



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

20 years
HKEX

Peony · Green Leaves 牡丹·綠葉



Interim Report
中期報告
2016/17



PEONY • GREEN LEAVES

It is a platitude that “with all its beauty the peony needs its green leaves to prop up”. The peony’s charm will emanate only if bestowing by surrounding green leaves that setting off one another, the rule protruding the beauty of peony. Plain and simple green leaves are devoid of natural fragrance and delicate charm. However, luxuriant green leaves are peony’s integral parts. Besides setting a peony off, the work behind the scene green leaves support the nature with vitality and nutrient by embracing oxygen at all times. Albeit gorgeous as it is, without its guarding green leaves, a peony can hardly grow on its own.

The essence of an enterprise’s success is to gather together the cooperation and segregation of duties of talents who possess various expertise and characteristics. While the peony endeavors to improve the Group’s performance, green leaves should also perform in supporting and covering up the growth of an enterprise. With green leaves’ utmost care, the peony no longer stands isolation and makes the Group able to “turning the devious into the direct, misfortune into gain” successfully.

In passing through many stages of development over the past 35 years, Karrie has grasped many precious moments and witnessed many changes of times too. We are still growing and are facing ever-changing challenges. Whether it is peony or green leaves, they should keep responsive to changes and never remain rigid or standstill. It is empirical to avoid just following departmental processes rigidly, focusing on its own business, making no attempt to make progress and evading its own responsibilities.

The year 2016 is Karrie’s 20th anniversary since its listing on the main board of the Stock Exchange of Hong Kong. Its business has spread across the industrial business, consumer and services business and real estate business, and the industrial business still remains the peony contributing tremendously to the Group. Our diversified business generates synergistic effect to one another and enables Karrie to blossom in full charm.

牡丹 • 綠葉

「牡丹雖好，全仗綠葉扶持」，這已是老生常談，並意味着只是牡丹花，並不嬌美，必待帶葉，相互襯托，葉才顯花，然後才能突出牡丹之美的道理。平實樸素的綠葉既無芬香，也無嬌豔本色，但茂盛的綠葉卻是不可或缺的一部份，默默耕耘的綠葉除陪襯之外，還每時每刻會釋放氧氣，為大自然提供生機及養份；牡丹雖豔麗，但沒綠葉的簇擁保護，很難獨自成長。

一個企業的成就，必要有不同專長及型格的人才分工合作，整個團隊才能成大器。在牡丹為集團爭取佳績時，綠葉也要做好本份，為企業提供成長的支援及掩護。因此，牡丹在綠葉細護下，已不再孤軍作戰，故能「以迂為直 • 以患為利」。

嘉利已經歷三十五載，企業並已經歷很多的階段的發展，掌握了多少的契機，見證了不少時代變遷。嘉利仍能不斷增長，面對多變的挑戰，不論牡丹或是綠葉都要保持應變的心態，切不可一成不變，故步自封，切忌只堅守自己部門僵化流程，劃地為界，不思進取，不肯承擔。

今年嘉利於香港聯交所主板上市二十週年，業務已遍及工業、消費者及服務業及房地產業務，工業仍是本集團主要的牡丹，各業務間相互產生協同效應，多元化業務定能使嘉利成為綻放豐盛艷麗的花卉。

CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

Mr. HO Cheuk Fai (*Chairman & Chief Executive Officer*)
Ms. CHAN Ming Mui, Silvia
Mr. ZHAO Kai
Mr. CHAN Raymond
(was appointed on 1 June 2016)

Non-executive Directors

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

Independent Non-executive Directors

Mr. SO Wai Chun
Mr. FONG Hoi Shing
Mr. YAM Chung Shing

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈
10樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生 (*主席兼行政總裁*)
陳名妹小姐
趙凱先生
陳毅文先生
(二零一六年六月一日獲委任)

非執行董事

何卓明先生 (*副主席*)
何啓文先生

獨立非執行董事

蘇偉俊先生
方海城先生
任重誠先生

AUDIT COMMITTEE

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

REMUNERATION COMMITTEE

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

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITOR

KPMG
Certified Public Accountants
8th Floor Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER

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

PRINCIPAL BANKERS

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

審核委員會

蘇偉俊先生
方海城先生
何卓明先生
任重誠先生

薪酬委員會

蘇偉俊先生
何卓明先生
任重誠先生

公司秘書

鄧榮輝先生

核數師

畢馬威會計師事務所
執業會計師
香港中環
遮打道10號
太子大廈8樓

法律顧問

溫斯頓律師事務所
香港中環
花園道1號
中銀大廈
42樓

主要往來銀行

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

主要股份過戶登記處

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

香港股份過戶登記分處

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

The board (the "Board") of directors (the "Directors") of Karrie International Holdings Limited (the "Company") announced the unaudited consolidated interim results of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2016 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零一六年九月三十日止六個月本公司及其附屬公司(合稱「本集團」)未經審核之綜合中期業績如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2016

於二零一六年九月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			30 September 2016 二零一六年 九月三十日 Note 附註 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
ASSETS	資產			
Non-current assets	非流動資產			
Land use rights	土地使用權		17,371	17,607
Property, plant and equipment	物業、廠房及設備	6	458,545	440,510
Investment properties	投資物業	6	311,204	316,800
Intangible assets	無形資產		26,573	28,417
Investments in associates	於聯營公司之投資		17,108	15,223
Available-for-sale financial assets	可供出售金融資產	9	18,595	18,393
Other non-current assets	其他非流動資產	8	52,198	84,738
Deferred tax assets	遞延稅項資產		638	638
			902,232	922,326
Current assets	流動資產			
Inventories	存貨		398,328	350,584
Property development	物業發展	7	171,131	146,142
Trade and bills receivables	貿易及票據應收帳款	8	317,651	329,321
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	8	81,034	52,465
Current tax recoverable	本期可收回稅項		1,348	712
Cash and bank deposits	現金及銀行存款		242,079	276,541
			1,211,571	1,155,765
Total assets	資產總值		2,113,803	2,078,091

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

未經審核簡明綜合財務狀況表 (續)

AS AT 30 SEPTEMBER 2016

於二零一六年九月三十日

(Expressed in Hong Kong dollars)

(以港元列示)

			30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
	Note 附註			
EQUITY		權益		
Capital and reserves attributable to equity shareholders of the Company		本公司權益持有人應佔股本及儲備		
Share capital	10	股本	199,620	199,620
Other reserves		其他儲備	228,988	240,785
Retained earnings		保留溢利	598,740	576,775
			1,027,348	1,017,180
Non-controlling interests		非控股權益	(1,664)	(1,344)
Total equity		權益總值	1,025,684	1,015,836
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables	11	貿易應付帳款	326,525	259,352
Accruals and other payables		應計費用及其他應付帳款	319,987	284,296
Receipts in advance		預收帳款	38,905	36,184
Bank borrowings	12	銀行借貸	153,078	331,528
Obligations under finance leases		融資租賃下承擔	2,769	6,848
Amount due to an associate		應付聯營公司帳款	591	6,741
Current tax payable		本期應付稅項	64,147	59,262
			906,002	984,211
Non-current liabilities		非流動負債		
Deferred revenue		遞延收入	206	515
Bank borrowings	12	銀行借貸	164,700	60,278
Provision for long service payments		長期服務金準備	7,653	7,653
Deferred tax liabilities		遞延稅項負債	9,558	9,598
			182,117	78,044
Total liabilities		負債總值	1,088,119	1,062,255
Total equity and liabilities		權益及負債總值	2,113,803	2,078,091
Net current assets		流動資產淨值	305,569	171,554
Total assets less current liabilities		資產總值減流動負債	1,207,801	1,093,880

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

截至二零一六年九月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
		\$'000 千元	\$'000 千元
	Note 附註		
Revenue	收入	5	
Cost of sales	銷售成本	1,301,760 (1,136,047)	1,499,797 (1,320,523)
Gross profit	毛利	165,713	179,274
Distribution and selling expenses	分銷及銷售費用	(11,007)	(27,805)
General and administrative expenses	一般及行政費用	(66,713)	(76,104)
Other income and gains	其他收入及收益	13 3,059	1,116
Operating profit	經營溢利	91,052	76,481
Finance income	財務收入	592	628
Finance costs	財務成本	(5,783)	(7,187)
Finance costs, net	財務成本，淨額	15 (5,191)	(6,559)
Share of profits/(losses) of associates	應佔聯營公司之溢利／（虧損）	65	(53)
Profit before taxation	除稅前溢利	85,926	69,869
Income tax expense	所得稅支出	16 (9,101)	(10,252)
Profit for the period	本期溢利	76,825	59,617
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	76,860	59,799
Non-controlling interests	非控股權益	(35)	(182)
		76,825	59,617
Earnings per share of profit attributable to equity shareholders of the Company	本公司權益持有人應佔每股溢利		
– Basic (HK cents)	— 基本（港仙）	17 3.85	3.00
– Diluted (HK cents)	— 攤薄（港仙）	17 3.84	3.00

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME 未經審核簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

截至二零一六年九月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Profit for the period	本期溢利	76,825	59,617
Other comprehensive income:	其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Reclassification of fair value gains on available-for-sale financial assets to profit or loss upon disposal	出售可供出售金融資產公平值之收益重新分類至損益	—	(201)
Exchange differences on translation of financial statements of overseas operations, net of \$Nil tax	換算海外業務財務報表所產生之匯兌差額，無稅項之淨值	(12,061)	(581)
Other comprehensive income for the period	本期其他全面收入	(12,061)	(782)
Total comprehensive income for the period	本期全面收入總額	64,764	58,835
Attributable to:	應佔：		
Equity shareholders of the Company	本公司權益持有人	64,799	59,017
Non-controlling interests	非控股權益	(35)	(182)
Total comprehensive income for the period	本期全面收入總額	64,764	58,835

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

截至二零一六年九月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔				
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Non- controlling interests 非控股權益 \$'000 千元	Total equity 權益總值 \$'000 千元
Balance at 1 April 2016	二零一六年四月一日之 結餘	199,620	240,785	576,775	(1,344)	1,015,836
Changes in equity for the six months ended 30 September 2016:	截至二零一六年 九月三十日止 六個月之權益變動：					
Profit/(loss) for the period	本期溢利／（虧損）	–	–	76,860	(35)	76,825
Other comprehensive income for the period	本期其他全面收入	–	(12,061)	–	–	(12,061)
Total comprehensive income for the period	本期全面收入總額	–	(12,061)	76,860	(35)	64,764
Liquidation of a subsidiary	清算附屬公司	–	–	–	(424)	(424)
Change 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）	–	–	–	139	139
Equity settled share-based transactions	以股份支付之交易	–	264	–	–	264
Dividends paid (note 18)	已派股息（附註18）	–	–	(54,895)	–	(54,895)
Balance at 30 September 2016	二零一六年九月三十日之 結餘	199,620	228,988	598,740	(1,664)	1,025,684

