四)	538,712,000 (Note 4) (附註四)	817,608,000 (Note 2) (附註二)	1,466,520,000	73.47



Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 Shares. He is deemed to be interested in 110,200,000 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 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 Company Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 24,208,000 ordinary shares.
4. The personal interests of Ms. Ho Po Chu comprise 110,200,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括278,712,000股本公司普通股股份。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110,200,000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作為全權信託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Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、何卓明先生之個人權益由24,208,000股本公司普通股股份組成。
- 四、何寶珠女士之個人權益由110,200,000股本公司普通股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

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

(乙) 於相聯法團之權益及淡倉

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

(i) 嘉利產品有限公司(「嘉利產品」)

Number of non-voting deferred shares of HK\$100 each
 每股面值100港元之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 of HK\$100 each
 每股面值100港元之無投票權遞延股份數目

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



(iii) Karrie Investment Holdings Limited ("KIHL")

(iii) 嘉利投資控股有限公司(「嘉利投資」)

Number of non-voting deferred shares of HK\$1 each
每股面值1港元之無投票權遞延股份數目

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

Notes:

附註:

- Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Mr. 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 4 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.
 - The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
 - The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
 - The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.
- Karrie International (B.V.I.) Limited (「KIBVI」), 本公司之直接全資附屬公司, 獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉, KIBVI遂持有該等股份本公司之權益。再者, 於上述(甲)「於本公司之權益」之附註一、二及四內, 因他們持有本公司之權益, 何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
 - 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
 - 嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
 - 嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。



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

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

DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2012, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

董事於競爭業務之權益

於二零一二年九月三十日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為該等競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast")	2 August 2001, the PRC	Property investment and provision of property management and consultancy services in the PRC	Castfast Properties: 95%
東莞嘉輝門窗製品有限公司 ("東莞嘉輝")	二零零一年 八月二日， 中國	於中國進行物業投資及提供物業管理及諮詢服務	嘉輝房地產：95%
Yixing Yongtai Enterprise Management Services Co. Ltd. ("Yixing Management")	25 March 2008, the PRC	Property development in the PRC	Castfast Properties: 55% Dongguan Karrie Resort Limited: 25%
宜興永泰企業管理服務有限公司("宜興管理")	二零零八年 三月二十五日， 中國	於中國進行物業開發	嘉輝房地產：55% 東莞嘉利渡假休閒有限公司：25%



As at 30 September 2012, Dongguan Castfast had developed a residential and commercial property project Castfast Villas located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m.. This project was completed and all of the residential units had been sold. Dongguan Castfast has retained the shopping mall of Castfast Villas as long-term investment properties.

於二零一二年九月三十日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目嘉輝豪庭，佔地面積約為48,600平方米，總樓面面積約為233,700平方米。該項目已完成，所有住宅單位均已售罄。東莞嘉輝已保留嘉輝豪庭之購物商場作為長期投資物業。

As at 30 September 2012, Yixing Management had developed a property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters, canteens and service apartments. Construction of the project was partly completed pending the issue of the relevant property ownership certificates.

於二零一二年九月三十日，宜興管理已開發一處位於中國江蘇省宜興市之物業項目。該項目佔地面積約為107,340平方米，由寫字樓、員工宿舍、餐廳及酒店式公寓構成。部份項目施工已經完成，正待有關部門頒發物業所有權證。

As at 30 September 2012, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding city. Details of these companies are as follows:

於二零一二年九月三十日，何焯輝先生及何寶珠女士於在中國成立之其他從事婚紗城業務之公司中亦擁有權益。該等公司之詳情如下：

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

SHARE OPTIONS SCHEMES

The Share Option Scheme

In order to comply with new requirements under Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which took effect on 1 September 2001, a share option scheme was adopted on 21 May 2002 (the "Share Option Scheme"). The key terms of the Share Option Scheme have been summarized in our 2011/12 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2012 under the Share Option Scheme are as follows:

