



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

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

中期報告  
INTERIM REPORT

# 2006/07



Listed since 16 December 1996  
於1996年12月16日上市

## SETBACKS ARE INEVITABLE STEPS IN THE PATH OF CORPORATE PROGRESS

挫折是企業成長必經之路

### 1997/98 Interim Results

Profit attributable to equity holders of the Company plunged by 91% as compared to the corresponding period in 1996/97

### 一九九七/九八年度 中期業績

與一九九六/九七年度同期對比，本公司股權持有人應佔溢利大幅下跌達 91%

### 1998 Asian Financial Turmoil

Nearly all the bankers of the Group terminated banking facilities relationship and/or demanding repayment of loans outstanding

### 一九九八年 亞洲金融風暴

差不多所有集團的銀行夥伴均終止提供銀行融資服務及/或要求收回銀行貸款

### 2000/01 Burst of the Internet Bubble

Directly affected the Group computer casings and peripheral business

### 二零零零/零一年度 科網熱潮爆破

直接影響集團之電腦外殼及週邊產品業務

### 2003 Sars

Profit for 2003/04 dropped by 26% partly due to outbreak of Sars

### 二零零三年 非典型肺炎爆發

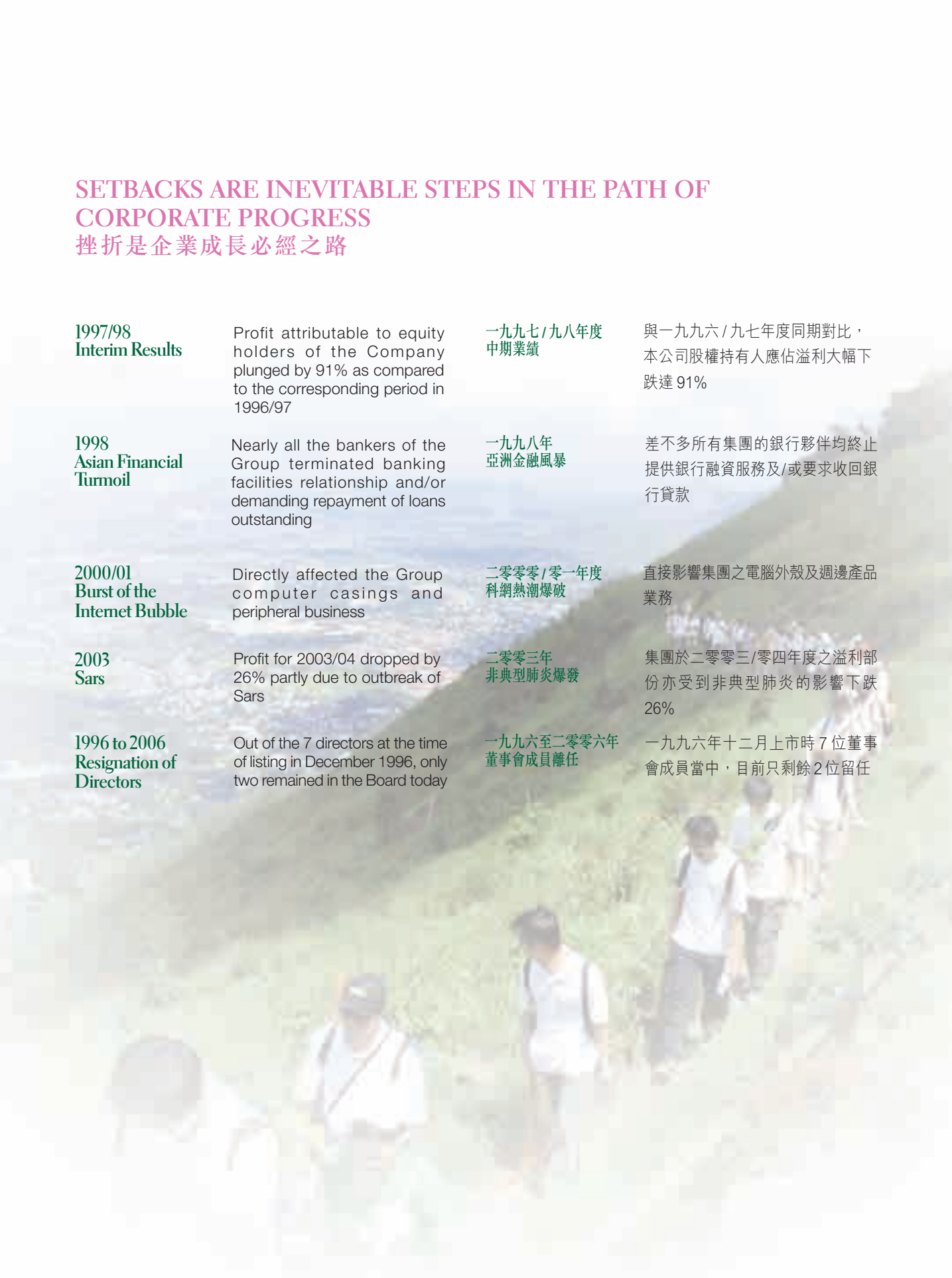
集團於二零零三/零四年度之溢利部份亦受到非典型肺炎的影響下跌 26%

### 1996 to 2006 Resignation of Directors

Out of the 7 directors at the time of listing in December 1996, only two remained in the Board today

### 一九九六至二零零六年 董事會成員離任

一九九六年十二月上市時 7 位董事會成員當中，目前只剩餘 2 位留任





## CORPORATE INFORMATION

### Registered Office

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### Head Office and Principal Place of Business

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

### Web Site

<http://www.karrie.com.hk>

### Directors

#### *Executive Directors*

Mr. HO Cheuk Fai (*Chairman & CEO*)  
Mr. HO Cheuk Ming (*Deputy Chairman & COO*)  
Mr. KWOK Wing Kin, Francis (*Deputy Chairman*)  
Mr. LEE Shu Ki  
Mr. WONG Shun Pang

#### *Independent Non-executive Directors*

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

### Audit Committee

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

### Remuneration Committee

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

### Company Secretary

Mr. LEE Shu Ki

## 公司資料

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

### 總辦事處及主要營業地點

香港  
新界  
荃灣  
青山公路611-619號  
東南工業大廈  
10樓

### 網址

<http://www.karrie.com.hk>

### 董事

#### 執行董事

何焯輝先生 (*主席兼行政總裁*)  
何卓明先生 (*副主席兼營運總裁*)  
郭永堅先生 (*副主席*)  
李樹琪先生  
黃順鵬先生

#### 獨立非執行董事

蘇偉俊先生  
陳瑞森先生  
方海城先生

### 審核委員會

蘇偉俊先生  
陳瑞森先生  
方海城先生

### 薪酬委員會

蘇偉俊先生  
陳瑞森先生  
何卓明先生

### 公司秘書

李樹琪先生



**Auditors**

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

**Principal Bankers**

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

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

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

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

**Principal Share Registrars and Transfer Office**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**Hong Kong Branch Share Registrars and  
Transfer Office**

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

**核數師**

羅兵咸永道會計師事務所  
執業會計師  
香港中環  
太子大廈22樓

**主要往來銀行**

恒生銀行  
香港  
德輔道中83號

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號

瑞穗實業銀行  
香港  
金鐘道88號  
太古廣場2座17樓

渣打銀行  
香港  
德輔道中4-4A號  
渣打銀行大廈

**主要股份過戶登記處**

Butterfield Fund Services (Bermuda) Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke HM08  
Bermuda

**香港股份過戶登記分處**

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

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2006 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零零六年九月三十日止六個月本公司及其附屬公司(合稱「本集團」)未經審核之綜合中期業績如下：

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

### 簡明綜合中期損益表

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		2006	2005
		二零零六年	二零零五年
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
	Note 附註		
Turnover	4	1,633,194	1,764,989
Cost of sales		<b>(1,473,386)</b>	(1,592,215)
Gross profit		<b>159,808</b>	172,774
Other operating income	6	<b>12,737</b>	5,312
Distribution and selling expenses		<b>(17,669)</b>	(13,321)
General and administrative expenses		<b>(69,081)</b>	(64,759)
Operating profit	7	<b>85,795</b>	100,006
Finance costs	8	<b>(11,342)</b>	(11,111)
Profit before taxation		<b>74,453</b>	88,895
Taxation	9	<b>(6,515)</b>	(7,769)
Profit attributable to equity holders of the Company		<b>67,938</b>	81,126
Earnings per share for profit attributable to the equity holders of the Company during the period (expressed in HK cents per share)			
– Basic	10	<b>16.50</b>	19.83
– Diluted	10	<b>16.35</b>	19.48
Dividends	11	<b>35,044</b>	36,877

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 September 2006

於二零零六年九月三十日

			30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核)	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	12	236,798	232,038
Leasehold land and land use rights	租賃土地及 土地使用權	12	48,039	48,560
Deferred tax assets	遞延稅項資產		847	847
			<b>285,684</b>	281,445
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	13	485,491	339,828
Trade receivables	貿易應收帳款	14	673,957	605,098
Prepayments, deposits and other receivables	預付款、按金及 其他應收帳款		25,348	22,721
Cash and bank balances	現金及銀行結存		276,818	323,466
			<b>1,461,614</b>	1,291,113
<b>Total assets</b>	<b>資產總值</b>		<b>1,747,298</b>	1,572,558
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the equity holders of the Company</b>	<b>本公司股權持有人 應佔股本及儲備</b>			
Share capital	股本	15	41,228	41,051
Reserves	儲備	16	491,472	485,147
			<b>532,700</b>	526,198
<b>Minority interest</b>	<b>少數股東權益</b>		424	424
<b>Total equity</b>	<b>權益總值</b>		<b>533,124</b>	526,622



## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (continued)

## 簡明綜合中期資產負債表(續)

As at 30 September 2006

於二零零六年九月三十日

		30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核)	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核)
	Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>	<b>負債 非流動負債</b>		
Long-term bank borrowings, secured	長期銀行借貸， 有抵押 17	119,750	148,625
Provision for long service payments	長期服務金之準備	5,977	5,977
Deferred tax liabilities	遞延稅項負債	9,876	9,876
		<b>135,603</b>	164,478
<b>Current liabilities</b>	<b>流動負債</b>		
Short-term bank borrowings, secured	短期銀行借貸， 有抵押 17	340,242	286,417
Trade and bills payables	貿易應付帳款 及票據 18	562,254	429,996
Accruals and other payables	應計費用及 其他應付帳款	166,235	153,276
Receipts in advance	預收帳款	5,819	10,180
Taxation payable	應繳稅項	4,021	1,589
		<b>1,078,571</b>	881,458
<b>Total liabilities</b>	<b>負債總值</b>	<b>1,214,174</b>	1,045,936
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>	<b>1,747,298</b>	1,572,558
<b>Net current assets</b>	<b>流動資產淨值</b>	<b>383,043</b>	409,655
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>	<b>668,727</b>	691,100

**CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY**  
**簡明綜合中期權益變動結算表**

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月				
		Share capital	Other reserves (note 16) 其他儲備 (附註16)	Retained earnings	Minority interest 少數 股東權益	Total
		(unaudited)	(unaudited)	(unaudited)	(unaudited)	(unaudited)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2005	二零零五年四月一日之結餘	40,777	91,649	283,505	424	416,355
Profit for the period	本期溢利	-	-	81,126	-	81,126
Issue of shares upon exercise of share options	行使購股權而發行之股份	198	3,060	-	-	3,258
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務之價值	-	2,948	-	-	2,948
Dividends paid	已派股息	-	-	(51,205)	-	(51,205)
<b>Balance at 30 September 2005</b>	<b>二零零五年九月三十日之結餘</b>	<b>40,975</b>	<b>97,657</b>	<b>313,426</b>	<b>424</b>	<b>452,482</b>
Balance at 1 April 2006	二零零六年四月一日之結餘	41,051	101,922	383,225	424	526,622
Profit for the period	本期溢利	-	-	67,938	-	67,938
Issue of shares upon exercise of share options	行使購股權而發行之股份	177	2,575	-	-	2,752
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務之價值	-	1,777	-	-	1,777
Dividends paid	已派股息	-	-	(65,965)	-	(65,965)
<b>Balance at 30 September 2006</b>	<b>二零零六年九月三十日之結餘</b>	<b>41,228</b>	<b>106,274</b>	<b>385,198</b>	<b>424</b>	<b>533,124</b>



**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT**

**簡明綜合中期現金流量表**

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2006</b>	<b>2005</b>
		<b>二零零六年</b>	<b>二零零五年</b>
		<b>(Unaudited)</b>	<b>(Unaudited)</b>
		<b>(未經審核)</b>	<b>(未經審核)</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>
Profit before taxation	除稅前溢利	74,453	88,895
Adjustments for non-cash items/ interest/tax <sup>(1)</sup>	調整非現金項目／利息／ 稅項 <sup>(1)</sup>	15,469	16,204
Changes in working capital	營運資金之變動	(76,293)	87,306
Net cash generated from operating activities	經營活動產生 現金淨額	13,629	192,405
Net cash used in investing activities	投資活動所用現金淨額	(22,014)	(22,463)
Net cash used in financing activities	融資活動所用現金淨額	(39,153)	(140,016)
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物 之淨(減少)／增加	(47,538)	29,926
Cash and cash equivalents at 1 April	四月一日之現金及 現金等值物	323,374	352,001
Cash and cash equivalents at 30 September	九月三十日之現金及 現金等值物	275,836	381,927



**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (continued)**

**簡明綜合中期現金流量表(續)**

For the six months ended 30 September 2006

截至二零零六年九月三十日止六個月

Analysis of cash and cash equivalents:

現金及現金等值物之分析：

		<b>30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	30 September 2005 二零零五年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元
Cash and bank balances	現金及銀行結存	276,818	381,927
Bank overdrafts	銀行透支	(982)	-
		<b>275,836</b>	381,927

(1) Analysis of adjustments for non-cash items/interest/tax:

(1) 調整非現金項目／利息／稅項之分析：

		<b>For the six months ended 30 September 截至九月三十日止六個月 2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元</b>		2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,313		19,375
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	521		149
Share-based compensation expense	以股份支付之酬金	1,777		2,948
Gain on disposal of property, plant and equipment	出售物業、廠房及設備之收益	(655)		(118)
Interest income	利息收入	(6,404)		(3,995)
Hong Kong profits tax paid	已付香港利得稅	(4,083)		(2,155)
		<b>15,469</b>		16,204



## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

### 1 General information

Karrie International Holdings Limited (the “Company”) and its subsidiaries (collectively, the “Group”) are principally engaged in the manufacture and sale of computer casings, office automation products, moulds, plastic and metal parts and provision of electronic manufacturing services.

The Company was incorporated in Bermuda on 6 December 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

The Company’s shares were listed in the Main Board of The Stock Exchange of Hong Kong Limited on 16 December 1996.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and has been approved for issue by the Board of Directors on 30 November 2006.

### 2 Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Group’s audit committee.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statements of the Group for the year ended 31 March 2006.