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

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

未經審核簡明綜合權益變動表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

截至二零一六年九月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔				
		Share capital 股本 \$'000 千元	Other reserves 其他儲備 \$'000 千元	Retained earnings 保留溢利 \$'000 千元	Non- controlling interests 非控股權益 \$'000 千元	Total equity 權益總值 \$'000 千元
Balance at 1 April 2015	二零一五年四月一日之 結餘	199,620	256,591	531,938	(939)	987,210
Changes in equity for the six months ended 30 September 2015:	截至二零一五年 九月三十日止 六個月之權益變動：					
Profit/(loss) for the period	本期溢利／(虧損)	–	–	59,799	(182)	59,617
Other comprehensive income for the period	本期其他全面收入	–	(782)	–	–	(782)
Total comprehensive income for the period	本期全面收入總額	–	(782)	59,799	(182)	58,835
Equity settled share-based transactions	以股份支付之交易	–	755	–	–	755
Dividends paid (note 18)	已派股息(附註18)	–	–	(55,894)	–	(55,894)
Balance at 30 September 2015	二零一五年九月三十日之 結餘	199,620	256,564	535,843	(1,121)	990,906

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2016

截至二零一六年九月三十日止六個月

(Expressed in Hong Kong dollars)

(以港元列示)

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Cash generated from operations	經營產生之現金	163,172	31,260
Interest paid	已付利息	(7,454)	(7,187)
Hong Kong Profits Tax refunded	退還香港利得稅	–	2,618
Hong Kong Profits Tax paid	已付香港利得稅	(3,765)	(1,866)
Overseas tax paid	已付海外稅	(1,087)	(396)
Net cash generated from operating activities	經營活動產生之淨現金	150,866	24,429
Cash flows from investing activities	投資活動之現金流量		
– Payment for the purchase of property, plant and equipment	– 購買物業、廠房及設備之付款	(48,179)	(90,349)
– Other investing activities	– 其他投資活動	(3,155)	39,695
Net cash used in investing activities	投資活動所用之淨現金	(51,334)	(50,654)
Cash flows from financing activities	融資活動之現金流量		
– Dividends paid	– 已派股息	(54,895)	(55,894)
– New bank borrowings	– 新銀行借貸	440,205	223,278
– Repayment of bank borrowings	– 償還銀行借貸	(514,233)	(47,285)
– Other financing activities	– 其他融資活動	(3,940)	(3,902)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生之淨現金	(132,863)	116,197
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物之淨(減少)/增加	(33,331)	89,972
Cash and cash equivalents at 1 April	四月一日之現金及現金等價物	276,541	193,599
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1,131)	(276)
Cash and cash equivalents at 30 September	九月三十日之現金及現金等價物	242,079	283,295

The accompanying notes are an integral part of this unaudited condensed consolidated financial information.

附註為本未經審核簡明綜合財務資料之組成部分。

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

未經審核簡明綜合財務資料附註

1 GENERAL INFORMATION

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

- Metal and Plastic (“M&P”) Business: manufacturing and sale of metal and plastic products, including computer server casings, moulds, plastic and metal parts and predominately self-brand household products;
- Electronic Manufacturing Services (“EMS”) Business: manufacturing and sale of magnetic tape data storage, point-of-sale (“POS”) system, medical products, office automation products and other computer peripherals;
- Consumer and Services Business: building of “Fullhouse World” Brand, provision of relevant services, such as catering services and sales of themed gifts; and
- Real Estate Business: urban renewal, real estate project investment, property lease and development.

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

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

This unaudited condensed consolidated financial information is presented in Hong Kong dollars (“HK\$”), unless otherwise stated, and has been approved for issue by the Board of Directors on 28 November 2016.

1 一般資料

嘉利國際控股有限公司(「本公司」)及其附屬公司(合稱「本集團」)主要從事

- 五金塑膠業務(「五金塑膠」):製造及銷售五金及塑膠產品,包括伺服器電腦外殼、模具、塑膠與金屬部件及以自家品牌為首之家居產品等;
- 電子專業代工業務(「電子代工」):製造及銷售磁帶機數據儲存器、收銀機「收銀機」系統、醫療產品、辦公室文儀產品及其他電腦周邊產品;
- 消費者及服務業業務:建立「滿屋世界」品牌、提供餐飲服務及銷售主題禮品;及
- 房地產業務:舊城改造、房地產項目投資、物業租賃及發展。

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

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

本未經審核簡明綜合財務資料以港元為單位呈報(除非另有說明)及已經由董事會於二零一六年十一月二十八日批准刊發。

2 BASIS OF PREPARATION

This unaudited condensed consolidated financial information for the six months ended 30 September 2016 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on the Stock Exchange, including compliance with Hong Kong Accounting Standard ("HKAS") 34 "Interim Financial Reporting" issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The unaudited condensed consolidated financial information has been reviewed by the Group's audit committee.

This unaudited condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2016, which have been prepared in accordance with Hong Kong Financial Reporting Standards ("HKFRS").

This unaudited condensed consolidated financial information has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2016, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2017. Details of the changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

The HKICPA has issued the following amendments to HKFRSs that are first effective for the current accounting period of the Group and the Company:

- Annual Improvements to HKFRSs 2012-2014 Cycle
- Amendments to HKAS 1, Presentation of financial statements: Disclosure initiative

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

2 編製基準

本份截至二零一六年九月三十日止六個月之未經審核簡明綜合財務資料乃按照聯交所證券上市規則適用之披露規定，並根據香港會計師公會（「香港會計師公會」）頒佈之香港會計準則（「香港會計準則」）第34號「中期財務報告」編製。本未經審核簡明綜合財務資料已經本集團審核委員會審閱。

本未經審核簡明綜合財務資料須與截至二零一六年三月三十一日止年度已根據香港財務報告準則（「香港財務報告準則」）編製之財務報表一併閱讀。

除預期將反映截至二零一七年三月三十一日止年度財務報表之會計政策之變動外，本未經審核簡明綜合財務資料已按照截至二零一六年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載於附註3。

3 會計政策之變動

香港會計師公會頒佈了下列香港財務報告準則之修訂，並於本集團及本公司之本會計期間首次生效：

- 香港財務報告準則二零一二年至二零一四年週期之年度改進
- 香港會計準則第1號之修訂，財務報表之呈列：披露主動性

此等修訂對於本期間或過往期間如何編製或呈列之本集團業績及財務狀況無構成重大影響。本集團並無於本會計期間應用任何尚未生效之新訂準則或詮釋。

4 SIGNIFICANT JUDGEMENTS AND ESTIMATES

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

In preparing this unaudited condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as these that were applied to the consolidated financial statements for the year ended 31 March 2016.

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.

During the year ended 31 March 2016, the Group commenced its operation in the real estate business. The respective financial results that were reported as part of other segments in previous periods' financial statements are now separately reported to the Group's most senior executive management as one single operating segment for the purpose of resource allocation and performance assessment. Following the change in the composition of the Group's operating segments that in turn results in a change in the reportable segments, the segment information for the six months ended 30 September 2015 has been restated.

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

4 重大判斷及估計

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

在編製此未經審核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及估計不確定性之關鍵來源，與截至二零一六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，以評估表現及分配資源。管理層已根據此等報告釐定營運分部。

截至二零一六年三月三十一日止年度內，本集團房地產業務開始運作，於先前期間財務報表內呈報為其他分部之一部份之相關財務業績現單獨作為一個營運分部向本集團之最高級執行管理層匯報，以進行資源分配及表現評估。隨著本集團營運分部之組成變動後，繼而導致可報告分部變動，故截至二零一五年九月三十日止六個月之分部資料經已重列。

本集團遍及世界各地之業務分為四大主要營運分部，分別是(i)五金塑膠業務；(ii)電子專業代工業務；(iii)消費者及服務業業務；及(iv)房地產業務。

5 SEGMENT INFORMATION (continued)

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, consumer and services business and real estate business. And there is further evaluation on a geographic basis (Japan, Hong Kong, the People's Republic of China, ("the PRC"), Asia (excluding Japan, Hong Kong and the PRC), North America and Western Europe). Management assesses the performance of the operating segments based on operating profit. Segment information provided to management for decision making is measured in a manner consistent with that in this unaudited condensed consolidated financial information.

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

Segment results for the six months ended 30 September 2016 are as follows:

5 分部資料 (續)

管理層從地區、產品及服務之角度考慮其業務。管理層從產品及服務之角度評估五金塑膠業務、電子專業代工業務、消費者及服務業業務及房地產業務之表現。並會進一步以地區為基礎（日本、香港、中華人民共和國（「中國」）、亞洲（不包括日本、香港及中國）、北美洲及西歐）來評估。管理層根據經營溢利評估營運分部之表現。提供予管理層決策用之分部資料之計量方式與本未經審核簡明財務資料之方式一致。

分部資產及負債之計量並無定期提供予本集團之最高級行政管理層，因此，亦無呈列分部資產或負債資料。

截至二零一六年九月三十日止六個月之分部業績如下：

		For the six months ended 30 September 2016 截至二零一六年九月三十日止六個月				
		Metal and plastic business 五金塑膠業務 \$'000 千元	Electronic manufacturing services business 電子專業代工業務 \$'000 千元	Consumer and services business 消費者及服務業業務 \$'000 千元	Real estate business 房地產業務 \$'000 千元	Total 合共 \$'000 千元
Segment revenue	分部收入					
Reportable segment revenue	報告分部收入	743,034	570,653	8,779	–	1,322,466
Inter-segment revenue	分部間收入	(20,706)	–	–	–	(20,706)
Revenue from external customers	來自外部客戶之收入	722,328	570,653	8,779	–	1,301,760
Gross profit/(loss)	毛利／（毛損）	134,868	35,588	(4,743)	–	165,713
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(56,729)	(15,060)	(5,225)	(706)	(77,720)
Other income/gains and (losses)	其他收入／收益及（虧損）	2,339	734	(14)	–	3,059
Operating profit/(loss)	經營溢利／（虧損）	80,478	21,262	(9,982)	(706)	91,052

5 SEGMENT INFORMATION (continued)

5 分部資料 (續)

For the six months ended 30 September 2015 (Restated)
截至二零一五年九月三十日止六個月 (已重列)

		Metal and plastic business 五金塑膠 業務 \$'000 千元	Electronic manufacturing services business 電子專業 代工業務 \$'000 千元	Consumer and services business 消費者及 服務業務 \$'000 千元	Real estate business 房地產 業務 \$'000 千元	Total 合共 \$'000 千元
Segment revenue	分部收入					
Reportable segment revenue	報告分部收入	795,323	728,881	12,261	–	1,536,465
Inter-segment revenue	分部間收入	(36,668)	–	–	–	(36,668)
Revenue from external customers	來自外部客戶之收入	758,655	728,881	12,261	–	1,499,797
Gross profit/(loss)	毛利/(毛損)	141,546	46,418	(8,690)	–	179,274
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(72,173)	(19,839)	(10,315)	(1,582)	(103,909)
Other income/gains	其他收入及收益	137	570	409	–	1,116
Operating profit/(loss)	經營溢利/(虧損)	69,510	27,149	(18,596)	(1,582)	76,481

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

經營溢利調節至除稅前溢利如下：

**For the six months ended 30
September**

截至九月三十日止六個月

		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Operating profit	經營溢利	91,052	76,481
Finance income	財務收入	592	628
Finance costs	財務成本	(5,783)	(7,187)
Share of profits/(losses) of associates	應佔聯營公司之溢利/(虧損)	65	(53)
Profit before taxation	除稅前溢利	85,926	69,869

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

(a) Acquisitions and disposals

During the six months ended 30 September 2016, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$48,179,000 and \$1,908,000 respectively (six months ended 30 September 2015: \$79,400,000 and \$4,885,000 respectively). Property, plant and equipment with a net book value of \$110,000 were disposed of during the six months ended 30 September 2016 (six months ended 30 September 2015: \$11,385,000), resulting in a gain on disposal of \$256,000 (six months ended 30 September 2015: loss of \$641,000).

