



嘉利國際控股有限公司

Karrie International Holdings Limited

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

香港交易所上市編號 HKEx Listing Code (1050)

INTERIM REPORT

中期報告

2025/26



KARRIE
ANNIVERSARY

嘉承有道·利行致遠
WISDOM INHERITED JOURNEY ENDURES

同心 · 光速 · 破局

WITH ONE HEART · LIGHTNING SPEED · TURNING THE TIDE

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
Mr. HO Wai Hon, Brian (*Deputy Chairman*)
(on 24 June 2025 and on 1 October 2025
was appointed as the executive Director and
Deputy Chairman respectively)

Independent Non-executive Directors

Mr. FONG Hoi Shing
Dr. LAU Kin Wah
Mr. LAM Yin Shing, Donald

AUDIT COMMITTEE

Mr. FONG Hoi Shing (*Chairman*)
Dr. LAU Kin Wah
Mr. LAM Yin Shing, Donald

REMUNERATION COMMITTEE

Dr. LAU Kin Wah (*Chairman*)
Ms. CHAN Ming Mui, Silvia
Mr. FONG Hoi Shing

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611–619號
東南工業大廈
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
何偉汗先生(*副主席*)
(於二零二五年六月二十四日及
二零二五年十月一日分別獲委任為
執行董事及副主席)

獨立非執行董事

方海城先生
劉健華博士
林燕勝先生

審核委員會

方海城先生(*主席*)
劉健華博士
林燕勝先生

薪酬委員會

劉健華博士(*主席*)
陳名妹小姐
方海城先生

NOMINATION COMMITTEE

Dr. LAU Kin Wah (*Chairman*)
Mr. FONG Hoi Shing
Ms. CHAN Ming Mui, Silvia

COMPANY SECRETARY

Mr. TANG Wing Fai

AUDITOR

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

LEGAL ADVISER

Bird & Bird
6/F, The Annex, Central Plaza
18 Harbour Road
Hong Kong

PRINCIPAL BANKERS

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

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street, PO Box HM 1179
Hamilton HM EX
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

劉健華博士(主席)
方海城先生
陳名妹小姐

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《會計及財務匯報局條例》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

鴻鵠律師事務所
香港灣仔
港灣道18號
中環廣場新翼6樓

主要往來銀行

恒生銀行
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
瑞穗銀行
三井住友銀行

主要股份過戶登記處

Appleby Global Corporate Services
(Bermuda) Limited
Canon's Court
22 Victoria Street, PO Box HM 1179
Hamilton HM EX
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 2025 as follows:

嘉利國際控股有限公司(「**本公司**」)董事(「**董事**」)會(「**董事會**」)謹此公佈截至二零二五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 CONSOLIDATED STATEMENT OF FINANCIAL POSITION

未經審核綜合財務狀況表

AS AT 30 SEPTEMBER 2025 於二零二五年九月三十日

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

			30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 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	5	物業、廠房及設備	769,327	756,108
Investment properties	5	投資物業	138,383	185,544
Intangible assets		無形資產	30	942
Investments in associates		於聯營公司之投資	91,528	89,447
Other financial assets		其他金融資產	20,132	19,980
Other non-current assets	6	其他非流動資產	99,682	87,403
Deferred tax assets		遞延稅項資產	2,343	2,343
			1,121,425	1,141,767
Current assets		流動資產		
Inventories		存貨	534,944	501,196
Trade and bills receivables	6	貿易及票據應收賬款	739,998	621,016
Prepayments, deposits and other receivables	6	預付款、按金及其他應收賬款	70,438	62,003
Amounts due from related companies		應收關連公司賬款	9,614	10,908
Current tax recoverable		本期可收回稅項	14,005	4,639
Cash and bank deposits		現金及銀行存款	228,648	191,177
			1,597,647	1,390,939
Total assets		資產總值	2,719,072	2,532,706
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	7	股本	202,181	202,146
Other reserves		其他儲備	203,250	201,198
Retained earnings		保留溢利	716,528	675,440
Total equity		權益總值	1,121,959	1,078,784

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

未經審核綜合財務狀況表(續)

AS AT 30 SEPTEMBER 2025 於二零二五年九月三十日

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

			30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
	Note 附註			
LIABILITIES		負債		
Current liabilities		流動負債		
Trade payables	9	貿易應付賬款	476,194	432,389
Accruals and other payables		應計費用及 其他應付賬款	227,326	225,603
Bank borrowings	10	銀行借貸	483,610	381,659
Lease liabilities		租賃負債	10,542	4,496
Amount due to an associate		應付聯營公司賬款	11,401	11,770
Amounts due to related companies		應付關連公司賬款	3,822	3,919
Current tax payable		本期應付稅項	136,349	121,898
			1,349,244	1,181,734
Non-current liabilities		非流動負債		
Bank borrowings	10	銀行借貸	122,750	154,500
Loan from a controlling shareholder	11	控股股東貸款	100,000	100,000
Lease liabilities		租賃負債	24,302	16,871
Provision for long service payments		長期服務金撥備	609	609
Deferred tax liabilities		遞延稅項負債	208	208
			247,869	272,188
Total liabilities		負債總值	1,597,113	1,453,922
Total equity and liabilities		權益及負債總值	2,719,072	2,532,706
Net current assets		流動資產淨值	248,403	209,205
Total assets less current liabilities		資產總值減流動負債	1,369,828	1,350,972

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 CONSOLIDATED STATEMENT OF PROFIT OR LOSS

未經審核綜合損益表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至二零二五年九月三十日止六個月
(Expressed in Hong Kong dollars) (以港元列示)

		For the six months ended 30 September 截至九月三十日止六個月		
		Note 附註	2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Revenue	收入	4	1,608,745	1,526,653
Cost of revenue	收入成本		(1,375,434)	(1,325,490)
Gross profit	毛利		233,311	201,163
Distribution and selling expenses	分銷及銷售費用		(12,074)	(13,392)
General and administrative expenses	一般及行政費用		(52,987)	(49,843)
Other net income	其他收入淨額	12	2,567	2,623
Net valuation losses on investment properties	投資物業估值虧損淨額		—	(5,400)
Operating profit	經營溢利		170,817	135,151
Finance costs, net	財務成本，淨額	15	(12,705)	(18,157)
Loss on disposal of subsidiaries	出售附屬公司虧損	13	(39,352)	—
Share of profits of associates	應佔聯營公司溢利		2,273	145
Profit before taxation	除稅前溢利		121,033	117,139
Income tax	所得稅	16	(19,307)	(15,360)
Profit for the period	本期溢利		101,726	101,779
Profit for the period attributable to equity shareholders of the Company	本公司權益持有人應佔本期溢利		101,726	101,779
Earnings per share attributable to equity shareholders of the Company	本公司權益持有人應佔每股溢利			
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	17	5.0	5.0
Diluted earnings per share (HK cents)	攤薄後每股溢利 (港仙)	17	5.0	5.0

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 CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

未經審核綜合損益及其他全面收入表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至二零二五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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Profit for the period	本期溢利	101,726	101,779
Other comprehensive income for the period:	本期其他全面收入：		
Items that may be reclassified subsequently to profit or loss:	其後可能重新分類至損益之項目：		
Exchange differences on translation of financial statements of operations outside Hong Kong	換算香港以外業務財務報表所產生之兌換差異	(1,437)	7,611
Changes in fair value of other financial assets	其他金融資產公平值之變動	57	71
Other comprehensive income for the period	本期其他全面收入	(1,380)	7,682
Total comprehensive income for the period	本期全面收入總額	100,346	109,461

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 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

未經審核綜合權益變動表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至二零二五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 7) (附註7)	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 2025	二零二五年四月一日之結餘	202,146	201,198	675,440	1,078,784
Change in equity for the six months ended 30 September 2025:	截至二零二五年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	101,726	101,726
Other comprehensive income for the period	本期其他全面收入	—	(1,380)	—	(1,380)
Total comprehensive income for the period	本期全面收入總額	—	(1,380)	101,726	100,346
Grant of share options	授出購股權	—	1,918	—	1,918
Shares purchased for Share Award Plan	股份獎勵計劃之購買股份	—	(246)	—	(246)
Exercise of share options	行使購股權	35	210	—	245
Vesting of shares of Share Award Plan	股份獎勵計劃之股份歸屬	—	1,550	—	1,550
Dividends paid (Note 18)	已派股息(附註18)	—	—	(60,638)	(60,638)
Balance at 30 September 2025	二零二五年九月三十日之結餘	202,181	203,250	716,528	1,121,959

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 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY *(continued)*

未經審核綜合權益變動表(續)

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2025 截至二零二五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 7) (附註7)	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 2024	二零二四年四月一日之結餘	202,146	189,229	601,629	993,004
Change in equity for the six months ended 30 September 2024:	截至二零二四年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	101,779	101,779
Other comprehensive income for the period	本期其他全面收入	—	7,682	—	7,682
Total comprehensive income for the period	本期全面收入總額	—	7,682	101,779	109,461
Equity settled share based transactions	以股份為付款基礎之交易	—	750	—	750
Shares purchased for Share Award Plan	就股份獎勵計劃購買股份	—	(2,993)	—	(2,993)
Dividends paid (Note 18)	已派股息(附註18)	—	—	(80,858)	(80,858)
Balance at 30 September 2024	二零二四年九月三十日之結餘	202,146	194,668	622,550	1,019,364

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 2025 截至二零二五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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Net Cash generated from operations	經營產生之淨現金	103,705	93,732
Hong Kong profits tax paid	已付香港利得稅	(13,600)	(5,333)
PRC tax paid	已付中國稅項	(615)	(298)
Net cash generated from operating activities	經營活動產生之淨現金	89,490	88,101
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	(63,440)	(30,533)
Proceeds from disposal of subsidiaries	出售附屬公司	16,345	—
Other investing activities	其他投資活動	1,104	1,192
Net cash used in investing activities	投資活動所用之淨現金	(45,991)	(29,341)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(12,735)	(19,243)
Dividends paid	已派股息	(60,638)	(80,858)
Proceeds from new bank borrowings	新銀行借貸之所得款	450,360	355,144
Repayment of bank borrowings	償還銀行借貸	(378,635)	(248,689)
Other financing activities	其他融資活動	(3,691)	(6,493)
Net cash used in financing activities	融資活動所用之淨現金	(5,339)	(139)
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	38,160	58,621
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	191,177	149,418
Effect of foreign exchange rate changes	外幣匯率變動之影響	(689)	1,138
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	228,648	209,177

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 CONSOLIDATED FINANCIAL INFORMATION

(Expressed in Hong Kong dollars unless otherwise indicated)

1 GENERAL INFORMATION

The Company and its subsidiaries are principally engaged in:

- **Server enclosures (general & AI) under the metal and plastic business:** providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of server enclosures (general & AI), racks and other related structural components. These products are primarily applied in information technology, cloud computing, artificial intelligence computing and thermal management infrastructure;
- **EV charger enclosures and other products under the metal and plastic business:** providing mechanical engineering solutions and engaging in the design, development, manufacturing and sales of EV charger enclosures and other metal and plastic components, mainly serving the new energy and electric vehicle infrastructure industries; and
- **Storage products under the electronic manufacturing services business:** providing electronic manufacturing services for storage products such as tape drive data storage devices and other computer peripheral products.

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

This unaudited consolidated interim financial report has been approved for issue by the Board of Directors on 26 November 2025.

未經審核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

本公司及其附屬公司主要從事：

- **五金塑膠業務之伺服器機殼(通用及人工智能)：**提供機械工程解決方案，從事伺服器機殼(通用及人工智能)、機櫃及相關結構件之設計、開發、製造及銷售，產品主要應用於資訊科技、雲端運算、人工智能運算及散熱系統等基礎設施；
- **五金塑膠業務之電動車充電樁機殼及其他產品：**提供機械工程解決方案，從事電動車充電樁機殼及其他金屬及塑膠部件之設計、開發、製造及銷售，主要服務新能源及電動車基礎設施相關產業；及
- **電子專業代工業務之存儲產品：**提供磁帶機數據儲存器等存儲產品及其他電腦周邊產品之專業代工服務。

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

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

本未經審核綜合中期財務報告已經由董事會於二零二五年十一月二十六日批准刊發。

2 BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2025 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 “**Listing Rules**”), including compliance with Hong Kong Accounting Standard 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants (“**HKICPA**”). This 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 2025, 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 2025, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2026. Details of the changes in accounting policies are set out in Note 3.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the amendments to Hong Kong Accounting Standard 21, *The effects of changes in foreign exchange rates — Lack of exchangeability* issued by the HKICPA to this interim financial report for the current accounting period. The amendments do not have a material impact on this interim report as the Group has not entered into any foreign currency transactions in which the foreign currency is not exchangeable into another currency.

