



嘉利國際控股有限公司

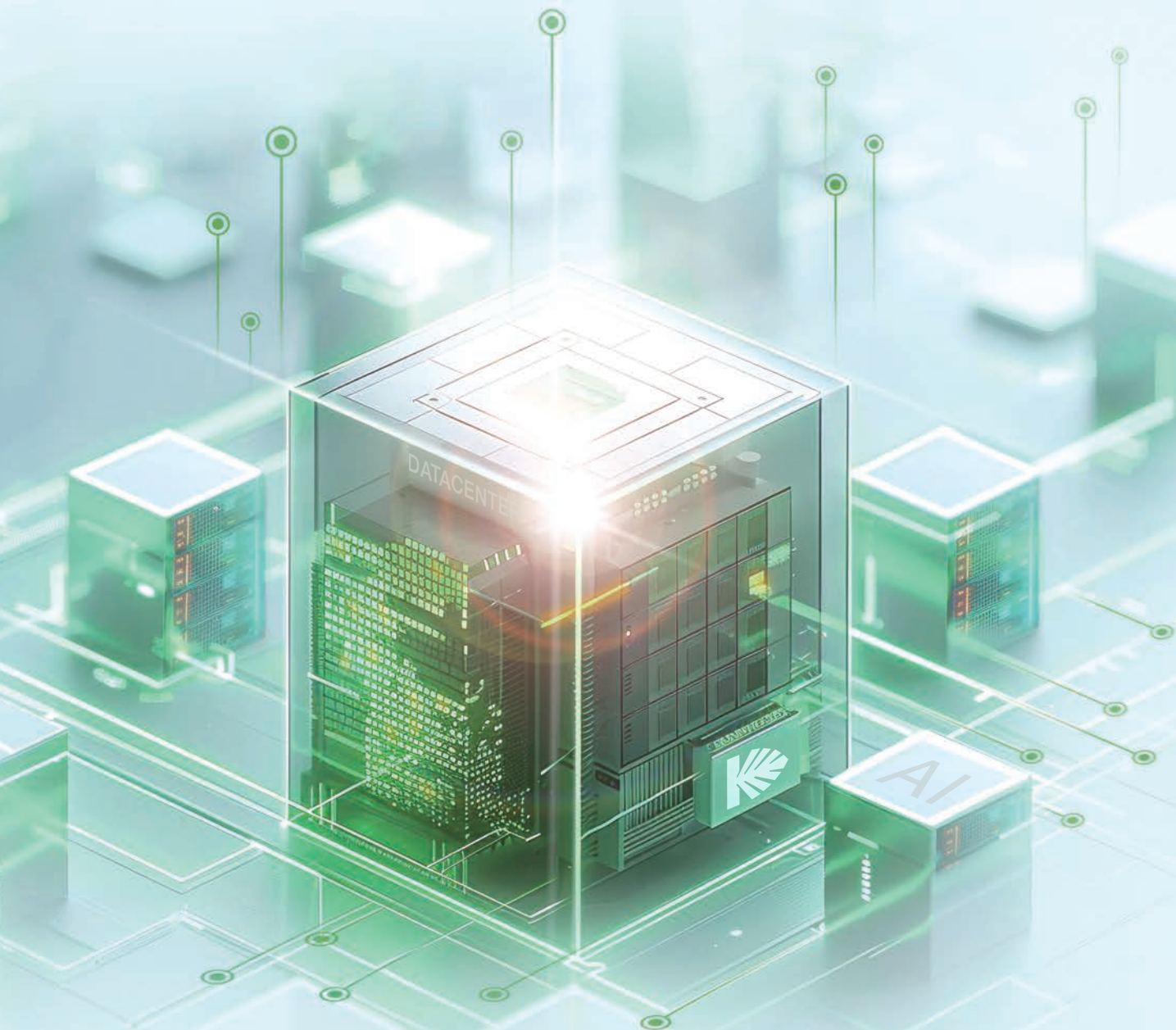
Karrie International Holdings Limited

(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)

中期報告
INTERIM REPORT

2024/25



聚焦 · 精進 · 突破

FOCUS · BE METICULOUS · BREAKTHROUGH

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

Independent Non-executive Directors

Mr. FONG Hoi Shing
Mr. YAM Chung Shing
(resigned on 6 September 2024)
Dr. LAU Kin Wah
Mr. LAM Yin Shing, Donald
(was appointed on 1 July 2024)

AUDIT COMMITTEE

Mr. FONG Hoi Shing (*Chairman*)
Mr. YAM Chung Shing
(resigned on 6 September 2024)
Dr. LAU Kin Wah
Mr. LAM Yin Shing, Donald
(was appointed on 1 July 2024)

REMUNERATION COMMITTEE

Mr. YAM Chung Shing (*Chairman*)
(resigned on 6 September 2024)
Dr. LAU Kin Wah (*Chairman*)
Ms. CHAN Ming Mui, Silvia
Mr. FONG Hoi Shing
(was appointed on 6 September 2024)

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

獨立非執行董事

方海城先生
任重誠先生
(二零二四年九月六日辭任)
劉健華博士
林燕勝先生
(二零二四年七月一日獲委任)

審核委員會

方海城先生 (*主席*)
任重誠先生
(二零二四年九月六日辭任)
劉健華博士
林燕勝先生
(二零二四年七月一日獲委任)

薪酬委員會

任重誠先生 (*主席*)
(二零二四年九月六日辭任)
劉健華博士 (*主席*)
陳名妹小姐
方海城先生
(二零二四年九月六日獲委任)

NOMINATION COMMITTEE

Mr. YAM Chung Shing (*Chairman*)
(resigned on 6 September 2024)
Dr. LAU Kin Wah (*Chairman*)
Mr. FONG Hoi Shing
Ms. CHAN Ming Mui, Silvia
(was appointed on 6 September 2024)

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

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

提名委員會

任重誠先生(主席)
(二零二四年九月六日辭任)
劉健華博士(主席)
方海城先生
陳名妹小姐
(二零二四年九月六日獲委任)

公司秘書

鄧榮輝先生

核數師

畢馬威會計師事務所
執業會計師
於《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

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

香港股份過戶登記分處

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

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2024 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零二四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 2024 於二零二四年九月三十日
(Expressed in Hong Kong dollars) (以港元列示)

			30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
		Note 附註		
ASSETS	資產			
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	5	715,806	693,169
Investment properties	投資物業	5	223,733	229,068
Intangible assets	無形資產		2,349	3,824
Investments in associates	於聯營公司之投資		82,593	82,455
Other financial assets	其他金融資產		19,730	19,465
Other non-current assets	其他非流動資產	6	25,224	29,353
Deferred tax assets	遞延稅項資產		2,581	2,581
			1,072,016	1,059,915
Current assets	流動資產			
Inventories	存貨		616,362	512,256
Trade and bills receivables	貿易及票據應收賬款	6	646,324	619,157
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	6	64,509	53,509
Amounts due from related companies	應收關連公司賬款		3,781	3,345
Current tax recoverable	本期可收回稅項		8,259	5,121
Cash and bank deposits	現金及銀行存款		209,177	149,418
			1,548,412	1,342,806
Total assets	資產總值		2,620,428	2,402,721

UNAUDITED CONSOLIDATED STATEMENT OF FINANCIAL POSITION *(continued)*

未經審核綜合財務狀況表(續)

AS AT 30 SEPTEMBER 2024 於二零二四年九月三十日
(Expressed in Hong Kong dollars) (以港元列示)