(b) Fixed assets held under finance leases

At 30 September 2016, the net book value of property, plant and equipment held under finance leases of the Group was \$7,235,000 (31 March 2016: \$10,380,000).

6 物業、廠房及設備及投資物業

(a) 購買及出售

二零一六年九月三十日止六個月內，本集團購買物業、廠房及設備及投資物業之成本分別約為48,179,000元及1,908,000元（截至二零一五年九月三十日止六個月：分別為79,400,000元及4,885,000元）。二零一六年九月三十日止六個月內，本集團出售物業、廠房及設備之帳面淨值為110,000元（截至二零一五年九月三十日止六個月：11,385,000元），因此錄得出售收益256,000元（截至二零一五年九月三十日止六個月：虧損641,000元）。

(b) 根據融資租賃持有之固定資產

於二零一六年九月三十日，本集團融資租賃持有之物業、廠房及設備帳面值為7,235,000元（二零一六年三月三十一日：10,380,000元）。

7 PROPERTY DEVELOPMENT

7 物業發展

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Property under development for sale	在建物業	168,698	143,709
Completed property held for sale	待沽物業	2,433	2,433
		171,131	146,142

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 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Trade and bills receivables	貿易及票據應收帳款	321,672	333,342
Other receivables	其他應收帳款	40,256	49,087
		361,928	382,429
Less: Allowance for impairment of trade, bills and other receivables	減：貿易、票據及其他應收帳款 減值撥備	(4,021)	(4,021)
		357,907	378,408
Prepayments (Note A)	預付款 (附註A)	52,564	35,760
Deposits	按金	40,412	52,356
		450,883	466,524
Less: Other non-current assets (Note B)	減：其他非流動資產 (附註B)	(52,198)	(84,738)
		398,685	381,786
Representing:	代表：		
Trade and bills receivables, net of allowance	貿易及票據應收帳款，扣除撥備	317,651	329,321
Prepayments, deposits and other receivables, net of allowance	預付款、按金及其他應收帳款， 扣除撥備	81,034	52,465
		398,685	381,786

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

Note A: On 1 August 2016, a wholly-owned subsidiary of the Company ("Party A") entered into a new cooperation agreement ("New Cooperation Agreement") with Kar Info International Property Limited ("Party B"), a company controlled by the Chairman of the board of directors of the Company and 東莞市嘉訊通電腦產品有限公司 ("Project Company") in relation to a property development project ("the Project") developed by Project Company in Fenggang Town, Dongguan City, Guangdong Province, the PRC. Pursuant to the New Cooperation Agreement, Party A will make an investment in the amount of \$140,000,000 in consideration of it being entitled to a share of profit to be gained from the project. The original cooperation agreement that was entered into by Party A and Party B on 27 April 2015 was also terminated upon signing the New Cooperation Agreement. The New Cooperation Agreement was approved by the shareholders in the special general meeting on 7 October 2016. Further details are set out in the Company's announcement dated 14 September 2016. As at 30 September 2016, \$40,000,000 was prepaid in relation to the Project as a refundable deposit.

Note B: Other non-current assets represent deposits paid for purchase of property, plant and equipment amounting to approximately \$31,840,000 (31 March 2016: \$43,858,000) and a government grant receivable from Jiangsu Yixing Economic Development Zone Investment and Development Company Limited amounting to approximately \$20,358,000 (31 March 2016: \$20,880,000) in relation to the acquisition of a piece of land and property development in Yixing, Jiangsu, the PRC in 2010. As at 31 March 2016, there was a prepaid investment cost to Party B in connection with the Project, amounted to \$20,000,000. Such prepaid investment cost was classified as current assets upon signing the New Cooperation Agreement on 1 August 2016.

8 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

附註A: 於二零一六年八月一日，本公司全資附屬公司（「甲方」）與本公司董事會主席控制之公司，Kar Info International Property Limited（「乙方」）及東莞市嘉訊通電腦產品有限公司（「項目公司」），就有關項目公司於中國廣東省東莞市鳳崗鎮物業發展項目（「投資項目」）訂立新合作協議（「新合作協議」）。據此，甲方將投資140,000,000元之金額，以享有合作期屆滿後將自投資項目所得之一部份溢利。原有二零一五年四月二十七日由甲方及乙方簽訂之協議因簽訂新合作協議而終止。新合作協議已於二零一六年十月七日股東特別大會經股東批准，詳情記載於本公司二零一六年九月十四日之公告。於二零一六年九月三十日，就有關投資項目預付40,000,000元可退回按金。

附註B: 其他非流動資產代表購買物業、廠房及設備之已付按金金額約為31,840,000元（二零一六年三月三十一日：43,858,000元）及有關於二零一零年於中國江蘇宜興收購土地及物業發展之應收江蘇宜興經濟開發區投資發展有限公司之政府資助金額約為20,358,000元（二零一六年三月三十一日：20,880,000元）。於二零一六年三月三十一日，有關投資項目預付予乙方之投資款金額約為20,000,000元，該預付投資款因於二零一六年八月一日所訂立之新合作協議而分類為流動資產。

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

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

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	309,876	373,075
91 to 180 days	91至180日	45,838	8,614
181 to 360 days	181至360日	6,200	733
Over 360 days	360日以上	14	7
		361,928	382,429

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

8 貿易及票據應收帳款、預付款、按金及其他應收帳款 (續)

除其中一位客戶之數期為150日外，本集團一般給予客戶之數期由30日至90日。貿易、票據及其他應收帳款於減值撥備前按發票日期計算之帳齡分析如下：

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

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS

Equity securities – Hong Kong (unlisted)	權益證券－香港（非上市）
Key management insurance contracts (unlisted investments)	重要管理層保險合同（非上市投資）

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
		504	504
		18,091	17,889
		18,595	18,393

9 可供出售金融資產

9 AVAILABLE-FOR-SALE FINANCIAL ASSETS (continued)

As at 30 September 2016, the insurance contracts represented life insurance plans with investment elements relating to key management personnel of the Group. The total sum insured is US\$4,681,000 (approximately \$36,278,000) (31 March 2016: US\$4,681,000 (approximately \$36,278,000)), with an annual minimum guaranteed return of 2.0% to 4.2% for the first 10 years and 2% for the years afterwards.

As at 30 September 2016, if the Group terminated from the insurance contracts, the account value, net of a surrender charge of US\$1,979,000 (approximately \$15,337,000) (31 March 2016: US\$1,921,000 (approximately \$14,887,000)), would be refunded to the Group. The amount of surrender charge decreases over time and is no longer required from the 19th year of contract conclusion onwards.

9 可供出售金融資產 (續)

於二零一六年九月三十日，該等保險合同為本集團重要管理層人員之有投資成份之人壽保險，總保額為4,681,000美元（約36,278,000元）（二零一六年三月三十一日：4,681,000美元（約36,278,000元）），首十年最低保證回報率為每年2.0%至4.2%及其後每年2%。

於二零一六年九月三十日，若本集團終止該等保險合同，保險帳戶扣除退保費用後金額1,979,000美元（約為15,337,000元）（二零一六年三月三十一日：1,921,000美元（約為14,887,000元））全數退回予本集團。退保收費隨時間而減少及於該合同簽定後第十九年起不用收取。

10 SHARE CAPITAL

10 股本

30 September 2016 二零一六年九月三十日		31 March 2016 二零一六年三月三十一日	
Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised: Ordinary shares of HK10 cents each 法定股本： 普通股每股面值10港仙	4,000,000 400,000	4,000,000 400,000	
Issued and fully paid: Ordinary shares of HK10 cents each 已發行及已繳足股本： 普通股每股面值10港仙	1,996,196 199,620	1,996,196 199,620	

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

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

11 TRADE PAYABLES

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

11 貿易應付帳款

貿易應付帳款按發票日期計算之帳齡分析如下：

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	307,541	240,857
91 to 180 days	91至180日	13,340	15,439
181 to 360 days	181至360日	4,441	2,928
Over 360 days	360日以上	1,203	128
		326,525	259,352

12 BANK BORROWINGS

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Current portion: Portion of bank borrowings repayable within one year	流動部份： 一年內償還之銀行借貸之部份	153,078	331,528
Non-current portion: Portion of bank borrowings repayable after one year	非流動部份： 一年後償還之銀行借貸之部份	164,700	60,278
Total bank borrowings	銀行借貸總額	317,778	391,806
Representing:	代表：		
– Secured	– 有抵押	–	188,005
– Unsecured	– 無抵押	317,778	203,801
Total bank borrowings	銀行借貸總額	317,778	391,806

12 BANK BORROWINGS (continued)

As at 30 September 2016, all the banking facilities were unsecured. (31 March 2016: banking facilities of \$188,005,000 were secured by land and buildings with an aggregate carrying value of \$99,389,000, such facilities were utilised to the extent of \$188,005,000.)

Some of the Group's banking facilities are subject to the fulfilment of covenants relating to certain of the Group's balance sheet ratios. If the Group were to breach the covenants the drawn down facilities would become payable on demand. The Group regularly monitors its compliance with these covenants. As at 30 September 2016, none of the covenants relating to the drawn down facilities had been breached.