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

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.

2 編製基準

本份截至二零二五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證券上市規則(「**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二零二五年三月三十一日止年度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。

除預期將反映截至二零二五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二零二六年三月三十一日止年度之財務報表之同一會計政策編製。會計政策之變動詳情載列於附註3。

3 會計政策變動

本集團已將香港會計師公會頒佈之香港會計準則第21號「外匯匯率變動之影響 — 缺乏可兌換性」之修訂應用於本會計期間之中期財務報告。由於本集團並無進行任何不可兌換成其他貨幣之外幣交易。因此該等修訂對本中期財務報告並無重大影響。

本集團並無採納任何於本會計期間尚未生效之任何新訂準則或詮釋。

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入及費用之數額作出判斷、估計及假設。實際結果或會與此等估計不同。

4 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.

During the six months ended 30 September 2025, Management has revisited the reportable segments and the Group's internal reporting. After taking into account the future strategic plan, to better reflects how the Group considers the business from products and services perspective and market presence, it is determined that the Group has changed its major operating segments from two to three major operating segments, which the major operating segments changed from metal and plastic business and electronic manufacturing services business to server enclosures (general & AI), EV charger enclosures & other products and storage products. The corresponding segment information for the period ended 30 September 2024 has been restated.

Management considers the business from both geographical and products and services perspectives. From a products and services perspective, Management assesses the performance of server enclosures (general & AI), EV charger enclosures & other products and storage products. In addition, there is further evaluation on a geographical 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 this interim financial report. There are no sales between the reportable segments.

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

4 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。

於截至二零二五年九月三十日止六個月內，管理層重新檢視了可報告分部及本集團之內部報告。經考慮未來之策略計劃，為更能反映本集團從產品與服務角度及市場佈局來看待業務之方式，決定將主要經營分部由原來之兩個分部變更為三個主要經營分部。主要經營分部已由五金塑膠業務及電子專業代工業務，變更為伺服器機殼(通用及人工智能)、電動車充電樁機殼及其他產品及存儲產品。本集團截至二零二四年九月三十日止六個月期間之相應分部資料已予以重列。

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，管理層評估伺服器機殼(通用及人工智能)、電動車充電樁機殼及其他產品及存儲產品之表現。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。分部之間沒有銷售。

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

4 SEGMENT REPORTING (continued)

The segment results for the six months ended 30 September 2025 are as follows:

4 分部報告 (續)

截至二零二五年九月三十日止六個月之分部業績如下：

For the six months ended 30 September 2025
截至二零二五年九月三十日止六個月

		Server enclosures (general & AI) 伺服器機殼 (通用及人工智能) \$'000 千元	EV charger enclosures & other products 電動車充電樁機殼及其他產品 \$'000 千元	Storage products 存儲產品 \$'000 千元	Others 其他 \$'000 千元	Total 合共 \$'000 千元
Reportable segment revenue	報告分部收入					
Revenue from external customers	外部客戶之收入	863,876	128,133	616,736	—	1,608,745
Gross profit	毛利	197,624	20,549	15,138	—	233,311
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(64,886)	(6,747)	(4,970)	11,542	(65,061)
Other net income	其他收入淨額	1,899	197	145	326	2,567
Operating profit	經營溢利	134,637	13,999	10,313	11,868	170,817

For the six months ended 30 September 2024
截至二零二四年九月三十日止六個月

		Server enclosures (general & AI) 伺服器機殼 (通用及人工智能) \$'000 千元 (restated) (已重列)	EV charger enclosures & other products 電動車充電樁機殼及其他產品 \$'000 千元 (restated) (已重列)	Storage products 存儲產品 \$'000 千元 (restated) (已重列)	Others 其他 \$'000 千元 (restated) (已重列)	Total 合共 \$'000 千元 (restated) (已重列)
Reportable segment revenue	報告分部收入					
Revenue from external customers	外部客戶之收入	867,792	84,706	574,141	14	1,526,653
Gross profit	毛利	168,093	18,416	14,652	2	201,163
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(52,948)	(5,801)	(4,252)	(234)	(63,235)
Other net income	其他收入淨額	1,954	214	135	320	2,623
Valuation loss on investment properties	投資物業估值虧損	—	—	—	(5,400)	(5,400)
Operating profit	經營溢利	117,099	12,829	10,535	(5,312)	135,151

4 SEGMENT REPORTING (continued)

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

4 分部報告(續)

經營溢利調節至除稅前溢利如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Operating profit	經營溢利	170,817	135,151
Finance costs, net	財務成本，淨額	(12,705)	(18,157)
Loss on disposal of subsidiaries	出售附屬公司虧損	(39,352)	—
Share of profits of associates	應佔聯營公司溢利	2,273	145
Profit before taxation	除稅前溢利	121,033	117,139

5 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Acquisitions and disposals

During the six months ended 30 September 2025, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$80,425,000 and \$59,000, respectively (six months ended 30 September 2024: \$57,063,000 and \$65,000 respectively). Property, plant and equipment with a net book value of \$159,000 were disposed of during the six months ended 30 September 2025 (six months ended 30 September 2024: \$59,000), resulting in a loss on disposal of \$105,000 (six months ended 30 September 2024: gain of \$112,000).

An investment property with a carrying amount of \$45,502,000 was disposed of during six months ended 30 September 2025 (six months ended 30 September 2024: \$nil). The loss on disposal of investment property was included in the disposal of subsidiaries (Note 13).

5 物業、廠房及設備及投資物業

購買及出售

截至二零二五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80,425,000元及59,000元(截至二零二四年九月三十日止六個月：分別約為57,063,000元及65,000元)。截至二零二五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159,000元(截至二零二四年九月三十日止六個月：59,000元)，因此錄得出售虧損105,000元(截至二零二四年九月三十日止六個月：收益112,000元)。

投資物業於二零二五年九月三十日止六個月內以賬面值45,502,000元出售(截至二零二四年九月三十日止六個月：零元)。投資物業出售虧損已計入出售附屬公司虧損(附註13)。

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

6 貿易及票據應收賬款、預付款、按金及其他應收賬款

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Trade and bills receivables	貿易及票據應收賬款	750,745	641,070
Less: Loss allowance for trade and bills receivables	減：貿易及票據應收賬款虧損撥備	(10,747)	(20,054)
		739,998	621,016
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	170,120	149,406
		910,118	770,422
Less: Other non-current assets (Note)	減：其他非流動資產（附註）	(99,682)	(87,403)
		810,436	683,019
Representing:	代表：		
Trade and bills receivables, net of allowance	貿易及票據應收賬款，扣除撥備	739,998	621,016
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	70,438	62,003
		810,436	683,019
Other non-current assets	其他非流動資產	99,682	87,403

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment and intangible assets amounted to approximately \$99,682,000 (31 March 2025: \$87,403,000).

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99,682,000元（二零二五年三月三十一日：87,403,000元）。

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

The Group generally grants credit periods ranging from 30 to 90 days. An ageing analysis of trade and bills receivables, based on invoice date, is as follows:

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	670,985	584,882
91 to 180 days	91至180日	78,373	36,846
181 to 360 days	181至360日	1,021	18,849
Over 360 days	360日以上	366	493
		750,745	641,070

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.

6 貿易及票據應收賬款、預付款、按金及其他應收賬款(續)

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

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

7 SHARE CAPITAL

7 股本

		30 September 2025 二零二五年九月三十日		31 March 2025 二零二五年三月三十一日	
		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 and end of the period/year	期初和期末/ 年初和年底	2,021,809	202,181	2,021,459	202,146

(a) For the six months ended 30 September 2025, the Company has not cancelled any shares of the Company.

(a) 截至二零二五年九月三十日止六個月，本公司並無註銷任何本公司股份。

8 SHARE BASED PAYMENTS

(a) Share Award Plan

On 30 August 2023 ("the Adoption Date"), a Share Award Plan (the "Share Award Plan") was approved and adopted by the Board of Directors of the Company under which shares of the Company may be awarded to selected participants which include employees, Directors, service providers of the Group. The purpose of the Share Award Plan is to recognise and reward the contribution of certain Eligible Participants to the growth and development of the Group and to provide incentives in order to retain them for continual operation and development of the Group; and attract suitable personnel for further development of the Group.

Unless otherwise cancelled or amended, the Share Award Plan shall be valid and effective for a term of 10 years from the Adoption Date and shall expire on 29 August 2033 unless terminated earlier by the Board. Details of the Share Award Plan are set out in the circular of the Company dated 28 July 2023.

During the six months ended 30 September 2025, the trustee of the Company for the purpose of the Share Award Plan at the direction of the Board purchased an aggregate of 270,000 existing shares (30 September 2024: 5,450,000 shares) of the Company from the market amounting to approximately \$247,000 (30 September 2024: \$2,993,000). The acquired shares were recognised and accumulated in equity under unaudited consolidated statement of financial position "Other reserves".

No shares were granted under the Share Award Plan during the six months ended 30 September 2025. Details of the shares awarded are set out below:

Date of award	Vesting period	Fair value per share	Number of shares awarded
授予日	歸屬期間	每股公平值	授予股份之獎勵數量
1 August 2024 二零二四年八月一日	1 August 2024 to 1 August 2025 二零二四年八月一日至 二零二五年八月一日	0.80	5,720,000

8 以股份付報酬

(a) 股份獎勵計劃

於二零二三年八月三十日(「採納日期」)，本公司董事會批准並採納一項股份獎勵計劃(「股份獎勵計劃」)，根據該計劃，本公司股份可授予選定之參與者，包括本集團之僱員、董事及服務供應商。股份獎勵計劃之目的，旨在表彰及獎勵若干合資格參與者對集團成長與發展所作出之貢獻，並提供激勵措施以挽留其持續參與集團之營運與發展，以及吸引合適人才以促進本集團進一步發展。

除另有取消或修訂外，該股份獎勵計劃自採納日起有效期為十年，並將於二零三三年八月二十九日屆滿除非董事會提前終止。股份獎勵計劃之詳細資訊已於二零二三年七月二十八日之本公司通函中披露。

截至二零二五年九月三十日止六個月內，本公司為股份獎勵計劃從市場購買總計270,000股公司之股份(二零二四年九月三十日：5,450,000股)，金額約為247,000元(二零二四年九月三十日：2,993,000元)。所購股份已在未經審核綜合財務狀況表「其他儲備」項目進行確認及累計。

截至二零二五年九月三十日止六個月內，股份獎勵計劃並無授予任何股份。授予股份之詳細信息如下：

8 SHARE BASED PAYMENTS (continued)

(a) Share Award Plan (continued)

The fair value of the awarded shares was based on the closing price per share that was publicly traded on the Stock Exchange at the date of grant and adjust to account for the dividends associated with the awarded shares. The dividends are held in trust by the trustee during the vesting period, grantees are entitled to these dividends, which will be payable or transferable upon vesting.

During the six months ended 30 September 2025, the share based payments relating to the Share Award Plan recognised as an expense in profit or loss amounted to \$1,550,000 (30 September 2024: \$nil).

Awarded shares were vested on 1 August 2025 upon the achievement of certain performance targets for the period ended 30 September 2025. The performance targets for the vesting of the awarded shares granted for the period ended 30 September 2025 relate to the financial performance of the Group or the financial performance of the business for which the relevant grantee was responsible for the respective year.

(b) Share option scheme

The Company operates a number share option schemes (the “**Share Option Scheme**”) for the purpose of providing eligible participants with the opportunity to acquire proprietary interests in the Company to motivate the eligible participants to optimise their performance and efficiency for the benefit of the Group and to attract and retain or maintain ongoing business relationship with the eligible participants whose contributions are, will or expected to be beneficial to the Group. The Share Option Scheme was approved and adopted by the shareholders of the Company on 30 August 2023 and, unless otherwise cancelled or amended, will remain in force for 10 years commencing on the adoption date of the Share Option Scheme.