			30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
EQUITY	權益			
Capital and reserves attributable to equity shareholders of the Company	本公司權益持有人應佔股本及儲備			
Share capital	股本	7	202,146	202,146
Other reserves	其他儲備		194,668	189,229
Retained earnings	保留溢利		622,550	601,629
Total equity	權益總值		1,019,364	993,004
LIABILITIES	負債			
Current liabilities	流動負債			
Trade payables	貿易應付賬款	9	446,589	462,793
Accruals and other payables	應計費用及 其他應付賬款		370,620	307,684
Bank borrowings	銀行借貸	10	488,838	333,833
Lease liabilities	租賃負債		4,949	3,329
Amount due to an associate	應付聯營公司賬款		2,444	2,331
Amounts due to related companies	應付關連公司賬款		3,706	3,696
Current tax payable	本期應付稅項		111,943	99,077
			1,429,089	1,212,743
Non-current liabilities	非流動負債			
Bank borrowings	銀行借貸	10	151,707	195,859
Lease liabilities	租賃負債		19,429	276
Provision for long service payments	長期服務金準備		638	638
Deferred tax liabilities	遞延稅項負債		201	201
			171,975	196,974
Total liabilities	負債總值		1,601,064	1,409,717
Total equity and liabilities	權益及負債總值		2,620,428	2,402,721
Net current assets	流動資產淨值		119,323	130,063
Total assets less current liabilities	資產總值減流動負債		1,191,339	1,189,978

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 2024 截至二零二四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	2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Revenue	收入	4	1,526,653	1,439,788
Cost of revenue	收入成本		(1,325,490)	(1,273,239)
Gross profit	毛利		201,163	166,549
Distribution and selling expenses	分銷及銷售費用		(13,392)	(11,029)
General and administrative expenses	一般及行政費用		(49,843)	(55,988)
Other income/gains	其他收入／收益	11	2,623	3,454
Net valuation losses on investment properties	投資物業估值虧損淨額		(5,400)	—
Operating profit	經營溢利		135,151	102,986
Finance income	財務收入		1,280	1,403
Finance costs	財務成本		(19,437)	(21,553)
Finance costs, net	財務成本，淨額	13	(18,157)	(20,150)
Share of profits/(losses) of associates	應佔聯營公司溢利／(損失)		145	(1,518)
Profit before taxation	除稅前溢利		117,139	81,318
Income tax	所得稅	14	(15,360)	(7,863)
Profit for the period	本期溢利		101,779	73,455
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		101,779	73,455
Earnings per share attributable to equity shareholders of the Company	本公司權益持有人應佔之每股溢利			
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	15	5.0	3.6
Diluted earnings per share (HK cents)	攤薄後每股溢利 (港仙)	15	5.0	3.6

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

附註為本中期財務報告之組成部分。

UNAUDITED 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 2024 截至二零二四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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Profit for the period	本期溢利	101,779	73,455
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	7,611	(61,105)
Changes in fair value of other financial assets	其他金融資產公平值之變動	71	56
Other comprehensive income for the period	本期其他全面收入	7,682	(61,049)
Total comprehensive income for the period	本期全面收入總額	109,461	12,406

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 2024 截至二零二四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				
		Shares held Share capital	under share award plan	Other reserves	Retained earnings	Total equity
		股份 (Note 7)	股份 (Note 8)	其他儲備	保留溢利	權益總值
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	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 16)	已派股息(附註16)	—	—	—	(80,858)	(80,858)
Balance at 30 September 2024	二零二四年九月三十日之結餘	202,146	(2,993)	197,661	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 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 2024 截至二零二四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 2023	二零二三年四月一日之結餘	202,146	244,285	490,331	936,762
Change in equity for the six months ended 30 September 2023:	截至二零二三年九月三十日止六個月之權益變動：				
Profit for the period	本期溢利	—	—	73,455	73,455
Other comprehensive income for the period	本期其他全面收入	—	(61,049)	—	(61,049)
Total comprehensive income for the period	本期全面收入總額	—	(61,049)	73,455	12,406
Dividends paid (note 16)	已派股息(附註16)	—	—	(30,322)	(30,322)
Balance at 30 September 2023	二零二三年九月三十日之結餘	202,146	183,236	533,464	918,846

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

UNAUDITED CONDENSED CONSOLIDATED CASH FLOW STATEMENT

未經審核簡明綜合現金流量表

FOR THE SIX MONTHS ENDED 30 SEPTEMBER 2024 截至二零二四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

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Net Cash generated from operations	經營產生之淨現金	93,732	199,789
Hong Kong profits tax paid	已付香港利得稅	(5,333)	(8,924)
PRC tax paid	已付中國稅項	(298)	(366)
Net cash generated from operating activities	經營活動產生之淨現金	88,101	190,499
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	(30,533)	(95,940)
Payment for the purchase of other financial asset	購買其他金融資產之付款	—	(5,859)
Other investing activities	其他投資活動	1,192	1,470
Net cash used in investing activities	投資活動所用之淨現金	(29,341)	(100,329)
Cash flows from financing activities	融資活動之現金流量		
Interest paid	已付利息	(19,243)	(21,340)
Dividends paid	已派股息	(80,858)	(30,322)
Proceeds from new bank borrowings	新銀行借貸之所得款	355,144	337,972
Repayment of bank borrowings	償還銀行借貸	(248,689)	(310,492)
Other financing activities	其他融資活動	(6,493)	(3,523)
Net cash used in financing activities	融資活動所用之淨現金	(139)	(27,705)
Net increase in cash and cash equivalents	現金及現金等價物之淨增加	58,621	62,465
Cash and cash equivalents at the beginning of the period	期初之現金及現金等價物	149,418	159,445
Effect of foreign exchange rate changes	外幣匯率變動之影響	1,138	(3,195)
Cash and cash equivalents at the end of the period	期末之現金及現金等價物	209,177	218,715

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:

- Metal and Plastic Business (“**M&P**”): providing mechanical engineering solutions, manufacturing and sale of metal and plastic parts, including moulds and the relevant plastic and metal parts products for information and communication technology industry; and
- Electronic Manufacturing Services Business (“**EMS**”): manufacturing and sale of magnetic tape data storage, point-of-sale system, and other computer peripherals.

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 28 November 2024.

2 BASIS OF PREPARATION

This interim financial report for the six months ended 30 September 2024 has been prepared in accordance with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange (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**”). The interim financial report is unaudited but has been reviewed by the Group’s audit committee.

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(「**五金塑膠**」)：提供機械工程解決方案，製造及銷售金屬及塑膠部件，主要包括資訊及通訊科技產業之模具、相關塑膠與金屬部件產品；及
- 電子專業代工業務(「**電子代工**」)：製造及銷售磁帶機數據儲存器、收銀機系統及其他電腦周邊產品。

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二零二四年十一月二十八日批准刊發。

2 編製基準

本份截至二零二四年九月三十日止六個月之中期財務報告乃按照聯交所證券上市規則(「**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。

2 BASIS OF PREPARATION (continued)

This interim financial report should be read in conjunction with the annual financial statements for the year ended 31 March 2024, 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 2024, except for the accounting policy changes that are expected to be reflected in the annual financial statements for the year ending 31 March 2025. Details of the changes in accounting policies are set out in note 3.

3 CHANGES IN ACCOUNTING POLICIES

The Group has applied the following amendments to HKFRS issued by the HKICPA to unaudited interim financial information for the current accounting period:

- Amendments to HKAS 1, Presentation of financial statements: Classification of liabilities as current or non-current (“**2020 amendments**”)
- Amendments to HKAS 1, Presentation of financial statements: Non-current liabilities with covenants (“**2022 amendments**”)
- Amendments to HKFRS 16, Leases: Lease liability in a sale and leaseback
- Amendments to HKAS 7, Statement of cash flows and HKFRS 7, Financial instruments: Disclosures — Supplier finance arrangements

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

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

2 編製基準(續)

本中期財務報告須與截至二零二四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。

除預期將反映截至二零二四年三月三十一日止年度財務報表之會計政策之變動外，本中期財務報告已按照截至二零二五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

本集團於本會計期間之未經審核之中期財務資料已應用香港會計師公會頒佈以下修訂香港財務報告準則：

- 香港會計準則第1號之修訂「財務報表列報：流動或非流動負債分類(「**2020年修訂**」)」
- 香港會計準則第1號之修訂本「財務報表列報：附帶契諾之非流動負債(「**2022年修訂**」)」
- 香港財務報告準則第16號之修訂「租賃：售後租回租賃負債」
- 香港會計準則第7號之修訂「現金流量表」及香港財務報告準則第7號之修訂「金融工具：披露—供應商融資安排」

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

本集團並無採納任何於本會計期間尚未生效之任何新準則或詮釋。

3 CHANGES IN ACCOUNTING POLICIES

(continued)

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.