12 銀行借貸 (續)

於二零一六年九月三十日，所有銀行融資並無抵押。(二零一六年三月三十一日：銀行融資188,005,000元以土地及樓宇合共帳面值99,389,000元作抵押。該等銀行融資已被動用之融資為188,005,000元。)

本集團部分銀行融資須待與本集團若干資產負債表比率有關之契諾獲履行後方可作實。倘本集團違反有關契諾，則已支取之融資將按要求償還。本集團定期監察其遵守有關契諾之情況。於二零一六年九月三十日，概無與已支取融資有關之契諾遭違反。

13 OTHER INCOME AND GAINS

13 其他收入及收益

For the six months ended 30 September

截至九月三十日止六個月

		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Rental income	租金收入	1,310	1,203
Management fee income	管理費收入	-	97
Gain/(loss) on disposal of property, plant and equipment (note 6(a))	出售物業、廠房及設備之收益／(虧損) (附註6(a))	256	(641)
Fair value gain on derivative financial instruments	衍生金融工具之公平值收益	-	12,996
Gain on disposal of available-for-sale financial assets	出售可供出售金融資產之收益	-	1,086
Realised loss on forward derivatives	遠期衍生工具實現虧損	-	(14,829)
Others	其他	1,493	1,204
		3,059	1,116

14 EXPENSES BY NATURE

14 按性質分類之費用

For the six months ended 30 September

截至九月三十日止六個月

		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	27,460	41,069
Amortisation of land use rights	土地使用權之攤銷	236	320
Amortisation of intangible assets	無形資產之攤銷	1,844	1,644
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	186,321	201,122

15 FINANCE COSTS, NET

15 財務成本，淨額

For the six months ended 30 September

截至九月三十日止六個月

		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Finance income:	財務收入：		
– Interest income from bank deposits	– 銀行存款利息收入	390	430
– Other interest income	– 其他利息收入	202	198
		592	628
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	(7,429)	(6,896)
– Finance charges on obligations under finance leases	– 融資租賃下承擔財務費用	(114)	(291)
Less: Interest expenses capitalised into properties under development	減：發展中物業資本化利息支出	1,760	–
		(5,783)	(7,187)
Finance costs, net	財務成本，淨額	(5,191)	(6,559)

16 INCOME TAX EXPENSE

Hong Kong Profits Tax has been provided at the rate of 16.5% (six months ended 30 September 2015: 16.5%) on the estimated assessable profit for the period for all group companies incorporated in Hong Kong. Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rates of taxation prevailing in the countries in which the Group generates. The amount of tax charged to the unaudited condensed consolidated income statement represents:

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年 \$'000 千元	2015 二零一五年 \$'000 千元
Current taxation:	本期稅項：		
Hong Kong Profits Tax	香港利得稅		
– Current period	– 本期間	8,699	9,841
Overseas taxation	海外所得稅		
– Current period	– 本期間	402	411
Income tax expense	所得稅支出	9,101	10,252

16 所得稅支出

所有於香港成立之集團公司乃根據本期之估計應課稅溢利按16.5%（截至二零一五年九月三十日止六個月：16.5%）之稅率計提香港利得稅準備。海外溢利之稅款則按照本期估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。於未經審核簡明綜合損益表支銷之稅項如下：

17 EARNINGS PER SHARE

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

17 每股溢利

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Profit attributable to equity shareholders of the Company (in \$'000)	本公司權益持有人應佔溢利 (千元計)	76,860	59,799
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Basic earnings per share (HK cents)	每股基本溢利(港仙)	3.85	3.00

17 EARNINGS PER SHARE (continued)

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

17 每股溢利 (續)

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2016 二零一六年	2015 二零一五年
Profit attributable to equity shareholders of the Company (in \$'000)	本公司權益持有人應佔溢利 (千元計)	76,860	59,799
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數 (千股計)	1,996,196	1,996,196
Adjustments for share options (in thousand shares)	調整購股權 (千股計)	4,205	—
Weighted average number of ordinary shares for diluted earnings per share (in thousand shares)	每股攤薄溢利之加權平均股數 (千股計)	2,000,401	1,996,196
Diluted earnings per share (HK cents)	每股攤薄溢利 (港仙)	3.84	3.00

18 DIVIDENDS

The final dividend for the year ended 31 March 2016 amounting to \$54,895,000 representing HK2.75 cents per share, was paid in September 2016 (2015: \$35,932,000, representing HK1.8 cents per share, was paid in September 2015).

No special dividend was proposed for the year ended 31 March 2016. (2015: \$19,962,000, representing HK1.0 cent per share, was paid in September 2015).

The Board declared an interim dividend of HK1.3 cents per share for the six months ended 30 September 2016 (six months ended 30 September 2015: HK0.75 cent per share). The interim dividend amounting to \$25,951,000 (six months ended 30 September 2015: \$14,971,000) has not been recognised as liability in this interim financial information.

18 股息

於二零一六年九月派付截至二零一六年三月三十一日止年度之末期股息為\$54,895,000元，相當於每股2.75港仙（二零一五年：\$35,932,000元，相當於每股1.8港仙於二零一五年九月派付）。

並無擬派截至二零一六年三月三十一日止年度之特別股息（二零一五年：\$19,962,000元，相當於每股1.0港仙於二零一五年九月派付）。

董事會已宣派截至二零一六年九月三十日止六個月期間之中期股息每股1.3港仙（截至二零一五年九月三十日止六個月：每股0.75港仙）。此中期股息總計為\$25,951,000元（截至二零一五年九月三十日止六個月：\$14,971,000元）並無在此中期財務資料確認為負債。

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Purchase of raw materials from an associate	向聯營公司購買原材料	-	2,312
Rental income from an associate	向聯營公司收取租金收入	183	155
Rental charged by a related company	支付租金予關連公司	1,435	1,435
Consultancy service fee charged by an associate	支付顧問費予聯營公司	-	192
Purchase of machinery from an associate	向聯營公司購買機器	6,593	3,383
Repair and maintenance charged by an associate	支付維修及保養予聯營公司	998	331

(b) Key management compensation

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2016	2015
		二零一六年	二零一五年
		\$'000	\$'000
		千元	千元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	7,703	7,654
Share-based payment	以股份支付報酬	264	755
Pension costs – defined contribution plan	退休成本 – 界定供款計劃	104	96
		8,071	8,505

19 主要關連人士交易

(a) 與關連人士之交易：

(b) 主要管理層酬金

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS

Financial assets and liabilities measured at fair value

The carrying value less allowance for impairment for trade and bills receivable and trade payables are a reasonable approximation of their fair values. Investments in unlisted equity securities that do not have a quoted price in an active market for an identical instrument and whose fair value cannot otherwise be reliably measured are recognised at cost less impairment losses.

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, Fair value measurement. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

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

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

20 金融工具公平值之計量

以公平值計量之金融資產及負債

貿易及票據應收帳款及貿易應付帳款之帳面值扣除減值撥備約等於其公平值。非上市權益證券投於活躍市場沒有相同工具之報價及其公平值無法可靠計量，則以成本減去減值虧損。

根據香港財務報告準則第13號「公平值計量」所界定之三個公平值層級，於報告期間結束時按經常性基準計量之本集團金融工具之公平值呈列於下表。公平值計量所歸類之層級乃參照以下估算方法所用輸入數據之可觀察程度及重要程度而釐定：

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

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

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

20 金融工具公平值之計量 (續)

Financial assets and liabilities measured at fair value (continued)

以公平值計量之金融資產及負債 (續)

(i) Fair value hierarchy

(i) 公平值架構

Fair value measurements as at 30 September 2016 categorised into
於二零一六年九月三十日公平值計量分類

Fair value at 30 September		Level 1	Level 2	Level 3
2016				
於二零一六年 九月三十日				
公平值		第一層	第二層	第三層
\$'000		\$'000	\$'000	\$'000
千元		千元	千元	千元
Recurring fair value measurement	經常進行之公平值計量			
Financial assets:	金融資產:			
Available-for-sale securities	可供出售證券			
– Key management insurance contracts	– 重要管理層保險合同			
		18,091	–	–
		18,091	–	–

Fair value measurements as at 31 March 2016 categorised into
於二零一六年三月三十一日公平值計量分類

Fair value at 31 March		Level 1	Level 2	Level 3
2016				
於二零一六年 三月三十一日				
公平值		第一層	第二層	第三層
\$'000		\$'000	\$'000	\$'000
千元		千元	千元	千元
Recurring fair value measurement	經常進行之公平值計量			
Financial assets:	金融資產:			
Available-for-sale securities	可供出售證券			
– Key management insurance contracts	– 重要管理層保險合同			
		17,889	–	–
		17,889	–	–

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

(i) *Fair value hierarchy (continued)*
During the six months ended 30 September 2016 and 2015, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

(ii) *Information about Level 3 fair value measurements*

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大輸入	Range 範圍	Weighted average 加權平均數
Key management insurance contracts 重要管理層保險合同	Discounted cash flow model 貼現現金流量法	Discount rate 貼現率	2.0%–2.8%	2.3%

The fair value of key management insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate.

20 金融工具公平值之計量 (續)

以公平值計量之金融資產及負債 (續)

(i) *公平值架構 (續)*
二零一六年及二零一五年九月三十日止六個月期內，第一層與第二層之間並無轉移，亦無第三層轉入或轉出。本集團之政策是於報告期末確認公平值架構層次之間之轉移。

(ii) *有關第三層公平值計量資料*

重要管理層保險合同之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合同之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合同期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。

20 FAIR VALUE MEASUREMENT OF FINANCIAL INSTRUMENTS (continued)

Financial assets and liabilities measured at fair value (continued)

(ii) Information about Level 3 fair value measurements (continued)

As at 30 September 2016, it is estimated that with all other variables held constant, a decrease/increase in discount rate by 1% would have increased/decreased the Group's other comprehensive income by \$2,976,000 (31 March 2016: \$3,034,000).

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

20 金融工具公平值之計量 (續)

以公平值計量之金融資產及負債 (續)

(ii) 有關第三層公平值計量資料 (續)

於二零一六年九月三十日，估計在所有其他變動因素維持不變下，貼現率減少／增加1%將增加／減少本集團之其他全面收入2,976,000元（二零一六年三月三十一日：3,034,000元）。

期內該等第三級公平值計量之結餘變動如下：

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Key management insurance contracts	重要管理層保險合同		
At 1 April 2016/1 April 2015	二零一六年四月一日／ 二零一五年四月一日	17,889	17,440
Interest income recognised in profit or loss	於損益中確認之利息收入	202	396
Net unrealised gain recognised in other comprehensive income	於其他全面收入確認之淨未變現收益	-	53
At 30 September 2016/ 31 March 2016	二零一六年九月三十日／ 二零一六年三月三十一日	18,091	17,889

There were no gains or losses for the periods included in profit or loss for assets held at 30 September 2016 and 31 March 2016.

於二零一六年九月三十日及二零一六年三月三十一日所持有資產並沒有收益或虧損包括於損益內。

21 COMMITMENTS AND CONTINGENT LIABILITIES

Capital commitments

The Group had the following authorised and contracted capital commitments:

21 承擔及或然負債

資本承擔

本集團有以下已授權及簽約之資本承擔：

		30 September 2016 二零一六年 九月三十日 \$'000 千元	31 March 2016 二零一六年 三月三十一日 \$'000 千元
Construction of investment properties in the PRC	於中國興建投資物業	102,252	105,019
Purchase of property, plant and equipment	購買物業、廠房及設備	7,467	19,393
		109,719	124,412

22 NON-ADJUSTING EVENT AFTER THE REPORTING PERIOD

On 7 October 2016, an ordinary resolution was passed by way of poll at the special general meeting of the Company to approve the New Cooperation Agreement that was entered into on 1 August 2016. On 24 October 2016, the remaining investment cost of \$100,000,000 was paid in accordance with the New Cooperation Agreement.

