



嘉利國際控股有限公司

Karrie International Holdings Limited

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

香港交易所上市編號 HKEEx Listing Code (1050)

INTERIM REPORT

中期報告

2023/24

務實 · 穩健 · 創新

PRAGMATIC · STABLE · INNOVATIVE



CORPORATE INFORMATION

REGISTERED OFFICE

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

HEAD OFFICE AND PRINCIPAL PLACE OF BUSINESS

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

WEBSITE

<http://www.karrie.com>

DIRECTORS

Executive Directors

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

Non-executive Directors

Mr. HO Cheuk Ming
(*Non-executive Director and Deputy Chairman*)
(*resigned on 20 November 2023*)
Mr. HO Kai Man

Independent Non-executive Directors

Mr. FONG Hoi Shing
Mr. YAM Chung Shing
Dr. LAU Kin Wah

AUDIT COMMITTEE

Mr. FONG Hoi Shing (*Chairman*)
Mr. HO Cheuk Ming (*resigned on 20 November 2023*)
Mr. YAM Chung Shing
Dr. LAU Kin Wah

REMUNERATION COMMITTEE

Mr. YAM Chung Shing (*Chairman*)
Mr. HO Cheuk Ming (*resigned on 20 November 2023*)
Dr. LAU Kin Wah
Ms. CHAN Ming Mui, Silvia
(*was appointed on 20 November 2023*)

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611–619號
東南工業大廈
9樓

網址

<http://www.karrie.com>

董事

執行董事

何焯輝先生(*主席兼行政總裁*)
陳名妹小姐
趙凱先生
陳毅文先生

非執行董事

何卓明先生
(*非執行董事兼副主席*)
(*二零二三年十一月二十日辭任*)
何啟文先生

獨立非執行董事

方海城先生
任重誠先生
劉健華博士

審核委員會

方海城先生(*主席*)
何卓明先生(*二零二三年十一月二十日辭任*)
任重誠先生
劉健華博士

薪酬委員會

任重誠先生(*主席*)
何卓明先生(*二零二三年十一月二十日辭任*)
劉健華博士
陳名妹小姐
(*二零二三年十一月二十日獲委任*)

NOMINATION COMMITTEE

Mr. YAM Chung Shing (*Chairman*)
Mr. HO Cheuk Ming (*resigned on 20 November 2023*)
Dr. LAU Kin Wah
Mr. FONG Hoi Shing (*was appointed on 20 November 2023*)

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITOR

KPMG
Certified Public Accountants
Public Interest Entity Auditor registered in accordance with
the Financial Reporting Council Ordinance
8th Floor Prince's Building
10 Chater Road
Central, Hong Kong

LEGAL ADVISER

WINSTON & STRAWN
6th Floor
Henley Building
5 Queen's Road Central
Hong Kong

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

提名委員會

任重誠先生(主席)
何卓明先生(二零二三年十一月二十日辭任)
劉健華博士
方海城先生
(二零二三年十一月二十日獲委任)

公司秘書

鄧榮輝先生

核數師

畢馬威會計師事務所
執業會計師
於《財務匯報局條例》下的註冊公眾利益
實體核數師
香港中環
遮打道10號
太子大廈8樓

法律顧問

溫斯頓律師事務所
香港
皇后大道中5號
衡怡大廈
六樓

主要往來銀行

恒生銀行有限公司
香港上海滙豐銀行有限公司
東亞銀行有限公司
渣打銀行(香港)有限公司
三菱日聯銀行有限公司
瑞穗銀行有限公司
三井住友銀行

主要股份過戶登記處

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

香港股份過戶登記分處

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

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2023 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零二三年九月三十日止六個月本公司及其附屬公司(「本集團」)未經審核之綜合中期業績如下：

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核簡明綜合財務狀況表

AS AT 30 SEPTEMBER 2023 於二零二三年九月三十日

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

			30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	6	669,681	670,648
Investment properties	投資物業	6	262,599	281,865
Intangible assets	無形資產		2,785	3,287
Investments in associates	於聯營公司之投資		79,889	82,810
Other financial assets	其他金融資產		19,223	13,067
Other non-current assets	其他非流動資產	7	50,859	91,842
Deferred tax assets	遞延稅項資產		8,502	8,951
			1,093,538	1,152,470
Current assets	流動資產			
Inventories	存貨		489,876	633,168
Trade and bills receivables	貿易及票據應收賬款	7	717,340	558,114
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	7	44,156	39,894
Amounts due from related companies	應收關連公司賬款		3,024	2,628
Current tax recoverable	本期可收回稅項		5,061	5,060
Cash and bank deposits	現金及銀行存款		218,715	159,445
			1,478,172	1,398,309
Total assets	資產總值		2,571,710	2,550,779

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 2023 於二零二三年九月三十日

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

			30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
EQUITY	權益			
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	8	202,146	202,146
Other reserves	其他儲備		183,236	244,285
Retained earnings	保留溢利		533,464	490,331
Total equity	權益總值		918,846	936,762
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	貿易應付賬款	9	374,215	350,212
Accruals and other payables	應計費用及 其他應付賬款		476,783	481,179
Bank borrowings	銀行借貸	10	583,813	422,372
Lease liabilities	租賃負債		5,653	6,611
Amount due to an associate	應付聯營公司賬款		4,248	3,895
Amounts due to related companies	應付關連公司賬款		3,654	3,848
Current tax payable	本期應付稅項		106,601	109,583
			1,554,967	1,377,700
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	10	94,621	230,000
Lease liabilities	租賃負債		210	3,126
Provision for long service payments	長期服務金準備		782	782
Deferred tax liabilities	遞延稅項負債		2,284	2,409
			97,897	236,317
Total liabilities	負債總值		1,652,864	1,614,017
Total equity and liabilities	權益及負債總值		2,571,710	2,550,779
Net current (liabilities)/assets	流動(負債)/資產淨值		(76,795)	20,609
Total assets less current liabilities	資產總值減流動負債		1,016,743	1,173,079

The accompanying notes are an integral part of this interim financial report.

附註為本中期財務報告之組成部分。

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核簡明綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三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	
		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
CONTINUING OPERATIONS	持續經營業務		
Revenue	收入	5	1,439,788
Cost of revenue	收入成本		1,645,666
			(1,273,239)
Gross profit	毛利		165,800
Distribution and selling expenses	分銷及銷售費用		(11,029)
General and administrative expenses	一般及行政費用		(55,988)
Other income/gains	其他收入／收益	12	3,454
Operating profit	經營溢利		102,986
Finance income	財務收入		1,403
Finance costs	財務成本		(21,553)
Finance costs, net	財務成本，淨額	14	(20,150)
Share of (losses)/profits of an associates	應佔聯營公司(損失)／溢利		(1,518)
			104
Profit before taxation	除稅前溢利		81,318
Income tax	所得稅	15	(7,863)
Profit for the period from continuing operations	本期來自持續經營業務之溢利		73,455
			92,542
DISCONTINUED OPERATIONS	已終止經營業務		
Profit for the period from discontinued operations	本期來自已終止經營業務之溢利	11	—
Profit for the period	本期溢利		73,455
			259,489

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

未經審核簡明綜合損益表 (續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三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	
		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
	Note 附註		
Profit for the period attributable to equity shareholders of the Company arises from:	本公司權益持有人應佔來自以下各項之溢利：		
	16		
— Continuing operations	— 持續經營業務	73,455	92,542
— Discontinued operations	— 已終止經營業務	—	166,947
		73,455	259,489
Earnings per share from continuing operations and discontinued operations attributable to equity shareholders of the Company	本公司權益持有人應佔來自持續經營業務及已終止經營業務之每股溢利		
Basic earnings per share (HK cents)	每股基本溢利 (港仙)		
	16		
— Continuing operations	— 持續經營業務	3.6	4.6
— Discontinued operations	— 已終止經營業務	—	8.3
		3.6	12.9
Diluted earnings per share (HK cents)	攤薄後每股溢利 (港仙)		
	16		
— Continuing operations	— 持續經營業務	3.6	4.6
— Discontinued operations	— 已終止經營業務	—	8.3
		3.6	12.9

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核簡明綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三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

2023
二零二三年
\$'000
千元

2022
二零二二年
(Restated)
(已重列)
\$'000
千元

		2023 二零二三年 \$'000 千元	2022 二零二二年 (Restated) (已重列) \$'000 千元
Profit for the period	本期溢利	73,455	259,489
Other comprehensive income for the period:	本期其他全面收入：		
Item that will not be reclassified to profit or loss:	不會重新分類至損益之項目：		
Changes in fair value of other financial assets	其他金融資產公平值之變動	—	1,084
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of operations outside Hong Kong	換算香港以外業務財務報表所產生之兌換差異	(61,105)	(199,981)
Changes in fair value of other financial assets	其他金融資產公平值之變動	56	14
Other comprehensive income for the period	本期其他全面收入	(61,049)	(198,883)
Total comprehensive income for the period	本期全面收入總額	12,406	60,606
Total comprehensive income for the period attributable to equity shareholders of the Company arises from	本公司權益持有人應佔來自以下各項之本期全面收入總額：		
— Continuing operations	— 持續經營業務	12,406	(2,987)
— Discontinued operations	— 已終止經營業務	—	63,593
		12,406	60,606

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

UNAUDITED CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核簡明綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			
		Share capital 股本 (Note 8) (附註8)	Other reserves 其他儲備	Retained earnings 保留溢利	Total equity 權益總值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2023	二零二三年四月一日之結餘	202,146	244,285	490,331	936,762
Change in equity for the six months ended 30 September 2023:	截至二零二三年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	73,455	73,455
Other comprehensive income for the period	本期其他全面收入	—	(61,049)	—	(61,049)
Total comprehensive income for the period	本期全面收入總額	—	(61,049)	73,455	12,406
Dividends paid (note 17)	已派股息(附註17)	—	—	(30,322)	(30,322)
Balance at 30 September 2023	二零二三年九月三十日之結餘	202,146	183,236	533,464	918,846

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

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

未經審核簡明綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		Attributable to equity shareholders of the Company 本公司權益持有人應佔			
		Share capital 股本 (Note 8) (附註8)	Other reserves 其他儲備	Retained earnings 保留溢利	Total equity 權益總值
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Balance at 1 April 2022	二零二二年四月一日之結餘	202,131	98,202	1,396,219	1,696,552
Change in equity for the six months ended 30 September 2022:	截至二零二二年九月三十日止六個月之權益變動:				
Profit for the period	本期溢利	—	—	259,489	259,489
Other comprehensive income for the period	本期其他全面收入	—	(198,883)	—	(198,883)
Total comprehensive income for the period	本期全面收入總額	—	(198,883)	259,489	60,606
Appropriation of statutory surplus reserve	法定盈餘儲備撥款	—	18,635	(18,635)	—
Release upon lapse of share options	沖還失效購股權	—	(3,655)	3,655	—
Dividends paid (note 17)	已派股息(附註17)	—	—	(80,852)	(80,852)
Balance at 30 September 2022	二零二二年九月三十日之結餘	202,131	(85,701)	1,559,876	1,676,306