購股權計劃

購股權計劃

購股權計劃於二零零二年五月二十一日採納(「購股權計劃」)，以符合二零零一年九月一日生效之《香港聯合交易所有限公司證券上市規則》(「上市規則」)第十七章之新規定。購股權計劃之主要條款摘要已於二零一一年度年報刊登。

根據新計劃於截至二零一二年九月三十日止六個月之購股權變動詳情如下：

Number of Share Options										
購股權數目										
Lapsed/										
cancelled										
during										
the period										
from										
1 Apr 2012										
to 30 Sep										
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(i) Directors/Chief Executives

董事及最高行政人員

Mr. Ho Cheuk Ming 何卓明先生	05/03/2010	0.275	01/12/2010–04/03/2020	0.54	—	450	450	—	—	(900)	—
	05/03/2010	0.275	01/07/2011–04/03/2020	0.54	—	450	450	—	—	(900)	—
	05/03/2010	0.275	01/07/2012–04/03/2020	0.54	—	600	600	—	—	(1,200)	—
Mr. Lee Shu Ki 李樹琪先生	05/03/2010	0.275	01/12/2010–04/03/2020	0.54	—	630	630	—	—	(1,260)	—
	05/03/2010	0.275	01/07/2011–04/03/2020	0.54	—	630	630	—	—	(1,260)	—
	05/03/2010	0.275	01/07/2012–04/03/2020	0.54	—	840	840	—	—	(1,680)	—



						Number of Share Options 購股權數目					
Name	Date of Grant	#Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2012	#Adjusted for Outstanding Share Option on 20 Sep 2012	Granted during the period from 1 Apr 2012 to 30 Sep 2012	Exercised during the period from 1 Apr 2012 to 30 Sep 2012	Lapsed/ cancelled during the period from 1 Apr 2012 to 30 Sep 2012	Outstanding at 30 Sep 2012
姓名	授出日期	#行使價	行使期	於購股權授出日前之價格	於購股權行使日之價格	二零一二年三月三十一日尚未行使	於二零一二年九月二十日調整尚未行使之購股權	於二零一二年四月一日至九月三十日獲授予	於二零一二年四月一日至九月三十日行使	於二零一二年四月一日至九月三十日失效/ 取消	於二零一二年九月三十日尚未行使
		(HK\$)		(HK\$)	(HK\$)	('000)	('000)	('000)	('000)	('000)	
		(港元)		(港元)	(港元)	(千)	(千)	(千)	(千)	(千)	
Ms. Chan Ming Mui, Silvia 陳名妹小姐	05/03/2010	0.275	01/12/2010–04/03/2020	0.54	—	360	360	—	—	(720)	—
	05/03/2010	0.275	01/07/2011–04/03/2020	0.54	—	360	360	—	—	(720)	—
	05/03/2010	0.275	01/07/2012–04/03/2020	0.54	—	480	480	—	—	(960)	—
Ms. Ho Po Chu 何寶珠女士	05/03/2010	0.275	01/12/2010–04/03/2020	0.54	—	270	270	—	—	(540)	—
	05/03/2010	0.275	01/07/2011–04/03/2020	0.54	—	270	270	—	—	(540)	—
	05/03/2010	0.275	01/07/2012–04/03/2020	0.54	—	360	360	—	—	(720)	—
Mr. Ho Kai Man 何啓文先生	05/03/2010	0.275	01/12/2010–04/03/2020	0.54	—	90	90	—	—	(180)	—
	05/03/2010	0.275	01/07/2011–04/03/2020	0.54	—	90	90	—	—	(180)	—
	05/03/2010	0.275	01/07/2012–04/03/2020	0.54	—	120	120	—	—	(240)	—
(ii) Other Eligible Participants 其他合資格參與者											
Employees 僱員	05/03/2010	0.275	01/12/2010–04/03/2020	0.54	—	5,867	5,558	—	—	(5,149)	6,276
	05/03/2010	0.275	01/07/2011–04/03/2020	0.54	—	5,217	4,908	—	—	(3,849)	6,276
	05/03/2010	0.275	01/07/2012–04/03/2020	0.54	—	6,956	6,544	—	—	(5,132)	8,368

As a result of the Bonus Issue of shares, the exercise price of the Options and the number of Shares to be allotted and issued upon full exercise of the subscription rights attaching to the outstanding Options have been adjusted. For details, please refer to the announcement of the Company dated 24 August 2012.