22 報告期後非調整事項

二零一六年八月一日訂立之新合作協議於二零一六年十月七日股東特別大會上以投票表決方式通過決議案。根據新合作協議，於二零一六年十月二十四日已支付餘下投資款100,000,000元。

DIVIDEND

The Board declared an interim dividend of HK1.3 cents per share for the six months ended 30 September 2016 (the "Relevant Period") (for the six months ended 30 September 2015: HK0.75 cent) to eligible shareholders whose names appear on the register of members of the Company on 15 December 2016. The interim dividend will be payable in cash on or about 30 December 2016.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Tuesday, 13 December 2016 to Thursday, 15 December 2016 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712-16, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Monday, 12 December 2016.

股息

董事會議決以現金方式派發截至二零一六年九月三十日止六個月（「有關期間」）中期股息每股1.3港仙（截至二零一五年九月三十日止六個月：0.75港仙）予所有於二零一六年十二月十五日名列於本公司股東名冊之股東。此中期股息會於或約於二零一六年十二月三十日發放予各合資格之股東。

暫停辦理過戶登記

本公司將由二零一六年十二月十三日（星期二）至二零一六年十二月十五日（星期四）（包括首尾兩天）暫停辦理股份過戶登記手續。如欲享有擬派發之中期股息，所有填妥之股份轉讓文件連同有關之股票，須於二零一六年十二月十二日（星期一）下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至16室。

BUSINESS REVIEW

1. For the six months ended 30 September 2016, the revenue of the Group was HK\$1,301,760,000 (for the six months ended 30 September 2015: HK\$1,499,797,000), decreased by approximately 13% when compared with the corresponding period of last year. Profit attributable to the equity shareholders of the Company amounted to HK\$76,860,000 (for the six months ended 30 September 2015: HK\$59,799,000), increased by approximately 29% when compared with the corresponding period of last year. The decrease in revenue was mainly due to the decrease in sales of electronic manufacturing services (“EMS”) business that has a lower gross profit contribution. Despite a decrease in revenue, profit of the Group recorded a sound growth, which was mainly due to the production efficiency improvement brought by the merging of plant and the continuous deepening of automation application, and the mitigation of production cost pressure due to Renminbi depreciation during the period. In addition, for consumer and services business, which continued its accelerated integration of its operation with unsatisfactory efficiency in the previous year, the operating loss of relevant businesses during the period decreased by 46% to HK\$9,982,000 (for the six months ended 30 September 2015: HK\$18,596,000) when compared with the corresponding period of last year, while the real estate business was still at its development stage and no significant profit or loss was recorded during the period.

(I) Industrial Business:

2. Revenue of the metal and plastic business for the six months ended 30 September 2016 decreased slightly by approximately 5% to HK\$722,328,000 (for the six months ended 30 September 2015: HK\$758,655,000) when compared with the corresponding period of last year. The slight decrease in revenue was mainly due to the drop in revenue resulting from the non-mainstream server casings products that entered into their maturity stage.

業務回顧

1. 截至二零一六年九月三十日止六個月，本集團之營業額為1,301,760,000港元（截至二零一五年九月三十日止六個月：1,499,797,000港元）較去年同期下降約13%及本公司權益持有人應佔溢利為76,860,000港元（截至二零一五年九月三十日止六個月：59,799,000港元）較去年同期增加了約29%。營業額下跌主要是毛利貢獻較低之電子專業代工（「電子代工」）業務銷售下降所致。即使營業額下降，集團之溢利仍有不錯增幅，主要是由於廠房合併、持續深化自動化應用增加生產效益，以及人民幣於本期間內貶值亦有助舒緩生產成本壓力。此外，承上年度消費者及服務業業務加快整合效率不理想的業務，本期間相關業務之經營虧損較去年同期下降46%至9,982,000港元（截至二零一五年九月三十日止六個月：18,596,000港元）。而房地產業務仍在發展中的階段，本期間未錄得重大的損益。

(I) 工業方面：

2. 五金塑膠業務於截至二零一六年九月三十日止六個月之營業額較去年同期輕微下降了約5%至722,328,000港元（截至二零一五年九月三十日止六個月：758,655,000港元）。營業額輕微下降，主要是非主流型號之伺服器外殼產品週期進入成熟期階段，導致營業額下降。

3. Revenue of the EMS business for the six months ended 30 September 2016 decreased by approximately 22% to HK\$570,653,000 (for the six months ended 30 September 2015: HK\$728,881,000) when compared with the corresponding period of last year, which was mainly due to (i) the significant increase in the relevant base number due to the special project orders received by point-of-sale system in the corresponding period of last year; (ii) the fierce competition of data storage products which caused the customers to become cautious in placing orders for magnetic tape data storages; and (iii) the strategically decrease in manufacturing the lower profit margin office automation products.
4. In the first half of 2016, without affecting production operation, the relocation of Fenggang Guanjingtuo Plant was completed in full, and production lines are integrated into the Fenggang Yuquan Plant. The merging of the production lines at the plants in Guanjingtuo and Yuquan made the Group's production process more concentrated and with better economies of scale, the economic effectiveness of which has already gradually emerged.
5. The main focus of industry development remains the continuous deepening of automation development. With the computer numeral controlled welding and bending robots formally put into use, coupled with the metal staking automation application, the Group's production efficiency has improved. The Group still endeavors to facilitate the progress of automation, expand its application into various production sectors to further increase production capacity and efficiency accordingly. The Group also strives to improve its overall manufacturing quality, enhances its innovative capabilities and automation production distinctively and places great emphasis on environmental protection production to improve its competitiveness, aiming at achieving the "Made in China 2025" objective.
3. 電子代工業務於截至二零一六年九月三十日止六個月之營業額較去年同期下降了約22%至570,653,000港元（截至二零一五年九月三十日止六個月：728,881,000港元）。主要由於(i)去年同期因收銀機系統接獲特別項目訂單使有關基數大幅上升；(ii)數據儲存產品競爭激烈，客戶對磁帶機數據儲存器落單趨審慎；及(iii)本集團策略性地減少生產邊際利潤較低的辦公室文儀產品。
4. 於二零一六年上半年，在沒有影響生產運作下，徹底完成搬遷鳳崗官井頭廠房，並將生產線整合至鳳崗玉泉廠房。在合併官井頭及玉泉生產線後，本集團生產流程更為集中及更具經濟規模，其經濟效益已逐漸浮現。
5. 持續深化自動化發展，仍是工業發展的主要重點，本集團的數控燒焊及折彎機器人已正式投產使用，加上金屬鉚合自動化應用，使生產效率得以提升。本集團仍致力推進自動化進程，以開拓應用至不同生產領域，進一步加大生產量及生產效率。本集團亦努力提升整體製造素質，顯著加強創新能力及自動化生產力，重視環保生產，從而提高競爭能力，致力邁進『中國製造2025』的目標。

6. In the first half of the year, despite a decrease in revenue of its industrial business when compared with the corresponding period of last year, the industrial operating profit still recorded a 5% increase when compared with the corresponding period of last year. The increase was mainly due to the production efficiency improvement brought by the deepening automation machinery application and the merging of Yuquan and Guanjingtou Plants, the effective cost control and Renminbi depreciation.

(II) Real Estate Business:

7. For the Cooperation Agreement (the “Original Agreement”) in relation to a PRC development project (“PRC Development Project”) entered into on 27 April 2015, the parties to the Original Agreement have all along been negotiating to amend certain terms in the Original Agreement. After taking into account of (i) the ever-changing market conditions one year after the Original Agreement was executed; and (ii) the completion of the Original Agreement is still conditional upon the fulfillment of certain conditions precedent, and in order to facilitate the cooperation, the parties have agreed to terminate the Original Agreement and enter into the New Cooperation Agreement.

On 1 August 2016, the parties to the Original Agreement entered into the Termination Agreement to terminate the Original Agreement, and Massive Era Limited (“Massive Era”) (a wholly-owned subsidiary of the Company) entered into the New Cooperation Agreement with Kar Info International Property Limited, 東莞市嘉訊通電腦產品有限公司 (the “Project Company”) and Mr. Ho Cheuk Fai in relation to the PRC Development Project to be developed by the Project Company.

6. 上半年，雖然工業方面的營業額相比去年同期有所下滑，工業經營溢利仍錄得較去年同期5%增長。增長主要來自深化自動化機械的應用及合併玉泉及官井頭廠房帶來的生產效益提升、有效控制成本及人民幣貶值。

(II) 房地產業務：

7. 有關二零一五年四月廿七日所簽訂的中國開發項目（「中國開發項目」）的合作協議（「原有協議」），原有協議之訂約方一直進行磋商以更改原有協議之若干條款。經計及(i)自簽立原有協議起一年後不斷變動之市況；及(ii)原有協議之完成仍須待若干先決條件獲達成方可作實，及為推進合作，訂約方已同意終止原有協議並訂立新合作協議。

於二零一六年八月一日，原有協議之訂約方訂立終止協議，以終止原有協議，而Massive Era Limited（「Massive Era」）（本公司全資附屬公司）與Kar Info International Property Limited、東莞市嘉訊通電腦產品有限公司（「項目公司」）及何焯輝先生就項目公司將予開發的中國開發項目訂立新合作協議。

Pursuant to the New Cooperation Agreement, Massive Era will invest HK\$140,000,000 in consideration of being entitled to a 50% of the profit to be earned from the PRC Development Project upon the completion of the PRC Development Project and expiry of the term of the cooperation. The PRC Development Project will develop a piece of land in Fenggang, Dongguan, with an area of approximately 32,000 square meters, into a residential project with a floor area of over 60,000 square meters.

The PRC Development Project has commenced its construction as planned and is expected to pre-sale in the second half of 2017. The target customers of the PRC Development Project are the population of Shenzhen, the reasons of which are: (1) the favorable geographical location of the PRC Development Project (about 40 kilometers or about 45-minute drive from the central business district of Futian District, Shenzhen), which is located in Fenggang Town, Dongguan and adjacent to Shenzhen; and (2) the sale price of residential properties in Fenggang is comparatively lower than that in Shenzhen.

The New Cooperation Agreement has completed its transaction in October 2016, the details of which can be referred to the circular of the Company published on 14 September 2016.

8. Under the agitation of the local government's urban, plant and village policy and the smooth relocation of Guanjingtou Plant, the demolition works of Guanjingtou Plant have commenced and it is expected for the Group to commence construction in 2017 for developing into a residential project with a floor area of over 120,000 square meters. The project is progressing well as scheduled.

根據新合作協議，Massive Era將投資140,000,000港元之金額，以享有中國開發項目完成及合作期屆滿後將自中國開發項目所得50%溢利。中國開發項目將在東莞鳳崗一塊約32,000平方米土地上發展逾60,000平方米樓面面積的住宅項目。

中國開發項目已按計劃開展工程，並預期於二零一七年下半年進行預售。中國開發項目的目標客戶為深圳人口，原因為：(1)中國開發項目位於東莞鳳崗鎮及鄰近深圳的有利地理位置（與深圳市福田中心商業區相距約四十公里或約四十五分鐘車程）；及(2)鳳崗住宅物業的售價相對較深圳為低。

新合作協議已於二零一六年十月完成交易，詳情可參閱本公司於二零一六年九月十四日已發出之通函。

8. 在地方政府鼓勵三舊改造的政策及順利搬遷官井頭廠房的情況下，官井頭廠房已開始進行拆卸，本集團預計於二零一七年內開始動工發展逾120,000平方米樓面面積的住宅項目。進度依照計劃，進展良好。

(III) Consumer and Services Business:

9. After an effective integration, the “Fullhouse World” Brand is now operating a chain restaurant with flexibility and small scale, supplying food from central kitchen, and selling in-house designed household products and experiential customized gifts from its Fullhouse World, which is not only of its unique style but can also reduce the number of staff and avoid expensive rent. The first Fullhouse Kitchen restaurant located at Discovery Park, Tsuen Wan, Hong Kong is now in operation and the second branch in Whampoa was also opened in August 2016. In addition, the Fullhouse Egglet, selling Hong Kong style egglets as its principal products, opened its first specialty shop in Malaysia. Apart from its original flavor, it also introduces widely accepted innovative new taste and becomes a very popular egglets shops in Selangor, Malaysia.