### 3 Accounting policies

The accounting policies adopted and methods of computation used are consistent with those of the annual financial statements for the year ended 31 March 2006, as described in the annual financial statements for the year ended 31 March 2006.

## 簡明綜合中期財務資料附註

### 1 一般資料

嘉利國際控股有限公司（「本公司」）及其附屬公司（統稱「本集團」）主要從事製造及銷售電腦外殼、辦公室文儀產品、模具、塑膠及金屬部件及電子專業代工業務。

本公司於一九九六年十二月六日於百慕達註冊，辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司主板上市。

本簡明綜合中期財務資料以港幣千元列報（除非另有說明），及已經由董事會在二零零六年十一月三十日批准刊發。

### 2 編製基準

本份簡明綜合中期財務資料乃根據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。本簡明綜合中期財務資料未經審核，但已被本集團審核委員會審閱。

本簡明綜合中期財務資料須與截至二零零六年三月三十一日止年度之財務報表一併閱讀。

### 3 會計政策

編製本簡明財務資料所採用之會計政策及計算方法與截至二零零六年三月三十一日止年度之年度財務報表所採用之會計政策一致。



The following new standards, amendments to standards and interpretations are mandatory for financial year ending 31 March 2007:

- Amendment to HKAS 19, “Actuarial gains and losses, group plans and disclosures”, effective for annual periods beginning on or after 1 January 2006. The Group decided to retain its former accounting policy regarding the recognition of actuarial gains and losses;
  - Amendment to HKAS 39, Amendment “The fair value option”, effective for annual periods beginning on or after 1 January 2006. This amendment does not have any impact on the classification and valuation of the Group’s financial instruments classified as at fair value through profit or loss prior to 1 January 2006 as the Group is able to comply with the amended criteria for the designation of financial instruments at fair value through profit and loss;
  - Amendment to HKAS 21, Amendment “Net investment in a foreign operation”, effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
  - Amendment to HKAS 39, Amendment “Cash flow hedge accounting of forecast intragroup transactions”, effective for annual periods beginning on or after 1 January 2006. This amendment is not relevant for the Group;
  - Amendment to HKAS 39 and HKFRS 4, Amendment “Financial guarantee contracts”, effective for annual periods beginning on or after 1 January 2006. The amendment to this standard does not result in substantial changes to the Group’s accounting policies;
  - HKFRS 6, “Exploration for and evaluation of mineral resources”, effective for annual periods beginning on or after 1 January 2006. This standard is not relevant for the Group;
  - HK(IFRIC)-Int 4, “Determining whether an arrangement contains a lease”, effective for annual periods beginning on or after 1 January 2006. This interpretation does not result in substantial changes to the Group’s accounting policies;
- 對香港會計準則19「精算盈虧、集體界定福利計劃和披露」之修訂，自二零零六年一月一日或以後開始之會計期間生效。本集團決定保留其有關精算盈虧確認之舊會計政策；
  - 對香港會計準則39修訂「公平值期權」之修訂，自二零零六年一月一日或以後開始之會計期間生效。由於本集團有能力符合財務工具指定按公平值透過損益列帳之經修訂條件，故此項修訂對本集團在二零零六年一月一日前按公平值透過損益列帳之財務工具之分類和估值並無影響；
  - 對香港會計準則21修訂「海外業務之淨投資」之修訂，自二零零六年一月一日或以後開始之會計期間生效。此項修訂與本集團無關；
  - 對香港會計準則39修訂「預測集團間交易之現金流量對沖會計處理」之修訂，自二零零六年一月一日或以後開始之會計期間生效。此項修訂與本集團無關；
  - 對香港會計準則39及對香港財務報告準則4修訂「財務擔保合約」之修訂，自二零零六年一月一日或以後開始之會計期間生效。對準則之修定並無導致本集團之會計政策出現重大變動；
  - 香港財務報告準則6「礦產資源之開採和評估」，自二零零六年一月一日或以後開始之會計期間生效。此項準則與本集團無關；
  - 香港（國際財務報告詮釋委員會）－詮釋4「釐定一項安排是否包含租賃」，自二零零六年一月一日或以後開始之會計期間生效。此項詮釋並無導致本集團之會計政策出現重大變動；

- HK(IFRIC)-Int 5, “Rights to interests arising from decommissioning, restoration and environmental rehabilitation funds”, effective for annual periods beginning on or after 1 January 2006. This interpretation is not relevant for the Group; and
- HK(IFRIC)-Int 6, “Liabilities arising from participating in a specific market – waste electrical and electronic equipment”, effective for annual periods beginning on or after 1 December 2005. This interpretation is not relevant for the Group.

The following new standards, amendments to standards and interpretations have been issued but are not effective for 2006 and have not been early adopted:

- HK(IFRIC)-Int 7, “Applying the Restatement Approach under HKFRS 29”, effective for annual periods beginning on or after 1 March 2006. Management do not expect the interpretation to be relevant for the Group;
- HK(IFRIC)-Int 8, “Scope of HKFRS 2”, effective for annual periods beginning on or after 1 May 2006. Management is currently assessing the impact of HK(IFRIC)-Int 8 on the Group’s operations;
- HK(IFRIC)-Int 9, “Reassessment of Embedded Derivatives”, effective for annual periods beginning on or after 1 June 2006. Management believes that this interpretation should not have a significant impact on the reassessment of embedded derivatives as the Group already assess if embedded derivative should be separated using principles consistent with HK(IFRIC)-Int 9; and
- HKFRS 7, “Financial instruments: Disclosures”, effective for annual periods beginning on or after 1 January 2007. HKAS 1, “Amendments to capital disclosures”, effective for annual periods beginning on or after 1 January 2007. The Group assessed the impact of HKFRS 7 and the amendment to HKAS 1 and concluded that the main additional disclosures will be the sensitivity analysis to market risk and capital disclosures required by the amendment of HKAS 1. The Group will apply HKFRS 7 and the amendment to HKAS 1 from annual periods beginning 1 January 2007.

- 香港 (國際財務報告詮釋委員會) – 詮釋 5「對拆卸、復原及環境復修基金權益之權利」，自二零零六年一月一日或以後開始之會計期間生效。此項詮釋與本集團無關；及

- 香港 (國際財務報告詮釋委員會) – 詮釋 6「參予特殊市場產生之負債－電器及電子設備廢料」，自二零零五年十二月一日或以後開始之會計期間生效。此項詮釋與本集團無關。

下列已發出但在二零零六年仍未生效之新訂準則、對準則之修訂和詮釋並無提早採納：

- 香港 (國際財務報告詮釋委員會) – 詮釋 7「應用香港財務報告準則 29 下之重列法」，自二零零六年三月一日或以後開始之會計期間生效。管理層預期此項詮釋與本集團無關；

- 香港 (國際財務報告詮釋委員會) – 詮釋 8「香港財務報告準則 2 之範圍」，自二零零六年五月一日或以後開始之會計期間生效。管理層現正評估香港 (國際財務報告詮釋委員會) – 詮釋 8 對本集團業務之影響；

- 香港 (國際財務報告詮釋委員會) – 詮釋 9「重新評估勘入式衍生工具」，自二零零六年六月一日或以後開始之會計期間生效。由於本集團已按照香港 (國際財務報告詮釋委員會) – 詮釋 9 貫徹之原則對勘入式衍生工具是否應分開進行了評估，故此管理層認為此項詮釋不應對重新評估勘入式衍生工具造成重大影響；及

- 香港財務報告準則 7「金融工具：披露」，自二零零七年一月一日或以後開始之會計期間生效。香港會計準則 1「資本披露之修訂」，自二零零七年一月一日或以後開始之會計期間生效。本集團已評估香港財務報告準則 7 以及對香港會計準則 1 修訂之影響，結論為主要之額外披露將為香港會計準則 1 修訂所規定對市場風險之敏感性分析和資本披露。本集團將自二零零七年一月一日開始之會計期間應用香港財務報告準則 7 以及香港會計準則 1 之修訂。

#### 4 Segment information

##### (a) Business segment

An analysis of the Group's segment turnover and results for the period by business segment is as follows:

#### 4 分部資料

##### (a) 業務分部

按業務分部劃分之本集團本期營業額及業績分析如下：

For the six months ended 30 September 2006  
截至二零零六年九月三十日止六個月

		Metal and plastic business 五金塑膠 業務 (Unaudited) (未經審核) HK\$'000 千港元	Electronic manufacturing services 電子專業 代工業務 (Unaudited) (未經審核) HK\$'000 千港元	Elimination 抵銷 (Unaudited) (未經審核) HK\$'000 千港元	Total 合共 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額				
External	外部	729,273	903,921	-	1,633,194
Internal	內部	58,130	-	(58,130)	-
Segment results	分部業績	62,719	10,339	-	73,058
Other operating income	其他經營收入				12,737
Operating profit	經營溢利				85,795
Finance costs	財務成本				(11,342)
Profit before taxation	除稅前溢利				74,453
Taxation	稅項				(6,515)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利				67,938



For the six months ended 30 September 2005  
截至二零零五年九月三十日止六個月

		Metal and plastic business 五金塑膠 業務 (Unaudited) (未經審核) HK\$'000 千港元	Electronic manufacturing services business 電子專業 代工業務 (Unaudited) (未經審核) HK\$'000 千港元	Elimination 抵銷 (Unaudited) (未經審核) HK\$'000 千港元	Total 合共 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額				
External	外部	682,002	1,082,987	-	1,764,989
Internal	內部	44,605	-	(44,605)	-
Segment results	分部業績	65,082	29,612	-	94,694
Other operating income	其他經營收入				5,312
Operating profit	經營溢利				100,006
Finance costs	財務成本				(11,111)
Profit before taxation	除稅前溢利				88,895
Taxation	稅項				(7,769)
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利				81,126

(b) Geographical segment

An analysis of the Group's segment turnover and results for the period by geographical segment is as follows:

(b) 地區分部

按地區分部劃分之本集團本期營業額及業績之分析如下：

		For the six months ended 30 September 2006 截至二零零六年九月三十日止六個月				
		Asia (excluding Japan) 亞洲 (不包括日本)		North America 北美洲	Western Europe 西歐	Total 合共
		Japan 日本	Japan 日本	North America 北美洲	Western Europe 西歐	Total 合共
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	131,096	710,930	265,923	525,245	1,633,194
Segment results	分部業績	3,846	32,188	18,456	18,568	73,058

		For the six months ended 30 September 2005 截至二零零五年九月三十日止六個月				
		Asia (excluding Japan) 亞洲 (不包括日本)		North America 北美洲	Western Europe 西歐	Total 合共
		Japan 日本	Japan 日本	North America 北美洲	Western Europe 西歐	Total 合共
		(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)	(Unaudited) (未經審核)
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	125,558	683,307	352,109	604,015	1,764,989
Segment results	分部業績	7,772	22,539	30,738	33,645	94,694



**5 Related party transactions**

(a) The Group had the following transactions with related parties:

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元</b>
	<i>Note</i> 附註		
Rental charged by Kings Lion Development Limited	(i)	670	638
Sale of merchandise to an associated company		1,519	496
Purchase of raw materials from an associated company		18	736
Purchase of machinery and equipment from an associated company		462	-
Management fee income from an associated company		4,891	-

*Note:*

(i) Kings Lion Development Limited is beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company.

(b) *Key management compensation*

**5 關連人士交易**

(a) 本集團與關連人士進行之交易如下：

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

**2006  
二零零六年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元**

**2005  
二零零五年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元**

*Note*  
附註

附註：

(i) 勁獅發展有限公司由本公司董事何焯輝先生家族實益擁有及控制。

(b) 主要管理層酬金

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

**2006  
二零零六年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元**

**2005  
二零零五年  
(Unaudited)  
(未經審核)  
HK\$'000  
千港元**

Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	13,981	14,774
Post-employment benefits	退休福利	96	102
Share-based payments	以股份作支付	1,158	1,358
		<b>15,235</b>	<b>16,234</b>

6 Other operating income

6 其他經營收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元
Management fee income from an associated company	向聯營公司收取管理費收入	4,891	-
Rental income	租金收入	1,442	1,317
Interest income	利息收入	6,404	3,995
		<b>12,737</b>	5,312

7 Operating profit

7 經營溢利

Operating profit was determined after charging the following items:

經營溢利已扣除下列各項：

		For the six months ended 30 September 截至九月三十日止六個月	
		2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,313	19,375
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	521	149
Staff costs	員工成本	103,499	89,265
Transportation	運輸費	19,126	15,482

## 8 Finance costs

## 8 財務成本

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元
Interest on	利息		
– bank borrowings wholly repayable within five years	– 於五年內全數償還之銀行借貸	11,325	11,082
– finance leases	– 融資租賃	–	10
– others	– 其他	17	19
		<b>11,342</b>	<b>11,111</b>

## 9 Taxation

## 9 稅項

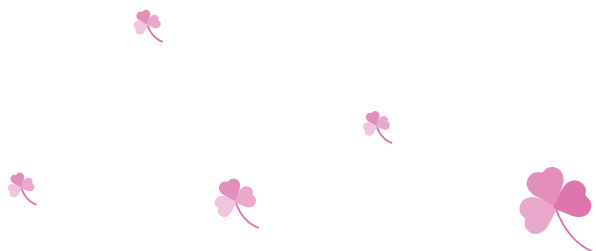
Hong Kong profits tax has been provided at the rate of 17.5% (2005: 17.5%) on the estimated assessable profit for the period. The amount of taxation charged to the condensed consolidated interim income statement represents:

香港利得稅乃根據本期之估計應課稅溢利按17.5%(二零零五年: 17.5%)之稅率計提準備。在簡明綜合中期損益表支銷之稅項如下:

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		2006 二零零六年 (Unaudited) (未經審核) HK\$'000 千港元	2005 二零零五年 (Unaudited) (未經審核) HK\$'000 千港元
Current Hong Kong profits tax	現行香港利得稅	6,515	7,769

There is no share of associate's taxation for the six months ended 30 September 2006 (2005: Nil) as there is no assessable profit during the period.

因聯營公司截至二零零六年九月三十日止六個月沒有應課稅溢利(二零零五年: 無), 所以本集團沒有應佔聯營公司之稅項。



## 10 Earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2006 is based on the consolidated profit attributable to the equity holders of the Company of approximately HK\$67,938,000 (2005: HK\$81,126,000) and on the weighted average number of approximately 411,756,000 (2005: 409,045,000) shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 September 2006 is based on the consolidated profit attributable to the equity holders of the Company of approximately HK\$67,938,000 (2005: HK\$81,126,000) and on the weighted average number of approximately 415,502,000 (2005: 416,365,000) shares in issue, after adjusting for the potential dilutive effect in respect of the outstanding share options.