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

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2023 截至二零二三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

2023	2022
二零二三年	二零二二年
\$'000	\$'000
千元	千元

Net Cash generated from operations	經營產生之淨現金	199,789	353,238
Hong Kong Profits Tax paid	已付香港利得稅	(8,924)	(5,931)
PRC tax paid	已付中國稅項	(366)	(130,204)
Net cash generated from operating activities	經營活動產生之淨現金	190,499	217,103
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	(95,940)	(90,552)
Payment for the purchase of other financial asset	購買其他金融資產之付款	(5,859)	—
Other investing activities	其他投資活動	1,470	4,629
Net cash used in investing activities	投資活動所用之淨現金	(100,329)	(85,923)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(21,340)	(21,182)
Dividends paid	已派股息	(30,322)	(80,852)
Proceeds from new bank borrowings	新銀行借貸之所得款	337,972	265,416
Repayment of bank borrowings	償還銀行借貸	(310,492)	(479,844)
Other financing activities	其他融資活動	(3,523)	47,392
Net cash used in financing activities	融資活動所用之淨現金	(27,705)	(269,070)
Net increase/(decrease) in cash and cash equivalents	現金及現金等價物之淨增加/(減少)	62,465	(137,890)
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	159,445	839,509
Effect of foreign exchange rate changes	外幣匯率變動之影響	(3,195)	(71,790)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	218,715	629,829

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

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

1 GENERAL INFORMATION

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

- Metal and Plastic Business (“**M&P**”): providing mechanical engineering solutions, manufacturing and sale of metal and plastic parts, mainly including moulds and the relevant plastic and metal parts products for information and communication technology industry, etc.;
- Electronic Manufacturing Services Business (“**EMS**”): manufacturing and sale of magnetic tape data storage, point-of-sale system, and other computer peripherals, etc.; and
- Real Estate Business: urban renewal, residential real estate project investment and development. During the year ended 31 March 2023, the Real Estate business segment was disposed and successfully applied separate listing on the Main Board of the Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”). The results of this business segment have been classified as discontinued operations of the Group (note 11).

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 since 16 December 1996.

This unaudited condensed consolidated interim financial report has been approved for issue by the Board of Directors on 29 November 2023.

未經審核簡明綜合中期財 務報告附註

(除另有註明外，以港元列示)

1 一般資料

嘉利國際控股有限公司(「**本公司**」)及其附屬公司(「**本集團**」)主要從事：

- 五金塑膠業務(「**五金塑膠**」)：提供機械工程解決方案，製造及銷售金屬及塑膠部件，主要包括資訊及通訊科技產業之模具、相關塑膠與金屬部件產品等；
- 電子專業代工業務(「**電子代工**」)：製造及銷售磁帶機數據儲存器、收銀機系統及其他電腦周邊產品等；及
- 房地產業務：舊城改造、住宅房地產項目投資及發展。截至二零二三年三月三十一日止年度內，房地產業務分部被出售並成功在香港聯合交易所有限公司(「**聯交所**」)主板申請獨立上市。該分部之業績已分類為本集團之已終止經營業務(附註11)。

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

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司主板上市。

本未經審核簡明綜合中期財務報告已經由董事會於二零二三年十一月二十九日批准刊發。

2 BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2023 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”), including compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). The interim financial report is unaudited but has been reviewed by the Group’s audit committee.

This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRS**”).

This interim financial report has been prepared in accordance with the same accounting policies adopted in the annual financial statements for the year ended 31 March 2023, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2024. Details of the changes in accounting policies are set out in note 3.

As at 30 September 2023, the Group had net current liabilities of \$76,795,000, total bank borrowings of \$678,434,000 and capital commitments of \$48,229,000; while its cash and cash equivalents amounted to \$218,715,000.

2 編製基準

本份截至二零二三年九月三十日止六個月之中期財務報告乃按照香港聯合交易所有限公司(「**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第34號「中期財務報告」編製。本中期財務報告乃未經審核，但已經本集團審核委員會審閱。

本中期財務報告須與截至二零二三年三月三十一日止年度應根據香港財務報告準則(「**香港財務報告準則**」)編製之財務報表一併閱讀。

除預期將反映截至二零二四年三月三十一日止年度財務報表之會計政策之變動外，本中期財務報告已按照截至二零二三年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載列於附註3。

於二零二三年年九月三十日，本集團之流動負債淨額76,795,000元，銀行借貸總額678,434,000元及資本承擔48,229,000元；其現金及現金等價物218,715,000元。

2 BASIS OF PREPARATION (continued)

In view of these circumstances, the Directors of the Company have given consideration to the future liquidity of the Group and its available sources of finance including banking facilities in assessing whether the Group will have sufficient financial resources to continue as a going concern. Taking into account the Group's cash flow projection for the next twelve months from the end of the reporting period, including the Group's unutilized banking facilities related to unsecured bank borrowings of \$645,151,000, the Group's ability to renew or refinance banking facilities upon maturity, and its ability to adjust scheduled capital commitments, the Directors of the Company consider that the Group has sufficient working capital to meet in full its financial obligations as they fall due for at least the next twelve months from the end of the reporting period and there are no material uncertainties related to events or conditions which, individually or collectively, may cast significant doubt on the Group's ability to continue as a going concern.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following new and amended to Hong Kong Financial Reporting Standards ("HKFRSs") issued by the HKICPA to these financial statements for the current accounting period:

- HKFRS 17, Insurance contracts
- Amendments to HKAS 8, Accounting policies, changes in accounting estimates and errors: Definition of accounting estimates
- Amendments to HKAS 12, Income taxes: Deferred tax related to assets and liabilities arising from a single transaction
- Amendments to HKAS 12, Income taxes: International tax reform — Pillar Two model rules

2 編製基準(續)

有鑑於此等情況，本公司董事已考慮本集團的未來流動資金及其可用融資來源(包括銀行融資)以評估本集團是否將擁有足夠財務資源以持續經營。考慮到本集團自報告期末起未來十二個月之現金流量預測，包括本集團未動用與無抵押銀行借款相關之銀行融資645,151,000元、本集團於到期時續借或再融資之能力、本公司董事認為本集團擁有足夠營運資金以充分履行其自報告期末起至少未來十二個月內到期之財務義務、且不存在與事件或條件有關之重大不確定性，該些事件或條件單獨或共同可能對本集團持續經營之能力產生重大疑問。

3 會計政策變動

本集團於本會計期間的財務報表已應用香港會計師公會頒佈以下新訂及修訂香港財務報告準則(「香港財務報告準則」)：

- 香港財務報告準則第17條，「保險合約」
- 香港財務報告準則第8號(修訂本)，「會計政策，會計估計變更及錯誤：會計估計之定義」
- 香港會計準則第12號(修訂本)，「所得稅：與單一交易產生之資產及負債有關之遞延稅項」
- 香港會計準則第12號(修訂本)，「所得稅：國際稅務變革 — 支柱二規則範本」

3 CHANGES IN ACCOUNTING POLICIES

(continued)

None of the developments have had a material effect on how the Group's result and financial position for the current or prior periods have prepared or presented in this interim report.

The Group has not applied any new standard or interpretation that is not yet effective for current accounting period.

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 2023.

3 會計政策變動(續)

該等發展對於本公告本期或以往期間所編製或呈列之本集團業績及財務狀況並無重大影響。

本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

4 重大判斷及估計

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

在編製此中期財務報告時，管理層應用本集團會計政策時作出之重大判斷及估計不確定性之關鍵來源，與截至二零二三年三月三十一日止年度綜合財務報表所應用之相同。

5 SEGMENT REPORTING

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

The Group is organised on a worldwide basis into two (for the six months ended 30 September 2022: two) major operating segments. They are metal and plastic business and electronic manufacturing services business.

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

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

5 分部報告

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

本集團遍及世界各地之業務分為二(截至二零二二年九月三十日止六個月：二)大主要營運分部，分別是五金塑膠業務及電子專業代工業務。

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

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

5 SEGMENT REPORTING (continued)

The segment results for the six months ended 30 September 2023 are as follows:

Continuing operations

		For the six months ended 30 September 2023 截至二零二三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	Total 合共 \$'000 千元
Segment revenue	分部收入			
Revenue from external customers	來自外部客戶之收入	837,141	602,647	1,439,788
Inter-segment revenue	分部間收入	12,316	—	12,316
Reportable segment revenue	報告分部收入	849,457	602,647	1,452,104
Gross profit	毛利	145,129	21,420	166,549
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及 行政費用	(60,988)	(6,029)	(67,017)
Other income/gains	其他收入／收益	3,208	246	3,454
Operating profit	經營溢利	87,349	15,637	102,986

Continuing operations

		For the six months ended 30 September 2022 截至二零二二年九月三十日止六個月 (Restated) (已重列)		
		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	Total 合共 \$'000 千元
Segment revenue	分部收入			
Revenue from external customers	來自外部客戶之收入	1,022,699	622,967	1,645,666
Inter-segment revenue	分部間收入	17,140	—	17,140
Reportable segment revenue	報告分部收入	1,039,839	622,967	1,662,806
Gross profit	毛利	150,986	14,814	165,800
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(59,104)	(5,319)	(64,423)
Other income/gains	其他收入／收益	6,328	511	6,839
Operating profit	經營溢利	98,210	10,006	108,216

5 分部報告 (續)

截至二零二三年九月三十日止六個月之分部業績如下：

持續經營業務

For the six months ended 30 September 2023
截至二零二三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	Total 合共 \$'000 千元
Segment revenue	分部收入			
Revenue from external customers	來自外部客戶之收入	837,141	602,647	1,439,788
Inter-segment revenue	分部間收入	12,316	—	12,316
Reportable segment revenue	報告分部收入	849,457	602,647	1,452,104
Gross profit	毛利	145,129	21,420	166,549
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及 行政費用	(60,988)	(6,029)	(67,017)
Other income/gains	其他收入／收益	3,208	246	3,454
Operating profit	經營溢利	87,349	15,637	102,986

持續經營業務

For the six months ended 30 September 2022
截至二零二二年九月三十日止六個月
(Restated)
(已重列)

		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	Total 合共 \$'000 千元
Segment revenue	分部收入			
Revenue from external customers	來自外部客戶之收入	1,022,699	622,967	1,645,666
Inter-segment revenue	分部間收入	17,140	—	17,140
Reportable segment revenue	報告分部收入	1,039,839	622,967	1,662,806
Gross profit	毛利	150,986	14,814	165,800
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(59,104)	(5,319)	(64,423)
Other income/gains	其他收入／收益	6,328	511	6,839
Operating profit	經營溢利	98,210	10,006	108,216

5 SEGMENT REPORTING (continued)

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

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Operating profit from continuing operations	來自持續經營業務之經營溢利	102,986	108,216
Finance income	財務收入	1,403	720
Finance costs	財務成本	(21,553)	(14,767)
Share of (losses)/profits of an associates	應佔聯營公司(虧損)/溢利	(1,518)	104
Profit before taxation from continuing operations	來自持續經營業務之除稅前溢利	81,318	94,273

5 分部報告(續)

經營溢利調節至除稅前溢利如下：

6 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Acquisitions and disposals

During the six months ended 30 September 2023, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$93,889,000 and \$352,000 respectively (six months ended 30 September 2022: \$88,141,000 and \$70,000 respectively). Property, plant and equipment with a net book value of \$646,000 were disposed of during the six months ended 30 September 2023 (six months ended 30 September 2022: \$Nil), resulting in a gain on disposal of \$48,000 (six months ended 30 September 2022: gain of \$216,000).