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.

The Group is organised on a worldwide basis into two (for the six months ended 30 September 2023: two) major operating segments. They are metal and plastic business and electronic manufacturing services business.

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

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

3 會計政策變動(續)

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 分部報告

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

本集團遍及世界各地之業務分為二(截至二零二三年九月三十日止六個月：二)大主要營運分部，分別是五金塑膠業務及電子專業代工業務。

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

分部資產及負債之計量並無定期提供予本集團之最高級執行管理層，因此，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 2024 are as follows:

4 分部報告(續)

截至二零二四年九月三十日止六個月之分部業績如下：

		For the six months ended 30 September 2024 截至二零二四年九月三十日止六個月			
		Metal and plastic business 五金塑膠業務	Electronic manufacturing services business 電子專業代工業務	Others 其他	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收入				
Revenue from external customers	來自外部客戶之收入	952,498	574,141	14	1,526,653
Inter-segment revenue	分部間收入	7,854	—	—	7,854
Reportable segment revenue	報告分部收入	960,352	574,141	14	1,534,507
Gross profit	毛利	186,509	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	(58,749)	(4,252)	(234)	(63,235)
Other income/gains	其他收入/收益	2,168	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	129,928	10,535	(5,312)	135,151

		For the six months ended 30 September 2023 截至二零二三年九月三十日止六個月			
		Metal and plastic business 五金塑膠業務	Electronic manufacturing services business 電子專業代工業務	Others 其他	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Segment revenue	分部收入				
Revenue from external customers	來自外部客戶之收入	837,115	602,647	26	1,439,788
Inter-segment revenue	分部間收入	12,316	—	—	12,316
Reportable segment revenue	報告分部收入	849,431	602,647	26	1,452,104
Gross profit	毛利	145,131	21,420	(2)	166,549
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	(60,962)	(6,029)	(26)	(67,017)
Other income/gains	其他收入/收益	2,888	246	320	3,454
Operating profit	經營溢利	87,057	15,637	292	102,986

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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Operating profit	經營溢利	135,151	102,986
Finance income	財務收入	1,280	1,403
Finance costs	財務成本	(19,437)	(21,553)
Share of profits/(losses) of associates	應佔聯營公司溢利/(虧損)	145	(1,518)
Profit before taxation	除稅前溢利	117,139	81,318

5 PROPERTY, PLANT AND EQUIPMENT AND INVESTMENT PROPERTIES

Acquisitions and disposals

During the six months ended 30 September 2024, the Group acquired property, plant and equipment and investment properties with a cost of approximately \$57,063,000 and \$65,000, respectively (six months ended 30 September 2023: \$93,889,000 and \$352,000 respectively). Property, plant and equipment with a net book value of \$59,000 were disposed of during the six months ended 30 September 2024 (six months ended 30 September 2023: \$646,000), resulting in a gain on disposal of \$112,000 (six months ended 30 September 2023: gain of \$48,000).

5 物業、廠房及設備及投資物業

購買及出售

截至二零二四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57,063,000元及65,000元(截至二零二三年九月三十日止六個月：分別約為93,889,000元及352,000元)。截至二零二四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59,000元(截至二零二三年九月三十日止六個月：646,000元)，因此錄得出售收益112,000元(截至二零二三年九月三十日止六個月：收益48,000元)。

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 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
Trade and bills receivables	貿易及票據應收賬款	653,508	626,341
Less: Loss allowance for trade and bills receivables	減：貿易及票據應收賬款虧損撥備	(7,184)	(7,184)
		646,324	619,157
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	89,733	82,862
		736,057	702,019
Less: Other non-current assets (Note)	減：其他非流動資產（附註）	(25,224)	(29,353)
		710,833	672,666
Representing:	代表：		
Trade and bills receivables, net of allowance	貿易及票據應收賬款，扣除撥備	646,324	619,157
Prepayments, deposits and other receivables	預付款、按金及其他應收賬款	64,509	53,509
		710,833	672,666
Other non-current assets	其他非流動資產	25,224	29,353

Note: Other non-current assets represent deposits paid for the purchase of property, plant and equipment and intangible assets amounted to approximately \$25,224,000 (31 March 2024: \$29,353,000).

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25,224,000元（二零二四年三月三十一日：29,353,000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 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	589,632	599,932
91 to 180 days	91至180日	51,372	24,886
181 to 360 days	181至360日	11,866	1,518
Over 360 days	360日以上	638	5
		653,508	626,341

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：

		30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	589,632	599,932
91 to 180 days	91至180日	51,372	24,886
181 to 360 days	181至360日	11,866	1,518
Over 360 days	360日以上	638	5
		653,508	626,341

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 2024 二零二四年九月三十日		31 March 2024 二零二四年三月三十一日	
		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	2,021,460	202,146	2,021,460	202,146

(a) For the six months ended 30 September 2024, the Company has not cancelled any shares of the Company.

(a) 截至二零二四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 AWARD PLAN

On 30 August 2023, 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 “**Selected Participants**”). Unless otherwise cancelled or amended, the Share Award plan shall be valid and effective for a term of 10 years from 30 August 2023 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.

8 股份獎勵計劃

於二零二三年八月三十日，本公司董事會批准並採納股份獎勵計劃（「**股份獎勵計劃**」），根據該計劃，本公司可以向包括員工、董事及本集團服務提供者在內之特定參與者（以下稱「**獲邀參與者**」）授予股份。除另有取消或修訂外，該股份獎勵計劃自二零二三年八月三十日起生效，期限為十年，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。

8 SHARE AWARD PLAN (continued)

During the six months ended 30 September 2024, the trustee of the Company for the purpose of the Share Award Plan at the direction of the Board purchased an aggregate of 5,450,000 shares of the Company from the market through its trustee amounting to approximately \$2,993,000. The acquired shares were recognized and accumulated in equity under the heading of “Shares held for share award plan”.

During the six months ended 30 September 2024, 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	0.77	5,720,000

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 adjusted 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.

8 股份獎勵計劃(續)

截至二零二四年九月三十日六個月內，本公司受託人根據董事會指示，為股份獎勵計劃從市場購買總計5,450,000股公司之股份，金額約為2,993,000元。所購股份已在權益中以「股份獎勵計劃持有之股份」項目進行確認和累計。

截至二零二四年九月三十日六個月內，授予之股份獎勵詳細信息如下：

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。

9 TRADE PAYABLES

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

		30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
0 to 90 days	0至90日	387,135	416,208
91 to 180 days	91至180日	55,304	42,881
181 to 360 days	181至360日	3,836	3,378
Over 360 days	360日以上	314	326
		446,589	462,793

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：

10 BANK BORROWINGS

		30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 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	488,838	333,833
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	67,707	83,859
After 2 years but within 5 years	二年後但於五年內	84,000	112,000
		151,707	195,859
Total bank borrowings	銀行借貸總額	640,545	529,692

10 銀行借貸

		30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
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11 OTHER INCOME/GAINS

11 其他收入／收益

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Rental income	租金收入	1,199	1,216
Gain on disposal of property, plant and equipment (note 5)	出售物業、廠房及設備之 收益(附註5)	112	48
Others	其他	1,312	2,190
		2,623	3,454

12 EXPENSES BY NATURE

12 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	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Amortisation and depreciation of property, plant and equipment	物業、廠房及設備之 攤銷及折舊	47,676	44,727
Amortisation of intangible assets	無形資產之攤銷	1,475	777
Employee benefit expenses (including directors' remuneration)	僱員福利開支 (包括董事酬金)	204,358	186,032

13 FINANCE COSTS, NET

13 財務成本，淨額

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

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Finance income	財務收入		
Interest income from financial assets measured at amortised cost	按攤銷成本計量之金融資產利息收入	1,086	1,212
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	194	191
		1,280	1,403
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	(19,243)	(23,291)
Interest expense on lease liabilities	租賃負債之利息支出	(194)	(213)
Less: Interest expenses capitalised into property, plant and equipment	減：物業、廠房及設備利息支出资本化	—	1,951
		(19,437)	(21,553)
Finance costs, net	財務成本，淨額	(18,157)	(20,150)

14 INCOME TAX

Hong Kong profits tax has been provided at the rate of 16.5% (for the six months ended 30 September 2023: 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 2023: 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:

14 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% (截至二零二三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% (截至二零二三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

		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Current taxation	本期稅項		
Hong Kong Profits tax	香港利得稅	11,001	3,976
PRC taxes	中國稅項	4,359	3,887
		15,360	7,863

15 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.