## 11 Dividends

## 10 每股溢利

每股基本溢利乃根據截至二零零六年九月三十日止六個月之綜合本公司股權持有人應佔溢利約67,938,000港元(二零零五年:81,126,000港元)及本期內已發行股份之加權平均數約411,756,000股(二零零五年:409,045,000股)計算。

每股攤薄溢利乃根據截至二零零六年九月三十日止六個月之綜合本公司股權持有人應佔溢利約67,938,000港元(二零零五年:81,126,000港元)及已發行股份加上未行使之購股權有可能攤薄影響作出調整後之股份之加權平均股數約415,502,000股(二零零五年:416,365,000股)計算。

## 11 股息

For the six months ended  
30 September

截至九月三十日止六個月

2006	2005
二零零六年	二零零五年
(Unaudited)	(Unaudited)
(未經審核)	(未經審核)
HK\$'000	HK\$'000
千港元	千港元

Proposed interim dividend: HK8.5 cents (2005: HK9.0 cents) per share	擬派中期股息: 每股8.5港仙 (二零零五年:9.0港仙)	35,044	36,877
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## 12 Capital expenditure

## 12 資本開支

		<b>Property, plant and equipment</b> 物業、 廠房及設備 (Unaudited) (未經審核) HK\$'000 千港元	<b>Leasehold land and land use rights</b> 租賃土地及 土地使用權 (Unaudited) (未經審核) HK\$'000 千港元	<b>Deposit for land use rights</b> 土地使用權 之按金 (Unaudited) (未經審核) HK\$'000 千港元
Opening net book amount as at 1 April 2006	於二零零六年四月一日 期初帳面淨值	232,038	48,560	-
Additions	添置	29,142	-	-
Disposals	出售	(69)	-	-
Depreciation	折舊	(24,313)	-	-
Amortisation	攤銷	-	(521)	-
Closing net book amount as at 30 September 2006	於二零零六年九月三十日 期末帳面淨值	236,798	48,039	-
Opening net book amount as at 1 April 2005	於二零零五年四月一日 期初帳面淨值	213,409	11,868	13,292
Additions	添置	23,451	3,125	-
Depreciation	折舊	(19,375)	-	-
Amortisation	攤銷	-	(149)	-
Closing net book amount as at 30 September 2005	於二零零五年九月三十日 期末帳面淨值	217,485	14,844	13,292
Additions	添置	44,742	20,741	-
Transfer from deposit for land use rights	由土地使用權之按金轉移	-	13,292	(13,292)
Transfer from construction in progress	由在建工程轉移	(148)	148	-
Disposals	出售	(2)	-	-
Depreciation	折舊	(30,039)	-	-
Amortisation	攤銷	-	(465)	-
Closing net book amount as at 31 March 2006	於二零零六年三月三十一日 期末帳面淨值	232,038	48,560	-

### 13 Inventories

### 13 存貨

		<b>30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Raw materials	原材料	197,889	158,240
Work-in-progress	半製成品	53,733	47,490
Finished goods	製成品	233,869	134,098
		<b>485,491</b>	339,828

### 14 Trade receivables

### 14 貿易應收帳款

The Group generally grants credit periods ranging from 30 to 120 days. Aging analysis of trade receivables is as follows:

本集團給予客戶之數期一般由30日至120日。貿易應收帳款之帳齡分析如下：

		<b>30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	611,714	557,023
91 to 180 days	91至180日	47,025	42,726
181 to 360 days	181至360日	21,512	12,477
Over 360 days	360日以上	1,717	883
		<b>681,968</b>	613,109
Less: Provision for impairment of receivables	減：貿易應收帳款 減值準備	<b>(8,011)</b>	(8,011)
		<b>673,957</b>	605,098

## 15 Share capital

## 15 股本

		30 September 2006 二零零六年九月三十日 (Unaudited) (未經審核)		31 March 2006 二零零六年三月三十一日 (Audited) (已審核)	
		Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙	800,000	80,000	800,000	80,000
Issued and fully paid:	已發行及已繳足 股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙				
Beginning of period/year	期初／年初	410,512	41,051	407,766	40,777
Issued upon exercise of share options	行使購股權而 發行之股份	1,772	177	2,746	274
End of period/year	期末／年底	412,284	41,228	410,512	41,051

16 Reserves

Movements of reserves were:

		For the six months ended 30 September 2006 截至二零零六年九月三十日止六個月					
		Share premium	Capital reserve	Capital redemption reserve	Share based compensation reserve	Retained earnings	Total
		股份溢價	資本儲備	贖回儲備	以股份支付之酬金儲備	保留溢利	合共
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2006	二零零六年四月一日之結餘	84,915	5,900	449	10,658	383,225	485,147
Profit for the period	本期溢利	-	-	-	-	67,938	67,938
Dividends paid	已派股息	-	-	-	-	(65,965)	(65,965)
Issue of shares upon exercise of share options	行使購股權而發行之股份	2,901	-	-	(326)	-	2,575
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務之價值	-	-	-	1,777	-	1,777
Balance at 30 September 2006	二零零六年九月三十日之結餘	87,816	5,900	449	12,109	385,198	491,472

16 儲備

儲備之變動如下：

		For the six months ended 30 September 2005 截至二零零六年九月三十日止六個月					
		Share premium	Capital reserve	Capital redemption reserve	Share based compensation reserve	Retained earnings	Total
		股份溢價	資本儲備	贖回儲備	以股份支付之酬金儲備	保留溢利	合共
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)	(未經審核)
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2005	二零零五年四月一日之結餘	79,814	5,900	449	5,486	283,505	375,154
Profit for the period	本期溢利	-	-	-	-	81,126	81,126
Dividends paid	已派股息	-	-	-	-	(51,205)	(51,205)
Issue of shares upon exercise of share options	行使購股權而發行之股份	3,060	-	-	-	-	3,060
Employee share option scheme - value of employee services	僱員購股權計劃 - 僱員服務之價值	-	-	-	2,948	-	2,948
Balance at 30 September 2005	二零零五年九月三十日之結餘	82,874	5,900	449	8,434	313,426	411,083



## 17 Borrowings

## 17 借貸

		30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Non-current	非流動		
Bank borrowings repayable (note (ii))	償還銀行借貸 (附註(ii))		
– Between 1 and 2 years	– 一年至兩年間	55,750	57,750
– Between 2 and 5 years	– 兩年至五年間	64,000	90,875
Long-term bank borrowings, secured	長期銀行借貸，有抵押	119,750	148,625
Current	流動		
Bank overdrafts	銀行透支	982	92
Trust receipt loans	信託收據銀行貸款	191,147	181,084
Short-term bank borrowings	短期銀行借貸	90,363	47,491
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	57,750	57,750
Short-term bank borrowings, secured (note (i))	短期銀行貸款，有抵押 (附註(i))	340,242	286,417
Total borrowings	總借貸	459,992	435,042

Notes:

附註：

- (i) Short-term bank borrowings of approximately HK\$6,763,000 (31 March 2006: HK\$17,391,000) was secured by certain of the Group's leasehold land, land use rights and buildings in Mainland China with a net book value of approximately HK\$5,816,000 (31 March 2006: HK\$7,204,000). Other short-term bank borrowings are secured by the guarantees provided by the Company and certain of its subsidiaries (Note 20).
- (ii) The bank borrowings bear interest at HIBOR plus a certain percentage as agreed with banks (31 March 2006: HIBOR plus a certain percentage as agreed with banks) and are secured by the guarantees provided by the Company and certain of its subsidiaries (Note 20).
- (i) 約6,763,000港元(二零零六年三月三十一日：17,391,000港元)之短期銀行貸款是以本集團位於中國若干租賃土地、土地使用權及樓宇作為抵押，而有關資產帳面淨值約為5,816,000港元(二零零六年三月三十一日：7,204,000港元)。其他短期銀行借貸是以本公司及其若干附屬公司擔保作為抵押(附註20)。
- (ii) 該項銀行借貸年息以銀行同業拆息利率加與銀行協議之若干百分點(二零零六年三月三十一日：銀行同業拆息利率加與銀行協議之若干百分點)，及以本公司及其若干附屬公司作擔保(附註20)。



## 18 Trade and bills payables

Aging analysis of trade and bills payable is as follows:

		<b>30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	545,055	408,745
91 to 180 days	91至180日	12,227	16,836
181 to 360 days	181至360日	3,429	2,871
Over 360 days	360日以上	1,543	1,544
		<b>562,254</b>	429,996

Note: The above trade and bills payables represented trade payable balance and bills payable balance of HK\$561,621,000 (31 March 2006: HK\$428,550,000) and HK\$633,000 (31 March 2006: HK\$1,446,000), respectively.

## 18 貿易應付帳款及票據

貿易應付帳款及票據之帳齡分析如下：

備註：以上貿易應付帳款及票據代表貿易應付帳款餘額及應付票據餘額分別為561,621,000港元(二零零六年三月三十一日：428,550,000港元)及633,000港元(二零零六年三月三十一日：1,446,000港元)。

## 19 Commitments and contingent liabilities

### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		<b>30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Contracted but not provided for	已簽約但未撥備		
- Investment in a subsidiary	- 於附屬公司之投資	-	19,000
- Construction of factory premises in Mainland China	- 於中國興建廠房樓宇	-	3,711
- Purchase of property, plant and equipment	- 購買物業、廠房及設備	6,462	130
		<b>6,462</b>	22,841

## 19 承擔及或然負債

### (a) 資本承擔

本集團有以下已授權及簽約之資本承擔：



## (b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2047. The total commitments payable are analysed as follows:

		<b>30 September 2006 二零零六年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2006 二零零六年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Amounts payable	應付金額		
- Not later than one year	- 不超過一年	<b>8,046</b>	7,756
- Later than one year and not later than five years	- 超過一年但不超過五年	<b>13,288</b>	14,789
- more than five years	- 超過五年	<b>128,798</b>	130,338
		<b>150,132</b>	152,883

## (b) 經營租賃承擔

本集團有多項期限至二零四七年十月關於房地產租賃之不可撤銷之經營租賃協議。總應付承擔分析如下：

## (c) Other commitments

Pursuant to an agreement dated 24 October 1995, the Mainland China joint venture partner of Dongguan Yanxun Electronics Company Limited ("DYECL") waived its entitlement to share in the profit of DYECL in return for a pre-determined annual fee from 1 November 1996 to 24 May 2007. As at 30 September 2006, the Group's commitment in respect of the total fee payable to the Mainland China joint venture partner amounted to approximately HK\$159,000 (31 March 2006: HK\$279,000).

## (c) 其他承擔

根據一份於一九九五年十月二十四日簽定之協議，由一九九六年十一月一日至二零零七年五月二十四日，東莞雁訊電子有限公司（「東莞雁訊」）之中方合夥人放棄分享東莞雁訊溢利之權益，以換取一項預定之年費。於二零零六年九月三十日，本集團就應付予東莞雁訊之合夥人總費用承擔約159,000港元（二零零六年三月三十一日：279,000港元）。

**20 Banking facilities/pledge of assets**

As at 30 September 2006, the Group's banking facilities were secured by:

- (i) mortgages over certain of the Group's leasehold land, land use rights and buildings in Mainland China with a net book value of approximately HK\$5,816,000 (31 March 2006: HK\$7,204,000); and
- (ii) guarantees provided by the Company and certain of its subsidiaries.

**20 銀行融資／資產抵押**

於二零零六年九月三十日，本集團銀行融資之抵押為：

- (i) 本集團位於中國若干租賃土地、土地使用權及樓宇帳面淨值約5,816,000港元（二零零六年三月三十一日：7,204,000港元）；及
- (ii) 本公司及其若干附屬公司之公司擔保。

## HIGHLIGHTS

- Turnover declined by 7% to HK\$1,633,194,000
- Profit attributable to equity holders of the Company decreased by 16% to HK\$67,938,000
- Basic earnings per share decreased by 17% to HK16.5 cents
- Dividend per share of HK8.5 cents (2005/06 interim: HK9.0 cents)

## DIVIDEND

The Board declared an interim dividend of HK8.5 cents (2005/06 Interim: HK9.0 cents) per share for the six months ended 30 September 2006 to eligible shareholders whose names appear on the Register of members of the Company on 15 December 2006. The interim dividend will be payable in cash on or about 29 December 2006.

## CLOSURE OF REGISTER OF MEMBERS

The register of members of the Company will be closed from Friday, 15 December 2006 to Thursday, 21 December 2006 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed interim dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, Room 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Thursday, 14 December 2006.

## 重點

- 營業額下跌7%至1,633,194,000港元
- 本公司股權持有人應佔溢利下跌16%至67,938,000港元
- 每股基本溢利下跌17%至16.5港仙
- 每股股息8.5港仙(二零零五／零六年度中期：9.0港仙)

## 股息

董事會議決以現金方式派發截至二零零六年九月三十日止六個月中期股息每股8.5港仙(二零零五／零六年度中期：每股9.0港仙)予所有於二零零六年十二月十五日名列於本公司股東名冊之股東。此中期股息會於或約於二零零六年十二月二十九日發放予各合資格之股東。

## 暫停辦理過戶登記

本公司將由二零零六年十二月十五日(星期五)至二零零六年十二月二十一日(星期四)(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有擬派發之中期股息，所有填妥之股份轉讓文件連同有關之股票，須於二零零六年十二月十四日(星期四)下午四時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6室。

## MANAGEMENT DISCUSSION AND ANALYSIS

### Review of Operation

As projected in the 2005/06 annual report (P. 36 to P. 37), turnover for the six months ended 30 September 2006 declined by 7% to HK\$1,633,194,000 (2005/06 interim: HK\$1,764,989,000). Profit attributable to equity holders of the Company decreased by 16% to HK\$67,938,000 (2005/06 interim: HK\$81,126,000). After six years of rapid growth, whereby turnover shot up from HK\$661,887,000 in 1999/2000 to HK\$3,592,741,000 in 2005/06, the Group has entered into an inevitable period of consolidation in the current financial year.

The less than satisfactory results and corporate restructuring of some of our major customers have contributed to the reduction of turnover. Besides, extremely rapid growth in the past years has increased pressure along the production chain in addition to raising the denominator for comparison. A period of consolidation is a welcome relief for Team Karrie to prepare the Group for the next phase of growth.

Without the positive benefits of operating leverage, a decline in turnover aggravated the problems arising from the rising cost in the Pearl River Delta. The lead time in re-negotiating with customers to pass on the burden of the adverse impact of RMB appreciation also hurt the bottom line. As a result, the decline in profit is more severe than the reduction in turnover.

However, with the relative decline in the proportion of the low-margin EMS business in the total turnover from 61% for the interim period of 2005/06 to 55% for the current financial year, gross profit margin stabilized at around 10%.