8 以股份付報酬(續)

(a) 股份獎勵計劃(續)

授予股份之公平值乃根據授予日於聯交所公開交易之每股收盤價來確定，並調整以考慮所授予股份相關之股息。股息在歸屬期間由受託人保管，受贈人有權獲得這些股息，股息於歸屬後支付或轉讓。

截至二零二五年九月三十日止六個月內，與股份獎勵計劃相關之股份支付已於損益費用為1,550,000元(截至二零二四年九月三十日：零元)。

獎勵股份已於二零二五年八月一日歸屬，此歸屬基於截至二零二五年九月三十日止期間達成特定績效目標。該績效目標涉及集團之財務表現，或相關獲授予人所負責業務於相應年度之財務表現。

(b) 購股權計劃

本公司設有若干購股權計劃(「**購股權計劃**」)，旨在為合資格參與者提供取得本公司專有權益之機會，以激勵合資格參與者提升表現及效率，從而惠及本集團，並吸引及挽留或維持與合資格參與者之持續業務關係，而該等參與者之貢獻對本集團現時、未來或預期均具裨益。購股權計劃已於二零二三年八月三十日獲本公司股東批准及採納，除非另行取消或修訂，否則自採納日期起生效並持續十年。

8 SHARE BASED PAYMENTS (continued)

(b) Share option scheme (continued)

On 4 September 2025, 73,380,000 share options were granted to the Directors and their associates and employees of the Group pursuant to the share option scheme. The exercise price of the options is \$1.17 per ordinary share of the Company (the “Share”), being the closing price of \$1.17 per Share as stated in the daily quotations sheet of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on the date of grant of the Options.

The granted option will be vested from 4 September 2026 to 4 September 2028.

9 TRADE PAYABLES

An ageing analysis of trade payables, based on invoice date, is as follows:

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	437,235	387,796
91 to 180 days	91至180日	35,784	42,132
181 to 360 days	181至360日	2,736	1,839
Over 360 days	360日以上	439	622
		476,194	432,389

8 以股份付報酬(續)

(b) 購股權計劃(續)

於二零二五年九月四日，本集團根據購股權計劃向董事及其聯繫人士以及本集團僱員授出共73,380,000份購股權。該等購股權之行使價為本公司每股普通股(「股份」)1.17元，股份於授出日期在香港聯合交易所有限公司(「聯交所」)發出之每日報價表所列之收市價每股1.17元。

已授出之購股權將於二零二六年九月四日至二零二八年九月四日歸屬。

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 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
437,235	387,796
35,784	42,132
2,736	1,839
439	622
476,194	432,389

10 BANK BORROWINGS

10 銀行借貸

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 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	483,610	381,659
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	一年後但於二年內	122,750	119,500
After 2 years but within 5 years	二年後但於五年內	—	35,000
		122,750	154,500
Total bank borrowings	銀行借貸總額	606,360	536,159

11 LOAN FROM A CONTROLLING SHAREHOLDER

11 控股股東貸款

The loan from New Sense Enterprise Limited bears a variable interest rate at a prevailing market rate of 3-month HIBOR per annum, is unsecured and repayable on 26 December 2029. New Sense Enterprise Limited is a wholly owned subsidiary of TMF (B.V.) Ltd. with Mr. Ho Cheuk Fai as settlor. Interest payable amounted to \$430,000 as at 30 September 2025. (31 March 2025: \$830,000) is included under unaudited consolidated statement of financial position "Accruals and other payables".

New Sense Enterprise Limited之貸款利息以現行市場利率三個月香港銀行同業拆息計算，為無抵押貸款，須於二零二九年十二月二十六日償還。New Sense Enterprise Limited為TMF (B.V.) Ltd.之全資子公司，何焯輝先生為成立者。於二零二五年九月三十日，應付利息金額為430,000元。(二零二五年三月三十一日：\$830,000元)已計入本集團未經審核綜合財務狀況表內之「應計費用及其他應付賬款」。

12 OTHER NET INCOME

12 其他收入淨額

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Rental income	租金收入	1,227	1,199
(Loss)/gain on disposal of property, plant and equipment (note 5)	出售物業、廠房及設備之(虧損)/收益(附註5)	(105)	112
Others	其他	1,445	1,312
		2,567	2,623

13 LOSS ON DISPOSAL OF SUBSIDIARIES

13 出售附屬公司虧損

During the period, the Group entered into a Sale and Purchase Agreement with an independent third party, Hong Kong Aired Trading Co., Limited, to dispose of its entire 100% equity interest in its subsidiaries at a total consideration of \$16,345,000. As such, a net loss on disposal of \$39,352,000 was recognised in profit or loss for the period ended 30 September 2025. The transaction was completed on 2 September 2025.

於本期內，本集團與獨立第三方香港艾瑞德貿易有限公司訂立買賣協議，出售其全資附屬公司之百分之百股權，總代價為16,345,000元。因而於截至二零二五年九月三十日止期間之損益中確認處置淨虧損39,352,000元。該交易已於二零二五年九月二日完成。

The net assets of the subsidiaries at the date of disposal were as follows:

該等附屬公司之淨資產於出售日如下：

		2025 二零二五年 \$'000 千港元
Net assets disposed of:	出售之資產淨值：	
Investment properties	投資物業	(45,502)
Accruals and other payables	應計費用及其他應付賬款	2,537
Net assets disposed	出售之資產淨值	(42,965)
Proceeds on disposal	出售所得款項	16,345
Release of translation reserve upon disposal of subsidiaries	於出售附屬公司時釋放換算儲備	(12,732)
Loss on disposal of subsidiaries	出售附屬公司虧損	(39,352)
Net cash inflow arising on disposal:	出售所產生之現金流入淨值：	
Total cash consideration received	收取之現金總代價	16,345

14 EXPENSES BY NATURE

14 按性質分類之費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Amortisation and depreciation of property, plant and equipment	物業、廠房及設備之攤銷及折舊	61,290	47,676
Amortisation of intangible assets	無形資產之攤銷	912	1,475
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	254,667	204,358

15 FINANCE COSTS, NET

15 財務成本，淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Finance income	財務收入		
Interest income from financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入	912	1,086
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	197	194
		1,109	1,280
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	(11,257)	(19,243)
Interest expense on lease liabilities	租賃負債之利息支出	(1,079)	(194)
Interest expense on a controlling shareholder loan	控股股東貸款之利息支出	(1,478)	—
		(13,814)	(19,437)
Finance costs, net	財務成本，淨額	(12,705)	(18,157)

16 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 September 2024: 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 (the "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 2024: 25%), except for two PRC subsidiaries 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 consolidated statement of profit or loss represents:

16 所得稅

所有於香港成立之集團公司乃根據本期之估計應課稅溢利按16.5% (截至二零二四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% (截至二零二四年九月三十日止六個月: 25%) 納稅，兩家本集團之中國附屬公司獲頒高新技術企業證書除外，稅率由25%減至15%。該權利每三年審查一次。

於未經審核之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			
		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Current taxation	本期稅項		
Hong Kong Profits Tax	香港利得稅	13,354	11,001
PRC taxes	中國稅項	5,953	4,359
		19,307	15,360

During the year ended 31 March 2025, the Inland Revenue Department of Hong Kong ("IRD") has issued notices of additional profit tax assessment demanding additional tax payable of \$21,151,000 in total for the years of tax assessment from 2016/17 to 2018/19 in connection with the tax treatment relating to contract processing arrangement in the PRC.

於截至二零二五年三月三十一日止年度內，香港稅務局(「稅務局」)已發出補加利得稅評稅通知書，就2016/17至2018/19課稅年度與中國境內合約加工安排相關之稅務處理，要求合共補繳稅款21,151,000元。

16 INCOME TAX (continued)

Having reviewed the merits of the additional tax assessments, the directors of the Company have determined to strongly contest the additional assessments raised by the IRD. The Group has lodged objections against the additional tax assessment for the year of assessment 2016/17 and 2017/18 and has applied to hold over the additional tax demanded for the years of tax assessment of 2018/19. The IRD has agreed to the holdover the payment of the additional tax demanded of \$14,005,000 by way of purchasing an equivalent amount of tax reserve certificates ("TRCs") and has agreed to holdover the remainder of \$7,146,000 unconditionally. No additional tax provision has been made during the six months ended 30 September 2025 in respect of the above additional tax assessments on the basis that the Management considers the Company has a technical position to defend the tax treatment adopted.

The purchased TRCs of \$14,005,000 were included in "Prepayments, deposits and other receivables" in the Group's unaudited consolidated statement of financial position.

17 EARNINGS PER SHARE

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

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

16 所得稅(續)

經審閱該等補加評稅之依據後，本公司董事已決定強烈抗辯稅務局提出之補加評稅。本集團已就2016/17及2017/18課稅年度之補加評稅提出反對，並就2018/19課稅年度之補加評稅申請暫緩繳付所要求之補加稅款。稅務局已同意通過購買等值金額之儲稅券(「儲稅券」)之方式，暫緩繳納所要求之14,005,000元補加稅款，並已無條件同意暫緩繳納餘下之7,146,000元。於截至二零二五年九月三十日止六個月內，就上述補加評稅並未計提額外撥備，原因是管理層認為本公司有技術理據可採用對稅務處理方式進行辯護。

所購買之14,005,000元儲稅券已計入本集團未經審核綜合財務狀況表內之「預付款、按金及其他應收賬款」中。

17 每股溢利

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

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

17 EARNINGS PER SHARE (continued)

17 每股溢利(續)

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

		2025 二零二五年	2024 二零二四年
Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	101,726	101,779
Allocation of profit attributable to unvested shares held for Share Award Plan (\$'000)	股份獎勵計劃持有之未歸屬股份之溢利分配(千元)	(288)	—
Profit attributable to equity shareholders of the Company (adjusted) (\$'000)	本公司權益持有人應佔溢利(已調整)(千元)	101,438	101,779
Weighted average number of ordinary shares as at 1 April (in thousand shares)	於四月一日已發行普通股之加權平均數(千股)	2,021,459	2,026,997
Effect of share options exercised (in thousand shares)	已行使購股權之影響(千股)	29	—
Effect of shares purchased under the Share Award Plan (in thousand shares)	根據股份獎勵計劃購買股份之影響(千股)	(4,003)	(5,450)
Weighted average number of ordinary shares as at 30 September (in thousand shares)	於九月三十日已發行普通股之加權平均數(千股)	2,017,485	2,021,547
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股)	346	—
Weighted average number of ordinary shares (diluted) as at 30 September (in thousand shares)	於九月三十日已發行普通股(攤薄)之加權平均數(千股)	2,017,831	2,021,547
Basic earnings per share (HK cents)	每股基本溢利(港仙)	5.0	5.0
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)	5.0	5.0

18 DIVIDENDS

The final dividend for the year ended 31 March 2025 amounting to \$60,638,000 representing HK3.0 cents per share, was paid in September 2025 (2024: \$80,858,000 representing HK4.0 cents per share, was paid in September 2024).

The Board declared an interim dividend of HK1.5 cents per share for the six months ended 30 September 2025 (six months ended 30 September 2024: HK2.5 cents per share). The interim dividend amounting to \$30,322,000 for the six months ended 30 September 2025 (six months ended 30 September 2024: \$50,536,000) has not been recognised as liability at the end of the reporting period.

18 股息

截至二零二五年三月三十一日止年度之末期股息為60,638,000元，即每股3.0港仙，已於二零二五年九月派發(二零二四年：80,858,000元，即每股4.0港仙，已於二零二四年九月派發)。

董事會議決派發截至二零二五年九月三十日止六個月之中期股息每股1.5港仙(截至二零二四年九月三十日止六個月：2.5港仙)。截至二零二五年九月三十日止六個月之中期股息為30,322,000元(截至二零二四年九月三十日止六個月：50,536,000元)於報告期末並未確認為負債。

19 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

19 主要關連人士交易

(a) 與關連人士之交易

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Sales of finished goods to related companies	向關連公司銷售製成品	—	13
Consultancy fee charged by an associated company	支付顧問費予聯營公司	341	324
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	103
Rental charged by related companies	支付租金予關連公司	1,234	1,234
Purchase of machinery from an associate	向聯營公司購買機器	14,781	239
Repair and maintenance charged by an associate	支付維修及保養費予聯營公司	4,531	3,085
Training fee charged by an associate	支付培訓費予聯營公司	24	—
Interest expense to a controlling shareholder loan	支付利息予控股股東貸款	1,478	—

(b) Key management compensation

(b) 關鍵管理層酬金

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

		2025 二零二五年 \$'000 千元	2024 二零二四年 \$'000 千元
Short-term employee benefits	短期僱員福利	6,771	6,698
Post-employment benefits	離職福利	64	55
Share based payment	股份支付	633	—
		7,468	6,753

20 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).