6 物業、廠房及設備及投資物業

購買及出售

截至二零二三年九月三十日止六個月期內，本集團購買物業、廠房及設備及投資物業之成本分別約為93,889,000元及352,000元(截至二零二二年九月三十日止六個月：分別約為88,141,000元及70,000元)。截至二零二三年九月三十日止六個月期內，本集團出售物業、廠房及設備賬面淨值為646,000元(截至二零二二年九月三十日止六個月：零元)，因此錄得出售收益48,000元(截至二零二二年九月三十日止六個月：收益216,000元)。

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

7 貿易及票據應收賬款、預付款、按金及其他應收賬款

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Trade and bills receivables	貿易及票據應收賬款	719,988	560,793
Less: Loss allowance for trade and bills receivables	減：貿易及票據應收賬款虧損撥備	(2,648)	(2,679)
		717,340	558,114
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	95,015	131,736
		812,355	689,850
Less: Other non-current assets (Note)	減：其他非流動資產（附註）	(50,859)	(91,842)
		761,496	598,008
Representing:	代表：		
Trade and bills receivables, net of allowance	貿易及票據應收賬款，扣除撥備	717,340	558,114
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	44,156	39,894
		761,496	598,008
Other non-current assets	其他非流動資產	50,859	91,842

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment and intangible assets amounted to approximately \$50,859,000 (31 March 2023: \$91,842,000).

附註：其他非流動資產代表購買物業、廠房及設備及無形資產之已付按金金額為50,859,000元（二零二三年三月三十一日：91,842,000元）。

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

The Group generally grants credit periods ranging from 30 to 90 days, except for four (31 March 2023: four) of the customers who is granted a credit period over 90 days. An ageing analysis of trade and bills receivables, based on invoice date, is as follows:

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	652,700	538,647
91 to 180 days	91至180日	63,126	19,430
181 to 360 days	181至360日	4,039	2,520
Over 360 days	360日以上	123	196
		719,988	560,793

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.

7 貿易及票據應收賬款、預付款、按金及其他應收賬款(續)

除其中四位(二零二三年三月三十一日:四位)客戶之數期超過90日外,本集團一般給予客戶之數期由30日至90日。貿易及票據應收賬款按發票日期計算之賬齡分析如下:

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	652,700	538,647
91 to 180 days	91至180日	63,126	19,430
181 to 360 days	181至360日	4,039	2,520
Over 360 days	360日以上	123	196
		719,988	560,793

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

8 SHARE CAPITAL

8 股本

		30 September 2023 二零二三年九月三十日		31 March 2023 二零二三年三月三十一日	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised:	法定股本：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙	4,000,000	400,000	4,000,000	400,000
Issued and fully paid:	已發行及已繳足股本：				
Ordinary shares of HK10 cents each	普通股每股面值 10港仙				
Beginning of the period/year	期初／年初	2,021,460	202,146	2,021,310	202,131
Issuance of shares under share option schemes (note (b))	購股權計劃下發行 股份 (附註(b))	—	—	150	15
End of the period/year	期末／年底	2,021,460	202,146	2,021,460	202,146

(a) For the six months ended 30 September 2023, the Company has not cancelled any shares of the Company.

(b) During the period ended 30 September 2023, no share option has been exercised. During the year ended 31 March 2023, share option have been exercised to subscribe for 150,000 ordinary shares in the Company at a consideration of \$105,000 of which \$15,000 was credited to share capital and the balance of \$90,000 was credited to the share premium. \$40,049 has been transferred from share-based compensation reserve to the share premium.

(a) 截至二零二三年九月三十日止六個月，本公司並無註銷任何本公司股份。

(b) 截至二零二三年九月三十日止期內，並無購股權已獲行使。截至二零二三年三月三十一日止年度內，購股權已獲行使，以代價105,000元認購本公司150,000股普通股，其中15,000元已計入股本，餘額90,000元已計入股份溢價。40,049元已由以股份支付之酬金儲備轉撥至股份溢價。

9 TRADE PAYABLES

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

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	344,026	318,066
91 to 180 days	91至180日	27,103	28,540
181 to 360 days	181至360日	2,647	2,501
Over 360 days	360日以上	439	1,105
		374,215	350,212

10 BANK BORROWINGS

9 貿易應付賬款

貿易應付賬款按發票日期計算之賬齡分析如下：

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Portion of bank borrowings repayable within one year or are subject to repayment on demand clauses and classified as current liabilities	一年內償還或受應要求償還條款規限並分類為流動負債之銀行借貸之部份	583,813	422,372
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還並分類為非流動負債之銀行借貸之部份		
After 1 year but within 2 years	一年後但於兩年內	60,303	230,000
After 2 years but within 5 years	二年後但於五年內	34,318	—
		94,621	230,000
Total bank borrowings	銀行借貸總額	678,434	652,372
Representing:	代表：		
Unsecured	無抵押	678,434	652,372

10 銀行借貸

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Portion of bank borrowings repayable within one year or are subject to repayment on demand clauses and classified as current liabilities	一年內償還或受應要求償還條款規限並分類為流動負債之銀行借貸之部份	583,813	422,372
Portion of bank borrowings repayable after one year and classified as non-current liabilities	一年後償還並分類為非流動負債之銀行借貸之部份		
After 1 year but within 2 years	一年後但於兩年內	60,303	230,000
After 2 years but within 5 years	二年後但於五年內	34,318	—
		94,621	230,000
Total bank borrowings	銀行借貸總額	678,434	652,372
Representing:	代表：		
Unsecured	無抵押	678,434	652,372

10 BANK BORROWINGS (continued)

The Group's certain banking facilities are subject to the fulfilment of covenants relating to the Group's statement of financial position ratios. If the Group were to breach these covenants, the drawn down facilities would become payable on demand. Due to the spin-off of KRP Group (see note 11), as at 30 September 2023, the financial covenant related to net tangible asset balance or the ratio of consolidated EBITDA to the consolidated interest expenses in the bank borrowing amounted to \$540,046,000 (31 March 2023: \$406,000,000) had been breached. The Group obtained waivers by end of reporting period from the lenders and each of the lenders acknowledged the breach in the results of the Group for the reporting period. As at the date of this report, the lenders have not made any demand for immediate repayment of the loans under the banking facilities and have granted waivers of the breach for the Reporting Period.

Among these, of which \$65,455,000 (31 March 2023: \$205,000,000) has original contractual maturity of more than 12 months. A waiver has been obtained from the lender and agreed to provide a period of grace after the reporting period, within which the Group can rectify the breach and during which the lenders cannot demand immediate repayment. Therefore, these liabilities of \$65,455,000 (31 March 2023: \$140,000,000) are classified as non-current as at period/year end. As of 31 March 2023, \$65,000,000 became payable on demand as a result of non-fulfilment of covenants due to the spin off had been reclassified from non-current liabilities to current liabilities, nil balance identified as of 30 September 2023.

11 DISCONTINUED OPERATIONS

KRP Development Holdings Limited (the "KRP") and its subsidiaries (collectively referred to as "KRP Group") ceased to be subsidiaries of the Company upon the distribution of KRP's shares to the owners of the Company on 23 March 2023 by way of distribution in specie (the "Spin-off"). Upon completion of the distribution in specie, KRP has become a fellow subsidiary of the Company and both the Company and KRP are ultimately controlled by the Controlling Shareholders before and after the distribution.

10 銀行借貸(續)

本集團若干銀行貸款須滿足與本集團財務狀況表相關的財務比率承諾。倘本集團違反該等承諾，則已提取之貸款將須按要求償還。由於嘉創集團分拆(附註11)，於二零二三年九月三十日，已違反有關銀行貸款中有形資產淨值要求和合併息稅折舊攤銷前營業淨利與合併利息支出比率的金額為540,046,000元(二零二三年三月三十一日：406,000,000元)。截至本報告期末，本集團已獲得貸方的豁免，且各貸方均知悉本集團於報告期的財務比率要求尚未符合要求。截至本報告日期，貸款人並未提出立即償還銀行貸款的任何要求，並已授予報告期內違約行為的豁免。

其中65,455,000元負債(二零二三年三月三十一日：205,000,000元)之原有合約還款期為報告期後多於12個月。本集團已獲得貸方的豁免，並同意在報告期後提供一段寬限期，在此期間，本集團可以糾正違規行為，貸方不能要求立即還款。因此，於本期末/年末，負債65,455,000(二零二三年三月三十一日：140,000,000元)分類為非流動負債。於二零二三年三月三十一日，65,000,000元負債因分拆導致未達成承諾而成為按要求償還，由非流動負債獲重新分類為流動負債。於二零二三年九月三十日，沒有負債因分拆導致未達成承諾而成為按要求償還，由非流動負債獲重新分類為流動負債。

11 已終止經營業務

嘉創房地產控股有限公司(「嘉創」)及其附屬公司(統稱「嘉創集團」)於二零二三年三月二十三日以實物形式分配(「分拆」)向本公司擁有人分配嘉創股份後，不再為本公司附屬公司。實物分派完成後，嘉創已成為本公司之同系附屬公司，本公司及嘉創在分派前後均由控股股東最終控制。

11 DISCONTINUED OPERATIONS (continued)

The comparative figures in the condensed consolidated statement of profit or loss have been restated to represent the operations of KRP Group as discontinued operations. The gain for the six months ended 30 September 2022 from the discontinued operations carried out by KRP Group is set out below.

The summarized financial information of KRP Group presented below represents the amounts after the intra-group elimination.