## 管理層討論及分析

### 業務回顧

如二零零五／零六年度年報中預測(第三十六及三十七頁)，截至二零零六年九月三十日止六個月營業額，與去年同期之營業額相比，下跌7%至1,633,194,000港元(二零零五／零六年度中期：1,764,989,000港元)，而本公司股權持有人應佔溢利下跌16%至67,938,000港元(二零零五／零六年度中期：81,126,000港元)。經過了六年來急速增長，營業額從一九九九／二零零零年度之661,887,000港元攀升至二零零五／零六年度之3,592,741,000港元，集團於本年度踏入了必需之整固期。

個別重要客戶較預期遜色的業績表現與其業務重組，為集團營業額出現下跌之主要原因。另外，過去幾年來極為急速的增長，為生產部門增添不少壓力，不斷上升的營業額亦大大提升了對比之基數。一段整固期相信可為「嘉利團隊」作合時之舒緩，讓我們為迎接下一個增長階段的來臨作好充份準備。

由於缺乏營運槓桿效益帶來的正面效益，營業額下跌更加深了珠江三角洲成本上漲所帶來的影響，加上人民幣升值帶來負面效應，而集團需時與客戶商討分攤，因此，溢利下跌的幅度遠較營業額更甚。

由於毛利率較低之電子專業代工業務之營業額於整體業務比例有所下跌，從二零零五／零六年度中期之61%下跌至本年度之55%，因而令毛利率穩定維持於約10%。





## Metal and Plastic Business

As the demand for server casings rose continuously and offset the decline in the shipment of personal computer casings, the turnover of the Metal and Plastic Business increased by around 7% to HK\$729,273,000 (2005/06 interim: HK\$682,002,000). Because of its relatively higher gross profit margin, the Metal and Plastic Business continued to be the principal source of the Group's profit.

## Electronic Manufacturing Services (“EMS” Business)

The turnover of the EMS Business dropped by around 17% to HK\$903,291,000 (2005/06 interim: HK\$1,082,987,000) as a major customer engaged in a corporate re-structuring and re-focusing of its strategy. Because of the low gross profit margin of the EMS Business, its contribution to the Group's operating profit is relatively small at approximately 14% (2005/06 interim: 31%) despite its contribution to 55% of the turnover of the Group (2005/06 interim: 61%).

## Geographical Distribution

The Group does not rely on any single market through its diversified shipment pattern. The largest market, Asia (excluding Japan), represented only 44% of the total shipment while direct shipment to the North America accounted for only 16%.

## 2006 HKMA Best Annual Reports Award

In addition to various awards from Asiamoney and IR Magazine in the past few years (2005/06 annual report P. 26 to P. 27), the 2005/06 annual report of the Group received an ‘Honourable Mentions’ in the 2006 Hong Kong Management Association Best Annual Reports Award. Karrie is most probably the company with the smallest market capitalization among the various awardees. It is a real honour to be able to receive the award together with other blue chips companies.

## 五金塑膠業務

受到伺服器外殼需求持續上升，緩和個人電腦外殼需求下跌的影響，五金塑膠業務之營業額上升7%至729,273,000港元(二零零五／零六年度中期：682,002,000港元)。由於五金塑膠業務之毛利率相對較高，故繼續成為集團溢利貢獻之主要來源。

## 電子專業代工業務

由於其中一個重要客戶進行業務重組及策略定位，因而令電子專業代工業務之營業額下跌17%至903,291,000港元(二零零五／零六年度中期：1,082,987,000港元)。由於電子專業代工業務之毛利率相對較低，故雖然該業務佔集團總營業額達55%(二零零五／零六年度中期：61%)，但經營溢利之貢獻相對較少，約佔14%(二零零五／零六年度中期：31%)。

## 地域分佈

集團一向採取多元化模式付運產品，不會依賴單一市場，亞洲地區(日本除外)仍為集團最大市場，僅佔總營業額44%，而直接付運至北美之營業額僅佔16%。

## 二零零六年度「最佳年報選舉」

除了過去幾年取得「亞洲貨幣雜誌」及「投資者關係雜誌」之多個獎項外(二零零五／零六年度年報第二十六及二十七頁)，本集團之二零零五／零六年度年報更獲得「香港管理專業協會」二零零六年度「最佳年報選舉」之優異年報獎項，以公司市值計算，相信嘉利是眾多得獎者之中市值最細小的，能有幸與其他大型藍籌公司並排而列獲此獎項實在是一份極大的榮耀。

The Directors always believe that annual reports and other corporate literatures and website of the Group form important parts of the information exchange platforms with our shareholders and stakeholders. Therefore, we apply our utmost 'heartfelt dedication in all details' (2005/06 annual report main theme) using graphs, simple language, photos to communicate with investors, shareholders and other stakeholders. We are very happy that our effort has finally been recognized.

### Prospect

1. Despite a slow first half, we are optimistic that the turnover for the second half of the financial year will show some modest improvement:
  - we maintain our turnover target of roughly the same level as in 2005/06;
  - in view of the economic uncertainties we continue to be prudent and believe that turnover will still be flat in 2007/08.
2. We also expect the turnover of the Metal and Plastic Business and the EMS business will maintain a ratio of roughly 40:60.
3. Production has commenced in the Phase 1 of the new Yu Quan Plant (Please refer to P. 24 to P. 25 of the 2005/06 annual report for details). The Directors are optimistic in the long term prospect of the Group and decided to raise the capital expenditure ("capex") budget for 2006/07 from the original HK\$70,000,000 to HK\$100,000,000 (First Quarterly Results Announcement, September 2006). The money will be invested in the extension of the Phase 1 construction program plus purchase of new metal stamping, plastic injection and other machines. Capex spent up to 30 September 2006 was HK\$29,142,000.

董事會一直相信集團之年報及其他企業文獻與及公司網頁乃作為與股東們及相關利益團體訊息交換之重要平台，因此我們憑著「事無大小，用心去做」(二零零五／零六年度年報主題)的信念，利用圖表、簡淺的文字及照片等與投資者、股東及其他相關利益團體溝通，我們付出的努力最終得到了外界的認同感到非常高興。

### 前景

1. 雖然上半年度表現較為遜色，但我們對於下半年度之營業額將出現適度改善仍然感到樂觀：
  - 我們依舊維持本年度營業額預測保持於二零零五／零六年度之水平；
  - 考慮到經濟不明朗因素，我們對前景採取較為觀望保守態度，並預測二零零七／零八年度之營業額保持平穩。
2. 我們預期五金塑膠業務與電子專業代工業務之比例大約維持於40：60。
3. 新玉泉廠房第一期已正式投產(請參閱二零零五／零六年度年報第二十四至二十五頁相關內容)，董事會對於集團長遠前景表示樂觀，因此決定將二零零六／零七年度之資本性開支預算從原來的70,000,000港元調升至100,000,000港元(二零零六年九月第一季度業績公佈)，有關資金將用於第一期工程之擴充部份及購置新五金沖壓機、注塑機及其他機器等，截至二零零六年九月三十日止之固定資產投資支出為29,142,000港元。

4. Because of such continuing funding requirements of capex, in the First Quarterly Results Announcements, the Directors announced the change of dividend policy from the old policy of paying out 50% or more of the profit attributable to equity holders of the Company as dividend (the “Old Dividend Policy”) to a new policy of paying out dividend depending on the profit attributable to equity holders of the Company, cash flow and capex requirements (the “New Dividend Policy”). In accordance with the previous commitment, the Directors provided a prior 6-month notification in September 2006 for such a change of dividend policy:
- The Old Dividend Policy has been applied to the payment of interim dividend for 2006/07, meaning that the Group is going to pay out more than 50% of the profit attributable to equity holders of the Company as interim dividend for 2006/07;
  - The New Dividend Policy will be applied to the payment of final dividend for 2006/07 and thereafter, meaning that the Group will henceforth pay out dividends depending on the profit attributable to equity holders of the Company, cash flow and capex requirements.
5. The unaudited turnover of the Group for October 2006 was approximately HK\$268,000,000 (October 2005: HK\$338,000,000). As the unaudited turnover for the month may not reflect the final result for the year ended 31 March 2007, investors and shareholders are advised to exercise extreme caution when dealing with shares of the Company.
4. 因為對資本性開支的持續資金需求，於第一季度業績公佈中董事會提出改變股息政策，將本公司股權持有人應佔溢利不少於50%作為股息之舊股息政策（「舊股息政策」）改為根據本公司股權持有人應佔溢利、現金流量及資本性開支需求而決定派息之實際金額（「新股息政策」）。根據早前之承諾，我們於二零零六年九月時就改變股息政策提出六個月前通知，即：
- 二零零六／零七年度之中期股息仍按照「舊股息政策」，即將本公司股權持有人應佔溢利不少於50%作為股息；
  - 二零零六／零七年度之末期股息及往後派發之股息將按照「新股息政策」，即根據本公司股權持有人應佔溢利、現金流量及資本性開支需求而決定派息之實際金額。
5. 集團於二零零六年十月份之未經審核營業額約為268,000,000港元（二零零五年十月：338,000,000港元）。由於這個月之未經審核營業額未必能反映截至二零零七年三月三十一日止之最後業績，懇請各投資者及股東在買賣本公司股份時務須謹慎行事。





## TEA-BREAK WITH INDIVIDUAL INVESTORS

The Group pioneers this novel and unique concept of direct interface with individual investors through its 'tea-break with individual investors' program. In the past few years, despite the abundance of free investment seminars elsewhere, investors eagerly paid HK\$50 to have the privilege to interact with the Group's senior management team. However, their enthusiasm seemed to have cooled down as their understanding of the Group was improved. Coupled with the apathy of general investors towards small cap industrials, attendance of the tea-break has declined over time. After careful deliberation,

- we decide that it is still worthwhile maintaining this valuable platform for information exchange with investors and shareholders;
- but the tea-breaks for the First and Third Quarterly Results Announcements will be cancelled and therefore tea-breaks will only be held for the interim and annual results announcements.

The tenth "tea-break with individual investors" will be held on 9 December 2006 at Tang Room I, 3/F., Sheraton Hotel, 20 Nathan Road, Tsim Sha Tsui, Kowloon. As part of the Group's social responsibility program, participants will be asked to donate at least HK\$50 directly to charity and we will match the donation dollar for dollar (subject to a maximum aggregate amount of HK\$10,000). For those who are willing to donate HK\$100 or more, we will ask the relevant charity to issue a receipt for tax purpose on a best-effort basis.

Interested investors are invited to visit our website at [www.karrie.com.hk](http://www.karrie.com.hk) for more details. Please go directly to our website to download the application form or call 2411-1142 during office hour. Because of the limited seats available, participation of the 'tea-break' is strictly by confirmed registration only.

## 與個人投資者茶敘

集團首創每季度「與個人投資者茶敘」活動，為個人投資者開闢一個新鮮獨特的直接溝通渠道，雖然過去幾年間於外界投資市場中均出現不少免費的投資講座，投資者仍然樂意付出50港元出席茶敘與集團管理層會面接觸。隨著各投資者對集團的認識逐漸加深，他們對出席茶敘的熱情則漸漸冷卻下來，加上普羅投資者對於小型工業股興趣驟減，每次出席茶敘之人數逐漸減少。經過我們仔細商討後，

- 我們認為值得繼續保持這個具有價值的平台讓投資者及股東們進行資訊交流；
- 惟緊隨第一季度及第三季度業績公佈後舉行之茶敘將會取消，即以以後之茶敘活動祇會於中期及年度業績公佈後舉行。

第十次「與個人投資者茶敘」將於二零零六年十二月九日假座九龍尖沙咀彌敦道二十號喜來登酒店三樓唐廳1舉行。此茶敘亦為集團履行社會責任計劃之一部份，所有到場參與人仕均需直接捐助不少於50港元予慈善機構，而集團亦會捐出相同總額（總額上限為10,000港元）。任何人仕願意捐出100港元或以上，我們將會盡可能向相關慈善機構要求發出收據供退稅用途。

如投資者對上述活動有興趣，歡迎瀏覽本集團網頁[www.karrie.com.hk](http://www.karrie.com.hk)索取更詳細資料，報名表格可於本集團網頁直接下載或於辦公時間內致電2411-1142索取。由於場地座位有限，所有出席茶敘之人仕必須事先獲確認登記，方可入座。

## LIQUIDITY RESOURCES AND FINANCING POLICIES

As projected in the First Quarterly Results Announcement, the Group's net bank borrowings increased from HK\$34,790,000 or a net gearing ratio of 6% (Bank borrowings less cash and bank balances divided by total equity) to HK\$183,174,000 or a net gearing ratio of 34%. Heavy shipment in September 2006 led to an increase in account receivables while brighter prospect ahead led to an increase in inventory. We expect that the net gearing ratio will rise further above 50% due to usual seasonal reasons. As the non-current asset to shareholders' fund ratio remained at a safe level of 54% as at 30 September 2006, all such bank borrowings are for financing working capital only while long-term shareholders funds are used to finance fixed assets and the current capex spending.

However, with the Directors' decision to raise capex spending in the current financial year, we would arrange longer term financing to ensure the net current ratio to stay at a healthy level. As at 30 September 2006, net current ratio was 1.5 as compared to 1.7 times as at 31 March 2006.

We are confident that with the cash holdings of HK\$276,818,000 and banking facilities of approximately HK\$980,000,000, the Group is able to meet its current operational and capital expenditure requirements.

## EXCHANGE RATE EXPOSURE

All the Group's assets, liabilities and transactions are dominated either in Hong Kong dollar, US dollar or Renminbi. As the exchange rate of the Hong Kong dollar, US dollar and Renminbi were relatively stable during the period, the Group was not exposed to material exchange rate risk. (Please also refer to P. 31 of 2005/06 annual report)

## 流動資源及財務政策

如二零零六／零七年度第一季度業績公佈時預測，集團之淨銀行借貸從34,790,000港元上升至183,174,000港元，而淨負債比率從6%（銀行借貸減現金及銀行結存除以權益總值）上升至34%。二零零六年九月份較大之付運量令應收帳上升，同時因未來前景理想亦帶動存貨上升，我們預測淨負債比率將會受到慣性季度因素而進一步上升至超過50%之水平。於二零零六年九月三十日集團之「非流動資產與股東資金比率」繼續處於54%之安全水平，所有銀行借貸只用於流動資金週轉，而集團之固定資產添置及資本性開支乃透過長期股東資金所支持的。

因應董事會於本財政年度提升了資本性開支的支出，我們將會安排較為遠期的銀行信貸，以確保目前的淨流動比率保持健康水平。於二零零六年三月三十一日之「淨流動比率」為1.7倍，而於二零零六年九月三十日則為1.5倍。

以目前所持手頭現金達276,818,000港元，加上銀行借貸額約980,000,000港元，我們有信心足以應付目前營運及資本性開支的資金需要。

## 匯兌風險

集團所有資產、負債及交易均以港元、美元或人民幣計算，由於期內港元、美元及人民幣之匯率一直維持相對穩定，故此集團現時並無任何重大的匯兌風險。（請參閱二零零五／零六年度年報第三十一頁）



## CONTINGENT LIABILITY

As at 30 September 2006, the Group had no significant contingent liabilities.

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2006, the Group employed on average approximately 7,520 employees during the period. With a strong reputation in the local community, the Group has not experienced any serious labour shortage problems.