The following table presents the Group's financial assets that are measured at fair value on a recurring basis at 30 September 2025:

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Assets:	資產：		
Level 3	第三層		
— Key management insurance contracts	— 重要管理層保險合約	20,132	19,980

The Group's key management insurance contracts categorised in Level 3 are managed by independent insurers. The fair value of these insurance contracts are recorded based on the account value supplied by the insurers.

20 金融工具公平值

公平值估計

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

下表利用估值法分析按公平值入賬之金融工具。不同層級之定義如下：

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

於二零二五年九月三十日，本集團以經常性基礎公平值計量呈報之金融資產如下：

30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
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本集團第三層主要管理層保險合約由獨立保險公司管理，此保險合約之公平值乃根據保險公司提供之賬戶價值來記錄。

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

期內該等第三層公平值計量之結餘變動如下：

There were no fair value gains or losses for the periods included in profit or loss for assets held at 30 September 2025 and 31 March 2025.

30 September	31 March
2025	2025
二零二五年	二零二五年
九月三十日	三月三十一日
\$'000	\$'000
千元	千元

於二零二五年九月三十日期間及二零二五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。

The Group had the following authorised and contracted capital commitments:

本集團有以下已授權及簽約之資本承擔：

		30 September 2025 二零二五年 九月三十日 \$'000 千元	31 March 2025 二零二五年 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	購買物業、廠房及設備	54,854	40,529
Acquisition of land	收購土地	57,683	57,683

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board declared an interim dividend of HK1.5 cents per share for the six months ended 30 September 2025 (the “Period”) (for the six months ended 30 September 2024: HK2.5 cents) to all shareholders whose names appear on the register of members of the Company on 16 December 2025. The interim dividend will be payable to those entitled on or about 31 December 2025.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 15 December 2025 to Tuesday, 16 December 2025 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company’s Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong not later than 4:30 p.m. on Friday, 12 December 2025.

BUSINESS REVIEW

During the Period, the turnover of the Group amounted to approximately HK\$1,608,745,000 (for the six months ended 30 September 2024: HK\$1,526,653,000), representing an increase of approximately 5% as compared to that of the corresponding period last year. Operating profit of the Group for the Period amounted to HK\$170,817,000 (for the six months ended 30 September 2024: HK\$135,151,000), representing an increase of approximately 26% as compared to that of the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to HK\$101,726,000 (for the six months ended 30 September 2024: HK\$101,779,000), which remained stable as compared to that of the corresponding period last year, among which net loss from the disposal of a non-operating item and property investment amounted to approximately HK\$39,352,000. Excluding such one-off item, profit attributable to the equity shareholders of the Company amounted to approximately HK\$141,078,000, representing an increase of approximately 39% as compared to that of the corresponding period last year. The increase was mainly attributable to the improved gross profit of the server enclosures (general & AI) business.

管理層討論及分析

股息

董事會議決派發截至二零二五年九月三十日止六個月(「期內」)中期股息每股1.5港仙(截至二零二四年九月三十日止六個月: 2.5港仙)予所有於二零二五年十二月十六日名列於本公司股東名冊之股東。此中期股息會於或約於二零二五年十二月三十一日發放予各合資格之股東。

暫停辦理過戶登記

本公司將由二零二五年十二月十五日(星期一)至二零二五年十二月十六日(星期二)(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，須於二零二五年十二月十二日(星期五)下午四時三十分前送達本公司於香港之股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至1716室。

業務回顧

期內，本集團錄得營業額約為1,608,745,000港元(截至二零二四年九月三十日止六個月: 1,526,653,000港元)，較去年同期上升約5%。期內本集團經營溢利為170,817,000港元(截至二零二四年九月三十日止六個月: 135,151,000港元)，較去年同期上升約26%。本公司權益持有人應佔溢利為101,726,000港元(截至二零二四年九月三十日止六個月: 101,779,000港元)，與去年同期持平，其中包括一項非經營業務之項目及物業投資處置所錄得的淨虧損約39,352,000港元；如撇除此一次性項目，本公司權益持有人應佔溢利為約141,078,000港元，較去年同期上升約39%。上升主要受惠於伺服器機殼(通用及人工智能)業務毛利改善。

REVENUE BY PRODUCT CATEGORY

For the Period, the major product categories of the Group include server enclosures (general & AI), EV charger enclosures and other products under the metal and plastic business and the storage products under the electronic manufacturing services business.

The turnover of server enclosures (general & AI) under the metal and plastic business remained comparable to that of the corresponding period last year, reaching HK\$863,876,000 (for the six months ended 30 September 2024: HK\$867,792,000). During the Period, shipment momentum of certain general-purpose models slowed slightly compared to that of last year as their product cycles entered an adjustment phase, while application-specific integrated circuit (ASIC) related server products gradually began delivery in the second quarter of the financial year. Gross profit margin of the segment for the Period was approximately 23%, representing an increase of approximately 4 percentage points as compared to that of the corresponding period last year. The improvement in gross profit was mainly attributable to the decrease in raw material cost and the structural improvement driven by AI-related server products.

The turnover of the EV charger enclosures and other products under the metal and plastic business increased by approximately 51% to HK\$128,133,000 (for the six months ended 30 September 2024: HK\$84,706,000) as compared to the corresponding period last year. As global new energy and electric vehicle infrastructure gradually expands, product demand maintains steady growth. Gross profit margin of the segment for the Period was approximately 16%, representing an decrease of approximately 6 percentage points as compared to that of the corresponding period last year, which was mainly attributable to the change in product portfolio.

The turnover of storage products under the electronic manufacturing services business for the Period amounted to approximately HK\$616,736,000 (for the six months ended 30 September 2024: HK\$574,141,000), representing an increase of approximately 7%. Gross profit margin of the segment for the Period was approximately 3%, which was comparable to that of the corresponding period last year. Operating under a cost-plus model, the Group has collaborated with primary customers of this business segment for over two decades, with stable orders demand, and continues to bring steady cash flow to the Group.

收入按產品類別

期內，本集團主要產品類別包括五金塑膠業務之伺服器機殼(通用及人工智能)、電動車充電樁機殼及其他產品，以及電子專業代工業務之存儲產品。

五金塑膠業務之伺服器機殼(通用及人工智能)的營業額較去年同期相若至863,876,000港元(截至二零二四年九月三十日止六個月：867,792,000港元)。期內，部分通用型機種因產品周期進入調整階段，出貨動能較去年略為放緩；而專用集成電路(ASIC)相關的伺服器產品於財年第二季陸續交付。期內之分部毛利率約23%，較去年同期上升約4個百分點。毛利改善主要受惠於原材料成本下降及AI相關伺服器產品所帶來的結構性提升。

五金塑膠業務之電動車充電樁機殼及其他產品的營業額較去年同期上升約51%至128,133,000港元(截至二零二四年九月三十日止六個月：84,706,000港元)。隨著全球新能源及電動車基建穩步推進，產品需求保持穩定增長。期內之分部毛利率約16%，較去年同期下降約6個百分點，主要由於產品組合變化。

電子專業代工業務之存儲產品於期內錄得營業額約616,736,000港元(截至二零二四年九月三十日止六個月：574,141,000港元)，上升約7%。期內之分部毛利率約3%，較去年同期相若。本集團與該業務分部的主要客戶合作逾二十多年，採用「成本加成」模式運作，訂單需求穩定，持續為本集團帶來穩定現金流。

ARTIFICIAL INTELLIGENCE (AI) SERVERS AND LATEST BUSINESS DEVELOPMENT

As one of the earliest enclosures suppliers to enter the server market, the Group has become the preferred partner for multiple international server brands, leveraging over forty years of metal and plastic engineering experiences and a robust manufacturing foundation. During the Period, with its strong engineering research and development (“R&D”) capabilities, mature mould manufacturing expertise and rapid prototyping advantages, the Group was successfully included in Nvidia’s vendor list for server enclosures and racks components, delivering several prototypes in support of its AI server platforms and data centre deployments. Meanwhile, the application-specific integrated circuit (ASIC) related server products of the Group have begun delivery, signaling its official entry into the core supply chain of AI servers and marking a major milestone for future order growth.

GLOBAL PRODUCTION LAYOUT AND INCREASED AUTOMATION

In response to the industrial demands of the AI era and the new pace of the supply chain, the Group has proactively implemented the “China+Thailand” dual-base production strategy. The Fenggang plant in Dongguan forms the core for technology and production capacity, while the base located at the Amata City Industrial Estate in Chonburi, Thailand, functions as the second pillar for the Group’s global manufacturing operations. Currently, the production capacity of the Thailand base is approximately one-third of that of China’s. With the rapid growth of AI server orders, its expansion will further accelerate. The swift establishment and launch of the Thailand plant stem directly from the technological and systemic foundation laid by the Group’s years of development of automated production. With standardised production process, the production lines at the two locations could be efficiently integrated, forming highly consistent cross-regional manufacturing capabilities.

During the Period, the Thailand plant added multiple large scale presses and computer numerical control machining equipments, and leased nearby plants for use as warehouse, moulding center, injection moulding and assembly line. The Group has also begun planning and constructing a new production base on the newly acquired land. As its production capacity further expanded, the Group will be able to respond more flexibly to international clients’ demand for AI server products and effectively enhance supply chain resilience.

人工智能(AI)伺服器與新業務發展

本集團作為最早進入伺服器市場的機殼供應商之一，憑藉超過四十年的金屬與塑膠工程經驗及深厚的製造基礎，已成為多家國際伺服器品牌的首選合作夥伴。期內，本集團憑藉強大的工程研發能力、成熟的模具製造實力，以及快速原型開發優勢，成功獲納入英偉達(Nvidia)的伺服器機殼及機櫃組件供應商名單，並陸續交付多款原型產品，以支援其AI伺服器平台及數據中心部署。同時，本集團的專用集成電路(ASIC)相關的伺服器產品已開始交付，正式進入AI伺服器核心供應鏈，為未來訂單增長奠定重要里程碑。

全球生產佈局與自動化提升

面對AI時代的產業需求及供應鏈的新節奏，本集團已提前部署「中國+泰國」雙基地生產策略。東莞鳳崗廠房為技術與產能核心，而位於泰國春武里安美德工業園的基地則為本集團全球化生產的第二支點。目前，泰國基地產能規模約為中國的三分之一，並因應AI伺服器訂單快速增長，持續加速擴展。泰國廠房得以迅速建立及投產，正是源於本集團多年深耕自動化生產所累積的技術與系統基礎，透過標準化生產流程，兩地生產線實現高效銜接，形成具備高度一致性的跨區製造能力。

期內，泰國廠房增設多台大型沖床及電腦數值控制加工設備，並新增租賃周邊廠房作為倉庫、模具中心、注塑及裝配產線之用，同時本集團已於新購土地上展開新生產基地的規劃建設。隨著產能規模持續擴大，本集團將可更靈活應對國際客戶對AI伺服器產品的需求，並有效提升供應鏈韌性。

The Group has long been committed to automation upgrades, incorporating automation development as one of the management's long-term strategic objectives. This is included in annual key performance indicators and undergoes continuous review and improvement. The Group believes that automation is not merely about investment in equipment, but also the combination of systems engineering and management philosophy. Its purpose is to improve process stability and yield by reducing variables such as manual operation, thereby establishing a more efficient and controllable production environment.

The Group currently deploys over 1,000 robotic arms across various production stages, such as stamping, injection moulding, assembly and inspection. In-house professional team is responsible for independently developing their control systems and optimizing their processes, allowing the Group to flexibly and rapidly deploy its production capacity in any locations.

R&D AND TECHNOLOGICAL INNOVATION

The Group possesses a large-scale mould division and a comprehensive vertically integrated system, bringing together experienced engineering personnel and advanced precision machining equipments and allowing it to simultaneously undertake multiple difficult mould and product development projects. Leveraging on the professional support of the R&D centres in China and Taiwan, the Group participates in client projects in early stages of product design, providing comprehensive engineering solutions covering structural optimization, DfX integrated analysis, and rapid prototyping, which facilitates clients to shorten their development cycles and improve cost-effectiveness.

Additionally, the R&D team possesses deep industry knowledge, staying abreast of the latest market trends in AI server architecture and thermal management technologies. This enables them to anticipate the design direction of next-generation products and provide clients with forward-looking structural recommendations in the early intervention stage. Consequently, the Group achieves superior responsiveness and solution competitiveness within the rapidly evolving AI server market environment. The Group believes that R&D, as the core driver, would allow Karrie to further increase its value in the global AI server industrial chain.