As the competition of food and beverages business is very intense, having its own unique style is essential if one wants to excel and fulfill customer needs. With its own brand, coupled with selling its creative design products, including experiential laser products, the Fullhouse Kitchen restaurant enables its customers to deeply experience the unique restaurant style of “life savour, individual characteristic”. The central kitchen will also make a series of food, such as Fullhouse cookies, packaged with the in-house produced creative containers from its Fullhouse World. This kind of specialty food will bring in a new sales model. Besides, complementing with the benefits provided by the dream hotels, mini dream paradises and theme parks under the theme of “Fullhouse World” of other important strategic partners, it is expected to achieve win-win results in brand promotion and the growth of marketing.

(III) 消費者及服務業業務：

9. 經有效整合後，「滿屋世界」品牌現在經營較靈活小型的連鎖餐廳，食物以中央廚房配送，再加上在餐廳內銷售自家設計家居產品及體驗式個性化禮品，既有獨特的風格，亦能減省人手及免卻昂貴的租金。首間在香港荃灣愉景新城的Fullhouse Kitchen餐廳現正營運，第二間黃埔分店亦已於二零一六年八月開業。另外，以銷售港式雞蛋仔為主的Fullhouse Egglet在馬來西亞開設了第一間專門店，除了傳統原味外，還有創新口味，相當受歡迎，並成為馬來西亞雪隆區人氣超高的雞蛋仔店舖。

餐飲業競爭十分劇烈，要脫穎而出，必須有其獨特風格，始能滿足顧客的要求。滿屋世界餐廳擁有自家品牌，配以銷售富創意設計產品，其中包括體驗式的鐳射產品，使顧客更能深深體驗「生活品味、個人特色」的獨特餐廳風格；中央廚房亦會製作一連串包裝食品（如Fullhouse曲奇）配合Fullhouse自家出品的創意容器作包裝，以特色生活食品作為一種新的銷售模式；加上，配合其他重要策略性合作伙伴，以「滿屋世界」為主題之夢幻酒店、夢幻迷你樂園及主題公園提供的優惠，對品牌推廣及營銷增長會相得益彰。

PROSPECTS

1. The continuous deepening of automation progress is still the fundamental strategy of the Group's industrial business. The Group hopes to enhance the automation of assembly process in the second half year. Besides, the Group will also continue to rationalize the workforce to improve efficiency and strengthen cost control. Salaries costs will be controlled effectively through organic resignations, appropriate deployment and training.
2. For the new generation of server casing project 2017-2020 cycle, the Group has substantially completed the moulds production and testing phase. A new generation of server casing project is expected to commence mass production in the second half year of 2017. The marketing department is proactively exploring new customers, including those large-leading technology enterprises in the PRC. The research and development department also carries out product development in different sectors to broaden product categories and income stream of the Group.
3. Apart from the development in industrial business, the Group will continue the development of the following businesses in the second half year:
 - (i) On 17 October 2016, 東莞市嘉灝實業有限公司, a wholly-owned subsidiary of the Company, entered into the sale and purchase agreements to acquire 47 residential units (formerly used as service apartments) situated at 東莞市鳳崗鎮大龍工業區嘉輝豪庭B區, with an aggregate floor area of approximately 3,683.42 square meters, at the aggregate consideration of RMB36,834,200;

前景

1. 持續深化自動化進程仍是本集團的重要工業策略，本集團下半年冀望能加大裝配工序自動化。此外，本集團亦持續進行精簡優化人員措施，以提升效率及加強控制成本。工資成本將透過自然流失、適當調配及培訓，得以有效控制。
2. 有關二零一七至二零二零周期伺服器外殼新一代項目，本集團已大致完成模具製作及進行測試階段，預計新一代伺服器外殼項目於二零一七年下半年開始量產；市場部正積極開拓新客戶，包括國內的大型科技企業，研發部亦開展不同領域產品開發，以擴闊本集團產品種類及收入來源。
3. 除工業方面發展外，本集團下半年將會持續發展業務如下：
 - (i) 於二零一六年十月十七日，東莞市嘉灝實業有限公司（本公司之全資附屬公司）訂立買賣協議收購位於東莞市鳳崗鎮大龍工業區嘉輝豪庭B區的四十七個住宅單位（前身用作酒店式公寓），總樓面面積約為3,683.42平方米物業，總代價為人民幣36,834,200元；

The Group is optimistic about the prospects of the residential property market in Fenggang, Dongguan, which is adjacent to Shenzhen, and of the view that such acquisition provides the Group with good opportunity to invest in the residential properties in Fenggang, Dongguan. As the properties have already been used as service apartments for over ten years, after the acquisition, the Group will refurbish the properties before considering selling or leasing them, depending on the then market conditions;

- (ii) In terms of PRC Development Project and Fenggang Guanjingtou residential renovation project, the Group has carried out relevant works as scheduled and will closely monitor the progress, with a view to completing these two real estate projects on time. The PRC Development Project is expected to commence its first pre-sale in the second half year of 2017;
- (iii) With regard to the land parcel of over 20,000 square meters of Fenggang Yantian Plant, Dongguan in which the production is suspended, the Group has communicated with the relevant local authorities about its plan to change the land use for residential projects development purposes and it has preliminarily obtained a consensus. The Group will continue to have active communication with the relevant authorities to reach an agreement as soon as possible;

本集團對鄰近深圳之東莞鳳崗住宅物業市場前景持樂觀態度，並認為相關收購為本集團投資東莞鳳崗住宅物業的良機。由於物業已用作酒店式公寓逾十年，因此收購之後，本集團將翻新物業後方會考慮視乎當時市況將其出售或出租；

- (ii) 就中國開發項目及鳳崗官井頭改造住宅項目，本集團已按計劃展開相關工作，並會密切監督進程，冀望這兩個房地產項目能按時完成，並預期中國開發項目首先於二零一七年下半年開始預售；
- (iii) 有關已停產之東莞鳳崗雁田廠房20,000多平方米地塊，集團已與當地相關部門溝通土地變更計劃，用以發展住宅項目，並已初步獲得共識。本集團會繼續積極與相關部門溝通，盡快達成協議；

- (iv) As the “Fullhouse World” business is led by flexible and small business models, except for continuously identifying the suitable places for opening a Fullhouse Kitchen restaurant, the Group will also open egglet shops in Hong Kong in the name of Fullhouse Egglet. The first egglet shop had been opened in Metro City Plaza I, Tseung Kwan O in early November 2016. In addition, Penang Queensbay Mall Outlet and Kuala Lumpur Airport Outlet in Malaysia had been opened respectively in early November and late November of 2016. The unique small chain restaurant sells the characteristic products and the “Fullhouse World” brand will build stronger brand image more effectively. In the future, the “Fullhouse World” business plans to open franchise shops by ways of joint venture or franchised operation to expand the characteristic restaurant and product business.

Conclusion

This year is the twentieth anniversary of the Company since its successful listing on the main board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”). At present, the business has spread across the industrial business, consumer and service business and real estate, and the industrial business remains the backbone of the Group’s business. The Group believes that the diversified business needs to support each other so as to enable each business to generate synergistic effect, whereby making Karrie to become a stronger integrated corporate and create greater values for shareholders.

- (iv) 「滿屋世界」業務以靈活小巧的商業模式為主導，除繼續物色合適地點開設 Fullhouse Kitchen 餐廳外，本集團亦會以 Fullhouse Egglet 為名在香港開設雞蛋仔店舖。首間雞蛋仔店舖已於二零一六年十一月初於將軍澳新都城中心第一期開業。此外，馬來西亞檳城皇后灣廣場分店及吉隆坡機場分店分別已於二零一六年十一月初及十一月下旬開幕。別具心裁的小型連鎖餐廳配以具特色的產品銷售，「滿屋世界」品牌將更有效建立更強的品牌形象。日後，「滿屋世界」業務計劃採用合資或特許經營方式開設加盟店，拓展特色餐廳及產品業務。

總結

今年是本公司成功在香港聯合交易所有限公司（「聯交所」）主板上市二十週年，現在業務已遍及工業、消費者及服務業及房地產，而工業仍是本集團骨幹業務。本集團相信多元化業務是需要互相扶持，始能令各業務相互產生協同效應，從而使嘉利成為一間更強盛的綜合企業，為股東創造更大價值。

Liquidity resources and financing policies

The unaudited net bank borrowing amounted to HK\$78,468,000, with the net bank borrowing ratio at approximately 8% (the unaudited net bank borrowing ratio was approximately 26% as at 30 September 2015) whereas the ratio of non-current assets to shareholders' capital was approximately 88%. Hence, the management considers the Group's financial position is healthy.

The interest bearing borrowings were HK\$320,547,000. The cash in hand and the bank balances amounted to HK\$242,079,000 with unutilised banking facilities of HK\$974,704,000 in total. The Company is confident that these are sufficient to meet the funding needs for the current and future operation and those for the investments of the Group.

Exchange Rate Exposure

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

CONTINGENT LIABILITY

As at 30 September 2016, the Group had no significant contingent liabilities.

流動資源及財務政策

未經審計的淨銀行負債為78,468,000港元，淨銀行借貸比率約8%（於二零一五年九月三十日未經審計的淨銀行借貸比率約26%），而非流動資產與股東資金比率約88%。鑒此，管理層認為集團財政狀況健康。

銀行計息借貸為320,547,000港元。而現金及銀行存款為242,079,000港元及銀行未動用借貸額合共974,704,000港元，本公司有信心足以應付本集團目前及未來營運及投資之資金需要。

匯兌風險

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

或然負債

於二零一六年九月三十日，集團並無重大或然負債。

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had dropped from approximately 4,500 at the end of the same period of last year to approximately 4,200 at the end of the Relevant Period. With a strong reputation in the local community, the Group had not experienced any major difficulties in recruiting employees.

Like many other manufacturing industries in the Guangdong Province, the Group had also experienced the situations of labor shortage and high turnover rate. However, the Group still adopts “human” approach to manage and care for its staff, build leisure and cultural activity facilities for the community, provide opportunities for training and development, and focus on staff welfare and occupational safety, so as to establish a harmonious working atmosphere. The Group works together for a “New Sky”.