Employee remuneration is determined in accordance with prevailing industry practice and their performance and experiences. Discretionary bonus will be awarded to employees with outstanding performance in accordance with the audited results of the Group. Other staff benefits include medical insurance, a housing subsidy scheme and mandatory provident fund.

Share options were granted under two separate share option schemes adopted by the Company in 1996 and 2002 respectively (Please refer to P. 39 to P. 45 for details). As at 30 September 2006, 116 employees had been granted share options (2005/06 interim: 130 employees). Approximately HK\$1,777,000 has been charged to the income statement as the cost of share options (2005/06 interim: HK\$2,948,000). No share options have been granted during the reporting period.

## 或然負債

於二零零六年九月三十日，集團並無重大或然負債。

## 僱員及薪酬政策

於二零零六年九月三十日，集團於期內平均聘有約7,520名僱員，由於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困難。

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

除此之外，集團分別於一九九六年及二零零二年採納兩項購股權計劃（詳情請參閱第三十九頁至四十五頁）。於二零零六年九月三十日，共有116位僱員獲發購股權（二零零五／零六年度中期：130位），而所涉及購股權成本共1,777,000港元已計算於損益表內（二零零五／零六年度中期：2,948,000港元）。期內並未有發放購股權。

**DIRECTORS' AND CHIEF EXECUTIVE'S  
INTERESTS IN SHARES**

**董事及最高行政人員之股份權益**

**As at 30 September 2006**

**於二零零六年九月三十日**

The interests of the Directors and chief executive in the shares and the underlying shares of the Company and any associated corporations (as defined in the Securities and Futures Ordinance (the "SFO")) as recorded in the register maintained under Section 352 of the SFO or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

本公司各董事及最高行政人員在本公司(及其相聯法團)(釋義見《證券及期貨條例》(「《證券條例》」))股本中擁有並已登記於本公司按證券條例第352條而存置之登記冊所載之權益,或根據《上市公司董事進行證券交易的標準守則》(「《標準守則》」)已知會本公司及聯交所之權益如下:

**(A) Interests in the Company**

**(甲) 於本公司之權益**

	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目				% of issued share capital 持股百分比
	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	
Mr. Ho Cheuk Fai 何焯輝先生	5,830,000 (Note 1) (附註一)	209,650,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	215,480,000	52.26
Mr. Ho Cheuk Ming 何卓明先生	8,100,000 (Note 3) (附註三)	—	172,200,000 (Note 2) (附註二)	180,300,000	43.73
Mr. Kwok Wing Kin, Francis 郭永堅先生	3,300,000 (Note 4) (附註四)	—	—	3,300,000	0.80
Mr. Lee Shu Ki 李樹琪先生	3,300,000 (Note 5) (附註五)	—	—	3,300,000	0.80
Mr. Wong Shun Pang 黃順鵬先生	2,610,000 (Note 6) (附註六)	—	—	2,610,000	0.63
Mr. Fong Hoi Shing 方海城先生	2,000	—	—	2,000	0.00
Ms. Ho Po Chu 何寶珠女士	37,450,000 (Note 7) (附註七)	178,030,000 (Note 7) (附註七)	172,200,000 (Note 2) (附註二)	215,480,000	52.26



## Notes:

1. The personal interests of Mr. Ho Cheuk Fai comprise 5,830,000 ordinary shares. Mr. Ho Cheuk Fai is deemed to be interested in (a) 37,450,000 shares held by his spouse, Ms. Ho Po Chu, as beneficial owner and (b) 172,200,000 shares in which his children under 18 are interested. Such 172,200,000 shares in which his children under 18 are interested are duplicated with his interests as a founder of the Ho Cheuk Fai Family Trust (“HCF Trust”) in the same block of shares referred to in Note 2 below.
2. 172,200,000 shares are held by Pearl Court Company Limited (“Pearl Court”) as trustee for a unit trust, the HCF Trust. Mr. Ho Cheuk Fai is deemed to be interested in these 172,200,000 shares as founder of the HCF Trust. Ho Po Chu is interested in these 172,200,000 shares by virtue of the fact that (a) she controls or exercises the control of one-third or more of the voting power at general meetings of Pearl Court; (b) she holds one unit in the HCF Trust; and (c) she is one of the discretionary objects of a discretionary trust known as Ho Wai Leung Memorial Trust (“HWL Trust”), the trust property of which comprises 9,999 units in the HCF Trust and in which Ms. Ho Po Chu, Mr. Ho Cheuk Ming and Mr. Ho Cheuk Fai’s children under 18 are the discretionary objects. These 9,999 units of HCF Trust are held by HSBC International Trustee Limited (“HITL”) as trustee for HWL Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu, their children under 18 and Mr. Ho Cheuk Ming in the 172,200,000 shares are duplicated with each other.
3. The personal interests of Mr. Ho Cheuk Ming comprise 6,700,000 ordinary shares and 1,400,000 outstanding share options.
4. The personal interests of Mr. Kwok Wing Kin, Francis comprise 700,000 ordinary shares and 2,600,000 outstanding share options.
5. The personal interests of Mr. Lee Shu Ki comprise 1,400,000 ordinary shares and 1,900,000 outstanding share options.
6. The personal interests of Mr. Wong Shun Pang comprise 660,000 ordinary shares and 1,950,000 outstanding share options.

## 附註：

- 一、何焯輝先生之個人權益由5,830,000股本公司普通股股份組成。何焯輝先生被視為持有(a)其配偶何寶珠女士作為實益擁有人持有之37,450,000股股份；及(b)其未滿18歲的子女擁有172,200,000股股份之權益。該等172,200,000股股份之權益，被視為何焯輝先生作為Ho Cheuk Fai Family Trust(「HCF Trust」)的成立人(如附註二所述)及其未滿18歲的子女之間重疊之同一權益。
- 二、172,200,000股股份由 Pearl Court Company Limited(「Pearl Court」)以作為HCF Trust單位信託之受託人持有。何焯輝先生作為HCF Trust之成立人，被視為持有該等172,200,000股股份之權益。何寶珠女士被視為持有該等172,200,000股股份之權益，因為(a)她於Pearl Court股東大會控制或行使控制三分之一或以上投票權；(b)她持有HCF Trust的一個單位；及(c)她作為一個名為Ho Wai Leung Memorial Trust(「HWL Trust」)酌情信託的酌情信託對象，該酌情信託持有HCF Trust之9,999單位，其酌情信託對象由何寶珠女士、何卓明先生及何焯輝先生未滿18歲的子女組成。該等9,999 HCF Trust之單位由HSBC International Trustee Limited(「HITL」)作為HWL Trust的受託人持有。故此，該等172,200,000股股份之權益，被視為何焯輝先生、何寶珠女士及其彼等未滿18歲的子女及何卓明先生之間重疊之同一權益。
- 三、何卓明先生之個人權益由6,700,000股本公司普通股股份及1,400,000尚未行使之購股權組成。
- 四、郭永堅先生之個人權益由700,000股本公司普通股股份及2,600,000尚未行使之購股權組成。
- 五、李樹琪先生之個人權益由1,400,000股本公司普通股股份及1,900,000尚未行使之購股權組成。
- 六、黃順鵬先生之個人權益由660,000股本公司普通股股份及1,950,000尚未行使之購股權組成。

7. The personal interests of Ms. Ho Po Chu comprise 36,650,000 ordinary shares and 800,000 outstanding share options. Ms. Ho Po Chu is also deemed to be interested in (a) 5,830,000 shares held by her spouse, Mr. Ho Cheuk Fai, as beneficial owner and (b) 172,200,000 shares in which her children under 18 are interested. Such 172,200,000 shares in which her children under 18 are interested are duplicated with her interests in the same block of shares referred to in Note 2 above.

七、何寶珠女士之個人權益由36,650,000股本公司普通股股份及800,000尚未行使之購股權組成。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5,830,000股股份；及(b)其未滿18歲的子女擁有172,200,000股股份之權益。該等172,200,000股股份之權益，被視為何寶珠女士(如附註二所述)及其未滿18歲的子女之間重疊之同一權益。

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

**(乙) 於相聯法團之權益及淡倉**

(i) Karrie Industrial Company Limited (“KICL”)

(i) 嘉利產品有限公司(「嘉利產品」)

	Number of non-voting deferred shares of HK\$100 each 每股面值100港元之無投票權遞延股份數目						
	Personal interests 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	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited (“KTL”)

(ii) 嘉寶科技有限公司(「嘉寶科技」)

	Number of non-voting deferred shares of HK\$100 each 每股面值100港元之無投票權遞延股份數目						
	Personal interests 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	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

(iii) Karrie Industrial Holdings Limited (“KIHL”)

(iii) Karrie Industrial Holdings Limited  
([KIHL])

	Number of non-voting deferred shares of HK\$1 each 每股面值1港元之無投票權遞延股份數目						
	Personal interests 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	Short Positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)
Ms. Ho Po Chu 何寶珠女士	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)

Notes:

- Karrie International (B.V.I.) Limited (“KIBVI”), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Mr. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests of their children under 18 in the Company, as referred to in Notes 1, 2 and 7 under the section headed “(A) Interests in the Company” above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.

附註：

- Karrie International (B.V.I.) Limited ([KIBVI])，本公司之直接全資附屬公司，獲授予認購權以認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及KIHL所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份之權益。再者，於上述(甲)[於本公司之權益]中，因他們及其18歲以下的子女持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重疊的。
- 嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。



3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
4. The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

- 三、嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
- 四、KIHL已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

Save as disclosed above and under the heading “Share Option Schemes” below, none of the Directors, chief executives or their associates had any personal, family, corporate or other interests and short positions in the shares and the underlying shares of the Company or any of its associated corporations as defined in the SFO as at 30 September 2006.

除上文及根據下述「購股權計劃」中所披露外，各董事、最高行政人員或其聯繫人等於二零零六年九月三十日在本公司或其相聯法團（釋義見《證券條例》）股份及相關股份中無持有任何個人、家屬、法團或其他權益或淡倉。

#### **As at 15 November 2006**

#### **於二零零六年十一月十五日**

There have been no changes in the interests of the Directors and chief executive in the shares and the underlying shares of the Company and any associated corporations as recorded in the register maintained under Section 352 of the SFO and as notified to the Company and the Stock Exchange pursuant to the Model Code during the period from 30 September 2006 to 15 November 2006.

於二零零六年九月三十日至二零零六年十一月十五日期間，本公司各董事及最高行政人員在本公司（及其相聯法團）股本中擁有並已登記於本公司按證券條例第352條而存置之登記冊所載之權益，及根據《標準守則》已知會本公司及聯交所之權益並未有出現變動。

#### **DIRECTORS’ INTEREST IN COMPETING BUSINESS**

#### **董事於競爭業務之權益**

None of the Directors had any interest in any business which competes with the Group.

本公司各董事概無與本集團構成競爭之業務中擁有任何權益。



## SHARE OPTIONS SCHEMES

### The Old Scheme

The old share option scheme of the Company (the “Old Scheme”) was adopted on 27 November 1996 pursuant to which share options were granted to employees and Executive Directors of the Company or its subsidiaries. No further options can be, or have been, issued under the Old Scheme from 21 May 2002, being the date of adoption of the new share option scheme of the Company (the “New Scheme”) and termination of the Old Scheme, but in all other respects the provisions of the Old Scheme remain in force and all options granted prior to its termination shall continue to be valid and exercisable in accordance therewith. The key terms of the Old Scheme have been summarised in our 2005/06 annual report.

## 購股權計劃

### 舊計劃

本公司舊有的購股權計劃（「舊計劃」）於一九九六年十一月二十七日採納。於二零零二年五月二十一日以前，本公司及其任何附屬公司的僱員及執行董事曾據舊計劃之條款獲授購股權。於二零零二年五月二十一日，舊計劃已被終止及一新購股權計劃（「新計劃」）獲採納，據此，本公司不可亦未有再根據舊計劃授出購股權，惟舊計劃之任何條文仍然有效，及所有在舊計劃終止前授出之購股權會繼續有效並可據此繼續行使。舊計劃之主要條款摘要已於二零零五／零六年度年報刊登。



Details of share option movements for the six months ended 30 September 2006 under the Old Scheme are as follows:

根據舊計劃於截至二零零六年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of Share Options				
						Outstanding at 31 Mar 2006	Granted during the period from 1 Apr 2006 to 30 Sep 2006	Exercised during the period from 1 Apr 2006 to 30 Sep 2006	Lapsed/cancelled during the period from 1 Apr 2006 to 30 Sep 2006	Outstanding at 30 Sep 2006
姓名	授出日期	行使價 (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)	二零零六年三月三十一日尚未行使 (千)	於二零零六年四月一日至九月三十日獲授予 (千)	於二零零六年四月一日至九月三十日行使 (千)	於二零零六年四月一日至九月三十日失效/取消 (千)	二零零六年九月三十日尚未行使 (千)
Employees 僱員	20/09/2000	0.300	20/09/2000-30/11/2006	0.35	2.95	150	-	(150)	-	-
	20/09/2000	0.300	21/09/2001-30/11/2006	0.35	2.95	150	-	(150)	-	-
	20/09/2000	0.300	21/09/2002-30/11/2006	0.35	2.95	200	-	(200)	-	-
	20/09/2000	0.300	21/09/2003-12/08/2006	0.35	-	320	-	-	(320)	-

### The New Scheme

The New Scheme was adopted on 21 May 2002 to comply with the new requirements of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") which took effect on 1 September 2001. The key terms of the New Scheme have been summarised in our 2005/06 annual report.