本集團長期致力於自動化升級，並將自動化發展列為管理層的長期策略指標之一，納入年度關鍵績效指標並持續檢討與改進。本集團深信自動化不僅是設備投資，更是系統工程與管理理念的結合，旨在透過減少人手等變動因素，提升製程穩定性與產品良率，構建更高效、更可控的生產環境。

目前本集團已配置超過一千台機械手臂，應用於沖壓、注塑、組裝及檢測等不同環節，並由內部專業團隊自主開發控制系統與優化流程，使本集團得以在任何地區靈活且迅速地部署產能。

研發與技術創新

本集團擁有具規模的模具部門及完善的垂直整合體系，匯聚經驗豐富的工程人員與先進精密加工設備，及能同時承接多項高難度模具及產品開發項目。憑藉中、台研發中心的專業支援，本集團於產品設計初期介入客戶項目，提供結構優化、DfX整合分析及快速原型開發等全方位工程解決方案，協助客戶縮短開發周期，提升成本效益。

此外，研發團隊具備深厚行業知識，緊貼人工智能伺服器架構與散熱技術等最新市場趨勢，能預判新一代產品設計方向，於前期介入階段即為客戶提供前瞻性的結構建議，使本集團於AI伺服器快速迭代的市場環境中具備更高的響應速度與方案競爭力。本集團相信研發為核心的驅動能力，能使嘉利在全球AI伺服器產業鏈中持續增值。

SUSTAINABLE DEVELOPMENT AND ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) STRATEGY

The Group continues to promote ESG development. In terms of environment, the Group proactively implements green manufacturing, introduces energy-saving and clean production solutions and optimizes energy management to achieve the long-term goal of “net zero” operation. In terms of social and governance, the Group places emphasis on employee development and training, refines supply chain management and fulfills its commitments to stakeholders through a transparent and responsible corporate culture.

TALENT INCENTIVE AND CORPORATE GOVERNANCE

To further incentivize employees to growth alongside the Group, the Company granted an aggregate of 73,380,000 share options to its employees under the share option scheme adopted by the Company on 30 August 2023 in September 2025, which are divided into three tranches and could be exercised in the designated vesting period between September 2026 and September 2035. This scheme aims to encourage employees to actively participate in the Group's long-term development, inspire their potential, promote performance efficiency, consolidate the core team, and attract and retain excellent talents, promoting employees and the Group towards sustained growth and shared success. (For details, please refer to the announcement of the Company dated 4 September 2025)

At the same time, the Company appointed Mr. Ho Wai Hon, Brian (the son of the Chairman and CEO of the Company) as deputy chairman and the head of finance and accounting department in October 2025. Mr. Ho Wai Hon, Brian possesses extensive financial and management experience. His appointment will further strengthen the Group's management structure and strategic execution capabilities.

可持續發展與環境、社會及管治 (ESG)策略

本集團持續推動ESG發展。於環境方面，本集團積極落實綠色製造，引入節能與潔淨生產方案，優化能源管理，並以達致「淨零」營運為長遠目標。在社會與管治層面，本集團注重員工發展與培訓，完善供應鏈管理，並以透明、負責任的企業文化，履行對持份者的承諾。

人才激勵與企業管治

為進一步激勵員工與本集團共同成長，本公司於二零二五年九月根據本公司於二零二三年八月三十日所採納之購股權計劃授出共73,380,000份購股權予僱員，分三個階段可於自二零二六年九月至二零三五年九月期間於指定歸屬期內行使。此計劃旨在鼓勵員工積極參與本集團的長遠發展，激發潛能，提升績效表現，鞏固核心團隊，並吸納及留住優秀人才，推動員工與本集團攜手邁向持續成長與共同成就。(詳情請參閱本公司於二零二五年九月四日所刊發之公佈)

同時，本公司於二零二五年十月委任何偉汗先生(本公司主席兼行政總裁之兒子)為副主席兼財會部主管。何偉汗先生具備豐富的財務及管理經驗，其加入將進一步加強本集團的領導層結構與策略執行能力。

CONVERTIBLE BONDS

On 13 October 2025, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with the Mr. Ho Cheuk Fai (“**Mr. Ho**”), the Chairman and CEO of the Company, pursuant to which the convertible bonds in the principal amount of HK\$150,000,000 shall be issued to Mr. Ho at a conversion price of HK\$2.30 per share. The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 2 December 2025. This fundraising initiative aims to enhance the Group’s capital structure and liquidity, further strengthen its financial position and finance its future development and global expansion. Proceeds will primarily be used for projects that facilitate the long-term development of its business, including but not limited to purchasing new machinery, constructing new production bases in Thailand and carrying out strategic acquisition and merger in overseas markets. (For details, please refer to the announcement and circular of the Company dated 13 October 2025 and 14 November 2025 respectively)

PROSPECTS

The Group was successfully included in Nvidia’s vendor list for server enclosures and racks components, and completed the delivery of several enclosure prototypes for MGX, DGX and other next generation server platforms during the Period. Production of relevant moulds is also progressing steadily according to our schedule. Certain enclosure projects have received orders from clients and are expected to gradually begin mass production from late this year to early next year. At the same time, racks-related project for MGX platform has begun mould production, and is expected to begin mass production by the end of this year. Meanwhile, the Group has also begun delivering application-specific integrated circuit (ASIC) related server products for another major client, further expanding its presence in the AI server supply chain and marking a major milestone for the development of the Company. With the widespread adoption of AI application and continued growth of computing demand, the management expects that relevant orders will further increase, driving the rise of both the unit price and gross profit margin of products. The Group will strive to capitalize on such market opportunities and introduce new growth drivers for its performance.

In terms of general servers, the Group continues to strengthen its long-term cooperation with existing international brand clients, and has received orders for next generation general server products. Furthermore, as AI technology gradually permeates various computing scenarios, relevant brand clients have also become key customers for the Group’s AI product line. We provide them with comprehensive mechanical structure solutions, including enclosures and racks, helping clients enhance product competitiveness and accelerate new product launches in the AI era.

可換股債券

於二零二五年十月十三日，本公司與本公司主席兼行政總裁何焯輝先生（「**何先生**」）訂立認購協議（「**認購協議**」），發行予何先生本金額為150,000,000港元的可換股債券，轉換價為每股2.30港元。認購協議已由本公司獨立股東於二零二五年十二月二日舉行的股東特別大會上通過。是次集資旨在優化本集團的資本結構及提升流動資金，進一步鞏固財務基礎，並為未來業務發展及全球擴張提供資金支持。相關資金將主要用於包括但不限於購置新機器設備、於泰國興建新生產基地，以及於海外市場進行策略性併購等有助業務長遠發展的項目。（詳情請參閱本公司分別於二零二五年十月十三日及二零二五年十一月十四日所刊發之公佈及通函）

展望

本集團成功納入英偉達(Nvidia)的伺服器機殼及機櫃組件供應商名單，並於期內已完成多個MGX、DGX等新一代伺服器平台之機殼原型交付，相關模具製作亦正按計劃穩步推進。當中部分機殼項目已獲客戶確認訂單，並預期於今年底至明年初陸續進入量產階段。同時，MGX平台的機櫃相關項目亦已進入模具製作階段，並預期於年底同步邁入量產。此外，本集團亦為另一主要客戶開始交付專用集成電路(ASIC)相關伺服器產品，進一步拓展AI伺服器供應鏈參與度，為公司發展邁出重要里程碑。管理層預期，隨著AI應用普及化與運算需求的持續拓展，相關訂單將快速增長，並帶動整體產品單價及毛利率同步提升。本集團將致力把握市場機遇，為業績表現注入新動力。

在通用型伺服器領域方面，本集團繼續深化與現有國際品牌客戶的長期合作，並已取得新一代通用伺服器產品訂單。此外，隨著AI技術逐步滲透至各類運算場景，相關品牌客戶同樣已成為本集團AI產品線上的重要客戶，並為其提供包括機殼、機櫃在內的整套機械結構解決方案，協助客戶在AI時代提升產品競爭力並加快新品上市節奏。

The server rack shipping model has become the new norm of the industry. As computational density of AI server increases and system integration demands expand, the industry will increasingly shift from shipping individual hosts to rack-level supply models. This transition aims to enhance deployment efficiency, system consistency and large-scale deployment capabilities. The Group has been developing its metalworking technologies over the years. Apart from server enclosures, the Group also possesses manufacturing capabilities for large racks and their associated accessories. It has previously supplied various rack products to international brands clients and accumulated extensive experience in large-scale metal structure projects such as EV charger enclosures. Moreover, the Group has been developing new server rack products and proactively communicating with clients regarding new product designs, and has introduced automation solution for the production of large racks, which not only could improve yield and consistency, but also meet the expected significant increase in rack orders from 2026. In the future, other than server enclosures, the Group is capable to offer racks and complete accessories, forming a more competitive product portfolio.

Furthermore, the Group has established a close partnership with an industry leader specialising in thermal management solutions, providing mechanical design and manufacturing solutions for its rack-level cooling distribution units (CDU). Liquid cooling technology is one of the important trends in the era of high density computing. As the power consumption and thermal management demands of AI servers continue to rise, this market exhibits significant potential. The Group aims to leverage technological synergies with its partner, combining each other's strengths to further expand liquid cooling applications and seize long-term development opportunities in this emerging market.

In terms of production capacity layout, the Group has fully launched its expansion plan for the Thailand base and aims to achieve a production scale comparable to that of its China base in the medium to long term. Currently, Thailand's production capacity is undergoing rapid expansion and ramp-up. As capacity utilization rates continue to rise, economies of scale will progressively manifest in enhanced production efficiency and gross profit margins. This will also strengthen the Group's order fulfilment capabilities to meet future large-scale demand for AI servers and related racks.

伺服器機櫃出貨模式已成行業新生態。隨著AI伺服器運算密度上升及系統整合需求擴大，行業將更傾向於逐步從單一主機出貨轉向整櫃(rack-level)供應模式，以提升部署效率、系統一致性及大規模建設能力。本集團多年深耕金屬工程技術，除伺服器機殼外，本集團亦具備大型機櫃及其相關配件的製造能力，過往已為國際品牌客戶提供多款機櫃產品，並在電動車充電樁機殼等大型金屬結構項目中累積豐富經驗。本集團正針對伺服器機櫃進行新產品研發，積極與客戶共同溝通新品設計，並已就大型機櫃生產導入自動化方案，這不僅能提升良率與穩定性，亦可滿足預期從二零二六年起大幅增長的機櫃訂單。未來，本集團有能力於伺服器機殼之外，還能提供機櫃及完整配套組件，形成更具競爭力的產品組合。

此外，本集團已與一家專注於散熱解決方案的行業領導者展開緊密合作，為其機櫃級冷卻分配單元(CDU)提供機械設計與製造方案。液冷技術為高密度運算時代的重要趨勢之一，隨著AI伺服器功耗與散熱需求持續上升，該市場潛力巨大。本集團期望透過與合作夥伴的技術協同，雙方優勢互補，進一步拓展液冷散熱應用領域，把握此一新興市場的長遠發展機遇。

在產能佈局方面，本集團已全面啟動泰國基地的擴產計劃，並將中長期達至與中國基地相若的產能規模為發展方向。目前，泰國產能正處於快速擴產及產能爬坡階段；隨著產能利用率持續提升，規模效益將逐步反映於生產效率與毛利率，同時亦增強本集團的接單能力，以承接未來AI伺服器及機櫃相關的大規模需求。

In terms of R&D and engineering capabilities, the Group will continue to strengthen its engineering and R&D talent pipeline, focusing on recruiting high-end technical talents to enhance its cross-regional cooperation and rapid response capabilities, and will seek strategic acquisition opportunities with synergistic benefits at opportune times to accelerate the integration of key technologies and both internal and external engineering solutions, which will further enhance the technical depth and added-value of the Group.

In terms of financial management, the Group will prudently balance the three principles of “dividend distribution”, “development” and “financial health” to drive long-term growth in a sustainable manner. The Group has successfully secured a capital expenditure financing facility from its primary correspondent banks, effectively enhancing capital allocation flexibility to support overseas capacity expansion and future capital expenditures. The Group has consistently adhered to a prudent financial policy, allocating resources flexibly based on its stage of development and capital requirements. A stable financial foundation is maintained to create long-term and sustainable returns for shareholders, so as to support business growth.