11 已終止經營業務(續)

簡明綜合損益表中之比較數字已重列，以將嘉創集團之業務表示為已終止經營業務。截至二零二二年九月三十日止六個月，嘉創集團所進行之已終止業務之收益載列如下。

以下呈報之嘉創集團之財務資訊摘要為集團內部抵銷後之金額。

For the
six months
ended
30 September
2022
截至二零二二年
九月三十日止
六個月
\$'000
千元

Revenue	收入	553,422
Cost of revenue	收入成本	(138,736)
Gross profit	毛利	414,686
Other income	其他收入	1,385
Distribution and selling expenses	分銷及銷售費用	(8,416)
General and administrative expenses	一般及行政費用	(22,456)
Operating profit	經營溢利	385,199
Finance income	財務收入	4,103
Finance costs	財務成本	(2,556)
Finance income, net	財務收入，淨額	1,547
Profit before taxation	除稅前溢利	386,746
Income tax	所得稅	(219,799)
Profit for the period	期內溢利	166,947
Attributable to:	應佔：	
Equity shareholders of the Company	本公司權益持有人	166,947
Non-controlling interests	非控股權益	—
Profit from discontinued operations	來自已終止經營業務之溢利	166,947

During the six months ended 30 September 2022, KRP Group contributed \$85,208,000 to the Group's net operating cash outflows, received \$3,273,000 in respect of investing activities and paid \$114,379,000 in respect of financing activities.

截至二零二二年九月三十日止六個月內，嘉創集團為本集團淨經營現金流出貢獻85,208,000元，在投資活動中收到3,273,000元，並在融資活動中支付114,379,000元。

12 OTHER INCOME/GAINS

12 其他收入／收益

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

		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Rental income	租金收入	1,216	1,339
Gain on disposal of property, plant and equipment (note 6)	出售物業、廠房及 設備之收益(附註6)	48	216
Others	其他	2,190	5,284
		3,454	6,839

13 EXPENSES BY NATURE

13 按性質分類之費用

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

		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Amortisation and depreciation of property, plant and equipment	物業、廠房及設備之攤銷及 折舊	44,727	49,341
Amortisation of intangible assets	無形資產之攤銷	777	777
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	186,032	221,592

14 FINANCE COSTS, NET

14 財務成本，淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Finance income	財務收入		
Interest income from financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入	1,212	526
Other interest income from financial assets measured at fair value through other comprehensive income (recycling)	按公平值計入其他全面收入(可轉回)計量之金融資產其他利息收入	191	194
		1,403	720
Finance costs	財務成本		
Interest expense from financial liabilities measured at amortised cost	按攤銷成本計量之金融負債利息支出	(23,291)	(14,382)
Interest expense on lease liabilities	租賃負債之利息支出	(213)	(385)
Less: Interest expenses capitalised into property, plant and equipment	減：物業、廠房及設備利息支出資本化	1,951	—
		(21,553)	(14,767)
Finance costs, net	財務成本，淨額	(20,150)	(14,047)

15 INCOME TAX

Hong Kong Profits Tax has been provided at the rate of 16.5% (for the six months ended 30 September 2022: 16.5%) on the estimated assessable profit for the period for all Group companies incorporated in Hong Kong.

The Group's operations in the People's Republic of China ("PRC") are subject to Corporate Income Tax Law of the PRC at the standard tax rate of 25% (for the six months ended 30 September 2022: 25%), except for one PRC subsidiary of the Group was rewarded with Certificate of High and New Technology Enterprise and entitled for a tax reduction from 25% to 15%. The entitlement is subject to review every three years.

The amount of tax charged to the unaudited condensed consolidated statement of profit or loss represents:

15 所得稅

所有於香港成立之集團公司乃根據本期之估計應課稅溢利按16.5% (截至二零二二年九月三十日止六個月: 16.5%) 之稅率計提香港利得稅準備。

本集團於中華人民共和國(「中國」)之業務須遵守中國企業所得稅法按標準稅率25% (截至二零二二年九月三十日止六個月: 25%) 納稅, 除了一家本集團的中國附屬公司獲頒高新技術企業證書, 稅率由25%減至15%。該權利每三年審查一次。

於未經審核之簡明綜合損益表支銷之稅項如下:

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅	3,976	7,465
PRC Taxes	中國稅項	3,887	(5,734)
		7,863	1,731

16 EARNINGS PER SHARE

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

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

16 每股溢利

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

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

16 EARNINGS PER SHARE (continued)

16 每股溢利(續)

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

2023
二零二三年

2022
二零二二年
(Restated)
(已重列)

Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)		
— Continuing operations	— 持續經營業務	73,455	92,542
— Discontinued operations	— 已終止經營業務	—	166,947
		73,455	259,489
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股之加權平均數(千股)	2,021,318	2,016,576
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股)	120	1,100
Weighted average number of ordinary shares (diluted) in issue (in thousand shares)	已發行普通股(攤薄)之加權平均數(千股)	2,021,438	2,017,676
Basic earnings per share (HK cents)	每股基本溢利(港仙)		
— Continuing operations	— 持續經營業務	3.6	4.6
— Discontinued operations	— 已終止經營業務	—	8.3
		3.6	12.9
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)		
— Continuing operations	— 持續經營業務	3.6	4.6
— Discontinued operations	— 已終止經營業務	—	8.3
		3.6	12.9

17 DIVIDENDS

The final dividend for the year ended 31 March 2023 amounting to \$30,322,000 representing HK1.5 cents per share, was paid in September 2023 (2022: \$80,852,000 representing HK4.0 cents per share, was paid in September 2022).

The Board declared an interim dividend of HK1.5 cents per share for the six months ended 30 September 2023 (six months ended 30 September 2022: HK4.0 cents per share). The interim dividend amounting to \$30,322,000 (six months ended 30 September 2022: \$80,852,000) has not been recognised as liability at the end of the reporting period.

17 股息

截至二零二三年三月三十一日止年度之末期股息為30,322,000元，即每股1.5港仙，已於二零二三年九月派發(二零二二年：80,852,000元，即每股4.0港仙，已於二零二二年九月派發)。

董事會議決派發截至二零二三年九月三十日止六個月之中期股息每股1.5港仙(截至二零二二年九月三十日止六個月：4.0港仙)。中期股息為30,322,000元(截至二零二二年九月三十日止六個月：80,852,000元)於報告期末並未確認為負債。

18 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties:

18 主要關連人士交易

(a) 與關連人士之交易(持續經營業務)

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

		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Sales of finished goods to related companies	向關連公司銷售製成品	26	8
Consultancy fee charged by an associated company	支付顧問費予聯營公司	330	351
Management fee income from a related company	向關連公司收取管理費收入	320	320
Rental income from a related company	向關連公司收取租金收入	103	102
Rental charged by related companies	支付租金予關連公司	1,439	1,439
Purchase of machinery from an associate	向聯營公司購買機器	11,753	3,998
Repairs and maintenance charged by an associate	支付維修及保養費予聯營公司	3,435	3,769

18 MATERIAL RELATED PARTY TRANSACTIONS (continued)

(b) Key management compensation

		For the six months ended 30 September 截至九月三十日止六個月	
		2023 二零二三年	2022 二零二二年 (Restated) (已重列)
		\$'000 千元	\$'000 千元
Short-term employee benefits	短期僱員福利	6,823	6,744
Post-employment benefits	離職福利	56	57

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

Fair value estimation

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

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

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

18 主要關連人士交易(續)

(b) 主要管理層職員酬金

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

2023 二零二三年	2022 二零二二年 (Restated) (已重列)
\$'000 千元	\$'000 千元

Short-term employee benefits	短期僱員福利	6,823	6,744
Post-employment benefits	離職福利	56	57

19 金融工具公平值

公平值估計

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

下表利用估值法分析按公平值入賬之金融工具。不同層級之定義如下：

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

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

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

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 30 September 2023:

	30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Assets:		
Level 3		
— Key management insurance contracts	19,223	13,067

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

19 金融工具公平值(續)

公平值估計(續)

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

於二零二三年九月三十日，本集團以經常性基礎公平值計量呈報之金融資產如下：

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

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

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

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

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

19 金融工具公平值(續)

公平值估計(續)

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

若一項或多項重大數據並非根據可觀察市場數據，則該金融工具列入第三層。特定估值技術，例如貼現現金流量分析，包括股息增長模式，用以釐定金融工具之公平值。

第一、第二與第三層公平值層級分類之間並無金融資產／負債之轉撥。

	Valuation techniques 估值技術	Significant unobservable inputs 非可觀察重大數據	Range 範圍	Weighted average 加權平均數
Key management Insured contracts	Discounted cash flow model	Discount rate	2.01%–2.06% (31 March 2023: 2.0%–2.01%)	2.03% (31 March 2023: 2.01%)
重要管理層保險合約	貼現現金流量法	貼現率	2.01%–2.06% (二零二三年 三月三十一日: 2.00%–2.01%)	2.03% (二零二三年 三月三十一日: 2.01%)

19 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

The fair value of key management insurance contracts is determined using the discounted cash flow model. The duration of the cash flows and the specific timing of inflows and outflows are determined by conditions in accordance with the terms of the respective insurance contracts. The periodic cash flow is estimated as gross redemption value and interest income less surrender charges. The series of periodic net income for the contracting periods is then discounted. The fair value measurement is negatively correlated to the discount rate. As at 30 September 2023, 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 \$3,043,000 (31 March 2023: \$1,855,000).

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

		30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Key management Insurance contracts	重要管理層保險合約		
Beginning of the period/year	期初／年初	13,067	19,514
Addition	增加	5,858	—
Disposal	處置	—	(6,794)
Interest income recognised in profit or loss	於損益確認之利息收入	191	321
Exchange gain recognised in profit or loss	於損益確認之兌換收益	51	—
Fair value gain recognised in other comprehensive income during the period/year	期初／年初於其他全面收入確認之公平值收益	56	26
End of the period/year	期末／年底	19,223	13,067

There were no fair value gains or losses for the periods included in profit or loss for assets held at 30 September 2023 and 31 March 2023.

19 金融工具公平值(續)

公平值估計(續)

重要管理層保險合約之公平值乃採用貼現現金流量法釐定。現金流量之期限以及流入及流出之特定時間乃根據各保險合約之條款釐定。定期現金流量乃估計為總贖回價值及利息收入減退保費用。合約期間之一連串定期淨收入乃予以折讓。公平值計量與貼現率乃反向關連。於二零二三年九月三十日，估計在所有其他變數維持穩定之情況下，貼現率減少／增加1%將增加／減少本集團之其他全面收入3,043,000元(二零二三年三月三十一日：1,855,000元)。

期內該等第三層公平值計量之結餘變動如下：

30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
--	---

於二零二三年九月三十日及二零二三年三月三十一日年度所持有資產並沒有公平值收益或虧損包括於損益內。

20 COMMITMENTS

Capital commitments

The Group had the following authorised and contracted capital commitments:

	30 September 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	48,229	74,197

21 COMPARATIVE FIGURES

Certain comparative figures have been adjusted to conform to the disclosure requirement in respect of the discontinued operations set out in note 11 to the financial statements. In addition, the comparative figures in the consolidated statement of comprehensive income have been restated as if the operations discontinued during the current period had been discontinued at the beginning of the prior period.