### 新計劃

新計劃於二零零二年五月二十一日採納，以符合二零零一年九月一日生效之《香港聯合交易所有限公司證券上市規則》（「《上市規則》」）第十七章之新規定。新計劃之主要條款摘要已於二零零五／零六年度年報刊登。

Details of share option movements for the six months ended 30 September 2006 under the New Scheme are as follows:

根據新計劃於截至二零零六年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2006	Number of Share Options			Outstanding at 30 Sep 2006
							Granted during the period from 1 Apr 2006 to 30 Sep 2006	Exercised during the period from 1 Apr 2006 to 30 Sep 2006	Lapsed/cancelled during the period from 1 Apr 2006 to 30 Sep 2006	
姓名	授出日期	行使價 (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)	二零零六年三月三十一日尚未行使 (千)	於二零零六年四月一日至九月三十日獲授予 (千)	於二零零六年四月一日至九月三十日行使 (千)	於二零零六年四月一日至九月三十日失效/取消 (千)	二零零六年九月三十日尚未行使 (千)
<b>(i) Directors/Chief Executives</b>										
<b>董事及最高行政人員</b>										
Mr. Ho Cheuk Ming 何卓明先生	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	280	-	-	-	280
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	560	-	-	-	560
	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	560	-	-	-	560
Mr. Kwok Wing Kin, Francis 郭永堅先生	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	50	-	-	-	50
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	750	-	-	-	750
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	160	-	-	-	160
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	320	-	-	-	320
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	320	-	-	-	320
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	200	-	-	-	200
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	400	-	-	-	400
	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	400	-	-	-	400

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2006	Number of Share Options			Outstanding at 30 Sep 2006
							Granted during the period from 1 Apr 2006 to 30 Sep 2006	Exercised during the period from 1 Apr 2006 to 30 Sep 2006	Lapsed/cancelled during the period from 1 Apr 2006 to 30 Sep 2006	
姓名	授出日期	行使價 (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)	二零零六年三月三十一日尚未行使 (千)	於二零零六年四月一日至九月三十日獲授予 (千)	於二零零六年四月一日至九月三十日行使 (千)	於二零零六年四月一日至九月三十日失效/取消 (千)	二零零六年九月三十日尚未行使 (千)
Mr. Lee Shu Ki 李樹琪先生	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	200	-	-	-	200
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	300	-	-	-	300
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	80	-	-	-	80
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	160	-	-	-	160
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	160	-	-	-	160
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	200	-	-	-	200
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	400	-	-	-	400
	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	400	-	-	-	400
Mr. Wong Shun Pang 黃順鵬先生	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	2.95	100	-	(100)	-	-
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	2.95	200	-	(50)	-	150
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	-	200	-	-	-	200
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	200	-	-	-	200
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	160	-	-	-	160
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	120	-	-	-	120
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	120	-	-	-	120
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	200	-	-	-	200
Ms. Ho Po Chu 何寶珠女士	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	400	-	-	-	400
	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	400	-	-	-	400
Ms. Ho Po Chu 何寶珠女士	07/02/2005	3.35	01/07/2005-06/02/2015	3.325	-	800	-	-	-	800

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2006	Number of Share Options 購股權數目			Outstanding at 30 Sep 2006
							Granted during the period from 1 Apr 2006 to 30 Sep 2006	Exercised during the period from 1 Apr 2006 to 30 Sep 2006	Lapsed/cancelled during the period from 1 Apr 2006 to 30 Sep 2006	
姓名	授出日期	行使價 (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)	二零零六年三月三十一日尚未行使 (千)	於二零零六年四月一日至九月三十日獲授予 (千)	於二零零六年四月一日至九月三十日行使 (千)	於二零零六年四月一日至九月三十日失效/取消 (千)	二零零六年九月三十日尚未行使 (千)
<b>(ii) Other Eligible Participants 其他合資格參與者</b>										
Employees 僱員	22/05/2002	1.30	22/05/2002-12/08/2006	1.30	-	100	-	-	(100)	-
	22/05/2002	1.30	22/05/2002-21/05/2012	1.30	-	100	-	-	-	100
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	2.875	420	-	(100)	-	320
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	2.908 (AVG平均)	1,550	-	(300)	-	1,250
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	2.934 (AVG平均)	4,114	-	(562)	(160)	3,392
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	4,164	-	-	(160)	4,004
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	2.942 (AVG平均)	896	-	(120)	-	776
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	3.025	360	-	(40)	-	320
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	280	-	-	(40)	240
	01/02/2005	3.15	01/01/2006-31/01/2015	3.15	-	978	-	-	(44)	934
	01/02/2005	3.15	01/01/2007-31/01/2015	3.15	-	1,956	-	-	(88)	1,868
	01/02/2005	3.15	01/01/2008-31/01/2015	3.15	-	1,956	-	-	(88)	1,868
	07/02/2005	3.35	01/07/2005-06/02/2015	3.325	-	1,800	-	-	-	1,800
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	880	-	-	-	880
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	1,760	-	-	-	1,760
	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	1,760	-	-	-	1,760



Details of share option movements during the period from 1 October 2006 to 15 November 2006 under the New Scheme are as follows:

根據新計劃於二零零六年十月一日至十一月十五日止之購股權變動詳情如下：

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of Share Options 購股權數目				
						Outstanding at 30 Sep 2006	Granted during the period from 1 Oct 2006 to 15 Nov 2006	Exercised during the period from 1 Oct 2006 to 15 Nov 2006	Lapsed/cancelled during the period from 1 Oct 2006 to 15 Nov 2006	Outstanding at 15 Nov 2006
姓名	授出日期	行使價 (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)	二零零六年九月三十日尚未行使 (千)	於二零零六年十月一日至十一月十五日獲授予 (千)	於二零零六年十月一日至十一月十五日行使 (千)	於二零零六年十月一日至十一月十五日失效/取消 (千)	二零零六年十一月十五日尚未行使 (千)
<b>(i) Directors/Chief Executives 董事及最高行政人員</b>										
Mr. Ho Cheuk Ming 何卓明先生	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	280	-	-	-	280
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	560	-	-	-	560
	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	560	-	-	-	560
Mr. Kwok Wing Kin, Francis 郭永堅先生	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	50	-	-	-	50
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	750	-	-	-	750
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	160	-	-	-	160
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	320	-	-	-	320
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	320	-	-	-	320
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	200	-	-	-	200
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	400	-	-	-	400
Mr. Lee Shu Ki 李樹琪先生	07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	400	-	-	-	400
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	200	-	-	-	200
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	300	-	-	-	300
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	80	-	-	-	80
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	160	-	-	-	160
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	160	-	-	-	160
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	200	-	-	-	200
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	400	-	-	-	400
07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	400	-	-	-	400	

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Number of Share Options				
						Outstanding at 30 Sep 2006	Granted during the period from 1 Oct 2006 to 15 Nov 2006	Exercised during the period from 1 Oct 2006 to 15 Nov 2006	Lapsed/cancelled during the period from 1 Oct 2006 to 15 Nov 2006	Outstanding at 15 Nov 2006
姓名	授出日期	行使價 (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)	二零零六年九月三十日尚未行使 (‘000) (千)	於二零零六年十一月十五日至十一月十五日獲授予 (‘000) (千)	於二零零六年十一月十五日至十一月十五日行使 (‘000) (千)	於二零零六年十一月十五日至十一月十五日失效/取消 (‘000) (千)	二零零六年十一月十五日尚未行使 (‘000) (千)
Mr. Wong Shun Pang 黃順鵬先生	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	150	-	-	-	150
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	-	200	-	-	-	200
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	200	-	-	-	200
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	160	-	-	-	160
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	120	-	-	-	120
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	120	-	-	-	120
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	200	-	-	-	200
	07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	400	-	-	-	400
Ms. Ho Po Chu 何寶珠女士	07/02/2005	3.35	01/07/2005-06/02/2015	3.325	-	800	-	-	-	800
<b>(ii) Other Eligible Participants</b>										
<b>其他合資格參與者</b>										
Employees 僱員	22/05/2002	1.30	22/05/2002-21/05/2012	1.30	-	100	-	-	-	100
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	320	-	-	-	320
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	1,250	-	-	-	1,250
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	-	3,392	-	-	-	3,392
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	4,004	-	-	-	4,004
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	776	-	-	-	776
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	320	-	-	-	320
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	240	-	-	(40)	200
	01/02/2005	3.15	01/01/2006-31/01/2015	3.15	-	934	-	-	-	934
	01/02/2005	3.15	01/01/2007-31/01/2015	3.15	-	1,868	-	-	-	1,868
	01/02/2005	3.15	01/01/2008-31/01/2015	3.15	-	1,868	-	-	-	1,868
	07/02/2005	3.35	01/07/2005-06/02/2015	3.325	-	1,800	-	-	-	1,800
	07/02/2005	3.35	01/01/2007-06/02/2015	3.325	-	880	-	-	-	880
07/02/2005	3.35	01/01/2008-06/02/2015	3.325	-	1,760	-	-	-	1,760	
07/02/2005	3.35	01/01/2009-06/02/2015	3.325	-	1,760	-	-	-	1,760	



### Potential Dilutive Effect of Share Options

(As at 15 November 2006, the total number of shares of the Company in issue was 412,284,000 shares)

### 購股權潛在攤薄影響

(於二零零六年十一月十五日本公司已發行股本為412,284,000股)

Exercisable during or after the period 於期內或之後可行使之年度	Number of exercisable outstanding share options 未行使購股權數目		Total 總數	Percentage over total issued share capital 佔已發行股本之百分比
	Directors 董事	Other participants 其他參與者		
01/04/2006 - 31/03/2007	5,130,000	15,844,000	20,974,000	5.09%
01/04/2007 - 31/03/2008	1,760,000	3,628,000	5,388,000	1.31%
01/04/2008 - 31/03/2009	1,760,000	1,760,000	3,520,000	0.85%
Cumulative total 累計	8,650,000	21,232,000	29,882,000	7.25%

### SUBSTANTIAL SHAREHOLDERS

### 主要股東

As at 30 September 2006

於二零零六年九月三十日

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

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

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		Shareholding percentage 持股百分比
	Personal interests 個人權益	Corporate/ Other interests 法團權益或其他權益	
Pearl Court	172,200,000 (Note 1 附註一)	—	41.98%
HITL	—	172,200,000 (Note 1 附註一)	41.98%
Cheah Cheng Hye 謝清海先生	—	36,948,000 (Note 2 附註二)	8.96%
Value Partners Limited (“VPL”)	—	36,948,000 (Note 2 附註二)	8.96%



Notes:

1. These 172,200,000 shares are held by Pearl Court as trustee for HCF Trust. HITL is deemed to be interested in these 172,200,000 shares held by Pearl Court by virtue of the fact that 9,999 of 10,000 units of HCF Trust are held by HITL as trustee for HWL Trust.
2. VPL is interested in 36,948,000 shares in the capacity of investment manager. Mr. Cheah Cheng Hye is interested in the same block of shares by virtue of his 32.77% shareholding in VPL.

Save as disclosed above, as at 30 September 2006, no person, other than the Directors and Chief Executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had registered an interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

**As at 15 November 2006**

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

附註：

- 一、該等172,200,000股股份由Pearl Court作為HCF Trust之受託人持有。HITL被視為擁有該等由Pearl Court持有之172,200,000股股份之權益，因為HITL作為HWL Trust之受託人持有10,000個HCF Trust單位中之9,999個單位。
- 二、VPL作為投資經理持有36,948,000股股份。由於謝清海先生持有VPL 32.77%之股權，故此他被視為擁有該等36,948,000股股份的權益。

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，於二零零六年九月三十日，並無人士需根據《證券條例》第336條登記其於本公司之股份及相關股份權益或淡倉記錄。

**於二零零六年十一月十五日**

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

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
Pearl Court	172,200,000 (Note 1 附註一)	—	41.98%
HITL	—	172,200,000 (Note 1 附註一)	41.98%
Cheah Cheng Hye 謝清海先生	—	32,536,000 (Note 2 附註二)	7.89%
VPL	—	32,536,000 (Note 2 附註二)	7.89%



Notes:

1. These 172,200,000 shares are held by Pearl Court as trustee for HCF Trust. HITL is deemed to be interested in these 172,200,000 shares held by Pearl Court by virtue of the fact that 9,999 of 10,000 units of HCF Trust are held by HITL as trustee for HWL Trust.
2. VPL is interested in 32,536,000 shares in the capacity of investment manager. Mr. Cheah Cheng Hye is interested in the same block of shares by virtue of his 35.67% shareholding in VPL.

Save as disclosed above, as at 15 November 2006, no person, other than the Directors and Chief Executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests in Shares" above, had registered an interest or short position in the shares and underlying shares of the Company that was required to be recorded pursuant to section 336 of the SFO.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2006 attributable to the Group's major suppliers and customers were as follows:

Purchases	
The largest supplier	15%
Five largest suppliers combined	42%
Sales	
The largest customer	31%
Five largest customers combined	85%

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

Neither the Company nor any of its subsidiaries have purchased, sold or redeemed any of the Company's shares during the period.

附註：

- 一、該等172,200,000股股份由Pearl Court作為HCF Trust之受託人持有。HITL被視為擁有該等由Pearl Court持有之172,200,000股股份之權益，因為HITL作為HWL Trust之受託人持有10,000個HCF Trust單位中之9,999個單位。
- 二、VPL作為投資經理持有32,536,000股股份。由於謝清海先生持有VPL 35.67%之股權，故此他被視為擁有該等32,536,000股股份的權益。

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，於二零零六年十一月十五日，並無人士需根據《證券條例》第336條登記其於本公司之股份及相關股份權益或淡倉記錄。

## 主要客戶及供應商

截至二零零六年九月三十日止六個月，本集團主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	15%
五大供應商共佔	42%
銷售	
最大客戶	31%
五大客戶共佔	85%

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

## 購買、出售或贖回股份

本公司及其附屬公司於期內概無購買、出售或贖回本公司任何股份。

## AUDIT COMMITTEE

In accordance with the requirements of the Listing Rules, the Group established an Audit Committee in January 1999 which now comprises three Independent Non-executive Directors. They are responsible for dealing with matters relating to audit area, which include reviewing and supervising the financial reporting process and internal control, in order to protect the interests of the shareholders. The unaudited interim results for the six months ended 30 September 2006 of the Company now reported on have been reviewed by the Audit Committee.

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code Provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the six months ended 30 September 2006 except the following:

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

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

- Code Provision A.4.2 stipulated that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

## 審核委員會

遵照《上市規則》，本公司於一九九九年一月成立審核委員會，該委員會現由三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括財務報表的審閱及內部監控，以保障本公司股東的利益。本公司現在提呈的截至二零零六年九月三十日止六個月的未經審核中期業績已由審核委員會審閱。

## 遵守企業管治常規守則

除下文所述外，本公司於截至二零零六年九月三十日止六個月期間一直遵守聯交所上市規則附錄14所載企業管治常規守則之守則（「企業管治守則」）條文：

- 守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁的角色，何焯輝先生（「何先生」）目前同時擔任該兩個職位。

何先生為本集團的創辦人，於製造業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃，故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。

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

According to the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. With the introduction of the CG Code and to comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at annual general meetings at least once every three years.

- Under Code Provision E.1.2, the Chairman of the Board should attend the Company's annual general meeting. Owing to another business engagement, the Chairman of the Board did not attend the annual general meeting of the Company held on 4 August 2006 (the "Meeting"). Other members of the Board and the Chairman of the Audit and Remuneration Committees, Mr. So Wai Chun, attended the Meeting in which Mr. Lee Shu Ki, an Executive Director, took the chair of the Meeting. The Board considers that the members of the Board and the Chairman of the Audit and Remuneration Committees attending the Meeting were already of sufficient calibre and number for answering questions from shareholders at the Meeting.

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

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted stringent procedures governing Directors' securities transactions in compliance with the Model Code as set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that, they have complied with the required standards set out in the Model Code throughout the period for the six months ended 30 September 2006.