15 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。

15 EARNINGS PER SHARE (continued)

15 每股溢利(續)

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年	2023 二零二三年
Profit attributable to equity shareholders of the Company (\$'000)	本公司權益持有人應佔溢利(千元)	101,779	73,455
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)	2,026,997	2,021,318
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)	(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)	2,021,547	2,021,318
Effect of outstanding share options (in thousand shares)	尚未行使購股權之影響(千股)	—	120
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)	2,021,547	2,021,438
Basic earnings per share (HK cents)	每股基本溢利(港仙)	5.0	3.6
Diluted earnings per share (HK cents)	攤薄後每股溢利(港仙)	5.0	3.6

16 DIVIDENDS

The final dividend for the year ended 31 March 2024 amounting to \$80,858,000 representing HK4.0 cents per share, was paid in September 2024 (2023: \$30,322,000 representing HK1.5 cents per share, was paid in September 2023).

The Board declared an interim dividend of HK2.5 cents per share for the six months ended 30 September 2024 (six months ended 30 September 2023: HK1.5 cents per share). The interim dividend amounting to \$50,536,000 for the six months ended 30 September 2024 (six months ended 30 September 2023: \$30,322,000) has not been recognised as liability at the end of the reporting period.

16 股息

截至二零二四年三月三十一日止年度之末期股息為80,858,000元，即每股4.0港仙，已於二零二四年九月派發(二零二三年：30,322,000元，即每股1.5港仙，已於二零二三年九月派發)。

董事會議決派發截至二零二四年九月三十日止六個月之中期股息每股2.5港仙(截至二零二三年九月三十日止六個月：1.5港仙)。截至二零二四年九月三十日止六個月之中期股息為50,536,000元(截至二零二三年九月三十日止六個月：30,322,000元)於報告期末並未確認為負債。

17 MATERIAL RELATED PARTY TRANSACTIONS

(a) Transactions with related parties

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Sales of finished goods to related companies	向關連公司銷售製成品	13	26
Consultancy fee charged by an associated company	支付顧問費予聯營公司	324	330
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	1,439
Purchase of machinery from an associate	向聯營公司購買機器	239	11,753
Repair and maintenance charged by an associate	支付維修及保養費予聯營公司	3,085	3,435

(b) Key management compensation

		For the six months ended 30 September 截至九月三十日止六個月	
		2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
Short-term employee benefits	短期僱員福利	6,698	6,823
Post-employment benefits	離職福利	55	56

17 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

2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
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Sales of finished goods to related companies	向關連公司銷售製成品	13	26
Consultancy fee charged by an associated company	支付顧問費予聯營公司	324	330
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	1,439
Purchase of machinery from an associate	向聯營公司購買機器	239	11,753
Repair and maintenance charged by an associate	支付維修及保養費予聯營公司	3,085	3,435

(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

2024 二零二四年 \$'000 千元	2023 二零二三年 \$'000 千元
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Short-term employee benefits	短期僱員福利	6,698	6,823
Post-employment benefits	離職福利	55	56

18 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 2024:

	30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
Assets:		
Level 3		
— Key management insurance contracts	19,730	19,465

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

18 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)。

於二零二四年九月三十日，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 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
Assets:		
Level 3		
— Key management insurance contracts	19,730	19,465

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。

18 FAIR VALUE OF FINANCIAL INSTRUMENTS

(continued)

Fair value estimation (continued)

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

		30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
Key management Insurance contracts	重要管理層保險合約		
Beginning of the period/year	期初／年初	19,465	13,067
Addition	增加	—	5,881
Interest income recognised in profit or loss	於損益確認之利息收入	194	380
Exchange gain recognised in profit or loss	於損益確認之兌換收益	—	34
Fair value gain recognised in other comprehensive income during the period/year	期初／年初於其他全面收入確認之公平值收益	71	103
End of the period/year	期末／年底	19,730	19,465

There were no fair value gains or losses for the periods included in profit or loss for assets held at 30 September 2024 and 31 March 2024.

公平值估計(續)

期內該等第三層公平值計量之結餘變動如下：

於二零二四年九月三十日及二零二四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。

19 COMMITMENTS

Capital commitments

The Group had the following authorised and contracted capital commitments:

		30 September 2024 二零二四年 九月三十日 \$'000 千元	31 March 2024 二零二四年 三月三十一日 \$'000 千元
Purchase of property, plant and equipment	購買物業、廠房及設備	142,271	27,965

19 承擔

資本承擔

本集團有以下已授權及簽約之資本承擔：

MANAGEMENT DISCUSSION AND ANALYSIS

DIVIDEND

The Board declared an interim dividend of HK2.5 cents per share for the six months ended 30 September 2024 (the “Period”) (for the six months ended 30 September 2023: HK1.5 cents) to all shareholders whose names appear on the register of members of the Company on 17 December 2024. The interim dividend will be payable to those entitled on or about 31 December 2024.

CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Monday, 16 December 2024 to Tuesday, 17 December 2024 (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, 13 December 2024.

BUSINESS REVIEW

1. The turnover of the Group for the Period was HK\$1,526,653,000 (for the six months ended 30 September 2023: HK\$1,439,788,000), representing an increase of approximately 6% as compared to the corresponding period last year. Profit attributable to the equity shareholders of the Company amounted to HK\$101,779,000 (for the six months ended 30 September 2023: HK\$73,455,000), which increased by approximately 39% as compared to the corresponding period last year. Such increase in profit mainly attributable to the robust growth of market demand for artificial intelligence (“AI”) servers, which drove the steady increase in sales of moulds for AI servers and the orders of server casings, leading to a rise in income from the metal and plastic business. With the increase in the proportion of income from the metal and plastic business, the decline in costs of raw materials and the enhancement of productivity during the Period, the overall gross profit margin and profitability of the Group further improved. The Group has published a positive profit alert for the Period on 18 October 2024 in accordance with the regulations of the Stock Exchange, demonstrating the information transparency of the Company.

管理層討論及分析

股息

董事會議決派發截至二零二四年九月三十日止六個月(「期內」)中期股息每股2.5港仙(截至二零二三年九月三十日止六個月: 1.5港仙)予所有於二零二四年十二月十七日名列於本公司股東名冊之股東。此中期股息會於或約於二零二四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

本公司將由二零二四年十二月十六日(星期一)至二零二四年十二月十七日(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，須於二零二四年十二月十三日(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

1. 本集團於期內之營業額為1,526,653,000港元(截至二零二三年九月三十日止六個月: 1,439,788,000港元)較去年同期上升約6%；本公司權益持有人應佔溢利為101,779,000港元(截至二零二三年九月三十日止六個月: 73,455,000港元)，較去年同期增加約39%，溢利增長主要受惠於人工智能(「AI」)伺服器市場需求的強勁增長，令AI伺服器模具銷售及伺服器外殼訂單穩步上升，帶動五金塑膠業務收入提升。隨著毛利較高的五金塑膠業務收入比重增加、原材料成本回落及生產效率提升，集團整體毛利率和盈利水平進一步增長。本集團已按聯交所條例規定，於二零二四年十月十八日刊發有關期內之正面盈利預告，彰顯本公司資訊透明度。