20 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 2023 二零二三年 九月三十日 \$'000 千元	31 March 2023 二零二三年 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	48,229	74,197

21 比較數字

財務報表附註11所列的已終止經營業務部分比較數字已重列為符合相關披露要求。此外，合併報表中簡明綜合損益表的比較數字已重列，如同本期已終止經營業務於上期初已終止。

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board declared an interim dividend (the “**Interim Dividend**”) of HK1.5 cents per share for the six months ended 30 September 2023 (the “**Period**”) (for the six months ended 30 September 2022: HK4.0 cents) to all shareholders whose names appear on the register of members of the Company on 15 December 2023. The interim dividend will be payable to those entitled on or about 29 December 2023.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company has been closed from Thursday, 14 December 2023 to Friday, 15 December 2023 (both dates inclusive) during which period no transfer of shares shall be registered. In order to qualify for the Interim Dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Wednesday, 13 December 2023.

BUSINESS REVIEW

1. The turnover of the Group for the Period was HK\$1,439,788,000 (for the six months ended 30 September 2022: HK\$1,645,666,000), representing a decrease of approximately 13% as compared to the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to HK\$73,455,000 (for the six months ended 30 September 2022: HK\$92,542,000), which decreased by approximately 21% as compared to the corresponding period last year mainly due to a decrease in the market demand which was attributable to the slowdown in the global economy, the inflation and the rising interest rate environment. In addition, an increase in financing cost also resulted in a decrease in profit margin.
2. The turnover of the metal and plastic business for the Period decreased by approximately 18% to HK\$837,141,000 (for the six months ended 30 September 2022: HK\$1,022,699,000) mainly due to a combination of factors, including the inflation pressure and rising interest rate policy under the macro-economic environment, a shift to conservative attitude towards capital expenditure by enterprise end customer, and the slowdown in the growth of demand in the server market caused by the delay in the launch of the new generation processor platform.

管理層討論及分析

股息

董事會議決派發截至二零二三年九月三十日止六個月(「**期內**」)中期股息每股1.5港仙(「**中期股息**」)(截至二零二二年九月三十日止六個月: 4.0港仙)予所有於二零二三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二零二三年十二月二十九日發放予各合資格之股東。

暫停辦理過戶登記

本公司由二零二三年十二月十四日(星期四)至二零二三年十二月十五日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有擬派發之中期股息,所有填妥之股份轉讓文件連同有關之股票,須於二零二三年十二月十三日(星期三)下午四時三十分前送達本公司於香港之股份過戶登記分處:香港中央證券登記有限公司;地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

業務回顧

1. 本集團於期內的營業額為1,439,788,000港元(截至二零二二年九月三十日止六個月: 1,645,666,000港元)較去年同期下跌約13%;本公司權益持有人應佔溢利為73,455,000港元(截至二零二二年九月三十日止六個月: 92,542,000港元),較去年同期減少約21%,主要由於受全球經濟放緩,通脹和高利率環境的影響導致市場需求減少。此外,融資成本的上升導致邊際利潤的下降。
2. 五金塑膠業務於期內的營業額較去年同期下降約18%至837,141,000港元(截至二零二二年九月三十日止六個月: 1,022,699,000港元),主要由於多項因素綜合所致包括宏觀經濟環境的通脹壓力和高利率政策,終端企業客戶的資本開支轉趨保守,加上新一代處理器平台延遲推出,導致伺服器市場的需求增長放緩。

3. The turnover of electronics manufacturing services business for the Period decreased by approximately 3% to HK\$602,647,000 (for the six months ended 30 September 2022: HK\$622,967,000). The demand for storage products from the customers remained stable during the Period, which was the main reason for flat performance as recorded by the electronics manufacturing services business.
4. While the effect of novel coronavirus epidemic is fading, the Group has to be prepared for new challenges, including the slowdown in economic growth, the environment of persistently high interest rate, the inflation pressure and the geopolitical tension. Although the trade conflict between China and the United States continues, the Group has not encountered any direct impact from it up to this moment. However, it will continue to closely monitor the development of such conflict. Customers adopt a relatively cautious approach towards their procurement under a commercial sentiment that is full of challenges, and thus resulting in a slowdown in order placing rhythm. Nevertheless, the Group will continue to spare no effort on strengthening the Group's core competitiveness, in order to ensure to maintain its leading position in the industry.
5. Part of the internal renovation of B6 Karrie Craftsmanship Building has been completed, and the production department and the warehouse department are moving in gradually. Advanced equipment like high speed precision cut-to-length machine line and large straight type double crank power press have been installed, and the upgrade mentioned above will further lower the production cost and enhance the working efficiency.
6. During the Period, with the cooperation of each department, the Group acquired the manufacturing contracts for new generation server from some of its important customers, which generates a stable volume of future orders for the Group; in the meantime, the Group was recognized by well-known customers, which reflects the significant compliment and recognition by the customers on the technology level, quality management, quality and speed of services of the new products of the Group.
3. 電子專業代工業務於期內的營業額較去年同期下降約3%至602,647,000港元(截至二零二二年九月三十日止六個月: 622,967,000港元)。期內, 電子專業代工業務持平, 主要由於客戶對存儲產品仍有穩定需求。
4. 儘管新冠肺炎疫情的影響逐漸減退, 然而, 本集團要為包括經濟增長放緩、持續的高息環境、通脹壓力及地緣政治緊張在內的新挑戰做好準備。中美之間的貿易糾紛雖然仍然存在, 但到目前為止, 本集團未感受到直接影響, 將會繼續密切關注事態發展。在這個充滿挑戰的商業氛圍中, 客戶採購變得相對謹慎, 訂單節奏亦隨之減緩。雖然如此, 本集團會繼續不遺餘力地強化核心競爭力, 確保本集團在行業中保持領先。
5. B6嘉利工匠大樓已完成部分內部裝修, 生產部門及倉務部已相繼遷入。高速精密裁剪機和大型龍門沖床等先進設備亦已安裝到位, 上述升級將進一步降低生產成本並提高工作效率。
6. 期內, 憑藉各部門通力合作, 本集團獲得部分重要客戶新一代伺服器的製造合同; 使本集團未來的訂單量保持穩定; 同時, 本集團亦得到知名客戶嘉許, 反映客戶對本集團新產品的技術水平、品質管理、服務質素及速度等都有高度評價及肯定。

7. The Group improves the team settings and position, so that the engineering team in Taiwan focuses on the research and development engineering, while the engineering team in Mainland China focuses on production engineering. Each of the teams complements each other, thereby strengthening the technology and new craftsmanship development of the engineering teams. In addition, the Group completed the establishment of a marketing team in Mainland China, which strengthens the efforts on exploring and servicing customers in Mainland China. Through enhancing the capability on action and coordination, the Group is more capable of satisfying the needs of customers, and strives to acquire more quality customers.
8. The Group continues to promote the automation of processes, and provide specific training to each and every departments, which enhances the expertise and systematic thinking of its staff, and improves the working efficiency and cost efficiency significantly, especially in material packaging and logistics and transportation.
9. On fulfilling the diversification of customer supply chains and under the framework of operating along both lines, the Group's factory in Thailand has commenced operation, providing a more flexible production disposition to satisfy the demand from the international market, and at the same time reducing its reliance on production from a single region. In addition, the Group and T. Krungthai Industries Public Company Ltd. ("TKT"), its associates in Thailand achieved a greater synergy successfully, and the ability to capture the opportunities from Regional Comprehensive Economic Partnership ("RCEP") is enhanced.
10. During the Period, the Group also performed its social responsibilities, and incorporated the rationale of sustainable development into its business operation. The Group adheres to the business operating model of "green production, saving energy and reducing emission", in order to facilitate the harmonious relationship among environment, corporate development and society, and thus promoting the sustainable development of the Group.
7. 本集團完善團隊設置及定位，使台灣工程團隊專注研發工程，內地工程團隊則注重生產工程，相得益彰，從而加強工程團隊技術及新工藝開發。此外，本集團完成組建內地市場團隊，加強拓展及服務內地客戶。透過提升團隊的行動力及配合力，本集團更能滿足客戶需求，爭取更多優質客戶。
8. 本集團持續推進自動化流程，並對各部門進行針對性培訓，不僅提高員工的專業知識和系統化思維能力，同時顯著改善工作效率和成本效益，特別是在包裝材料和物流運輸方面。
9. 在滿足客戶供應鏈多元化和雙軌運行的框架下，本集團的泰國工廠已投入運營，提供更靈活的生產配置滿足國際市場需求，同時降低對單一地區生產的依賴。此外，本集團與泰國聯營公司T. Krungthai Industries Public Company Ltd. (「TKT」)成功取得更大的協同效應，加強掌握區域全面經濟伙伴協定(「RCEP」)的機遇。
10. 期內，本集團亦履行社會責任，將可持續發展理念，融入業務營運中，堅持「綠色生產、節能減排」之商業營運模式，促進環境、企業發展及社會之間融和，推動本集團之可持續發展。

PROSPECTS

In face of the challenges posed by the evolving geopolitical risks and the persistently rising interest rate environment, the uncertainty of global economic growth is increasing, which affects the capital investment of end customers. Coupled with the trade conflict between China and the United States, and the tight supply of chips, it is necessary for the Group to adopt a more cautious development strategy, and implement a more prudent financial management in the second half of the year. Nevertheless, with the promotion of digitalisation transformation, the development of server industry is relatively stable, especially with the rapid development of artificial intelligence (AI) field. The Group has begun to obtain orders on AI-related servers from certain branded customers, it is expected that such servers will be delivered beginning from 2024.

In view of the new market trend, the Group continuously strengthens its market exploration strategy and expands its customer base. In the meantime, the Group is proactively enhancing its engineering research and development capability, covering Taiwan, Mainland China and other overseas markets, and further enhancing its engineering technology and craftsmanship. The Group strives to provide outstanding services to customers, and lays a solid foundation for its diversified product lines, in order to further explore the market of non-server products.

Through continuously improving the automated production process and optimising operational structure, the Group's production efficiency has been enhanced significantly, thereby effectively saving costs. Strengthening staff training and technological innovation not only enhances the strategic planning ability of the Group's management, but also has laid a foundation for the upgrade and transformation for the entire industry. Looking forward, the Group strives to achieve continuous expansion in Mainland China and overseas markets. Diversified products and the enhancement in quality efficiency will bring stable development and revenue to the Group, thereby achieving sustainable development, and ensuring the maximization of shareholders' interest.