By order of the Board  
**HO CHEUK FAI**  
*Chairman*

Hong Kong, 30 November 2006

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計算在內。然而，由於企業管治守則的推出及為遵守企業管治守則守則條文A.4.2，集團主席及／或董事總經理將至少每三年於股東週年大會上自願退任。

- 根據守則條文第E.1.2條，董事會主席須出席本公司股東週年大會。由於董事會主席另有要務在身，未能出席本公司於二零零六年八月四日舉行的股東週年大會（「大會」），本公司執行董事李樹琪先生以大會主席身份，連同其他董事會成員及審核委員會及薪酬委員會主席蘇偉俊先生一併出席大會。董事會認為出席大會的董事會成員及審核委員會及薪酬委員會主席，已有足夠能力及人數回答大會上的提問。

本公司將繼續不時檢討其常規，以達至高水平之企業管治。

## 遵守標準守則

本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄十所載之《標準守則》之規定。經本公司查詢後，所有董事均確認彼等於截至二零零六年九月三十日止整個六個月內均已遵守標準守則所載之規定標準。

承董事會命  
主席  
何焯輝

香港，二零零六年十一月三十日

## Appendix 1

### SPECIAL CHARACTERISTICS OF OUR BUSINESS MODEL

Some or all of the following characteristics apply in our dealing with customers. Such characteristics have been generalized/simplified to enable easy understanding:

1. We deal with projects, which can take one year of development and engineering works from initial project confirmation to final shipment of goods. A project's shipment cycle can run for 18 to 24 months.
2. We do not normally have a large orders backlog because the customers' adoption of either the just-in-time inventory (JIT), rolling forecast, Electronic Data Interexchange (EDI) or a combination of the above methods.
3. Usually we are the only vendor for a particular project and therefore have the obligation to ship goods to customers even if the sales volume is much higher than the initial projection.
4. Most of our customers are not retailers, but manufacturers themselves. Some of them even have factories in China. Most of the electronic components are either sourced through the customers or their designated suppliers.
5. While the metal and plastic enclosures business is an integral part of the computer and computer peripheral sector, the industry thrives only in Taiwan but not in Hong Kong.
6. Our customers are mostly multi-national companies. Thus we frequently have the situation likes project originated in Japan, components assembled in China while the final products shipped to Asia or Europe. Our definition of breakdown by market is by shipment destination but not country of origin of the customers.

## 附錄一

### 經營模式之特色

以下的幾點經營特色或多或少是我們與客戶之間生意上交往時會遇到的，方便大家理解，已將下列之特色簡化表達：

1. 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為18至24個月。
2. 一般我們並無大量的實單在手，因為客戶落單以即時供貨(JIT)，滾動式的預算表又或以電子信息交換系統(EDI)進行。
3. 很多時我們所負責的項目都是客戶該項目的唯一供應商，因此就算客戶突然將訂單數量增加，我們亦有責任準時付運。
4. 我們的客戶大多是廠家，而非零售商，有些更於中國設有廠房，大部份的電子零件都是客戶指定供應商又或是他們自己提供的。
5. 雖然五金塑膠外殼業務乃電腦及其週邊產品的核心部份，但這行業於台灣遠比香港盛行。
6. 我們的客戶大部份屬國際知名品牌，故很多時會出現如下情況：客戶之項目源自日本，但在中國生產，成品最終付運到亞洲及歐洲等地。而我們對於市場分佈之界定則以成品付運終點站為準，而非客戶來自那個國家。

## Appendix 2

### SPECIAL CHARACTERISTICS OF THE SUPPLY CHAIN SYSTEM

A Hypothetical Example (Simplified and generalized for easy understanding)

#### 1. Quotation Phase

- 12 to 15 months prior to shipment, Customer A sends out Request for Quotation (RFQ) for a project to all “qualified suppliers”.

#### 2. Project Confirmation Phase

- Customer A confirms the placement of the project to us;
- Customer A also provides shipment forecast for the next 18 to 24 months, which is the normal life cycle of a project.

#### 3. Moulds and Prototype Making Phase

- According to Customer A specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on electronics components and the list of qualified suppliers for such components.

#### 4. Shipment Phase

- Customer finalizes and revises the final shipment schedule;
- We start manufacturing and ship goods to just-in-time (JIT) inventory warehouses.

#### 5. Sales Recognition and Payment

- Customer A takes goods from JIT warehouses;
- We get paid after the normal credit period (generally around 60 days).



## 附錄二

### 供應鏈管理系統之特性

假設舉例 (為方便大家容易理解, 下列之過程以簡化形式表達)

#### 1. 報價階段

- A客戶就某一產品之項目, 於付運前約12至15個月向所有「合格供應商」要求報價, 包括集團在內。

#### 2. 落實階段

- A客戶確認將有關產品項目交予集團負責;
- 我們得到該產品未來18至24個月的落貨預測, 此亦是一般產品壽命週期。

#### 3. 模具製作階段

- 集團按照客戶所提供的規格要求進行設計工作, 並製作生產模具及首辦;
- 此工序大概需時6至12個月;
- A客戶亦會就產品所需之電子零件, 與採購部門商討指定供應商及相關審批程序。

#### 4. 付運階段

- A客戶發出修訂付運時間表;
- 完成生產及將成品付運至「即時供貨」系統中轉貨倉。

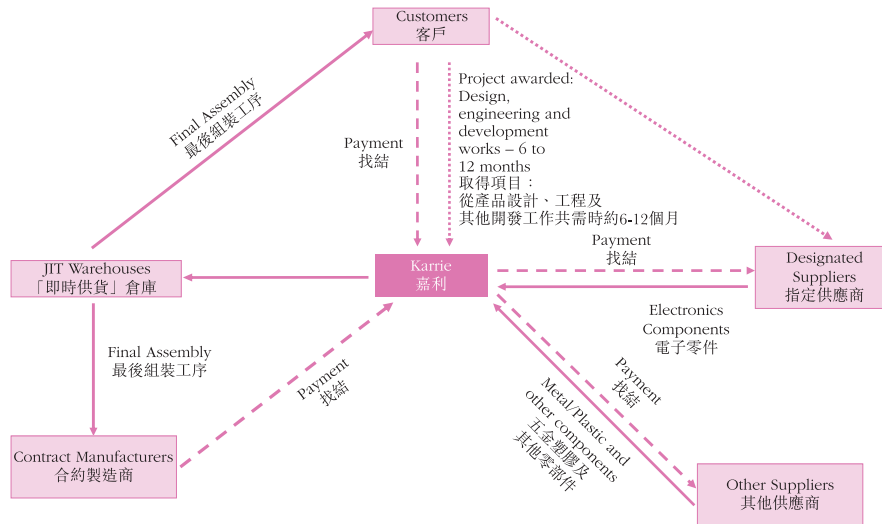
#### 5. 銷售確認及找結

- A客戶從「即時供貨」系統中轉貨倉提取成品;
- 客戶按照相關找結方式 (一般为60天) 付款。



### Appendix 3 附錄三

## GENERALISED FLOW CHART OF THE SUPPLY CHAIN MANAGEMENT SYSTEM 供應鏈管理系統一般運作流程圖



### Appendix 4 附錄四

## DIVIDEND 股息

*All dividend paid shown below is in HK cents per share*  
下列每股派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期 特別股息	Final Special 末期 特別股息	Special Subtotal 特別股息 小計	Total 合計	Dividend Payout Ratio 股息派發比率	
								(Excluding)* (不包括在內)*	(Including)# (包括在內)#
1997/98	Nil 無	1.00	<b>1.00</b>	Nil 無	Nil 無	<b>Nil 無</b>	<b>1.00</b>	13%	N/A 不適用
1998/99	2.00	2.00	<b>4.00</b>	Nil 無	Nil 無	<b>Nil 無</b>	<b>4.00</b>	58%	N/A 不適用
1999/00	2.20	2.20	<b>4.40</b>	Nil 無	Nil 無	<b>Nil 無</b>	<b>4.40</b>	77%	N/A 不適用
2000/01	1.10	3.80	<b>4.90</b>	Nil 無	6.20	<b>6.20</b>	<b>11.10</b>	69%	156%
2001/02	5.00	5.90	<b>10.90</b>	5.00	14.10	<b>19.10</b>	<b>30.00</b>	50%	138%
2002/03	8.00	11.00	<b>19.00</b>	Nil 無	5.00	<b>5.00</b>	<b>24.00</b>	60%	75%
2003/04	8.00	12.00	<b>20.00</b>	Nil 無	Nil 無	<b>Nil 無</b>	<b>20.00</b>	87%	N/A 不適用
2004/05	8.50	12.50	<b>21.00</b>	Nil 無	Nil 無	<b>Nil 無</b>	<b>21.00</b>	57%	N/A 不適用
2005/06	9.00	13.00	<b>22.00</b>	Nil 無	3.00	<b>3.00</b>	<b>25.00</b>	48%	55%
2006/07Δ	8.50	N/A 不適用	<b>8.50</b>	Nil 無	N/A 不適用	<b>Nil 無</b>	<b>8.50</b>	52%	N/A 不適用

Remarks: Δ 2006/07 Interim Results Only  
備註: Δ 2006/07 截至中期業績止

\* Excluding Special Dividend  
\* 不包括特別股息

# Including Special Dividend  
# 包括特別股息

## Appendix 5

### RISK FACTORS

1. Uncertainty over the direction of the world economy & technology spending
2. Decline of the gross profit margin
3. Appreciation of steel price (Cost of steel represents less than 5% of the total cost of sales)
4. Shortage of electricity supply (Cost of electricity represents around 2% of the cost of sales)
5. Shortage of labour
6. RMB appreciation (RMB payments represents around 10% of the cost of sales)
7. Shortage of mid-level managers
8. Rising bank borrowings

## 附錄五

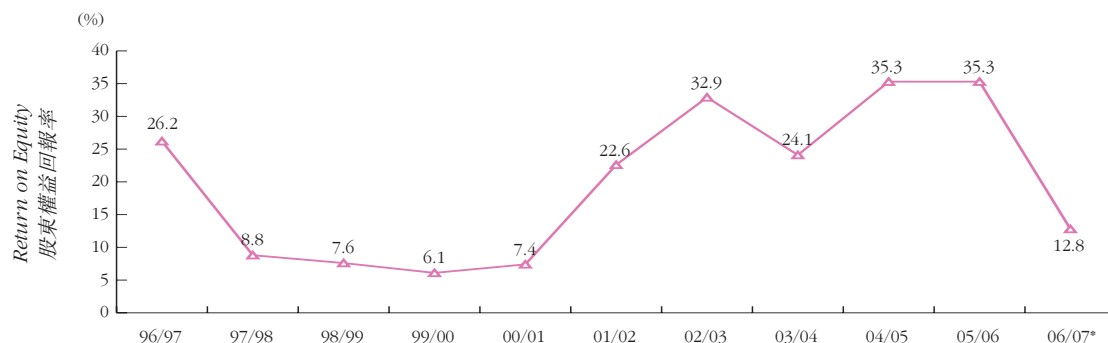
### 潛在風險

1. 不穩定之環球經濟氣候與及科技產品的支出
2. 毛利率下跌
3. 鐵料價格上升(鐵料成本僅佔總銷售成本少於5%)
4. 電力供應短缺(電力開支佔總銷售成本約2%)
5. 勞工短缺
6. 人民幣升值(人民幣找結佔總銷售成本約10%)
7. 中層管理梯隊短缺
8. 銀行借貸上升

## Appendix 6

### 附錄六

#### GROUP'S TARGET ROE AT 20% OR ABOVE 集團之股東權益回報率目標釐定於20%或以上



HK\$ million

百萬港元

		96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07*
Profit after Tax	除稅後溢利	81	28	25	21	26	78	120	90	147	186	68
Shareholders' Equity	股東權益	310	318	332	339	356	347	364	375	416	527	533
<b>Return on Equity (%)</b>	<b>股東權益回報率(%)</b>	<b>26.2</b>	<b>8.8</b>	<b>7.6</b>	<b>6.1</b>	<b>7.4</b>	<b>22.6</b>	<b>32.9</b>	<b>24.1</b>	<b>35.3</b>	<b>35.3</b>	<b>12.8</b>

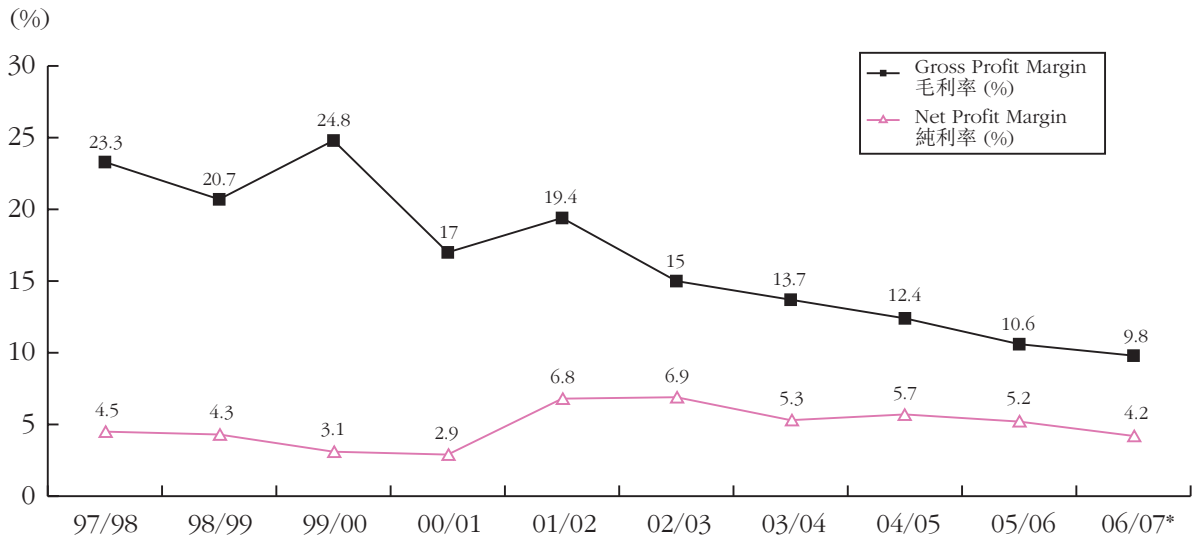
\* 2006/07 Interim Results only

\* 2006/07 截至中期業績止



Appendix 7  
附錄七

**GROSS & NET PROFIT MARGIN**  
**毛利率與純利率走勢圖**



(%)	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07*
Gross Profit Margin 毛利率	23.3	20.7	24.8	17.0	19.4	15.0	13.7	12.4	10.6	9.8
Net Profit Margin 純利率	4.5	4.3	3.1	2.9	6.8	6.9	5.3	5.7	5.2	4.2
(HK\$ million) (百萬港元)										
Turnover 營業額	619	592	662	893	1,156	1,738	1,693	2,563	3,593	1,633
Profit Attributable to equity holders of the Company 本公司股權持有人應佔溢利	28	25	21	26	78	120	90	147	186	68