- The turnover of the metal and plastic business for the Period increased by approximately 14% to HK\$952,498,000 (for the six months ended 30 September 2023: HK\$837,115,000) as compared to the corresponding period last year, with over 85% of the revenue contributed by server products. The growth in the demand from the server market drove the significant increase in revenue from the metal and plastic business.
- The turnover of electronic manufacturing services business for the Period slightly decreased by approximately 5% to HK\$574,141,000 (for the six months ended 30 September 2023: HK\$602,647,000), demonstrating generally stable business performance of the business segment.
- With the beginning of the era of big data and the rapid spread of AI application, the global demand for quality server structure has been rising. Over the years, the Group has focused on the design and manufacturing of server casings and racks. As the main supplier of leading brands in the industry, the Group successfully establishes a good reputation and consolidates its market leading position by leveraging on its comprehensive one-stop mechanical engineering solutions, early stage product research and development, fast prototype design, manufacturing of precision moulds, advanced automated manufacturing technology, efficient quality control and delivery capabilities.
- To address the growing market demand, the Group proactively secures market opportunities to promote the development of diverse server products. Whether in the general server and data centers market or the emerging AI server sector, the Group provides tailored casing designs with customisable specification and structure to meet the diverse needs of the Group's customers. Meanwhile, the Group pays close attention to market trends and continuously improves its research and development capabilities to further enhance its market competitiveness and achieve sustainable revenue growth.
- 五金塑膠業務於期內之營業額較去年同期上升約14%至952,498,000港元(截至二零二三年九月三十日止六個月: 837,115,000港元), 當中超過85%收入來自伺服器產品。伺服器市場的需求增長帶動了五金塑膠業務收入顯著提升。
- 電子專業代工業務於期內之營業額較去年同期輕微下降約5%至574,141,000港元(截至二零二三年九月三十日止六個月: 602,647,000港元), 整體業務板塊表現穩定。
- 隨著大數據時代的來臨及AI應用的快速普及, 全球對優質伺服器架構的需求持續攀升。本集團多年來專注於伺服器外殼及機櫃的設計與製造, 作為行業領先品牌的主要供應商, 憑藉全面的一站式機械工程解決方案、前期產品研發參與、快速原型設計流程、精密模具製造、先進的自動化生產技術、高效的品質管理及交付能力, 成功在業界樹立良好聲譽, 並穩居市場領先地位。
- 為應對不斷增長的市場需求, 本集團積極把握市場機遇, 推動伺服器產品的多元拓展。無論是通用伺服器及數據中心市場, 抑或新興的AI伺服器部份, 本集團均提供量身訂製客製化規格和結構的外殼設計, 以滿足本集團客戶的多元需求。同時, 本集團亦密切關注市場趨勢, 不斷加強研發工藝能力, 進一步提升市場競爭力, 實現可持續收益增長。

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6. The Group's manufacturing process is highly automated, and the Group also actively promotes lean manufacturing practices. The manufacturing facilities in Dongguan, the PRC and Thailand are equipped with advanced six-axis robots that perform metal stamping, computer numerical control (CNC), plastic injection moulding, component assembly, visual inspection, screen printing and pad printing, spray-painting, bending, welding, polishing and other procedures, achieving fully-automated operation, and thereby effectively reducing manufacturing cost and improving operation efficiency.
7. The Group actively explores overseas markets and improves the production capacity and facilities of its secondary production base, so as to cope with the volatility brought about by the US-China trade war and geopolitics. In order to complete its global supply chain, on top of its main core production base in China, the Group also established a factory in Thailand, which has increased its production capacity to meet market demands and complement the domestic factory in Dongguan, the PRC, while diversifying geographical risks to fulfill the diverse demands from customers. Since the launch of the Thailand factory in the end of 2023, it has reached its optimal production scale and the orders received have been growing steadily. The Thailand factory has also completed recognitions and factory audit from the Group's new and old customers who are considering actively placing more orders with the Thailand factory.
8. The Group is committed to strengthening its internal control, strictly monitoring its inventory, procurement and cash flow management and making prudent decisions on capital expenditures (CAPEX). In light of the high interest rate environment, the Group has been proactive in controlling its interest expenses and reducing its financial costs through optimising its bank loan portfolio, to ensure its long-term healthy cash flow and financial health and further enhance the risk resilience of the Group.
6. 集團的生產流程高度自動化，並積極提倡實施精益生產。位於內地東莞和泰國的生產設施均配備先進的六軸機械臂，覆蓋五金沖壓、數控加工(CNC)、注塑、組件組裝、視覺檢測、絲印移印、噴塗、折彎、焊接及打磨等工序，實現全流程自動化操作，從而有效降低生產成本並改良營運效率。
7. 集團積極拓展海外市場並提升第二生產基地的產能及設施，以應對中美貿易戰及地緣政治帶來的局勢波動。為完善全球供應鏈佈局，本集團在以中國為主要核心生產基地的同時，亦於泰國設立生產廠房，以增加產能應對市場需求，並與東莞內地廠房形成互補作用，分散地域風險以靈活滿足客戶多樣化需求。泰國廠房自二零二三年底投產以來，已順利達到理想的生產規模，訂單量穩定增長，且多家新舊客戶已完成泰國廠房的認證和工廠審核，積極探討更多訂單落戶泰國廠房。
8. 集團致力於加強內部管治，嚴格監控庫存、採購及現金流管理，並審慎決策資本支出(CAPEX)。鑑於高利率環境，集團積極控制利息支出，通過優化銀行貸款組合，降低財務成本，以確保長期穩健的現金流及財務健康，進一步提升集團的抗風險能力。

9. The Group has always attached great importance to cultivating talents. Its training programs cover a wide range of topics, including management, craftsmanship, industry safety, environmental protection, technology and other aspects. Among these, the “Comprehensive Corporate Operation and Management Sandbox Simulation Program” is the main focus, which instills employees with overall operation overview (including marketing strategies, sales decision making, product development, financial management, production management and human resources etc.) theories. Combined with application in real-life business environment, this training program aims to train them to become a competitive team with continuous improvement.
9. 集團一向重視培育人才，培訓內容廣泛涵蓋不同範疇，包括管理、工藝、工業安全、環保及技術等。其中，尤以《企業全面經營管理沙盤模擬課程》為重點課程，灌輸企業整體營運概況（包括市場戰略、營銷決策、產品開發、財務管控、生產管理及人力資源等）理論，結合實踐商戰之應用，該訓練課程旨在訓練員工成為不斷成長的高競爭力團隊。
10. The Group establishes corporate social responsibility as the operating policy for sustainable development of the Group, which covers various aspects and is integrated with environmental, social and governance philosophy and taking into account the interest of the environment, employees, customers, investors, suppliers, community and other stakeholders. For more details, please refer to the 2023/24 Sustainability Report published by the Company in July 2024.
10. 集團推動企業社會責任為本集團可持續性發展之經營方針，涵蓋不同範疇，融入環境、社會及管治理念，關懷環境、員工、客戶、投資者、供應商、社區等持份者之利益。詳情可參閱本公司於二零二四年七月所刊發之二零二三／二四可持續發展報告。
11. The Company granted awarded shares to eligible participants under the Share Award Plan adopted by the Company on 30 August 2023 in August 2024. The grant of awarded shares aims to recognise and reward the contributions of the eligible participants to the growth and development of the Group and provide incentives for their continual cooperation with the Group to deliver outstanding performance in the future. Not only could the Share Award Plan recognise the contribution of the eligible participants to the Group, it could also serve the purposes of attracting and retaining high calibre talents.
11. 本公司於二零二四年八月按照於二零二三年八月三十日本公司所採納之股份獎勵計劃，向合資格人仕頒發獎勵股份，頒發獎勵股份旨在認可及獎勵各合資格人仕過去對本集團增長及發展作出貢獻；並激勵各合資格人仕未來與本集團一起攜手共創佳績。股份獎勵計劃不但表彰各合資格人仕對本集團的貢獻，並可達至吸引及挽留優秀人才的目的。

PROSPECTS

Despite the challenging operating environment, the up-and-coming cloud and big data era, along with the rapid advancement of AI technology, makes the widespread adoption of AI across industries and in daily life inevitable, thereby stimulating the future sustainable growth of demand from server market. The Group is optimistic with the prospect of its server business in the second half of the year, and expects that as Renminbi exchange rate stabilises, inflation pressure diminishes and major European and the United States economies enter interest reduction cycle, its overall manufacturing and financial costs will further decrease.

Looking ahead, the Group will continue to regard its China production base as its core strategic pillar, while the Thailand production base will serve as a new source of growth for the Group. The Group is confident in its production strategy in Thailand and plans to procure more production equipment to expand its production capacity and service coverage, in order to timely capture market opportunities. In the future, the Group will further increase its investment in the Thailand production base and actively explore data centers and other new markets, with a view to promoting the diverse business development and achieve forward-looking growth.