因應紅股發行完成後，購股權之行使價以及行使購股權而可能配發及發行的新股份數目已作出調整。有關詳情，可參閱於2012年8月24日刊發之公告。



SUBSTANTIAL SHAREHOLDERS

As at 30 September 2012

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

主要股東

於二零一二年九月三十日

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

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.43%
Castfast Properties 嘉輝拓展	330,000,000 (Note 2 附註二)	—	16.53%
The Wedding City 婚紗城	260,000,000 (Note 4 附註四)	—	13.02%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.53%
TMF	—	817,608,000 (Note 3 附註三)	40.96%

Note:

附註：

1. TMF is deemed to be interested in the 487,608,000 Shares held by New Sense by virtue of the fact that TMF as trustee for The Ho Family Trust owns the entire issued share capital of New Sense.
2. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments is 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.
3. 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.

- 一、於TMF為持有New Sense全部已發行股份之Ho Family Trust之受託，故TMF被視為擁有該等由New Sense持有之487,608,000股股份之權益。
- 二、嘉輝拓展已發行股本之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之權益與嘉輝拓展之權益重疊。
- 三、TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝拓展及Honford Investments所持有股份中擁有權益。



4. 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief Executives' Interests in Shares" above.

Save as disclosed above, as at 30 September 2012, 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.

- 四、 婚紗城實益持有260,000,000股股份。其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益」之附註二所述重疊之同一權益。

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一二年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

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

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

根據上市規則第13.51B(1)條作出之董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名	Detail of Change 變動詳情
Mr. Fong Hoi Shing 方海城先生	annual salary increased from HK\$60,000 to HK\$100,000 (excluding discretionary bonus) with effect from 1 July 2012 年薪由60,000港元增加至100,000港元(不包括酌量花紅)，自二零一二年七月一日生效
Mr. Ho Kai Man 何啓文先生	appointed as the Executive Director with effect from 12 July 2012 and was re-designated as the Non-executive Director with effect from 1 November 2012. He was no longer the responsible person in the Plastic Injection Moulding Business Unit with effect from 22 November 2012 獲委任為執行董事，自二零一二年七月十二日生效。調任非執行董事自二零一二年十一月一日生效。彼已不再為塑膠廠之廠別負責人，自二零一二年十一月二十二日生效
Mr. Zhao Kai 趙凱先生	was appointed as the Executive Director of the Company with effect from 1 November 2012 獲委任為執行董事，自二零一二年十一月一日生效



MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2012 attributable to the Group's major suppliers and customers are as follows:

Purchases

The largest supplier	17%
Five largest suppliers combined	41%

Sales

The largest customer	27%
Five largest customers combined	80%

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

PURCHASE, SALE OR REDEMPTION OF SHARES

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

AUDIT COMMITTEE

In accordance with the requirements of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 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 audit area, which include reviewing and supervising the financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Relevant Period of the Company now reported on have been reviewed by the Audit Committee.

主要客戶及供應商

截至二零一二年九月三十日止六個月，本集團主要供應商及客戶之購買及銷售百分比為：

購買

最大供應商	17%
五大供應商共佔	41%

銷售

最大客戶	27%
五大客戶共佔	80%

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

購買、出售或贖回股份

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

審核委員會

遵照《香港聯合交易所有限公司(「聯交所」)證券上市規則》(「上市規則」)，本公司於一九九九年一月成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括財務報表的審閱及內部監控；以保障本公司股東的利益。本公司現在提呈的有關期間未經審核中期業績已由審核委員會審閱。



COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

As disclosed in the Corporate Governance Report contained in the Company's annual report of 2011/2012 (the "Annual Report"), the Company has applied the principles under the Code on Corporate Governance Practices as in force for the period ended 31 March 2012 (the "Former Code") and has been in compliance with the relevant provisions of the Former Code for that financial period, save as disclosed in the Annual Report.