Employee remuneration is determined in accordance with prevailing market rates and employees’ performance and experiences. The Group will also grant bonuses to employees with outstanding performance based on the Company’s audited business performance and by the appraisal and reward system. Other employee benefits include medical insurance, “housing subsidy scheme” and mandatory provident fund.

僱員及薪酬政策

集團員工已由去年同期期末約4,500名縮減至有關期間期末約4,200名。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

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。但本集團仍秉持以人性化的方法管理員工，關愛員工，建設社區休閒文化活動設施，提供培訓發展的機會，注重員工福利及職業安全，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 2016

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

(A) Interests in the Company

董事及最高行政人員之股份權益

於二零一六年九月三十日

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

(甲) 於本公司之權益

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

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	73.47
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
Ms. Chan Ming Mui, Silvia 陳名妹小姐	1,000,000	—	—	1,000,000	0.05
Mr. Zhao Kai 趙凱先生	12,300,000 (Note 4) (附註四)	—	—	12,300,000	0.62
Mr. Fong Hoi Shing 方海城先生	4,000	—	—	4,000	0.00
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 5) (附註五)	538,712,000 (Note 5) (附註五)	817,608,000 (Note 2) (附註二)	1,466,670,000	73.47

Notes:

1. Mr. Ho Cheuk Fai's personal interest consists of 278,712,000 ordinary shares of the Company (the "Shares"). He is deemed to be interested in 110,350,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner.
2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited ("New Sense"); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"). New Sense and Honford Investments are each wholly-owned by TMF (BVI) Limited ("TMF") as trustee for a discretionary trust, The Ho Family Trust, and (iii) 260,000,000 Shares held by The Wedding City Co., Limited ("The Wedding City"), 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. Mr. Ho Cheuk Fai is deemed to be interested in the 817,608,000 Shares in (i) and (ii) as founder of The Ho Family Trust and in 260,000,000 Shares in (iii) through The Wedding City. Ms. Ho Po Chu and Mr. Ho Cheuk Ming are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 817,608,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 817,608,000 Shares duplicate with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 24,208,000 Shares.
4. The personal interests of Mr. Zhao Kai comprise 2,300,000 Shares and 10,000,000 outstanding share options.
5. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.

附註:

- 一、 何焯輝先生之個人權益包括278,712,000股本公司普通股股份(「股份」)。彼被視為持有其配偶何寶珠女士作為實益擁有人持有之110,350,000股股份中擁有權益。
- 二、 1,077,608,000股股份包括(i)由New Sense Enterprises Limited(「New Sense」)持有之487,608,000股股份；(ii)嘉輝房地產拓展有限公司(「嘉輝房地產」)持有之330,000,000股股份，其已發行股本之87%乃由Honford Investments Limited(「Honford Investments」)實益擁有。New Sense及Honford Investments由TMF (BVI) Limited(「TMF」)作為全權信託The Ho Family Trust之受託人全資擁有及(iii)婚紗城有限公司(「婚紗城」)持有之260,000,000股股份，其發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。何焯輝先生作為The Ho Family Trust之創立人，被視為於該等817,608,000股股份中擁有(i)及(ii)及(iii)婚紗城之260,000,000股股份之權益。何寶珠女士及何卓明先生為The Ho Family Trust之全權受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等817,608,000股股份之權益彼此重疊。
- 三、 何卓明先生之個人權益由24,208,000股股份組成。
- 四、 趙凱先生之個人權益由2,300,000股股份及10,000,000份尚未行使之購股權組成。
- 五、 何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生持有之278,712,000股股份及被視為持有之260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

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

(乙) 於相聯法團之權益及淡倉

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

(i) 嘉利產品有限公司 (「嘉利產品」)

	Number of non-voting deferred shares 無投票權遞延股份數目						
	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) *Karpo Technologies Limited ("KTL")*

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

	Number of non-voting deferred shares 無投票權遞延股份數目						
	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

(iii) Karrie 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

無投票權遞延股份數目

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

Notes:

附註:

1. Karrie International (B.V.I.) Limited ("KIBVI"), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, 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 Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests as referred to in Notes 1, 2 and 5 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares and 10 ordinary shares.
3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares and 10 ordinary shares.
4. The entire issued share capital of KIHL comprises 2 non-voting deferred shares and 10 ordinary shares.

- 一、 Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權認購何焯輝先生和何寶珠女士於嘉利產品、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遂持有該等無投票權遞延股份之權益。再者，因(i)彼等持有本公司之權益；及(ii)於上述「(甲)於本公司之權益」之附註1、2及5內，何焯輝先生和何寶珠女士各自被視為於KIBVI於該等無投票權遞延股份中所持好倉中擁有權益。該等權益跟其個人於該等無投票權遞延股份的權益重疊。
- 二、 嘉利產品已發行股本由50,000股之無投票權遞延股份及10股之普通股股份組成。
- 三、 嘉寶科技已發行股本由10,000股之無投票權遞延股份及10股之普通股股份組成。
- 四、 嘉利投資已發行股本由2股之無投票權遞延股份及10股之普通股股份組成。

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.

除上文所披露者外，董事及本公司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 2016, 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

於二零一六年九月三十日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為這些競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

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

As at 30 September 2016, Dongguan Castfast had developed a residential and commercial property project located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m..

As at 30 September 2016, Yixing Yongtai had developed a commercial property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters and canteens.

As at 30 September 2016, 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 business. Details of these companies are as follows:

於二零一六年九月三十日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目，佔地面積約為48,600平方米，而總樓面面積則約為233,700平方米。

於二零一六年九月三十日，宜興永泰已開發一處位於中國江蘇省宜興之商用物業項目。該項目佔地面積約為107,340平方米，並由寫字樓、員工宿舍及餐廳構成。

於二零一六年九月三十日，何焯輝先生及何寶珠女士亦於若干在中國成立之其他從事婚紗業務之公司中亦擁有權益。該等公司之詳情如下：

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

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

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

SHARE OPTION SCHEME

Share Option Scheme was adopted on 24 August 2012 (the "Share Option Scheme"). The key terms of the Share Option Scheme have been summarized in our 2015/16 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2016 under the Share Option Scheme are as follows:

購股權計劃

購股權計劃於二零一二年八月二十四日採納（「購股權計劃」），購股權計劃之主要條款摘要已於二零一五／一六年度年報刊登。

根據購股權計劃於截至二零一六年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price per share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding at 1 April 2016	Number of options granted during the period from 1 April 2016 to 30 Sep 2016	Number of options exercised during the period from 1 April 2016 to 30 Sep 2016	Number of options lapsed/ cancelled during the period from 1 April 2016 to 30 Sep 2016	Number of options outstanding at 30 Sep 2016
姓名	授出日期	每股行使價格 (HK\$) (港元)	行使期	於購股權授出 日前之價格 (HK\$) (港元)	於購股權 行使日之價格 (HK\$) (港元)	二零一六年 四月一日 尚未行使 購股權數目 ('000) (千)	二零一六年 四月一日至 九月三十日 獲授予 購股權數目 ('000) (千)	二零一六年 四月一日至 九月三十日 行使 購股權數目 ('000) (千)	二零一六年 四月一日至 九月三十日 失效/取消 購股權數目 ('000) (千)	二零一六年 九月三十日 尚未行使 購股權數目 ('000) (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Zhao Kai	11/08/2014	0.419	01/08/2015-10/08/2024	0.420	-	5,000	-	-	-	5,000
趙凱先生	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	-	5,000	-	-	-	5,000
(ii) Other Eligible Participants 其他合資格參與者										
Employees	11/08/2014	0.419	01/08/2015-10/08/2024	0.420	-	4,000	-	-	-	4,000
僱員	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	-	4,000	-	-	-	4,000

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2016

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

主要股東

於二零一六年九月三十日

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 Shareholders 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.10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 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.53%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	13.02%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.53%
TMF	—	817,608,000 (Note 4 附註四)	40.96%

Note:

附註：

1. The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
2. 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by TMF as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.

- 一、New Sense之全部已發行股本乃由TMF作為信託The Ho Family Trust之受託人持有。
- 二、嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由TMF作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。

3. 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 – (A) Interests in the Company" above.
4. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

- 三、 婚紗城實益持有260,000,000股股份。其已發行股本之90%及10%分別由何焯輝先生及何寶珠女士實益擁有。故此，婚紗城之權益被視為何焯輝先生於以上「董事及最高行政人員之股份權益—(甲)於本公司之權益」一節附註二所述之權益重疊。
- 四、 TMF被視為以The Ho Family Trust之受託人身份於New Sense、嘉輝房地產及Honford Investments所持有股份中擁有權益。

Save as disclosed above, as at 30 September 2016, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executives' Interests in Shares" above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零一六年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

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

Change of information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (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

根據香港聯合交易所有限公司證券上市規則（「上市規則」）第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Directors 董事姓名	Detail of Changes 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$782,496 to HK\$818,496 (excluding discretionary bonus) with effect from 1 July 2016 年薪由782,496港元增加至818,496港元（不包括酌量花紅），自二零一六年七月一日生效
Mr. Ho Kai Man 何啓文先生	annual salary increased from HK\$408,000 to HK\$426,000 (excluding discretionary bonus) with effect from 1 July 2016 年薪由408,000港元增加至426,000港元（不包括酌量花紅），自二零一六年七月一日生效
Mr. Chan Raymond 陳毅文先生	was appointed as the Executive Director on 1 June 2016 於二零一六年六月一日獲委任為執行董事
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$924,000 to HK\$960,000 (excluding discretionary bonus) with effect from 1 July 2016 年薪由924,000港元增加至960,000港元（不包括酌量花紅），自二零一六年七月一日生效

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2016 attributable to the Group's major suppliers and customers are as follows:

Purchases

The largest supplier	41%
Five largest suppliers combined	66%

Sales

The largest customer	35%
Five largest customers combined	92%

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

PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its share 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 Listing Rules, the Company established an Audit Committee in January 1999 which now comprises one Non-executive Director and three Independent Non-executive Directors of the Company. They are responsible for dealing with matters relating to the audit area, which include reviewing and supervising the Company's financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Relevant Period of the Company now reported on have been reviewed by the Audit Committee.