CONCLUSION

“A good fighter in the past first ensures his own invincibility and then waits for an opportunity to defeat the enemy”. The Group understands that consolidating its own foundation is the key to success. It has continuously been monitoring its conditions to avoid any failures, such as quality assurance, craftsmanship improvement, efficiency improvement, cost control, smart production, global planning, talent cultivation, technological innovations, product diversification and prudent financial management, establishing the Group in a solid position amidst the ever-changing business environment. The Group responds flexibly to market dynamics, proactively participates in customers’ product development programmes and acts swiftly when opportunities arise to expand its market presence and achieve sustainable growth and long-term development.

展望

儘管經營環境充滿挑戰，隨著雲端大數據時代來臨，連同AI技術迅速進展，使AI應用於各行各業及日常生活的普及已成大勢所趨，故此刺激伺服器市場需求將持續增長。本集團對下半年伺服器業務前景保持樂觀，並預計隨著人民幣匯率漸趨穩定、通脹壓力減緩，以及主要歐美經濟體進入減息週期，整體生產及財務成本壓力將進一步降低。

展望未來，集團的中國生產基地將繼續作為集團的核心戰略支柱；而泰國生產基地為集團增長注入新動力。本集團對泰國生產策略充滿信心，並計劃購置更多生產設備以擴大產能及拓展服務範圍，以把握市場機遇。未來，集團將進一步加大對泰國生產基地的投資，積極開拓數據中心等新市場，推動業務多元發展，實現前瞻性增長。

總結

「昔之善戰者，先為不可勝，以待敵之可勝」。本集團深知穩固根基乃制勝之道，持續構建品質保障、工藝優化、效率提升、成本控制、智能化生產、全球化佈局、人才培育、技術創新、產品多元化及審慎財務管理等「不可勝」之條件，確保在瞬息萬變的經營環境中立於不敗之地。本集團靈活應對市場動態，主動參與客戶產品開發計劃，並在機遇出現之際迅速行動，擴大市場版圖，實現可持續增長與長遠發展。

LIQUIDITY RESOURCES AND FINANCING POLICIES

Treasury policy

The Group's principal financial instruments comprise bank and other borrowings and cash generated from operations.

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.

The Group monitors its capital structure through gearing ratio, which is net debt divided by total capital. Net debt is calculated as total bank and other borrowings and lease liabilities less cash and bank deposits. Total capital is calculated as the total equity as shown in the consolidated statement of financial position. As at 30 September 2024 and 31 March 2024, the gearing ratios of the Group were approximately 45% and 39% respectively. The increase in gearing ratio was a result of the increase in total bank borrowings during the period ended 30 September 2024.

As at 30 September 2024, the interest bearing borrowings were HK\$640,545,000. The cash and bank deposits amounted to HK\$209,177,000 and the unutilised banking facilities HK\$768,446,000. 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).

CONTINGENT LIABILITY

As at 30 September 2024, the Group had no significant contingent liabilities.

SUBSEQUENT EVENT AFTER THE REPORTING PERIOD

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

流動資源及財務政策

庫務政策

本集團之主要金融工具包括銀行及其他借款和營運所得現金。

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。

本集團透過資產負債比率(即淨負債除以資本)監管其資本架構。淨負債按銀行和其他貸款和租賃負債之總和減現金及現金等價物計算。資本指本公司於綜合財務狀況表顯示的擁有人應佔權益。於二零二四年九月三十日及二零二四年三月三十一日，本集團的資產負債比率分別約為45%及39%。資產負債比率增加乃由於截至二零二四年九月三十日止期內的銀行及其他貸款增加所致。

於二零二四年九月三十日銀行計息借貸為640,545,000港元，現金及銀行存款為209,177,000港元及銀行未動用融資額為768,446,000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)。

或然負債

於二零二四年九月三十日，集團並無重大或然負債。

報告期後事項

本公司於期內完結後及截至本中期報告書日期，並無發生重大事項。

CHARGES ON GROUP'S ASSETS

As at 30 September 2024, a banking facility of the Group is secured by the property, plant and equipment with an aggregate carrying amount of HK\$15,630,000.

Saved as disclosed above, the Group did not have any charges on its 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.

EMPLOYEE AND REMUNERATION POLICIES

The number of employees had increased from approximately 3,300 as at the end of the same period of last year to approximately 3,600 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 2024, the Group did not hold any significant investment.

FUTURE PLANS FOR SIGNIFICANT INVESTMENTS OR CAPITAL ASSETS

As at 30 September 2024, the Group did not have any future plans for significant investments or capital assets.

本集團資產抵押

於二零二四年九月三十日，本集團之銀行融資以賬面總額15,630,000港元之物業、廠房及設備作抵押。

除上文所披露者外，本集團概無任何資產抵押。

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。

僱員及薪酬政策

集團員工已由去年同期期末約3,300名增加至本期期末約3,600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

本集團採納表現掛鈎的獎金制及客觀的表現評估。根據優秀基準表現評估，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

於二零二四年九月三十日，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

於二零二四年九月三十日，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 2024

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

於二零二四年九月三十日

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	Shareholding percentage 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	6,700,000 (Note 3) (附註三)	—	—	6,700,000	0.33%
Mr. Zhao Kai 趙凱先生	11,382,000 (Note 4) (附註四)	—	—	11,382,000	0.56%
Mr. Chan Raymond 陳毅文先生	4,752,000 (Note 5) (附註五)	—	—	4,752,000	0.24%
Mr. Fong Hoi Shing 方海城先生	42,000 (Note 6) (附註六)	—	—	42,000	0.00%
Ms. Ho Po Chu 何寶珠女士	110,350,000 (Note 7) (附註七)	538,712,000 (Note 7) (附註七)	817,608,000 (Note 2) (附註二)	1,466,670,000	72.56%

Notes:

1. The personal interests of Mr. Ho Cheuk Fai 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 6,400,000 Shares, and is interested in 300,000 awarded shares granted to her under the Share Award Plan, which remain unvested as at the date of this interim report.
4. Mr. Zhao Kai beneficially owns 11,082,000 Shares, and is interested in 300,000 awarded shares granted to him under the Share Award Plan, 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6,400,000股股份，並擁有根據股份獎勵計劃授予其300,000股獎勵股份的權益，該等股份於本中期報告書日期仍未歸屬。
- 四、趙凱先生之實益擁有11,082,000股股份，並擁有根據股份獎勵計劃授予其300,000股獎勵股份的權益，該等股份於本中期報告書日期仍未歸屬。

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|---|---|
| <p>5. Mr. Chan Raymond beneficially owns 4,452,000 Shares, and is interested in 300,000 awarded shares granted to her under the Share Award Plan, which remain unvested as at the date of this interim report.</p> | <p>五、陳毅文先生之實益擁有 4,452,000 股股份，並擁有根據股份獎勵計劃授予其 300,000 股獎勵股份的權益，該等股份於本中期報告書日期仍未歸屬。</p> |
| <p>6. The personal interests of Mr. Fong Hoi Shing comprise 42,000 Shares.</p> | <p>六、方海城先生之個人權益由 42,000 股股份組成。</p> |
| <p>7. 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.</p> | <p>七、何寶珠女士之個人權益由 110,350,000 股股份組成。何寶珠女士被視為持有 (a) 其配偶何焯輝先生作為實益擁有人持有之 278,712,000 股股份及 260,000,000 股股份；及 (b) 817,608,000 股股份之權益，被視為何寶珠女士（如附註二所述）重疊之同一權益。</p> |

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 2024.