CONCLUSION

Although the AI market continues to heat up and the growth potential of the server industry is widely recognized, the Group will remain vigilant. Fully aware of the rapidly changing technology cycles, the Group will continue to monitor industry dynamics and market trends, making investment decisions with cautious optimism. The Group will balance growth while managing risks to ensure the Company develops steadily and healthily at a controlled pace.

Meanwhile, global economic outlook is still subject to uncertainties like inflation, trade disputes and geopolitical tensions. The Group will continue to adhere to its principles of prudent operations and stringent management, while flexibly addressing external challenges to maintain its long-term competitive edge.

The year of 2025 marks the significant milestone of Karrie's 45th anniversary. Looking back on its 45-year history, Karrie has always upheld the principles of “Proactive, Services and Commitment”, establishing itself as an industrial business and pursuing long-term success with innovation, in order to create value for shareholders, employees, the society and other stakeholders. Celebrating its sapphire jubilee, the Group will uphold its philosophy of “Wisdom Inherited • Journey Endures”, harnessing its professional expertise and innovative prowess to drive high-quality development, and moving towards a more competitive and sustainable future in anticipation of the blooming opportunities in the new AI era.

在研發與工程能力方面，本集團將繼續強化工程與研發人才梯隊搭建，重點吸納高端技術人才，提升跨區域協作及快速響應能力，並將於適當時機尋求具協同效益的策略性收購機遇，以加速關鍵技術及工程方案的內外部整合，進一步提升本集團的技術深度與附加值。

在財務管理方面，本集團將審慎平衡「派息」、「發展」與「財務健康」三大原則，以可持續方式推動長遠增長。本集團已成功取得主要往來銀行的資本開支融資額度，有效提升資金調配的靈活性，以支持海外擴產及未來資本性開支。本集團一向秉持穩健的財務政策，將根據發展階段與資本需要靈活分配資源，維持穩定的財務基礎，為股東創造長期而可持續的回報，從而支持業務成長。

總結

雖然AI市場持續升溫，伺服器產業的增長潛力廣受看好，但本集團並不會因此鬆懈。本集團深知科技週期瞬息萬變，將持續關注行業生態與市場節奏，以審慎樂觀的態度推進投資決策，平衡增長與風險管理，確保企業能在可控節奏下穩健而健康地發展。

同時，全球經濟前景仍受通脹、貿易爭端及地緣政治等不確定因素影響，本集團將一如既往堅守穩健經營與嚴謹管理原則，靈活應對外部挑戰，維持長期競爭優勢。

二零二五年是嘉利成立四十五周年的重要里程碑。回望四十五載風雨，嘉利始終秉持「主動•服務•承諾」的精神，以實業立身、以創新致遠，為股東、員工、社會及其他持份者持續創造價值。值此「藍寶石禧」之際，本集團將承續「嘉承有道•利行致遠」的信念，凝聚專業與創新力量，推動高品質發展，迎接AI新時代的無限機遇，邁向更具競爭力與可持續的未來。

LIQUIDITY RESOURCES AND FINANCING POLICIES

Treasury policy

We will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

As at 30 September 2025, the net interest-bearing borrowings (representing bank borrowings, loan from a controlling shareholder and lease liabilities less cash and bank deposits) were HK\$512,556,000 (as at 31 March 2025: HK\$466,349,000) and the net gearing ratio (representing the proportion of total net interest-bearing borrowings in total equity) was 46% (as at 31 March 2025: 43%).

As at 30 September 2025, the interest bearing bank borrowings were HK\$606,360,000. The cash and bank deposits amounted to HK\$228,648,000 and the unutilised banking facilities HK\$1,492,165,000. The Company is confident that the existing financial resources of the Group are sufficient to meet the funding needs for the current and future operation 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).

流動資源及財務政策

庫務政策

我們將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

於二零二五年九月三十日的淨計息借貸(代表銀行借貸、控股股東貸款及租賃負債減現金及銀行存款)約為512,556,000港元(於二零二五年三月三十一日：466,349,000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的比例)為46%(於二零二五年三月三十一日：43%)。

於二零二五年九月三十日銀行計息借貸為606,360,000港元，現金及銀行存款為228,648,000港元及銀行未動用融資額為1,492,165,000港元，本公司有信心以集團現有財務資源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)。

CONTINGENT LIABILITY

As at 30 September 2025, the Group had no significant contingent liabilities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

On 13 October 2025, the Company entered into a subscription agreement (the “**Subscription Agreement**”) with the Mr. Ho Cheuk Fai (“**Mr. Ho**”), the Chairman and CEO of the Company, pursuant to which the convertible bonds in the principal amount of HK\$150,000,000 shall be issued to Mr. Ho at a conversion price of HK\$2.30 per share. The Subscription Agreement was approved by the independent shareholders of the Company at the special general meeting held on 2 December 2025.

Save for the above, the Company has no other significant event took place after the end of the Period and up to the date of this interim report.

CHARGES ON GROUP’S ASSETS

As at 30 September 2025, the Group did not have any charges over the Group’s assets.

ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES AND ASSOCIATED COMPANIES

The Company did not have any significant acquisitions or disposals of subsidiaries, associates or joint ventures for the Period.

或然負債

於二零二五年九月三十日，集團並無重大或然負債。

報告期後重大事項

於二零二五年十月十三日，本公司與本公司主席兼行政總裁何焯輝先生（「**何先生**」）訂立認購協議（「**認購協議**」），發行予何先生本金額為150,000,000港元的可換股債券，轉換價為每股2.30港元。認購協議已由本公司獨立股東於二零二五年十二月二日舉行的股東特別大會上通過。

除上述外，本公司於期內完結後及截至本中期報告書日期，並無發生其他重大事項。

本集團資產抵押

於二零二五年九月三十日，本集團概無抵押任何資產。

收購及出售附屬公司及聯營公司

期內，本公司並無任何重大收購或出售附屬公司、聯營公司或合營企業。

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had increased from approximately 3,600 as at the end of the same period of last year to approximately 4,000 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 conditions and market rates, with reference to employees' performance and experiences. The Group will also grant bonuses to employees with outstanding performance based on the Company's business performance pursuant to the Group's 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 need for talent retention, the Group establishes a "Cooperative Home Scheme" to encourage and finance potential high calibre to settle down locally through purchasing flats as a means to retain talents who may otherwise be lost in the highly competitive labour market.

Performance Based Incentives

The Group adopted a performance-based bonus system and an objective performance assessment. Employees with outstanding performance will now receive more bonuses on a merit-based performance assessment.

SIGNIFICANT INVESTMENT HELD BY THE GROUP

As at 30 September 2025, the Group did not hold any significant investment.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2025, the Group did not have any future plans for significant investments or capital assets.

僱員及薪酬政策

集團員工已由去年同期期末約3,600名增加至本期期末約4,000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情況及僱員之表現及經驗釐定，本集團並會根據公司的業務表現透過本集團獎賞評核政策，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

於二零二五年九月三十日，本集團並未持有任何重大投資。

重大投資或資本資產之未來計劃

於二零二五年九月三十日，本集團概無其他重大投資或資本資產的未來計劃。

OTHER INFORMATION

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 30 September 2025

The interests and short positions of the Directors and the chief executive of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the “SFO”)) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (c) 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”) contained in Appendix C3 to the Listing Rules were as follows:

(A) Interests in the Company (Long Position)

其他資料

董事及最高行政人員之股份權益

於二零二五年九月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「《證券條例》」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)根據證券及期貨條例第xv部第7及8分部(包括其根據證券及期貨條例該條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所或(c)依據上市規則附錄C3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」)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

(甲) 於本公司之權益(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

	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	278,712,000 (Note 1) (附註一)	110,350,000 (Note 1) (附註一)	1,077,608,000 (Note 2) (附註二)	1,466,670,000	72.56
Ms. Chan Ming Mui, Silvia 陳名妹小姐	11,700,000 (Note 3) (附註三)	—	—	11,700,000	0.58
Mr. Zhao Kai 趙凱先生	16,382,000 (Note 4) (附註四)	—	—	16,382,000	0.81
Mr. Chan Raymond 陳毅文先生	9,752,000 (Note 5) (附註五)	—	—	9,752,000	0.48
Mr. Ho Wai Hon, Brian 何偉汗先生	4,798,000 (Note 6) (附註六)	—	—	4,798,000	0.24
Mr. Fong Hoi Shing 方海城先生	42,000 (Note 7) (附註七)	—	—	42,000	0.00
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 8) (附註八)	538,712,000 (Note 8) (附註八)	817,608,000 (Note 2) (附註二)	1,466,670,000	72.56

Notes:

1. 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.
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**"), where New Sense and Honford Investments are each wholly-owned by TMF (B.V.I.) Ltd. ("**TMF**") as trustee for a discretionary trust, which is a family trust with Mr. Ho Cheuk Fai as settlor ("**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. Ms. Chan Ming Mui, Silvia beneficially owns 6,700,000 Shares, and is interested in 5,000,000 share options granted to her under the 2023 Share Option Scheme, which remain unvested as at the date of this interim report.
4. Mr. Zhao Kai beneficially owns 11,382,000 Shares, and is interested in 5,000,000 share options granted to him under the 2023 Share Option Scheme, which remain unvested as at the date of this interim report.

附註：

- 一、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。
- 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，何焯輝先生作為家族信託之成立者 ("**The Ho Family Trust**")；(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、陳名妹小姐實益擁有6,700,000股股份，並於根據二零二三年購股權計劃授予彼之5,000,000份購股權中擁有權益，該等購股權於本中期報告書日期仍未歸屬。
- 四、趙凱先生實益擁有11,382,000股股份，並於根據二零二三年購股權計劃授予彼之5,000,000份購股權中擁有權益，該等購股權於本中期報告書日期仍未歸屬。

5. Mr. Chan Raymond beneficially owns 4,752,000 Shares, and is interested in 5,000,000 share options granted to him under the 2023 Share Option Scheme, which remain unvested as at the date of this interim report.
6. Mr. Ho Wai Hon, Brian beneficially owns 3,298,000 Shares and is interested in 1,500,000 share options granted to him under the 2023 Share Option Scheme, which remain unvested as at the date of this interim report.
7. Mr. Fong Hoi Shing beneficially owns 42,000 Shares.
8. The personal interests of Ms. Ho Po Chu comprise 110,350,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 278,712,000 Shares held and 260,000,000 Shares deemed to be held by her spouse, Mr. Ho Cheuk Fai, and (b) 817,608,000 Shares referred to in Note 2 above.

- 五、陳毅文先生實益擁有4,752,000股股份，並於根據二零二三年購股權計劃授予彼之5,000,000購股權中擁有權益，該等購股權於本中期報告書日期仍未歸屬。
- 六、何偉汗先生實益擁有3,298,000股股份，並於根據二零二三年購股權計劃授予彼之1,500,000份購股權中擁有權益，該等購股權於本中期報告書日期仍未歸屬。
- 七、方海城先生實益擁有42,000股股份。
- 八、何寶珠女士之個人權益由110,350,000股股份組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之278,712,000股股份及260,000,000股股份；及(b)817,608,000股股份之權益，被視為何寶珠女士(如上附註二所述)重疊之同一權益。

Save as disclosed above, none of the Directors and chief executive of the Company or their respective associates had any interests and short positions in the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) (a) as recorded in the register maintained by the Company pursuant to Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which were taken or deemed to have under such provisions of the SFO); or (c) pursuant to the Model Code as at 30 September 2025.

除上文所披露外，本公司董事及最高行政人員或彼等各自聯繫人士概無於本公司或其任何相關法團(定義見證券及期貨條例第XV部)(a)根據證券及期貨條例第352條記錄在本公司存備的登記冊；或(b)依據證券及期貨條例第XV部第7及8分部(包括其根據證券及期貨條例該等條文被假設或視為擁有的權益及淡倉)通知本公司及聯交所；或(c)根據於二零二五年九月三十日的標準守則。

SHARE SCHEMES

Share Option Scheme

The share option scheme was adopted on 24 August 2012 (the **"Old Scheme"**) and was terminated on 24 August 2021 (the **"Termination Date"**) 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 a new share option scheme were approved by the Shareholders (the **"New Scheme"** or **"2023 Share Option Scheme"**) on 30 August 2023 (the **"Adoption Date"**). The New Scheme shall remain in force for a period of 10 years commencing on the Adoption Date. Accordingly, the remaining life of the New Scheme is approximately 8 years. No share options has been granted under the 2021 Scheme since its adoption on 24 August 2021 and up to its termination date on 30 August 2023. As at the aforesaid termination date of the 2021 Scheme, no share options was outstanding under the 2021 Scheme. Since the aforesaid termination date of the 2021 Scheme, no further share options has been granted under the 2021 Scheme. 73,380,000 share options were granted under the New Scheme during the Period. The vesting period granted under the New Scheme shall be no less than 12 months. Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the circular of the Company dated 31 July 2023 (the **"Circular"**). The key terms of the New Scheme have been summarized in our 2024/25 annual report (the **"Annual Report"**). For more details, please refer to Appendix III to the Circular and the Annual Report.