前景

面對地緣政治風險及持續的高息環境，全球經濟增長的不確定性正增加，這影響了終端客戶的資本投入，加上在中美貿易磨擦及晶片供應緊張的情況下，本集團在下半年有必要採取更謹慎的發展策略和執行更嚴謹的財務管理。儘管如此，在數字化轉型的推動下，伺服器產業發展相對穩定，特別是隨著人工智能(AI)領域的快速發展，本集團已開始從若干品牌客戶取得AI相關的伺服器訂單，預計在二零二四年起交付。

針對市場的新動態，本集團不斷強化市場拓展策略並擴大客戶基礎。本集團同時積極提升工程研發能力，涵蓋台灣、內地及其他海外市場，進一步提高工程技術和製造工藝。我們致力為客戶提供卓越服務，同時為多元化產品線打下堅實基礎，進一步拓展非伺服器產品市場。

透過不斷改進自動化生產流程和優化運營結構，本集團生產效率已顯著提升，並有效節省成本。增強員工培訓與技術革新不僅提升本集團管理層的戰略規劃能力，也為整個產業的升級與轉型奠定基礎。展望未來，本集團致力於內地及海外市場的持續擴張，通過多元化產品與品質效率的提升，帶來平穩發展及穩定收入，實現可持續發展，確保股東利益最大化。

CONCLUSION

“A thousand-mile journey starts with a first step”, it is not possible for enterprises to hang back in a challenging environment, rather, the Group must seek changes and innovation, breaking through the established norms, introducing new initiatives to production, thinking with a multi-dimensional approach, pursuing excellence, and striving for growth and endeavour. The Group should demonstrate the corporate culture spirit of “Nothing is impossible”, making progress in a pragmatic and steady manner, and regarding the creation of value for our enterprise as the fundamental goal. We encourage each other. The Group would also like to express its heartfelt gratitude for the shareholders and stakeholders’ unremitting support and confidence.

LIQUIDITY RESOURCES AND FINANCING POLICIES

The net interest-bearing borrowings (representing bank borrowings and lease liabilities less cash and bank deposits) as at 30 September 2023 were HK\$465,582,000 (as at 31 March 2023: HK\$502,664,000) and the net gearing ratio (representing the proportion of total net interest-bearing borrowings in total equity) was 51% (as at 31 March 2023: 54%).

The interest bearing borrowings were HK\$684,297,000. The cash and bank deposits amounted to HK\$218,715,000 and the unutilised banking facilities HK\$645,151,000. The Company is confident that these are sufficient to meet the funding needs for the current and future operation and those for the investments of the Group.

EXCHANGE RATE EXPOSURE

Most of the Group’s assets, liabilities and transactions are denominated in Hong Kong dollars, United States dollars and Renminbi. Foreign currency risk arises from commercial transactions, recognised assets and liabilities and net investments in foreign operations that are denominated in a currency other than the Group’s functional currency, which in turn exerts pressure on the Group’s production cost. To mitigate the impact of exchange rate fluctuation of the Renminbi on its business, if necessary, the Group will actively communicate with its customers in order to adjust the selling prices of its products and may use foreign exchange forward contracts to hedge against foreign currency risk (if and when necessary).

CONTINGENT LIABILITY

As at 30 September 2023, the Group had no significant contingent liabilities.

總結

「千里之行、始於足下」，在具挑戰環境中，企業不可裹足不前，必須創新求變、突破框架、推陳出新、多向思維、精益求精、團結奮發。本集團必須發揮「凡事皆可能」的企業文化精神，踏實穩步向前，為本企業創造價值為基要，共勉之。本集團亦銘感股東及各持份者經年不懈之支持及信心。

流動資源及財務政策

於二零二三年九月三十日的淨計息借貸（代表銀行借貸加租賃負債減現金及銀行存款）約為465,582,000港元（於二零二三年三月三十一日：502,664,000港元）及淨計息借貸比率（代表淨計息借貸總額相對權益總額之比例）為51%（於二零二三年三月三十一日：54%）。

銀行計息借貸為684,297,000港元，現金及銀行存款為218,715,000港元及銀行未動用融資額為645,151,000港元，本公司有信心足以應付本集團目前及未來營運及投資之資金需要。

匯兌風險

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

或然負債

於二零二三年九月三十日，本集團並無重大或然負債。

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

The Company has no significant event after the end of the Period and up to the date of this report.

CHARGES ON GROUP ASSETS

The Group did not have other charges over the Group's assets as at 30 September 2023.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company did not have material acquisitions and disposals of subsidiaries, associates and joint ventures for the Period.

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had decreased from approximately 3,700 as at the end of the same period of last year to approximately 3,300 as at the end of the Period. With a strong reputation in the local community, the Group had not experienced any major difficulties in recruiting employees.

Employee remuneration packages are determined in accordance with the prevailing market standards and employees' performance and experiences. The Group will also grant bonuses to employees with outstanding performance based on the Company's audited business performance and the appraisal and reward system. Other employee benefits include medical insurance and mandatory provident fund.

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

PERFORMANCE BASED INCENTIVES

The Group adopted performance based bonus system and objective performance assessment. Employees with outstanding performance will now receive more bonus than before.

SIGNIFICANT INVESTMENT HELD BY THE GROUP

For the Period, the Group did not hold any significant investment.

報告期後事項

本公司於期內完結後及截至本報告日期，並無發生重大事項。

本集團資產抵押

本集團於二零二三年九月三十日概無抵押其他資產。

收購及出售附屬公司及聯營公司

期內，本公司並無重大收購及出售附屬公司、聯營公司及合營企業。

僱員及薪酬政策

本集團員工已由去年同期期末約3,700名減少至本期期末約3,300名。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

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

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

表現為先

本集團採納表現掛勾的獎金制及客觀的表現評估，有超卓表現的員工則會獲發比以往更佳的獎金。

本集團所持重大投資

期內，本集團並未持有任何重大投資。

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2023, the Group did not have any future plans for significant investments or capital assets.

OTHER INFORMATION DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2023

The interests and short positions of the Directors and the chief executives of the Company in the shares (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:

Interests in the Company (Long position)

重大投資或資本資產之未來計劃

於二零二三年九月三十日，本集團概無其他重大投資或資本資產的未來計劃。

其他資料 董事及最高行政人員之股份權益

於二零二三年九月三十日

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)的本公司股份(「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：

於本公司之權益(好倉)

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

Name of shareholders	Personal interests	Family interests	Corporate/ Other interests	Total interests	Shareholding percentage
股東名稱	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	72.56%
Mr. Ho Cheuk Ming 何卓明先生	11,400,000 (Note 3) (附註三)	—	—	11,400,000	0.56%
Ms. Chan Ming Mui, Silvia 陳名妹小姐	6,400,000 (Note 4) (附註四)	—	—	6,400,000	0.32%
Mr. Zhao Kai 趙凱先生	11,082,000 (Note 5) (附註五)	—	—	11,082,000	0.55%

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

Name of shareholders	Personal interests	Family interests	Corporate/ Other interests 法團權益 或其他權益	Total interests	Shareholding percentage
股東名稱	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. Chan Raymond 陳毅文先生	4,452,000 (Note 6) (附註六)	—	—	4,452,000	0.22%
Mr. Yam Chung Shing 任重誠先生	500,000 (Note 7) (附註七)	—	—	500,000	0.02%
Mr. Fong Hoi Shing 方海城先生	42,000 (Note 8) (附註八)	—	—	42,000	0.00%
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 9) (附註九)	538,712,000 (Note 9) (附註九)	817,608,000 (Note 2) (附註二)	1,466,670,000	72.56%

Notes:

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

附註：

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

2. The 1,077,608,000 Shares comprised (i) 487,608,000 Shares held by New Sense Enterprises Limited (“**New Sense**”); and (ii) 330,000,000 Shares held by Castfast Properties Development Co., Limited (“**Castfast Properties**”), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited (“**Honford Investments**”). New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. (“**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 is the beneficiary of The Ho Family Trust and is 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 and Ms. Ho Po Chu in the 817,608,000 Shares duplicate with each other.
 3. The personal interests of Mr. Ho Cheuk Ming comprise 11,400,000 Shares.
 4. The personal interests of Ms. Chan Ming Mui, Silvia comprise 6,400,000 Shares.
 5. The personal interests of Mr. Zhao Kai comprise 11,082,000 Shares.
 6. The personal interests of Mr. Chan Raymond comprise 4,452,000 Shares.
 7. The personal interests of Mr. Yam Chung Shing comprise 500,000 Shares.
 8. The personal interests of Mr. Fong Hoi Shing comprise 42,000 Shares.
 9. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.
- 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 (B.V.I.) Ltd. (「**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。何寶珠女士為The Ho Family Trust之受益人，故被視為於The Ho Family Trust持有之817,608,000股股份擁有權益。故此，何焯輝先生及何寶珠女士於該等817,608,000股股份之權益彼此重疊。
 - 三、 何卓明先生之個人權益由11,400,000股股份組成。
 - 四、 陳名妹小姐之個人權益由6,400,000股股份組成。
 - 五、 趙凱先生之個人權益由11,082,000股股份組成。
 - 六、 陳毅文先生之個人權益由4,452,000股股份組成。
 - 七、 任重誠先生之個人權益由500,000股股份組成。
 - 八、 方海城先生之個人權益由42,000股股份組成。
 - 九、 何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如附註二所述)重疊之同一權益。

SHARE OPTIONS SCHEME

The share option scheme was adopted on 24 August 2012 and was terminated on 24 August 2021 (the "Old Scheme") by shareholders of the Company. The shareholders of the Company adopted another share option scheme on 24 August 2021 (the "2021 Scheme"). The termination of 2021 Scheme and the adoption of New Share Option Scheme were approved by the shareholders of the Company (the "New Scheme") on 30 August 2023. The New Scheme is valid for 10 years. Accordingly, the remaining life of the New Scheme is approximately 10 years. The key terms of the New Scheme are summarized in the circular of the Company dated 31 July 2023.