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) 根據於二零二四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"**) 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 9 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. No share options has been granted, exercised, vested, cancelled or lapsed under the New Scheme during the Period. No share options has been granted since the adoption of the New Scheme, accordingly, there was no outstanding share options as at 1 April 2024 and as at 30 September 2024. 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 2023/24 annual report (the **"Annual Report"**). For more details, please refer to Appendix IV 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」)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九年。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。期內並未有按照新計劃而授出、行使、歸屬、取消或失效之購股權。自採納新計劃以來，並未有授出購股權，因此於二零二四年四月一日及於二零二四年九月三十日，並無尚未行使的購股權。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二零二三／二四年度年報(「年報」)刊載。詳細條款請參閱通函附錄IV及年報。

Details of the movements of the share options granted under the Old Scheme for the six months ended 30 September 2024 are as follows:

根據舊計劃於截至二零二四年九月三十日止六個月之授予購股權變動詳情如下：

Grantees	Date of grant	Exercise price per Share	Exercise period	Closing price before date of grant	Price on the exercise date of options	Number of share options outstanding as at 1 April 2024	Number of share options granted during the period	Number of share options exercised during the period	Number of share options lapsed/ cancelled during the period	Number of share options outstanding as at 30 September 2024
							from 1 April 2024 to 30 September 2024	from 1 April 2024 to 30 September 2024	from 1 April 2024 to 30 September 2024	from 1 April 2024 to 30 September 2024
承授人	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)	二零二四年四月一日尚未行使購股權數目 ('000) (千)	二零二四年四月一日至九月三十日期內獲授予購股權數目 ('000) (千)	二零二四年四月一日至九月三十日期內行使購股權數目 ('000) (千)	二零二四年四月一日至九月三十日期內失效/取消購股權數目 ('000) (千)	二零二四年九月三十日尚未行使購股權數目 ('000) (千)
(i) Other Eligible Participants										
其他合資格參與者										
Employees 僱員	11/08/2014	0.419	01/08/2015-10/08/2024	0.420	—	—	—	—	—	—
	11/08/2014	0.419	01/08/2017-10/08/2024	0.420	—	—	—	—	—	—
	27/10/2016	0.70	01/07/2017-26/10/2026	0.69	—	180	—	—	—	180
	27/10/2016	0.70	01/07/2018-26/10/2026	0.69	—	380	—	—	—	380
	27/10/2016	0.70	01/07/2019-26/10/2026	0.69	—	1,440	—	—	—	1,440
	20/04/2021	1.69	20/04/2021-19/04/2022	1.49	—	—	—	—	—	—

Notes:

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

附註：

- 根據舊計劃，於二零一四年八月十一日本公司共有18,000,000份購股權（「二零一四購股權」）已授予本集團若干合資格之參與者（包括本公司的執行董事）。二零一四購股權於計量日之估計公平值約為3,168,000港元至3,492,000港元。股份於緊接有關該購股權授出日期前之收市價為每股0.42港元。
- 根據舊計劃，於二零一六年十月二十七日本公司共有24,700,000份購股權（「二零一六購股權」）已授予本集團若干合資格之參與者（包括本公司之執行董事）。二零一六購股權於計量日的估計公平值約為5,903,000港元至6,694,000港元。股份於緊接有關該購股權授出日期前之收市價為每股0.69港元。

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. 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 2024. Since the Termination Date, no further share options has been granted under the Old Scheme.
 5. The estimate of the fair value of the 2014 Share Options, 2016 Share Options and 2021 Share Options granted were measured based on the Trinomial Model, after taking into account the terms and conditions under the Old Scheme upon which the share options were granted.
- 三、 根據舊計劃，於二零二一年四月二十日日本公司共有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、 除以上所述，直至終止日，並再沒有授出任何購股權及於二零二四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。
 - 五、 所授出二零一四購股權、二零一六購股權及二零二一購股權的公平值估計於計及該等購股權據以授出之條款及條件後根據三項式模型計量。

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 9 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 III to the Circular and the Annual Report. 5,720,000 share awards had been granted under the Share Award Plan during the Period. 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.

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九年。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III及年報。期內按股份獎勵計劃而授出5,720,000股獎勵股份。授予相關承授人的獎勵股份，將由為股份獎勵計劃目的已設立信託現有股份提供資金。

Details of the movements of the Awarded Shares under the Share Award Plan are as follows for the six months ended 30 September 2024:

根據股份獎勵計劃於截至二零二四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	
						unvested	Awarded	Awarded		unvested
						Shares as at 1 April 2024	1 April 2024 to 30 September 2024	1 April 2024 to 30 September 2024	1 April 2024 to 30 September 2024	Shares as at 30 September 2024
						二零二四年四月一日未歸屬獎勵股份數目	二零二四年四月一日至九月三十日期內獲授予獎勵股份數目	二零二四年四月一日至九月三十日期內已歸屬獎勵股份數目	二零二四年四月一日至九月三十日期內失效/取消獎勵股份數目	二零二四年九月三十日未歸屬獎勵股份數目
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	獎勵股份數目	獎勵股份數目	獎勵股份數目	獎勵股份數目
						('000)	('000)	('000)	('000)	('000)
						(千)	(千)	(千)	(千)	(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
(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	—	4,820	—	—	4,820

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.

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。

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 202,145,920 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. 2,021,547,444 Shares) is nil.

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202,145,920股。

此外，根據新計劃及股份獎勵計劃及其他股份計劃授予的所有購股權及獎勵可予行使發行的新股份總數最高限額，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2,021,547,444股）為零。

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2024

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

於二零二四年九月三十日

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：

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

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

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

3. 260,000,000 Shares were beneficially held by The Wedding City. 90% and 10% of the issued share capital of which is beneficially owned by Mr. Ho Cheuk Fai and Ms. Ho Po Chu, respectively. The interests of The Wedding City therefore duplicate with those of Mr. Ho Cheuk Fai referred to in Note 2 to the section "Directors' and Chief 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 2024, 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，於二零二四年九月三十日，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
Mr. Ho Cheuk Fai 何焯輝先生	annual salary increased from HK\$4,838,400 to HK\$4,862,400 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由4,838,400港元增加至4,862,400港元(不包括酌量花紅)，自二零二四年七月一日生效，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。
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$980,496 to HK\$1,016,496 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to her experience, performance and duties as well as the prevailing market conditions. She has been appointed as a member of the nomination committee of the Company with effect from 6 September 2024. 年薪由980,496港元增加至1,016,496港元(不包括酌量花紅)，自二零二四年七月一日生效，其薪酬由董事會參考其工作表現，經驗、職責及當前市場情況而釐定。於二零二四年九月六日，彼委任為本公司提名委員會成員。
Mr. Zhao Kai 趙凱先生	annual salary increased from HK\$1,312,308 to HK\$1,345,296 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,312,308港元增加至1,345,296港元(不包括酌量花紅)，自二零二四年七月一日生效，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\$1,122,000 to HK\$1,152,000 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. 年薪由1,122,000港元增加至1,152,000港元(不包括酌量花紅)，自二零二四年七月一日生效，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。

Name of Directors
董事姓名

Detail of Changes
變動詳情

Mr. Fong Hoi Shing 方海城先生	annual salary increased from HK\$150,000 to HK\$170,000 (excluding discretionary bonus) with effect from 1 July 2024, 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 a member of the remuneration committee of the Company with effect from 6 September 2024. 年薪由150,000港元增加至170,000港元(不包括酌量花紅),自二零二四年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。於二零二四年九月六日,彼委任為本公司薪酬委員會成員。
Dr. Lau Kin Wah 劉健華博士	annual salary increased from HK\$150,000 to HK\$170,000 (excluding discretionary bonus) with effect from 1 July 2024, which is determined by the Board with reference to his experience, performance and duties as well as the prevailing market conditions. He has been re-designated from a member to the chairman of each of the remuneration committee and nomination committee of the Company with effect from 6 September 2024. 年薪由150,000港元增加至170,000港元(不包括酌量花紅),自二零二四年七月一日生效,其薪酬由董事會參考其工作表現,經驗、職責及當前市場情況而釐定。於二零二四年九月六日,彼由本公司薪酬委員會成員及提名委員會成員調任為主席。
Mr. Yam Chung Shing 任重誠先生	He has resigned as an independent non-executive Director, the member of the audit committee, the chairman of the remuneration committee and the chairman of the nomination committee of the Board with effect from 6 September 2024 due to his other business commitments. 彼因其他個人事務安排,已辭任董事會獨立非執行董事、審核委員會成員、薪酬委員會主席及提名委員會主席職務,自二零二四年九月六日起生效。
Mr. Lam Yin Shing, Donald 林燕勝先生	He has been appointed as an independent non-executive Director and a member of the audit committee of the Company with effect from 1 July 2024. 彼獲委任為本公司之獨立非執行董事及審核委員會成員,自二零二四年七月一日起生效。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2024 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	46%
Five largest suppliers combined	61%
Sales	
The largest customer	37%
Five largest customers combined	89%

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.