主要客戶及供應商

截至二零一六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	41%
五大供應商共佔	66%

銷售

最大客戶	35%
五大客戶共佔	92%

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

購買、出售或贖回股份

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

審核委員會

遵照上市規則，本公司於一九九九年一月成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括審視及監督本公司之財務申報程序及內部監控，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

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

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

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

遵守企業管治常規守則

除下文所述外，本公司於有關期間一直遵守《上市規則》附錄十四所載企業管治常規守則（「企業管治守則」）之守則條文（「守則條文」）：

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

何先生為本集團的創辦人，於製造業及房地產與文化相關產業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。

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

Moreover, Code Provision A.4.2 of CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

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

按照企業管治守則之守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事及彼於二零一一年五月一日獲委任為非執行董事兼副主席，沒有指定任期。何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。

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

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

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

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

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

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

COMPLIANCE WITH THE MODEL CODE

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

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

As disclosed in the announcement of the Company dated 26 July 2016, on 26 July 2016, four subsidiaries of the Company, namely Karrie Industrial Company Limited, Hong Kong Hung Hing Metal Manufacturing Company Limited, Karrie Technologies Company Limited and Karwin Engineering Company Limited, as borrowers, and the Company and two subsidiaries of the Company, namely Castfast Industrial (Yan Tien) Limited and 東莞鳳崗嘉輝塑膠五金有限公司, as guarantors, entered into a facility letter issued by Hang Seng Bank Limited, whereby the following bank facilities with total limit up to HK\$373,377,777.65 and US\$23,000,000 are granted to the borrowers: (i) a term loan facility up to HK\$180,000,000 for a term of 3 years from the date of drawdown; (ii) the outstanding term loans of HK\$5,555,555.44, HK\$12,222,222.25, HK\$39,999,999.96 and HK\$27,500,000 with final maturity date on 28 April 2017, 15 May 2017, 4 June 2018 and 13 October 2016 respectively; and (iii) other facilities, including overdraft, documentary credits, trust receipt, import trade loans, revolving loan facility, treasury product facility and corporate credit card, up to the limit of HK\$108,100,000 and US\$23,000,000. The above facilities imposes, inter alia, a condition that the borrowers undertake and ensure that Mr. Ho Cheuk Fai, the controlling shareholder of the Company, shall not pledge his shares in the Company without Hang Seng Bank Limited's prior written consent.

遵守標準守則

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

根據上市規則第13.21條作出之披露

誠如本公司於二零一六年七月二十六日之公佈所披露，於二零一六年七月二十六日，本公司四間附屬公司，即嘉利產品有限公司、香港雄興金屬製品有限公司、嘉利環球科技有限公司及嘉運機械工程有限公司（作為借款方）與本公司及本公司兩間附屬公司，即雁田嘉輝塑膠五金廠有限公司及東莞鳳崗嘉輝塑膠五金有限公司（作為擔保人）訂立由恒生銀行有限公司發出之融資函件，據此向借款方授出下列總限額最多達373,377,777.65港元及23,000,000美元之銀行融資：(i)最多達180,000,000港元之定期貸款融資，自提取當日起計為期三年；(ii)5,555,555.44港元、12,222,222.25港元、39,999,999.96港元及27,500,000港元之未償還定期貸款，最終到期日分別為二零一七年四月二十八日、二零一七年五月十五日、二零一八年六月四日及二零一六年十月十三日；及(iii)限額最多達108,100,000港元及23,000,000美元之其他融資，包括透支融資、信用狀、信託收據、進口貿易貸款、循環貸款融資、庫務產品融資及公司信用卡。以上融資訂明之其中一項條件為借款方承諾及確保未經恒生銀行有限公司事先書面同意前，本公司控股股東何焯輝先生將不會質押彼於本公司之股份。

Further, as disclosed in the announcement of the Company dated 26 September 2016, on 26 September 2016, Karwin Engineering Company Limited, a subsidiary of the Company, as borrower entered into a facility letter issued by China CITIC Bank International Limited, whereby China CITIC Bank International Limited agreed to make available to the borrower a term loan facility up to HK\$150,000,000 for a term of three years from the date of the drawdown. The facility letter imposes, inter alia, a condition that the borrower shall ensure that the Company undertakes that (i) the major shareholder, Ho's family, does not reduce the shareholding of the Company below 50.01% and maintains management control over the Company at all times and (ii) Mr. Ho Cheuk Fai, a controlling shareholder of the Company and an executive director (the Chairman of the board of directors and the Chief Executive Officer of the Company) or his direct family member shall continue to be a director of the Company.

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

By order of the Board

HO CHEUK FAI

Chairman & CEO

Hong Kong, 28 November 2016

此外，誠如本公司於二零一六年九月二十六日之公告所披露，於二零一六年九月二十六日，本公司之附屬公司嘉運機械工程有限公司（作為借款方）訂立由中信銀行（國際）有限公司發出之融資函件，據此中信銀行（國際）有限公司同意向借款方提供最多達150,000,000港元之定期貸款融資，自提取當日起計為期三年。融資函件訂明之其中一項條件為借款方須確保本公司承諾(i)主要股東何氏家族不會減少其所持本公司股權至低於50.01%且一直維持其對本公司之管理控制；及(ii)本公司控股股東及執行董事何焯輝先生（為本公司董事會主席及行政總裁）或其直系親屬須繼續為本公司之董事。

於本報告日期，本公司控股股東繼續履行上述具體義務。

承董事會命

主席兼行政總裁

何焯輝

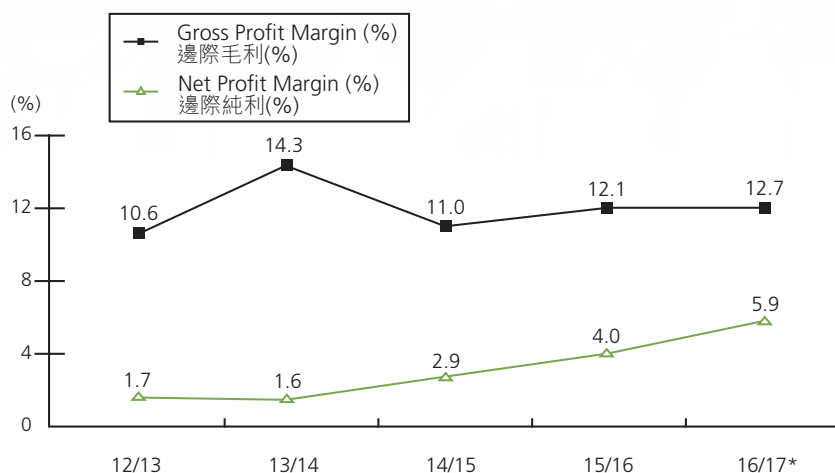
香港，二零一六年十一月二十八日

APPENDIX 1

附錄一

GROSS PROFIT MARGIN & NET PROFIT MARGIN

邊際毛利及邊際純利



(%) (百分比)	12/13	13/14	14/15	15/16	16/17*
Gross Profit Margin 邊際毛利	10.6	14.3	11.0	12.1	12.7
Net Profit Margin 邊際純利	1.7	1.6	2.9	4.0	5.9
(HK\$ million) (百萬港元)					
Revenue 收入	2,291	2,033	2,591	2,898	1,302
Profit for the year/period 年度／本期溢利	39	33	76	117	77

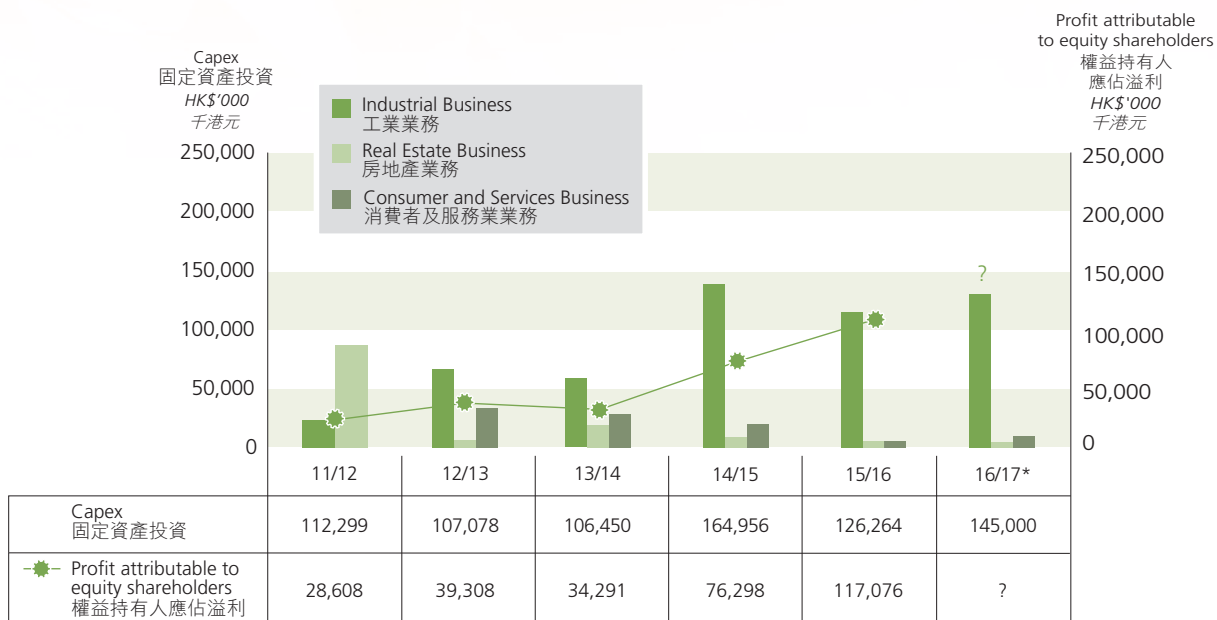
* For the six months ended 30 September 2016

* 截至二零一六年九月三十日止六個月

APPENDIX 2

附錄二

Capex 固定資產投資

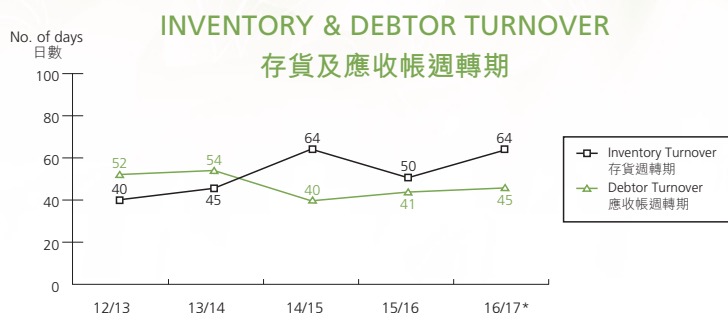


* Budget

* 預算

APPENDIX 3

附錄三



(No. of days)	(日數)	12/13	13/14	14/15	15/16	16/17*
Inventory Turnover	存貨週轉期	40	45	64	50	64
Debtor Turnover	應收帳週轉期	52	54	40	41	45

Inventory Turnover 存貨週轉期				
		(No. of days) (日數)		Change 變幅
		15/16	16/17*	
Raw Material	原料	16	21	+31%
Work-in-progress	半製成品	7	13	+86%
Finished Goods	製成品	27	30	+11%
Total	合計	50	64	+28%

Inventory 存貨				
		31/03/16 (HK\$'000) (千港元)	30/09/16 (HK\$'000) (千港元)	Change 變幅
Raw Material	原料	112,170	130,634	+16%
Work-in-progress	半製成品	49,608	82,485	+66%
Finished Goods	製成品	188,806	185,209	-2%
Total	合計	350,584	398,328	+14%

* For the six months ended 30 September 2016

* 截至二零一六年九月三十日止六個月

Inventory turnover
(Base on period end inventory value/Cost of sales) X 365 days
Debtor turnover
(Base on period end debtors/Revenue) X 365 days
存貨週轉期 (以期末存貨值／銷售成本) X 365日
應收帳週轉期 (以期末應收帳／收入) X 365日