Details of the movements of the share options granted under the Old Scheme for the six months ended 30 September 2023 are as follows:

購股權計劃

購股權計劃於二零一二年八月二十四日採納及已於二零二一年八月二十四日獲本公司股東終止(「舊計劃」)。本公司股東於二零二一年八月二十四日採納另一購股權計劃(「二零二一年計劃」)。終止二零二一年計劃及採納新購股計劃已於二零二三年八月三十日已獲本公司股東通過(「新計劃」)，新計劃有效期為十年，據此，新計劃之剩餘時間約為十年。新計劃之主要條款摘要於二零二三年七月三十一日本公司通函內刊登。

根據舊計劃於截至二零二三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 as at 1 April 2023	Number of options granted during the period		Number of options exercised during the period		Number of options lapsed/ cancelled during the period from 1 April 2023 to 30 Sep 2023	Number of options outstanding as at 30 Sep 2023
							from 1 April 2023 to 30 Sep 2023	from 1 April 2023 to 30 Sep 2023	from 1 April 2023 to 30 Sep 2023	from 1 April 2023 to 30 Sep 2023		
姓名	授出日期	每股股份行使價格 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零二三年 四月一日 尚未行使 購股權數目 ('000) (千)	二零二三年	二零二三年	二零二三年	二零二三年	二零二三年 九月三十日 尚未行使 購股權數目 ('000) (千)	
							四月一日至 九月三十日期內 購股權數目 ('000) (千)	四月一日至 九月三十日期內 行使購股權數目 ('000) (千)	四月一日至 九月三十日期內 失效/取消 購股權數目 ('000) (千)			
(i) Directors/Chief Executives												
董事及最高行政人員												
Mr. Zhao Kai 趙凱先生	11/08/2014	0.419	01/08/2015- 10/08/2024	0.420	—	—	—	—	—	—	—	
	11/08/2014	0.419	01/08/2017- 10/08/2024	0.420	—	—	—	—	—	—	—	
	20/04/2021	1.69	20/04/2021- 19/04/2022	1.49	—	—	—	—	—	—	—	
Ms. Chan Ming Mui, Silvia 陳名妹小姐	27/10/2016	0.70	01/07/2017- 26/10/2026	0.69	—	—	—	—	—	—	—	
	27/10/2016	0.70	01/07/2018- 26/10/2026	0.69	—	—	—	—	—	—	—	
	27/10/2016	0.70	01/07/2019- 26/10/2026	0.69	—	—	—	—	—	—	—	
	20/04/2021	1.69	20/04/2021- 19/04/2022	1.49	—	—	—	—	—	—	—	
Mr. Chan Raymond 陳毅文先生	27/10/2016	0.70	01/07/2017- 26/10/2026	0.69	—	—	—	—	—	—	—	
	27/10/2016	0.70	01/07/2018- 26/10/2026	0.69	—	—	—	—	—	—	—	
	27/10/2016	0.70	01/07/2019- 26/10/2026	0.69	—	—	—	—	—	—	—	
	20/04/2021	1.69	20/04/2021- 19/04/2022	1.49	—	—	—	—	—	—	—	

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 as at 1 April 2023	Number of options granted during the period from 1 April 2023 to 30 Sep 2023	Number of options exercised during the period from 1 April 2023 to 30 Sep 2023	Number of options lapsed/ cancelled during the period from 1 April 2023 to 30 Sep 2023	Number of options outstanding as at 30 Sep 2023
姓名	授出日期	每股股份行使價格 (HK\$) (港元)	行使期	於購股權授出日之前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零二三年四月一日尚未行使購股權數目 ('000) (千)	二零二三年四月一日至九月三十日期內獲授予購股權數目 ('000) (千)	二零二三年四月一日至九月三十日期內行使購股權數目 ('000) (千)	二零二三年四月一日至九月三十日期內失效/取消購股權數目 ('000) (千)	二零二三年九月三十日尚未行使購股權數目 ('000) (千)
Mr. Yam Chung Shing 任重誠先生	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	—	—	—	—	—	—
Mr. Ho Kai Man 何啟文先生	20/04/2021	1.69	20/04/2021–19/04/2022	1.49	—	—	—	—	—	—
(i) Other Eligible Participants 其他合資格參與者										
Employees 僱員	11/08/2014	0.419	01/08/2015–10/08/2024	0.420	—	—	—	—	—	—
	11/08/2014	0.419	01/08/2017–10/08/2024	0.420	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	—	180	—	—	—	180
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	—	380	—	—	—	380
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	—	1,440	—	—	—	1,440
	20/04/2021	1.69	20/04/2021–19/04/2022	1.49	—	—	—	—	—	—

Notes:

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

附註：

- 根據舊計劃，於二零一四年八月十一日本公司共有18,000,000份購股權（「**二零一四購股權**」）已授予本集團若干合資格之參與者（包括本公司的執行董事）。二零一四購股權於計量日之估計公平值約為3,168,000港元至3,492,000港元。股份於緊接有關該購股權授出日期前之收市價為每股0.42港元。

2. On 27 October 2016, the Company granted a total of 24,700,000 share options (the “**2016 Share Options**”) to certain qualified participants of the Group (including executive directors of the Company) under the Old Scheme. The total estimated fair value at the measurement date of the 2016 Share Options was approximately from HK\$5,903,000 to HK\$6,694,000. The closing price of the Shares immediately before the date of grant was HK\$0.69 per share.
3. On 20 April 2021, the Company granted a total of 15,000,000 share options (the “**2021 Share Options**”) to certain qualified participants of the Group (including executive directors of the Company) under the Old Scheme. The total estimated fair value at the measurement date of the 2021 Share Options was approximately from HK\$3,764,000 to HK\$3,780,000. The closing price of the Shares immediately before the date of grant was HK\$1.49 per share.
4. The estimate of the fair value of the 2014 Share Options, 2016 Share Options and 2021 Share Options granted was measured based on the Trinomial Model, after taking into account the terms and conditions upon which the share options were granted.
5. No share options had been granted under the New Scheme during the Period. Since 1 April 2023 up to the termination date of the 2021 Scheme, no share options had been granted, exercised, vested, outstanding, lapsed or canceled. As at the termination date of the 2021 Scheme, no share options was outstanding under the 2021 Scheme.

The number of options available for grant under the 2021 Scheme mandate at the beginning and the end of the Period were 201,613,920 Shares and nil, respectively.

- 二、根據舊計劃，於二零一六年十月二十七日本公司共有24,700,000份購股權(「二零一六購股權」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零一六購股權於計量日的估計公平值約為5,903,000港元至6,694,000港元。股份於緊接有關該購股權授出日期前之收市價為每股0.69港元。
- 三、根據舊計劃，於二零二一年四月二十日本公司共有15,000,000份購股權(「二零二一購股權」)已授予本集團若干合資格之參與者(包括本公司之執行董事)。二零二一購股權於計量日的估計公平值約為3,764,000港元至3,780,000港元。股份於緊接有關該購股權授出日期前之收市價為每股1.49港元。
- 四、所授出二零一四購股權、二零一六購股權及二零二一購股權的公平值估計於計及該等購股權據以授出之條款及條件後根據三項式模型計量。
- 五、期內，並未有按照新計劃而授出購股權。自二零二三年四月一日起至二零二一年計劃終止日，概無購股權被授予、行使、歸屬、尚未行使、失效或取消。截至二零二一年計劃終止日，根據二零二一年計劃並無尚未行使的購股權。

於期初及期末，根據二零二一年計劃授權可授出的購股權數量分別為201,613,920股及零。

SHARE AWARD SCHEME

Share Award Scheme was approved by the shareholders of the Company and adopted on 30 August 2023, which is valid for 10 years. Accordingly, the remaining life of the Share Award Scheme is approximately 10 years. The key terms of the Share Award Scheme are summarized in the circular of the Company dated 31 July 2023. No awards had been granted under the Share Award Scheme during the Period.

The maximum total number of new Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Scheme, and other share schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the aforesaid adoption date. Accordingly, the number of options and/or awards available for grant under the scheme mandate limit of the New Scheme and Share Award Scheme at the beginning and the end of the Period were nil and 202,145,920 Shares in aggregate, respectively.

In addition, the service provider submit in respect of the total number of Shares which may be issued upon exercise of all options and awards to be granted under the New Scheme and the Share Award Scheme, and other share schemes must not in aggregate exceed 1% of the total number of Shares in issue as at the aforesaid adoption date. Accordingly, the number of options and/or awards available for grant under the service provider submit at the beginning and the end of the Period were nil and 20,214,592 Shares in aggregate, respectively.

The number of Shares that may be issued in respect of options and awards granted under all schemes of the Company during the Period divided by the weighted average number of Shares in issue (i.e. 2,021,317,830) is nil.

股份獎勵計劃

股份獎勵計劃已於二零二三年八月三十日獲本公司股東所通過及採納，有效期為十年，因此，股份獎勵計劃之剩餘時間約為十年。股份獎勵計劃之主要條款摘要已於二零二三年七月三十一日本公司通函內刊載。期內並未有按股份獎勵計劃而授出獎勵。

根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵時，自上述採納日期，可發行的新股份總數最高不得超過已發行股份總數的10%。因此，於期內開始及期末，根據新計劃及股份獎勵計劃的計劃授權限額可供授出的購股權及／或獎勵金額合共分別為零及202,145,920股。

此外，根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數制訂服務提供者分項限額，不得超過於採納日期已發行股份總數的1%。因此，於期內開始及結束時，根據服務提供者分項限額可供授予的購股權及／或獎勵數目合共分別為零及20,214,592股。

期內，根據本公司所有計劃所授出的購股權及獎勵可發行的股份數量除已發行股份的加權平均數量(即2,021,317,830股)為零。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2023

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

主要股東

於二零二三年九月三十日

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

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

Name of shareholder 股東名稱	Personal interests 個人權益	Corporate/Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.12%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.33%
The Wedding City 婚紗城	260,000,000 (Note 3 附註三)	—	12.86%
Honford Investments	—	330,000,000 (Note 2 附註二)	16.33%
TMF	—	817,608,000 (Note 4 附註四)	40.45%

Note:

附註:

- The entire issued share capital of New Sense was owned by TMF as trustee for The Ho Family Trust.
一、New Sense之全部已發行股本乃由TMF以信託代The Ho Family Trust持有。
- 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.
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 headed "Directors' and Chief Executive's Interests in Shares — Interests in the Company" above.
4. TMF is deemed to be interested in the 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 — 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 2023, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section headed "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」一節中披露外，於二零二三年九月三十日，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 in information of the Directors, which is required to be disclosed pursuant to Rule 13.51B(1) of the Rules Governing the Listing of Securities on The Stock Exchange (the "Listing Rules") are set out below:

根據上市規則第13.51B(1)條作出之董事資料更新

根據聯交所證券上市規則(「上市規則」)第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Director 董事姓名

Detail of Change 變動詳情

Mr. Ho Cheuk Fai

annual salary increased from HK\$4,814,400 to HK\$4,838,400 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions.