股份計劃

購股權計劃

於二零一二年八月二十四日本公司股東採納購股權計劃(「舊計劃」)，並於二零二一年八月二十四日取消(「終止日」)。於二零二一年八月二十四日本公司股東採納另一購股權計劃(「二零二一年計劃」)。於二零二三年八月三十日(「採納日期」)本公司股東通過採納新購股權計劃(「新計劃」)或(「二零二三年購股權計劃」)及終止二零二一年計劃。新計劃自採納日期開始，有效期為十年。據此，新計劃之剩餘時間約為八年。自二零二一年八月二十四日採納起至二零二三年八月三十日終止日，並無按照二零二一年計劃授出購股權。於二零二一年計劃終止日，二零二一年計劃尚未有購股權未行使。按照新計劃，期內已授出73,380,000股購股權。根據新計劃授出之歸屬期不少於十二個月。除另有指明外，本節所用詞彙與本公司通函日期為二零二三年七月三十一日(「通函」)所界定者具有相同涵義。新計劃之主要條款摘要已於二零二四／二五年度年報(「年報」)刊載。詳細條款請參閱通函附錄III及年報。

Details of the movements of the share options for the six months ended 30 September 2025 under the Old Scheme and New Scheme are as follows:

根據舊計劃及新計劃於截至二零二五年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price per Share	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of options outstanding at 1 April 2025	Number of options granted during the period from 1 April 2025 to 30 September 2025	Number of options exercised during the period from 1 April 2025 to 30 September 2025	Number of options lapsed/ cancelled during the period from 1 April 2025 to 30 September 2025	Number of options outstanding at 30 September 2025
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)	二零二五年四月一日尚未行使購股權數目 ('000) (千)	二零二五年四月一日至九月三十日期內獲授予購股權數目 ('000) (千)	二零二五年四月一日至九月三十日期內行使購股權數目 ('000) (千)	二零二五年四月一日至九月三十日期內失效/取消購股權數目 ('000) (千)	二零二五年九月三十日尚未行使購股權數目 ('000) (千)
(i) Directors/Chief Executives										
董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	04/09/2025	1.17	04/09/2026–03/09/2035	1.11	—	—	1,500	—	—	1,500
	04/09/2025	1.17	04/09/2027–03/09/2035	1.11	—	—	1,500	—	—	1,500
	04/09/2025	1.17	04/09/2028–03/09/2035	1.11	—	—	2,000	—	—	2,000
Ms. Chan Ming Mui, Silvia 陳名妹小姐	04/09/2025	1.17	04/09/2026–03/09/2035	1.11	—	—	1,500	—	—	1,500
	04/09/2025	1.17	04/09/2027–03/09/2035	1.11	—	—	1,500	—	—	1,500
	04/09/2025	1.17	04/09/2028–03/09/2035	1.11	—	—	2,000	—	—	2,000
Mr. Chan Raymond 陳毅文先生	04/09/2025	1.17	04/09/2026–03/09/2035	1.11	—	—	1,500	—	—	1,500
	04/09/2025	1.17	04/09/2027–03/09/2035	1.11	—	—	1,500	—	—	1,500
	04/09/2025	1.17	04/09/2028–03/09/2035	1.11	—	—	2,000	—	—	2,000
Mr. Ho Wai Hon, Brian 何偉汗先生	04/09/2025	1.17	04/09/2026–03/09/2035	1.11	—	—	450	—	—	450
	04/09/2025	1.17	04/09/2027–03/09/2035	1.11	—	—	450	—	—	450
	04/09/2025	1.17	04/09/2028–03/09/2035	1.11	—	—	600	—	—	600
(ii) Other Eligible Participants										
其他合資格參與者										
Employees 僱員	27/10/2016	0.70	01/07/2017–26/10/2026	0.69	1.86	180	—	180	—	—
	27/10/2016	0.70	01/07/2018–26/10/2026	0.69	1.25*	330	—	170	—	160
	27/10/2016	0.70	01/07/2019–26/10/2026	0.69	—	640	—	—	—	640
	04/09/2025	1.17	04/09/2026–03/09/2035	1.11	—	—	19,004	—	—	19,004
	04/09/2025	1.17	04/09/2027–03/09/2035	1.11	—	—	16,304	—	—	16,304
	04/09/2025	1.17	04/09/2028–03/09/2035	1.11	—	—	21,572	—	—	21,572

* 加權平均數

* 加權平均數

Notes:

1. 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.
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. On 4 September 2025, the Company granted a total of 73,380,000 share options (the **"2025 Share Options"**) to certain qualified participants of the Group (including executive directors of the Company) under the New Scheme. The total estimated fair value at the measurement date of the 2025 Share Options was approximately from HK\$39,678,000 to HK\$42,313,000. The closing price of the Shares immediately before the date of grant was HK\$1.11 per share.
5. Save as disclosed above, no share options had been further granted up to the Termination Date, and no other share options granted under Old Scheme remained outstanding as at 30 September 2025. Since the Termination Date, no further share options has been granted under the Old Scheme.
6. The estimate of the fair value of the 2014 Share Options, 2016 Share Options, 2021 Share Options and 2025 Share Options granted were measured based on the Trinomial Model, after taking into account the terms and conditions under the Old Scheme and the New Scheme upon which the share options were granted.

附註：

- 一、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(包括本公司之執行董事)。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。
- 二、根據舊計劃，於二零一六年十月二十七日日本公司共有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、根據新計劃，於二零二五年九月四日本公司共有73,380,000份購股權(「二零二五購股權」)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)。二零二五購股權於計量日的估計公平值約為39,678,000港元至42,313,000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1.11港元。
- 五、除以上所述，直至終止日，並再沒有授出任何購股權及於二零二五年九月三十日並沒有根據舊計劃授出其他購股權尚未行使。自終止日起，並再沒有根據舊計劃授出購股權。
- 六、所授出二零一四購股權、二零一六購股權、二零二一購股權及二零二五購股權的公平值估計於計及該等根據舊計劃及新計劃之購股權據以授出之條款及條件後根據三項式模型計量。

Share Award Plan

The Share Award Plan 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 Plan is approximately 8 years. Unless otherwise specified, capitalized terms used in this section shall have the same meanings as those defined in the Circular. The key terms of the Share Award Plan are summarized in Annual Report. For more details, please refer to Appendix IV to the Circular and the Annual Report. 5,720,000 share awards had been granted by the Company under the Share Award Plan on 1 August 2024 which have been vested during the Period. The Awarded Shares were vested to the relevant grantees were funded by the existing Shares out of the trust established for the purpose of the Share Award Plan.

Details of the movements of the Award Shares for the six months ended 30 September 2025 under the Share Award Plan are as follows:

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八年。除另有指明外，本節所用詞彙與通函所界定者俱有相同涵義。股份獎勵計劃之主要條款摘要已於年報刊載。詳細條款請參閱通函附錄IV及年報。於二零二四年八月一日本公司按股份獎勵計劃而授出5,720,000股獎勵股份，其已歸屬。授予相關承授人的獎勵股份，由為股份獎勵計劃目的已設立信託現有股份提供資金。

根據股份獎勵計劃於截至二零二五年九月三十日止六個月之獎勵股份變動詳情如下：

Grantees	Date of grant	Purchase price per Share	Fair value per Share	Vesting Period	Closing price before date of grant	Number of	Number of	Number of	Number of	Number of unvested Shares as at 30 September 2025
						Number of unvested Shares as at 1 April 2025	Awarded Shares granted during the period from 1 April 2025 to 30 September 2025	Number of Awarded Shares vested during the period from 1 April 2025 to 30 September 2025	Awarded Shares lapsed/ cancelled during the period from 1 April 2025 to 30 September 2025	
承授人	授出日期	每股股份購買價格	每股股份公平值	歸屬期	授出日前之價格	獎勵股份數目 (‘000) (千)	二零二五年四月一日至九月三十日期內獲授予獎勵股份數目 (‘000) (千)	二零二五年四月一日至九月三十日期內已歸屬獎勵股份數目 (‘000) (千)	二零二五年四月一日至九月三十日期內失效/取消獎勵股份數目 (‘000) (千)	二零二五年九月三十日未歸屬獎勵股份數目 (‘000) (千)
(i) Directors/Chief Executives										
董事及最高行政人員										
Mr. Zhao Kai 趙凱先生	01/08/2024	—	0.77	01/08/2025	0.79	300	—	300	—	—
Ms. Chan Ming Mui, Silvia 陳名妹小姐	01/08/2024	—	0.77	01/08/2025	0.79	300	—	300	—	—
Mr. Chan Raymond 陳毅文先生	01/08/2024	—	0.77	01/08/2025	0.79	300	—	300	—	—
Mr. Ho Wai Hon, Brian 何偉汗先生	01/08/2024	—	0.77	01/08/2025	0.79	200	—	200	—	—
(ii) Other Eligible Participants										
其他合資格參與者										
Employees 僱員	01/08/2024	—	0.77	01/08/2025	0.79	4,620	—	4,620	—	—

The vesting of the awarded Shares above is subject to the achievement of certain vesting conditions as set out in the individual grant letters of the grantees. The Group has a standardized performance appraisal system in place for its employees to comprehensively evaluate their performance, satisfaction of certain key performance indicators and contribution to the Group. The Company will determine whether the grantees meet the individual performance target based on their performance appraisal results for the relevant year/period. In case of partial achievement and satisfaction of the performance targets, the applicable awarded Shares may be vested in proportion to the performance targets actually achieved for the relevant year/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 Plan, and other share schemes must not in aggregate exceed 10% of the total number of Shares in issue as at the Adoption Date, i.e. 202,145,920 Shares (the “**Scheme Mandate Limit**”). Accordingly, the number of options and/or awards available for grant under the Scheme Mandate Limit at the beginning and the end of the Period were 202,145,920 Shares and 128,765,920 Shares in aggregate, respectively.

In addition, the maximum 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 Plan, and other share schemes must not in aggregate exceed 1% of the total number of Shares in issue as at the Adoption Date, i.e. 20,214,592 Shares (the “**Service Provider Sublimit**”). Accordingly, the number of options and/or awards available for grant under the Service Provider Sublimit at the beginning and the end of the Period were 20,214,592 Shares and 20,214,592 Shares in aggregate, respectively.

As the Awarded Shares to be vested to the relevant grantees will be funded by the existing Shares out of the trust established for the purpose of the Share Award Plan, 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 (excluding treasury shares of the Company, if any) (i.e. 2,017,830,592 Shares) is approximately 3.64%.

上述獎勵股份的歸屬須待承授人個別授予函所載的若干歸屬條件達成後方可作實。本集團設有標準化績效考核體系，供員工綜合評估員工的工作表現、某些關鍵績效指標的滿意度及對集團的貢獻。本公司將根據承授人相關期間的績效評估結果判斷是否達到個人績效目標。如果部分實現並滿足業績目標，則可按照相關年度／期間實際實現的業績目標的比例授予適用的獎勵股份。

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%，即202,145,920股（「**計劃授權限額**」）。因此，於期內開始及期末，根據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202,145,920股及128,765,920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最高限額，不得超過於採納日期已發行股份總數的1%，即20,214,592股（「**服務提供者分項限額**」）。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20,214,592及20,214,592股。

由於將歸屬於相關承授人的獎勵股份，此由為股份獎勵計劃而設立的信託中的現有股份提供資金。期內，除本公司庫存股份外（如有），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2,017,830,592股）約為3.64%。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2025

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 which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or 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

於二零二五年九月三十日

根據證券及期貨條例第XV部第2及第3分部規定，以下人士（不包括董事及本公司之最高行政人員）於本公司股份及相關股份中的權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益，並有權在股東大會的所有情況下投票或擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	487,608,000 (Note 1 附註一)	—	24.12%
Castfast Properties 嘉輝房地產	330,000,000 (Note 2 附註二)	—	16.32%
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)	16.32%
TMF	—	817,608,000 (Note 4 附註四)	40.45%

Notes:

附註：

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

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

3. 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief Executive's Interests in Shares — (A) Interests in the Company" above.
4. TMF is deemed to be interested in these Shares held by New Sense, Castfast Properties and Honford Investments by virtue of acting as the trustee for The Ho Family Trust.