The Stock Exchange has made various amendments to the Former Code set out in Appendix 14 of the Listing Rules, and the revised code, namely, the "Corporate Governance Code and Corporate Governance Report" (the "Revised Code"), became effective on 1 April 2012. In the opinion of the Directors, the Company has also been in compliance with the relevant provisions of the Revised Code throughout the Relevant Period with the exceptions as explained below:

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

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry. At the same time, Mr. Ho has the appropriate skills and business acumen that are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and execution of business plans. 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.

遵守企業管治常規守則

如本公司於二零一一年／二零一二年年報(「年報」)所載之企業管治報告所披露，本公司已應用於截至二零一二年三月三十一日止期間生效之企業管治常規守則(「舊守則」)項下之原則，並於該財政期間遵守舊守則之相關條文(於年報所披露者除外)。

聯交所已對上市規則附註十四所載之舊守則作出多項修訂，而經修訂守則(即「企業管治守則及企業管治報告」(「經修訂守則」))已於二零一二年四月一日起生效。董事認為，本公司亦已於整個相關期間遵守經修訂守則之相關條文，惟下文所闡釋者除外：

- 守則條文第A.2.1條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」)目前擔任該兩個職位。

何先生為本集團的創辦人，於製造業具備豐富經驗。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。



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

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

- 按照守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日調任為非執行董事兼副主席，沒有指定任期。何啓文先生於二零一二年十一月一日調任為非執行董事，沒有指定任期。雖然何卓明先生及何啓文先生的委任沒有指定日期，但仍須根據本公司之細則輪值告退。

- 守則條文A.4.2則規定每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事(或倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目)須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，由於《企業管治守則》的推出及為遵守《企業管治守則》守則條文A.4.2，本集團主席及／或董事總經理將至少每三年自願退任。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。



- According to Code Provision A.5, the Company should establish a nomination committee, which is chaired by the chairman of the Board or an Independent Non-executive Director and comprises a majority of Independent Non-executive Directors. The Company has not established a nominee committee due to the fact that the Board as a whole is responsible for reviewing its own structure, size and composition annually and the re-appointment of Directors as well as assessing the independence of Independent Non-executive Directors.
- According to Code Provision A.6.7 of the CG Code, independent non-executive directors and other non-executive directors should attend general meetings in order to develop a balanced understanding of the views of shareholders.
- 根據企業管治守則條文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。董事會整體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。
- 根據企業管治守則條文A.6.7，規定獨立非執行董事及其他非執行董事應列席股東大會，以均衡了解股東意見。

Due to other business engagements, one Independent Non-executive Director and one Non-executive Director did not attend the special general meeting of the Company held on 22 June 2012 (the "SGM"). Furthermore, one independent non-executive director was in Shanghai at the time of the SGM and did not attend the SGM. An independent non-executive director was in Shanghai and did not attend the annual general meeting of the Company held on 24 August 2012 ("AGM"). However, all other Directors (including Independent Non-executive Director) were present at the SGM and AGM to enable the Board to develop a balanced understanding of the view of the shareholders of the Company.

本公司之其中一位獨立非執行董事及一位非執行董事由於另有公務，因此未能出席本公司於二零一二年六月二十二日舉行之股東特別大會（「股東特別大會」）。此外，其中一位獨立非執行董事因與會期間身處上海亦未能出席股東特別大會。其中一位獨立非執行董事因身處上海皆未能出席本公司於二零一二年八月二十四日所舉行的股東週年大會（「股東週年大會」）。然而，本公司其他董事（包括獨立非執行董事）皆有出席股東特別大會及股東週年大會，董事會從而得以均衡了解本公司股東意見。

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

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

COMPLIANCE WITH THE MODEL CODE

The Company has adopted stringent procedures governing Directors' securities transactions in compliance with the Model Code as set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that, they have complied with the required standards as set out in the Model Code throughout the Relevant Period.