主要客戶及供應商

截至二零二四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	46%
五大供應商共佔	61%
銷售	
最大客戶	37%
五大客戶共佔	89%

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。

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 of the Company 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.

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.

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。本公司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。

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。

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

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

The Company will continue to review 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. Having made specific enquiries by the Company with each of the Directors, all Directors had confirmed that, they had complied with the required standards as set out in the Model Code and its code of conduct regarding Directors’ securities transactions throughout the Period.

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

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

本公司將繼續不時檢討公司管治常規，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，以符合標準守則之規定。經本公司向各董事作出具體查詢後，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及其有關董事進行證券交易的操守守則。

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, 28 November 2024

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

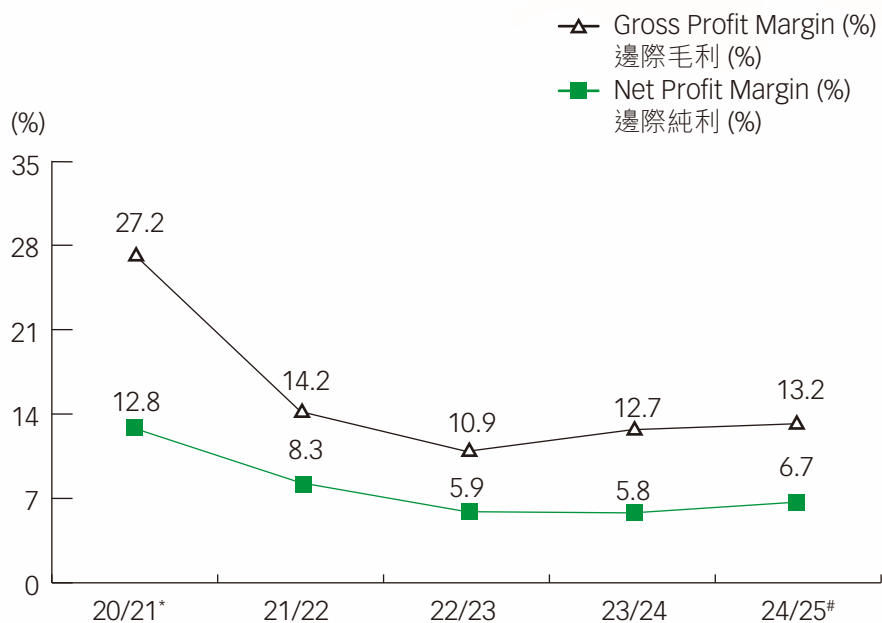
香港，二零二四年十一月二十八日

APPENDIX 1

附錄一

GROSS PROFIT MARGIN & NET PROFIT MARGIN

邊際毛利及純利



	20/21	21/22	22/23	23/24	24/25#
(%)					
Gross Profit Margin 邊際毛利	27.2*	14.2	10.9	12.7	13.2
Net Profit Margin 邊際純利	12.8*	8.3	5.9	5.8	6.7
(HK\$ million) (百萬港元)					
Revenue 收入	3,473*	3,075	3,082	2,916	1,527
Profit for the year/Period 年度／本期溢利	445*	549*	386*	170	102

For the six months ended 30 September 2024

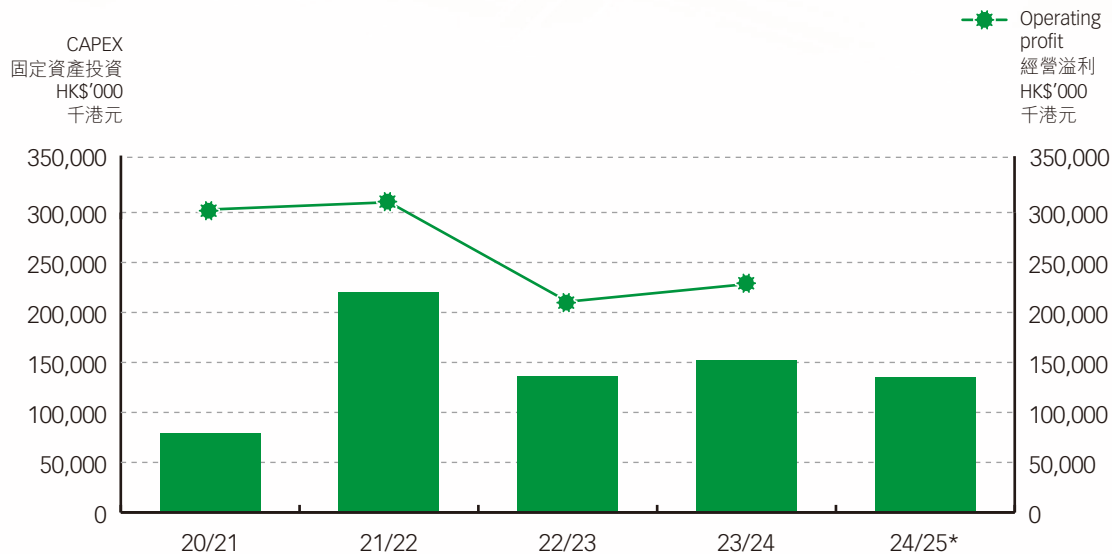
截至二零二四年九月三十日止六個月

* Included discontinued operations

* 包括已終止經營業務

APPENDIX 2 附錄二

CAPEX 固定資產投資



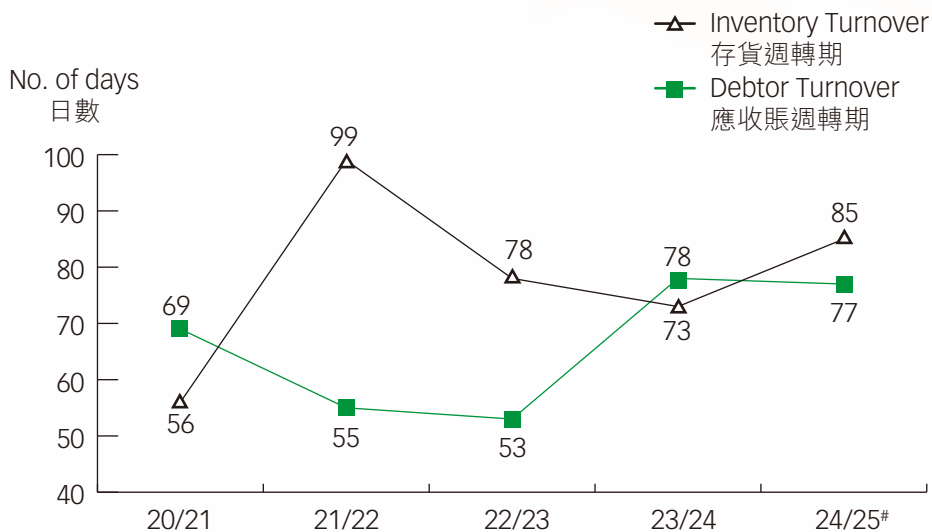
	20/21	21/22	22/23	23/24	24/25*
(HK\$'000) (千港元)					
CAPEX 固定資產投資	79,418	220,318	136,381	152,450	135,453
Operating profit 經營溢利	302,993	310,256	210,785	228,372	Not applicable 不適用

* Budget

* 預算

APPENDIX 3 附錄三

INVENTORY & DEBTOR TURNOVER 存貨及應收賬週轉期



	20/21	21/22	22/23	23/24	24/25 [#]
(No. of days) (日數)					
Inventory Turnover 存貨週轉期	56	99	78	73	85
Debtor Turnover 應收賬週轉期	69	55	53	78	77

[#] For the six months ended 30 September 2024

[#] 截至二零二四年九月三十日止六個月

Inventory turnover = (Inventories at period end/Cost of revenue) X 365 days
存貨週轉期 = (期末存貨值/收入成本) X 365日

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



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