Save as disclosed above, as at 30 September 2025, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had an interest or short position in the Shares and underlying Shares of the Company which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or be directly or indirectly interested in 5% or more of the nominal value of any class of share capital carrying rights to vote in all circumstances of general meetings, or that was required to be recorded in the register required to be kept under Section 336 of the SFO.

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

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零二五年九月三十日，並無人士擁有本公司之股份及相關股份中根據證券及期貨條例第XV部第2及第3分部的規定須向本公司披露之權益或淡倉，或直接或間接擁有任何類別股本面值5%或以上的權益在股東大會的所有情況下有投票權，或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

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

根據上市規則第13.51B(1)條作出之 董事資料更新

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

Name of Directors 董事姓名	Detail of Changes 變動詳情
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$1,016,496 to HK\$1,034,496 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to her experience, performance and duties as well as the prevailing market conditions. 年薪由1,016,496港元增加至1,034,496港元(不包括酌量花紅)，自二零二五年七月一日生效，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. Zhao Kai 趙凱先生	annual salary increased from HK\$1,345,296 to HK\$1,358,784 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,345,296港元增加至1,358,784港元(不包括酌量花紅)，自二零二五年七月一日生效，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\$1,152,000 to HK\$1,164,000 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,152,000港元增加至1,164,000港元(不包括酌量花紅)，自二零二五年七月一日生效，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 Wai Hon, Brian 何偉汗先生	annual salary increased from HK\$600,000 to HK\$624,000 (excluding discretionary bonus) with effect from 1 July 2025, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. He has been appointed as an executive Director and the head of Finance and Accounting Department with effect from 24 June 2025 and has been appointed as the Deputy Chairman with effect from 1 October 2025. 年薪由600,000港元增加至624,000港元(不包括酌量花紅)，自二零二五年七月一日生效，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。彼獲委任為執行董事兼財會部主管，自二零二五年六月二十四日起生效及獲委任為副主席，自二零二五年十月一日起生效。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2025 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	52%
Five largest suppliers combined	63%
Sales	
The largest customer	38%
Five largest customers combined	86%

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 LISTED SECURITIES

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the Period.

AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Company established an audit committee in January 1999 which currently comprises three independent non-executive Directors. The audit committee of the Board (the "**Audit Committee**") is responsible for dealing with matters relating to the audit area, including but not limited to, 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 now reported have been reviewed by the Audit Committee and the Audit Committee has no disagreement with the accounting treatment and policies adopted by the Company during the Period.

主要客戶及供應商

截至二零二五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	52%
五大供應商共佔	63%
銷售	
最大客戶	38%
五大客戶共佔	86%

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、出售或贖回上市證券

本公司及其附屬公司有關期間內概無購買、出售或贖回本公司任何上市證券。

審核委員會

遵照上市規則要求，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。董事會審核委員會（「**審核委員會**」）負責處理審核範圍內的事宜，包括但不只限於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。現在提呈期內未經審核中期業績已由審核委員會審閱及審核委員會期內對本公司所採納之會計處理及政策並無分歧。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

During the Period, the Company had complied with all the applicable code provisions of the Corporate Governance Practices Code (the “CG Code”) as set out in Appendix C1 to the Listing Rules, save for deviations from Code Provisions B.2.2 and C.2.1 of the CG Code as explained below:

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

According to the Company’s Bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 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 contrary in the Company’s Bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. The Chairman and/or the Managing Director of the Group will consider to voluntarily retire at the annual general meeting at least once every three years in line with Code Provision 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.

- 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.

遵守企業管治常規守則

期內，本公司已遵守《上市規則》附錄C1所載企業管治常規守則（「《企業管治守則》」）之所有適用守則條文，惟偏離企業管治守則的守則條文B.2.2及C.2.1，如下文所述：

- 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，本集團主席及／或董事總經理將至少每三年考慮自願退任，從而符合企業管治守則之守則條文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。

- 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。

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 corporate governance practices from time to time to achieve a high standard of corporate governance.

COMPLIANCE WITH THE MODEL CODE

During the Period, the Company has adopted stringent procedures in governing the Directors' securities transactions in compliance with the requirements contained in the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 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 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 disclosure obligations under Rules 13.21 of the Listing Rules.

By order of the Board
HO CHEUK FAI
Chairman & CEO

Hong Kong, 26 November 2025

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公司管治常規，以達至高水平之公司管治。

遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄C3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有關期間內均已遵守標準守則所載之規定標準。

根據上市規則第13.21條作出之披露

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

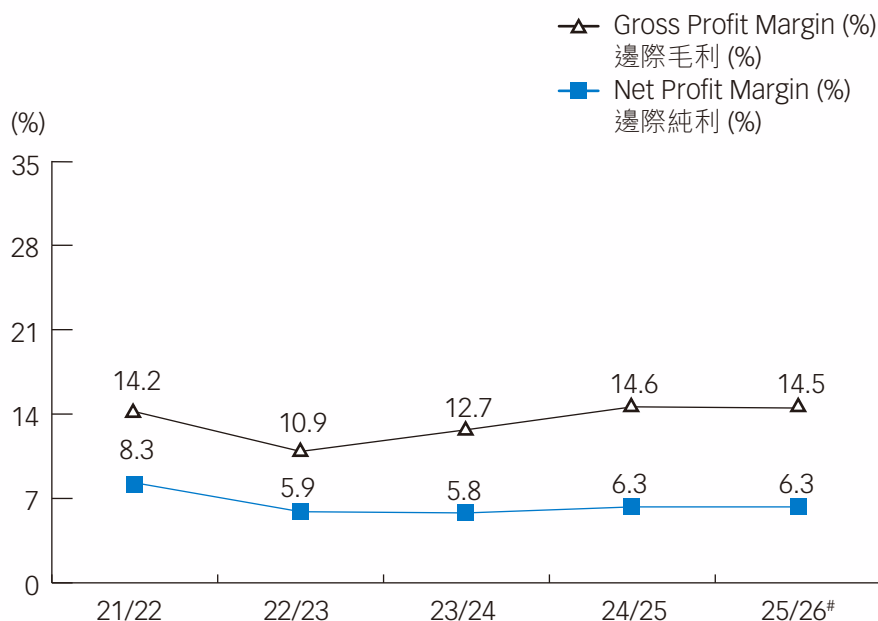
承董事會命
主席兼行政總裁
何焯輝

香港，二零二五年十一月二十六日

APPENDIX 1

附錄一

GROSS PROFIT MARGIN & NET PROFIT MARGIN 邊際毛利及純利



	21/22	22/23	23/24	24/25	25/26 [#]
(%)					
Gross Profit Margin 邊際毛利*	14.2	10.9	12.7	14.6	14.5
Net Profit Margin 邊際純利*	8.3	5.9	5.8	6.3	6.3
(HK\$ million) (百萬港元)					
Revenue 收入*	3,075	3,082	2,916	3,231	1,609
Profit for the year/Period 年度／本期溢利*	254	182	170	204	102

[#] For the six months ended 30 September 2025

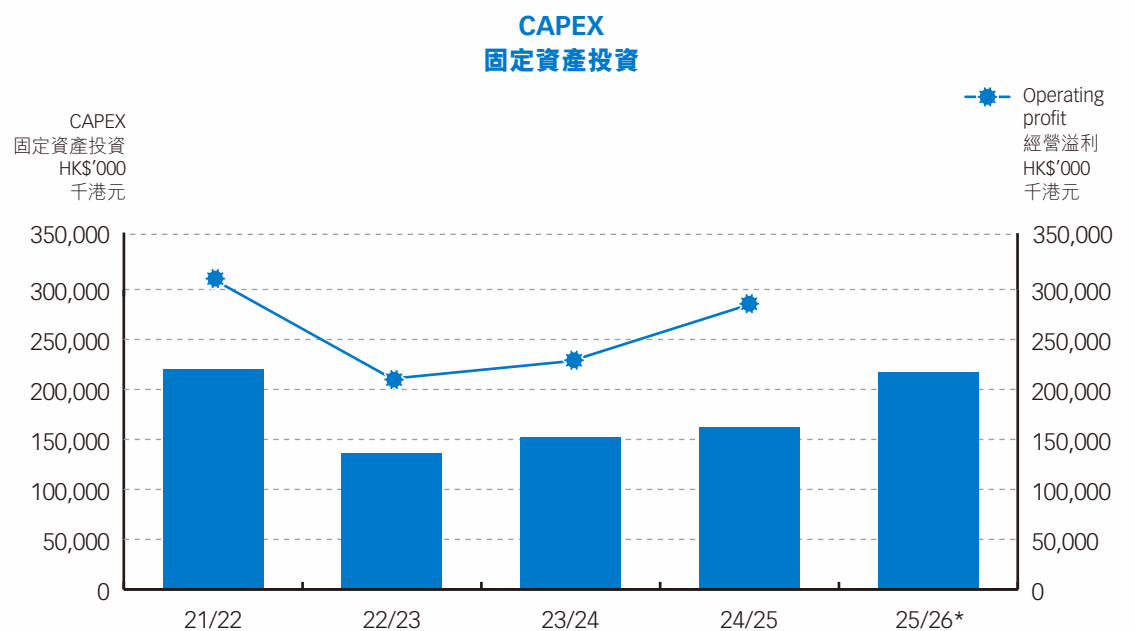
[#] 截至二零二五年九月三十日止六個月

* Included continuing operation only

* 只包括持續經營業務

APPENDIX 2

附錄二



(HK\$'000) (千港元)

CAPEX

固定資產投資

220,318

136,381

152,450

162,797

217,000

Operating profit

經營溢利

310,256

210,785

228,372

285,026

Not
applicable
不適用

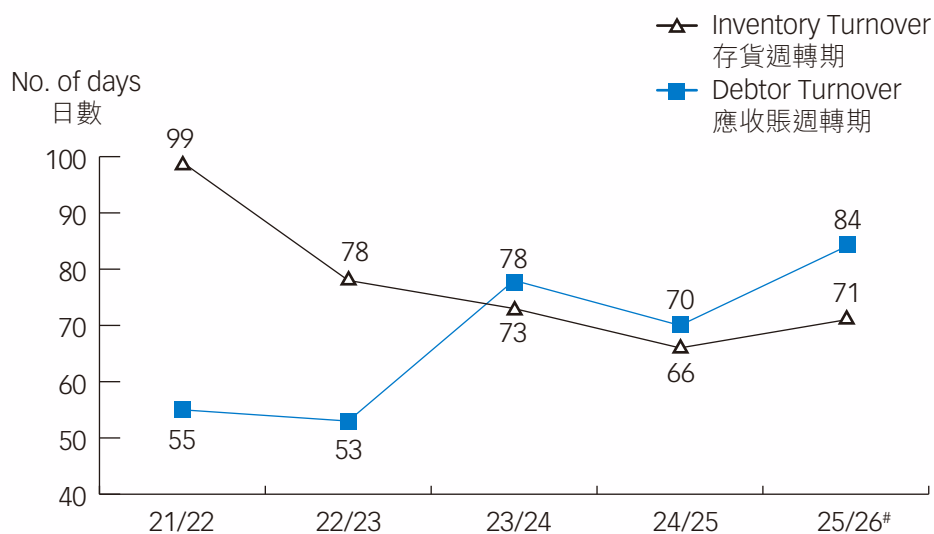
* Budget

* 預算

APPENDIX 3

附錄三

INVENTORY & DEBTOR TURNOVER 存貨及應收賬週轉期



	21/22	22/23	23/24	24/25	25/26 [#]
(No. of days) (日數)					
Inventory Turnover 存貨週轉期	99	78	73	66	71
Debtor Turnover 應收賬週轉期	55	53	78	70	84

[#] For the six months ended 30 September 2025

[#] 截至二零二五年九月三十日止六個月

Inventory turnover = Inventories at period/year end ÷ Cost of revenue X 365 days
存貨週轉期 = 期末／年底存貨值 ÷ 收入成本 X 365日

Debtor turnover = Trade and bills receivables at period/year end ÷ Revenue X 365 days
應收賬週轉期 = 期末／年底貿易及票據應收賬款 ÷ 收入 X 365日