何焯輝先生

年薪由4,814,400港元增加至4,838,400港元(不包括酌量花紅)，自二零二三年七月一日起生效，其薪酬由董事會參考其工作表現、經驗、職責及當前市場情況而釐定。

Name of Director
董事姓名

Detail of Change
變動詳情

Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$956,496 to HK\$980,496 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. She has been appointed as a member of the remuneration committee of the Company with effect from 20 November 2023. 年薪由956,496港元增加至980,496港元(不包括酌量花紅),自二零二三年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。於二零二三年十一月二十日,彼被委任為本公司薪酬委員會成員。
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$1,307,892 to HK\$1,312,308 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,307,892港元增加至1,312,308港元(不包括酌量花紅),自二零二三年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Mr. Ho Kai Man 何啟文先生	annual salary increased from HK\$504,000 to HK\$513,600 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由504,000港元增加至513,600港元(不包括酌量花紅),自二零二三年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Mr. Chan Raymond 陳毅文先生	annual salary increased from HK\$1,098,000 to HK\$1,122,000 (excluding discretionary bonus) with effect from 1 July 2023, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,098,000港元增加至1,122,000港元(不包括酌量花紅),自二零二三年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。
Mr. Ho Cheuk Ming 何卓明先生	He has resigned as a non-executive Director, the Deputy Chairman and the member of each of the audit committee, remuneration committee and nomination committee of the Company with effect from 20 November 2023 due to retirement reason. 因退休原因,彼已辭任本公司非執行董事、副主席及審核委員會成員,薪酬委員會成員及提名委員會成員職務,自二零二三年十一月二十日起生效。
Mr. Fong Hoi Shiing 方海城先生	He has been appointed as a member of the nomination committee of the Company with effect from 20 November 2023. 於二零二三年十一月二十日,彼被委任為本公司提名委員會成員。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2023 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	58%
Five largest suppliers combined	71%
Sales	
The largest customer	41%
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 had not redeemed any of its shares during the Period. Neither the Company nor any of its subsidiaries had purchased or sold any of the Company's shares during the Period.

AUDIT COMMITTEE

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

主要客戶及供應商

截至二零二三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	58%
五大供應商共佔	71%
銷售	
最大客戶	41%
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

本公司於期內無贖回其任何股份。本公司及其附屬公司期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，該委員會現由三位獨立非執行董事組成。本公司審核委員會（「**審核委員會**」）負責處理審核範圍內的事宜，包括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。本公司現在提呈的期內未經審核中期業績已由審核委員會審閱。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

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

- Code Provision B.2.2 of the CG Code stipulates that every director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

According to the Company’s bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not three or a multiple of three, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company’s bye-laws, the chairman of the Board and/or the managing director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. The chairman of the Board and/or the managing director of the Company will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision B.2.2 of the CG Code. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

遵守企業管治常規守則

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

- 企業管治守則之守則條文B.2.2規定每名董事(包括有指定任期之董事)應至少每三年輪值退任一次。

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事(或倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目)須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，本公司董事會主席及／或董事總經理將至少每三年考慮自願退任，從而符合企業管治守則之守則條文B.2.2。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

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

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

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

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

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

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company has adopted stringent procedures in governing the Directors' securities transactions in compliance with the requirements contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules. Having made specific enquiries by the Company with each of the Directors, all Directors had confirmed that, they had complied with all of the required standards as set out in the Model Code and its code of conduct regarding Directors' securities transactions throughout the Period.

DISCLOSURES PURSUANT TO RULE 13.21 OF THE LISTING RULES

Save as disclosed in this interim report, the Company does not have any other obligations requiring disclosure under Rule 13.21 of the Listing Rules.

By order of the Board
HO CHEUK FAI
Chairman & CEO

Hong Kong, 29 November 2023

遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》(「標準守則」)之規定。經本公司向各董事查詢後，所有董事均確認彼等於期內均已遵守標準守則所載之規定標準及其有關董事進行證券交易的操守守則。

根據上市規則第13.21條作出之披露

除本中期報告披露者外，本公司並無根據上市規則第13.21條承擔任何其他需要披露責任。

承董事會命
主席兼行政總裁
何焯輝

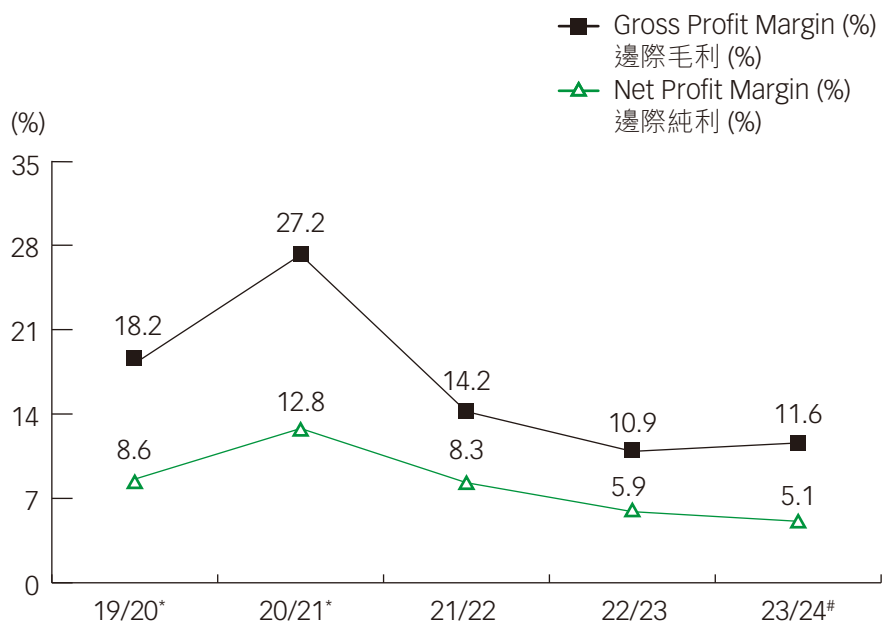
香港，二零二三年十一月二十九日

APPENDIX 1

附錄一

GROSS PROFIT MARGIN & NET PROFIT MARGIN

邊際毛利及純利



	19/20	20/21	21/22	22/23	23/24#
(%)					
Gross Profit Margin 邊際毛利	18.2*	27.2*	14.2	10.9	11.6
Net Profit Margin 邊際純利	8.6*	12.8*	8.3	5.9	5.1
(HK\$ million) (百萬港元)					
Revenue 收入	2,902*	3,473*	3,075	3,082	1,440
Profit for the year/Period 年度／本期溢利	250*	445*	549*	386*	73

For the six months ended 30 September 2023

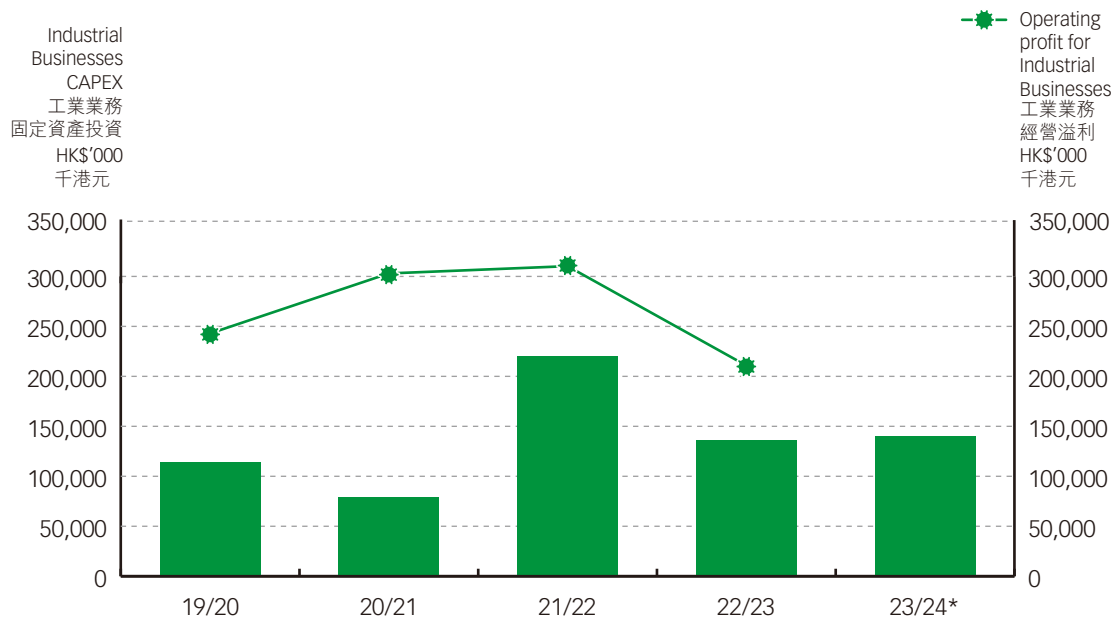
截至二零二三年九月三十日止六個月

* Include discontinued operations

* 包括已終止經營業務

APPENDIX 2 附錄二

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



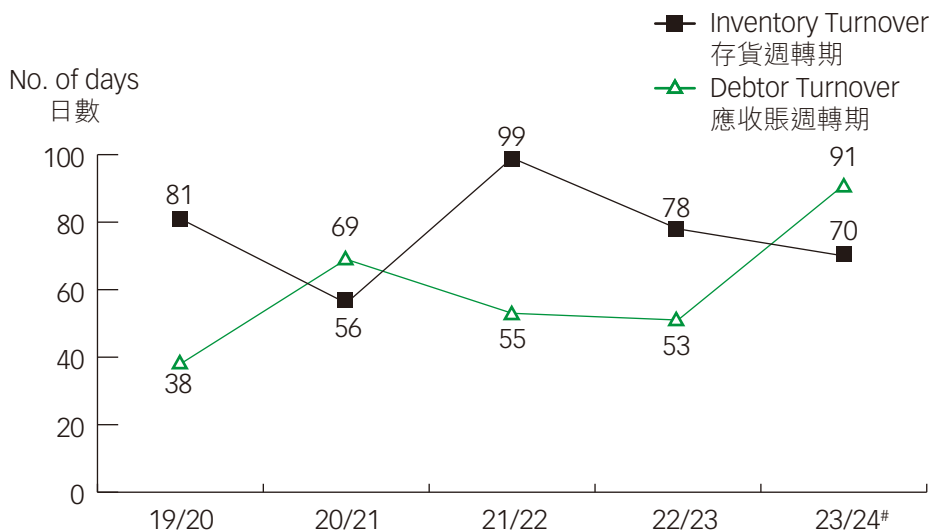
	19/20	20/21	21/22	23/23	23/24*
(HK\$'000) (千港元)					
Industrial Businesses CAPEX 工業業務固定資產投資	113,822	79,418	220,318	136,381	139,889
Operating profit for Industrial Businesses 工業業務經營溢利	242,947	302,993	310,256	210,785	Not applicable 不適用

* Budget

* 預算

APPENDIX 3 附錄三

INVENTORY & DEBTOR TURNOVER 存貨及應收賬週轉期



	19/20	20/21	21/22	22/23	23/24#
(No. of days) (日數)					
Inventory Turnover 存貨週轉期	81	56	99	78	70
Debtor Turnover 應收賬週轉期	38	69	55	53	91

For the six months ended 30 September 2023

截至二零二三年九月三十日止六個月

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

存貨週轉期 = (期末存貨值/收入成本) X 365日

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

應收賬週轉期 = (期末貿易及票據應收賬款/收入) X 365日



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