遵守標準守則

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

By order of the Board
HO CHEUK FAI
 Chairman & CEO

承董事會命
 主席兼行政總裁
何焯輝

Hong Kong, 29 November 2012

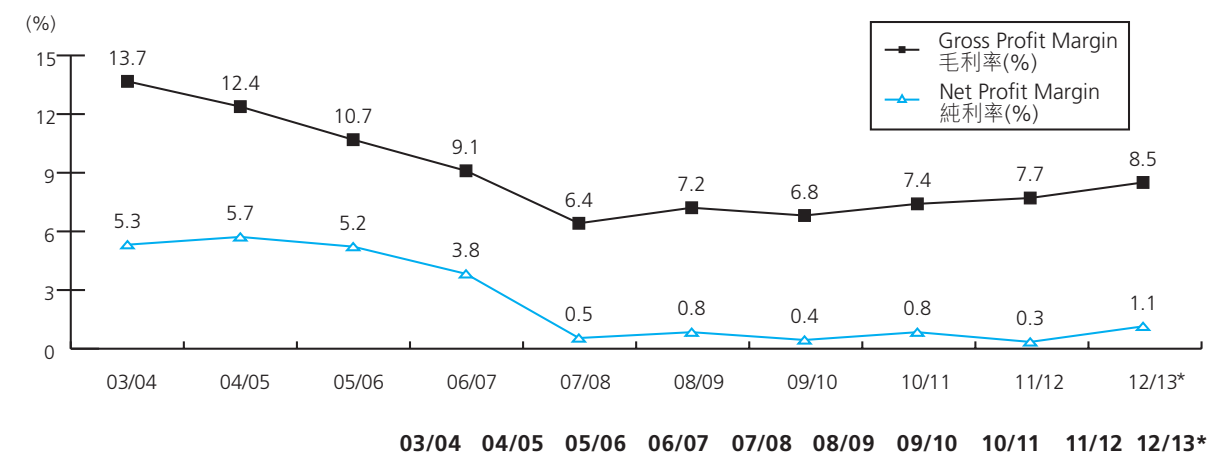
香港，二零一二年十一月二十九日

APPENDIX 1

附錄一

GROSS & NET PROFIT MARGIN

毛利率與純利率走勢圖



(%)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13*
Gross Profit Margin 毛利率	13.7	12.4	10.7	9.1	6.4	7.2	6.8	7.4	7.7	8.5
Net Profit Margin 純利率	5.3	5.7	5.2	3.8	0.5	0.8	0.4	0.8	0.3	1.1
(HK\$ million) (百萬港元)										
Turnover 營業額/Revenue 收入	1,693	2,563	3,597 [#]	3,328 [#]	2,803 [#]	2,464 [#]	2,245 [#]	2,605 [#]	2,341 [#]	1,199 [#]
Profit for the year 本年度溢利	90	147	186	125	13	20	9	22	38	13