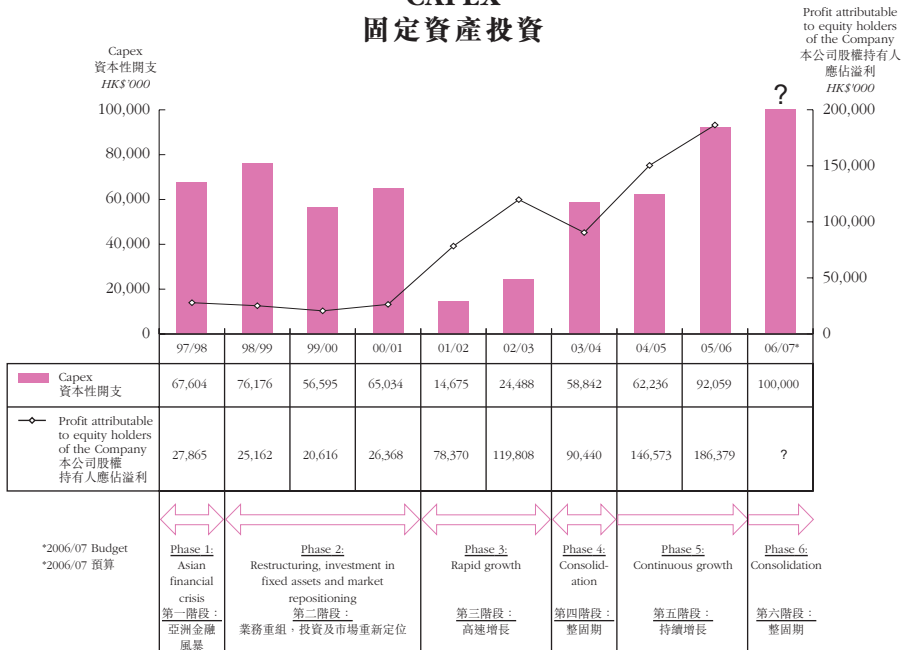
\* 2006/07 Interim Results Only

\* 2006/07 截至中期業績止



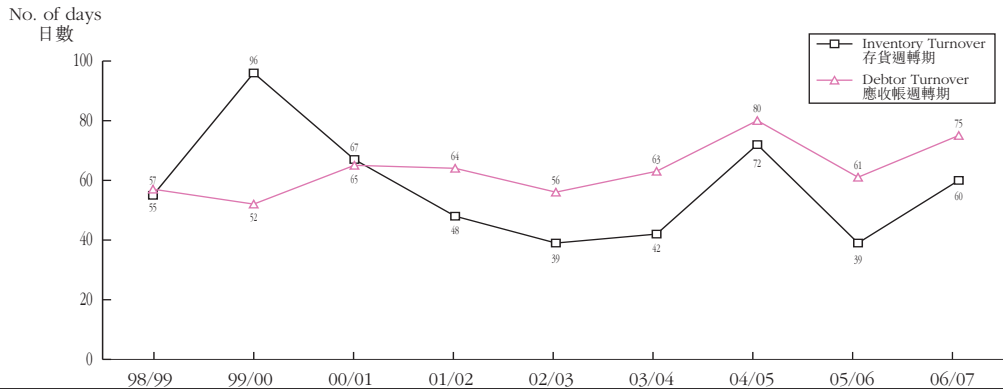
Appendix 8  
附錄八

CAPEX  
固定資產投資



Appendix 9  
附錄九

INVENTORY & DEBTOR TURNOVER  
存貨及應收帳週轉期



(No. of days) (日數)		98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07*
Inventory Turnover 存貨週轉期		55	96	67	48	39	42	72	39	60
Debtor Turnover 應收帳週轉期		57	52	65	64	56	63	80	61	75

Inventory Turnover 存貨週轉期				
(No. of days) (日數)		05/06	06/07*	Change 變幅
Raw Material 原料		18	24	+6
Work-in-progress 半製品		6	7	+1
Finished Goods 製成品		15	29	+14
<b>Total</b> <b>合計</b>		<b>39</b>	<b>60</b>	<b>+21</b>

Inventory 存貨				
(HK\$'000) (千港元)		31/03/06	30/09/06	Change 變幅
Raw Material 原料		158,240	197,889	+25%
Work-in-progress 半製品		47,490	53,733	+13%
Finished Goods 製成品		134,098	233,869	+74%
<b>Total</b> <b>合計</b>		<b>339,828</b>	<b>485,491</b>	<b>+43%</b>

\* 2006/07 Interim Results only  
\* 2006/07 截至中期業績止

Inventory turnover  
(Base on period end stock value/Cost of Sales) X 365 days  
Debtor turnover  
(Base on period end debtors/Turnover) X 365 days  
存貨週轉期 (以期終存貨值/銷售成本) X 365日  
應收帳週轉期 (以期終應收帳/營業額) X 365日

## Appendix 10

### FAQ BUSINESS

1. What is so special about Karrie's business model?

- Normally we deal with projects, which can take one year of development and engineering works from initial project confirmation to final shipment of goods. A project shipment cycle can run for 18 to 24 months.
- Usually we are the only vendor for a particular project confirmed. Combined with the 18 to 24 months shipment cycle, we are bestowed with relatively long-term business visibility. (2004/05 Annual Report, P. 60)

2. Would rising cost of raw material affect the performance of the Group?

Under the Group's versatile 'Total Transparent Cost Plus Pricing Mechanism' most of the raw materials other than electro-galvanized steel plates are sourced through the customers or through suppliers designated by the customers. A rise of raw material price (other than steel) has only a marginal impact on the bottom line. (2004/05 Annual Report, P. 18)

3. Experts say RMB is going to appreciate more in the coming years. What is the impact on the Group?

- RMB payments represented less than 10% of the total cost of sales.
- As most of our competitors are also based in China, in theory in the long run we could raise price to cover the increase in cost provided that the customers stick to their present sourcing pattern of buying from China.

## 附錄十

### 常見問題 業務

1. 嘉利之經營模式有何特別?

- 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為十八至二十四個月。
- 通常我們所負責的項目都是客戶該項目的唯一供應商，加上一般產品之壽命週期為十八至二十四個月，因而我們對生意前景有相對較長線的洞悉力。(二零零四／零五年度年報第六十頁)

2. 原料成本不斷上漲會否對集團的表現有所影響?

根據集團多變的「全透明成本加利潤報模式」，除鐵料外，大部份原料均是由客戶負責採購又或是由客戶指定供應商所提供，故此原料價格（鐵料除外）上升只會對集團帶來輕微影響。(二零零四／零五年度年報第十八頁)

3. 有專家指出未來人民幣仍然會持續升值，這對集團有何影響?

- 採用人民幣找結的總額佔整體銷售成本少於10%。
- 由於集團大部份之競爭對手之生產基地亦設於中國，理論上長遠而言，基於客戶仍會按照現有之採購模式於中國採購，相信大家都會一致向客戶要求加價，以彌補成上升的。

4. Whom do Karrie sell to?

Our products, including computer server casings, laser printers, magnetic tape drive, are mainly sold to multi-national customers.

**CAPEX, DIVIDEND AND FINANCE**

5. Are you worried about a high level of bank borrowings?

- The Group's shareholders fund was much higher than the non-current assets, meaning that the Group was financing its non-current assets through stable shareholders' fund rather than bank borrowings.
- Any increase in net bank borrowings could therefore be attributed to the increased working capital requirement due to an increase in turnover. This is positive news but not otherwise.

6. What is the status of new Yu Quan Plants?

- The site area is approximately 210,000 square metres as compared to the combined site area of 89,000 square metres of the existing Yantien Plant and Fenggang Plant.
- We will build the Yu Quan Plants through various phases depending on the economic conditions. Construction of Phase 1 has been largely completed and we are in the process of building other auxiliary plants to complement the existing factories.

4. 嘉利所制的產品銷售對象是誰?

我們製造的產品包括電腦伺服器外殼、鐳射打印機、磁帶解碼機等，大部份均是售予一些國際性知名的客戶。

**固定資產投資、股息及財務方面**

5. 你們有否擔心過高借貸情況?

- 集團股東資金比「非流動資產」為高，代表著集團之「非流動資產」是以穩定的股東資金所支持的，而非經由銀行借貸。
- 任何淨銀行借貸之上升乃由銷售額增長帶動流動資金需求增加的，這是正常不過的現象，絕無不妥當。

6. 目前新的玉泉廠房興建進度如何?

- 目前的雁田及鳳崗廠房兩者相加之佔地面積只有89,000平方米，至於玉泉廠房之佔地面積約210,000平方米。
- 我們將會根據經濟狀況將玉泉廠房劃分數個階段興建，第一期工程大部份已竣工，目前正在加建輔助設施配合現有廠房。

7. What is the dividend policy of the Group?

Because of continued funding requirements of capex, in the 2006/07 First Quarterly Result Announcement (September 2006), the Directors have announced a change of dividend policy from paying out 50% or more of the profit attributable to equity holders of the Company as dividend (the “Old Dividend Policy”) to a new policy of paying out dividend depending on the profit attributable to equity holders of the Company, cash flow and capex requirements (the “New Dividend Policy”). In according to the previous commitment made, the Directors had provided the prior 6-months notification for such a change of dividend policy:

- The Old Dividend Policy has been applied to the payment of interim dividend for 2006/07, meaning the Group is going to pay out more than 50% of the profit attributable to equity holders of the Company as dividend;
- The New Dividend Policy will be applied to the payment of final dividend for 2006/07 and thereafter, meaning that the Group will henceforth pay out dividends depending on the profit attributable to equity holders of the Company, cash flow and capex.

7. 集團有何股息政策?

因為對固定資產開支的持續資金需求，於二零零六／零七年度第一季度（二零零六年九月）業績公佈中董事會提出改變股息政策，將本公司股權持有人應佔溢利不少於50%作為股息之政策（「舊股息政策」）改為根據本公司股權持有人應佔溢利、現金流及資本性開支而決定派息之實際金額（「新股息政策」）。根據之前承諾，我們於二零零六年九月時提出六個月前通知，即：

- 二零零六／零七年度之中期股息將按照「舊股息政策」，即將本公司股權持有人應佔溢利不少於50%作為股息；
- 二零零六／零七年度之末期股息及往後派發之股息政策將按照「新股息政策」，即根據本公司股權持有人應佔溢利、現金流及資本性開支而決定派息之實際金額。



## CORPORATE GOVERNANCE AND OTHERS

8. Should you worry about the corporate governance standard of Karrie?

- For three consecutive years, fund managers and research analysts voted Karrie as one of the best-managed companies in Hong Kong in the Asiamoney Polls. In the 2004 Poll, Karrie was voted as the second best in Corporate Governance in Hong Kong. In 2005 Karrie was voted as the best small cap in the same poll.
- Since 2001 Karrie has been managed in an operational basis by a group of professional managers. With the exception of the COO, the management team is not related to the controlling shareholder.
- Karrie is also willing to share with shareholders the wealth created through distribution of dividend. Since 2000/01, the Group's accumulated dividends paid is around HK\$517,064,000 or around 98% of the shareholders' fund as at 31 March 2006.
- To increase its transparency, Karrie
  - a. voluntarily announces quarterly result;
  - b. arranges 'tea-breaks' with individual shareholders/investors;
  - c. publishes an easy-to-read annual reports with graphs, tables and other useful information.

9. Who are the major shareholders?

As at 15 November 2006

- The Ho's family/Pearl Court Company Limited held around 52.3%.
- Value Partners Limited held around 7.9%.

## 企業管治及其他

8. 我們應否擔憂嘉利的企業管治水平?

- 嘉利連續三年於「亞洲貨幣雜誌」選舉中被機構投資者及證券分析員推許為優秀企業。於「二零零四年度選舉」中，嘉利被選為「香港最佳企業管治表現」第二名。於「二零零五年度選舉」更獲選為「香港最佳管理公司 – 小型企業」第一名。
- 嘉利自二零零一年開始交由一班專業管理人仕負責日常營運工作，除營運總裁外，其餘成員均與控股股東無親屬關係。
- 嘉利亦願意透過派發股息與股東們分享財富，自二零零零／零一年度開始，集團合共已派發之現金股息約517,064,000港元，佔截至二零零六年三月三十一日止股東資金的98%。
- 為了提高透明度，嘉利
  - a. 自願公佈季度業績；
  - b. 為小股東／小投資者舉行茶敘活動；
  - c. 年報制作考慮「用者為先」，透過簡淺的圖畫、圖表及其他有用資料加以表達。

9. 誰是集團的主要股東?

截至二零零六年十一月十五日止

- 何氏家族／Pearl Court Company Limited持有股份約52.3%。
- 惠理基金持有股份約7.9%。



## ACHIEVEMENT IS JUST AN INTERLUDE FOR THE NEXT CHALLENGE

成就只是為迎接下一個挑戰來臨前的小插曲

### FINANCIAL

1. Turnover increased from HK\$598,622,000 in 1996/97 to HK\$3,592,741,000 in 2005/06.
2. Profit attributable to equity holders of the Company increased from HK\$81,213,000 in 1996/97 to HK\$186,379,000 in 2005/06.

### BUSINESS

1. Building up a new Electronic Manufacturing Business ("EMS") from zero to a turnover of HK\$2,161,313,000 in 2005/06 since the burst of internet bubble in 2000/01.
2. Completing construction of the Fenggang plants with a site area of 65,000 sq. metres as compared to the old Yantien Plant with a site area of 24,000 sq. metres. In 2004, the Group further acquired a site of 210,000 sq. metres in Yu Quan, Fenggang. Phase 1 of the new Yu Quan Plant has been completed.

### AWARDS

1. Asiamoney  
One of the Best-managed Companies in Hong Kong for three consecutive years 2003, 2004, 2005 including the Best-managed Small Cap in Hong Kong in 2005.
2. IR Magazine  
2005 first runner-up in the Grand Prix for the Best Overall Investor Relationships in HK -Small/Mid Cap Category.
3. Hong Kong Management Association  
"Honourable Mention" in the 2006 Best Annual Reports Awards.

### 業績

1. 營業額從一九九六/九七年度的 598,622,000 港元增長至二零零五/零六年度的 3,592,741,000 港元。
2. 本公司股權持有人應佔溢利則從一九九六/九七年度的 81,213,000 港元攀升至二零零五/零六年度的 186,379,000 港元。

### 營業

1. 自從二零零零/零一年度科網熱潮爆破後，開設電子代工業務，從零開始至二零零五/零六年度該業務錄得營業額 2,161,313,000 港元。
2. 完成創建鳳崗廠房，其佔地總面積為 65,000 平方米，而舊有雁田廠房佔地總面積僅為 24,000 平方米。於二零零四年集團再度斥資於鳳崗玉泉購入一幅佔地 210,000 平方米之土地，目前玉泉廠房第一期工程已完成。

### 獎項

1. 「亞洲貨幣雜誌」  
集團自二零零三、二零零四及二零零五年已連續三年取得「香港最佳管理公司」之一的獎項，而二零零五年更獲選為「香港最佳管理小型企業」第一名。
2. 「投資者關係雜誌」  
獲選為二零零五年度「最佳投資者關係大獎 - 中小企業組」之香港區第二名。
3. 「香港專業管理協會」  
獲選為二零零六年度「最佳年報選舉」之優異年報獎。



事無大小 用心去做  
Heartfelt Dedication In All Details