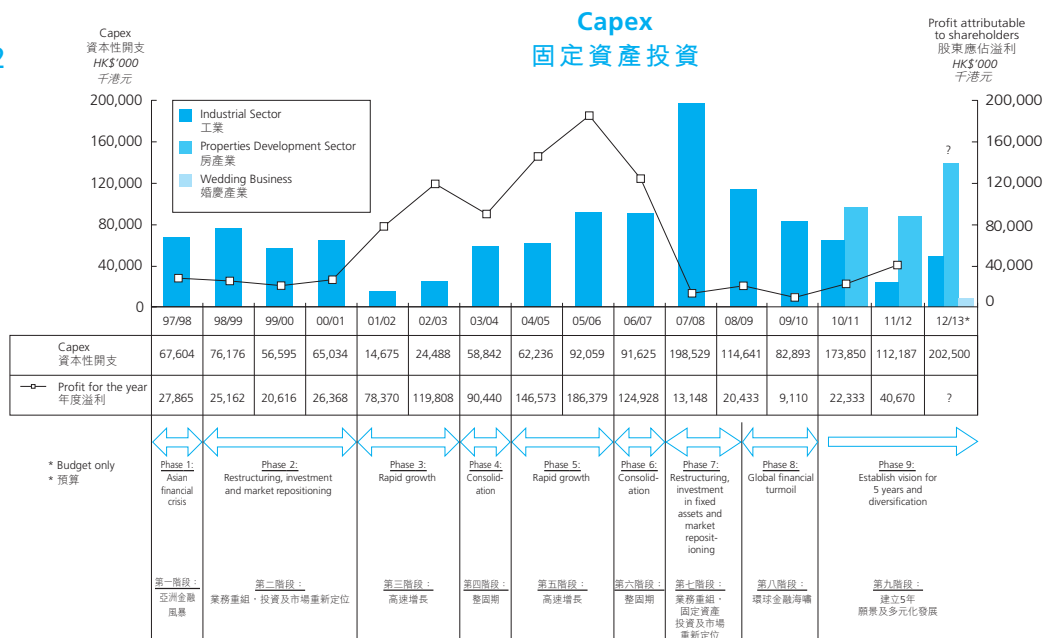
* 2012/13 Interim Results Only

* 2012/13 截至中期業績止

[#] Revenue = Turnover + Other Gains
收入 = 營業額 + 其他收益

APPENDIX 2

附錄二

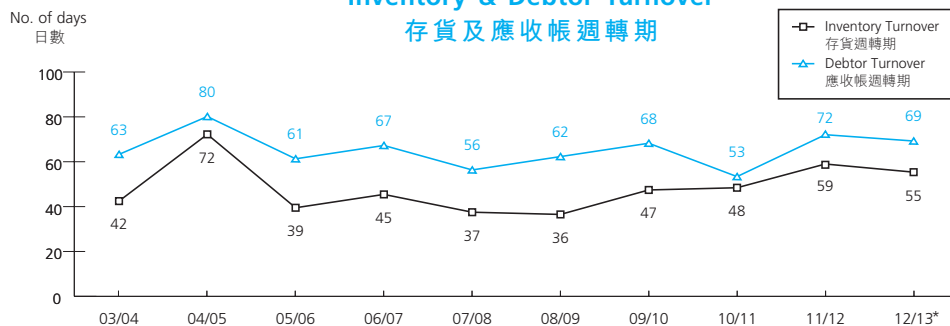


APPENDIX 3

附錄三

Inventory & Debtor Turnover

存貨及應收帳週轉期



(No. of days) (日數)	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12	12/13*
Inventory Turnover 存貨週轉期	42	72	39	45	37	36	47	48	59	55
Debtor Turnover 應收帳週轉期	63	80	61	67	56	62	68	53	72	69

Inventory Turnover 存貨週轉期				
(No. of days) (日數)	11/12	12/13*	Change 變幅(%)	
Raw Material 原料	28	27	-4%	
Work-in-progress 半製品	8	8	—	
Finished Goods 製成品	23	20	-13%	
Total 合計	59	55	-7%	

Inventory 存貨				
(HK\$'000) (千港元)	31/03/12	30/09/12	Change 變幅(%)	
Raw Material 原料	158,606	161,962	+2%	
Work-in-progress 半製品	45,447	44,478	-2%	
Finished Goods 製成品	134,744	118,355	-12%	
Total 合計	338,797	324,795	-4%	

* 2012/13 Interim Results only

* 2012/13 截至中期業績止

Inventory turnover

(Base on period end stock value/Cost of Sales) X 365 days

Debtor turnover

(Base on period end debtors/Turnover) X 365 days

存貨週轉期(以期終存貨值/銷售成本) X 365日

應收帳週轉期(以期終應收帳/營業額) X 365日

