



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

**Gear Up**

**價值共創**

INTERIM REPORT 中期報告 **2009/10**

**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. KWOK Wing Kin, Francis (*Deputy Chairman & COO*)  
Mr. LEE Shu Ki

*Non-executive Director*

Mr. HO Cheuk Ming

*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  
Mr. HO Cheuk Ming

**Remuneration Committee**

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

**Company Secretary**

Mr. TANG Wing Fai

**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*)  
郭永堅先生 (*副主席兼營運總裁*)  
李樹琪先生

*非執行董事*

何卓明先生

*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  
何卓明先生

**薪酬委員會**

蘇偉俊先生  
陳瑞森先生  
何卓明先生

**公司秘書**

鄧榮輝先生



**Auditors**

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

**Principal Bankers**

China Construction Bank Corporation  
44-45/F, Tower One Lippo Centre  
89 Queensway, Admiralty  
Hong Kong

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 Fulcrum Group (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**

中國建設銀行  
香港  
金鐘道89號  
力寶中心一座44-45樓

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

**香港股份過戶登記分處**

香港中央證券登記有限公司  
香港  
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 2009 as follows:

嘉利國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此公佈截至二零零九年九月三十日止六個月本公司及其附屬公司（合稱「本集團」）未經審核的綜合中期業績如下：

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

### 簡明綜合中期資產負債表

As at 30 September 2009

於二零零九年九月三十日

			<b>30 September</b>	31 March
			<b>2009</b>	2009
			二零零九年	二零零九年
			九月三十日	三月三十一日
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(已審核)
		<i>Note</i>	<b>HK\$'000</b>	HK\$'000
		<i>附註</i>	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Leasehold land and land use rights	租賃土地及土地使用權	5	<b>71,456</b>	72,096
Property, plant and equipment	物業、廠房及設備	5	<b>469,083</b>	435,732
Investments in associated companies	於聯營公司的投資		<b>15,766</b>	601
Deferred tax assets	遞延稅項資產		<b>349</b>	349
			<b>556,654</b>	508,778
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	6	<b>200,886</b>	227,062
Trade receivables	貿易應收帳款	7	<b>436,122</b>	419,064
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	7	<b>82,466</b>	69,486
Tax prepaid	預付稅項		-	4,017
Cash and bank balances	現金及銀行結存	8	<b>291,801</b>	641,440
			<b>1,011,275</b>	1,361,069
<b>Total assets</b>	<b>資產總值</b>		<b>1,567,929</b>	1,869,847

**CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (continued)**

**簡明綜合中期資產負債表 (續)**

As at 30 September 2009

於二零零九年九月三十日

			<b>30 September 2009</b>	31 March 2009
			二零零九年 九月三十日	二零零九年 三月三十一日
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(已審核)
	Note 附註		<b>HK\$'000</b>	HK\$'000
			千港元	千港元
<b>EQUITY</b>		<b>權益</b>		
<b>Capital and reserves attributable to the Company's equity holders</b>		<b>本公司股權持有人應佔股本及儲備</b>		
Share capital		股本	57,710	57,710
Other reserves	9	其他儲備	199,395	199,748
Retained earnings	10	保留溢利	424,137	440,711
			<b>681,242</b>	698,169
<b>Minority interest</b>		<b>少數股東權益</b>	<b>42,719</b>	43,026
<b>Total equity</b>		<b>權益總值</b>	<b>723,961</b>	741,195
<b>LIABILITIES</b>		<b>負債</b>		
<b>Non-current liabilities</b>		<b>非流動負債</b>		
Long-term bank borrowings		長期銀行借貸	101,700	118,700
Deferred tax liabilities	11	遞延稅項負債	6,086	6,880
Provision for long service payments		長期服務金準備	14,495	12,929
			<b>122,281</b>	138,509
<b>Current liabilities</b>		<b>流動負債</b>		
Trade and bills payables		貿易應付帳款及票據	361,745	298,596
Accruals and other payables	12	應計費用及其他		
		應付帳款	188,475	200,465
Receipts in advance	13	預收帳款	2,764	3,636
Amount due to an associated company		應付聯營公司帳款	392	211
Tax payable		應付稅項	1,343	-
Short-term bank borrowings	11	短期銀行借貸	166,968	487,235
			<b>721,687</b>	990,143
<b>Total liabilities</b>		<b>負債總值</b>	<b>843,968</b>	1,128,652
<b>Total equity and liabilities</b>		<b>權益及負債總值</b>	<b>1,567,929</b>	1,869,847
<b>Net current assets</b>		<b>流動資產淨值</b>	<b>289,588</b>	370,926
<b>Total assets less current liabilities</b>		<b>總資產減流動負債</b>	<b>846,242</b>	879,704

The notes on pages 10 to 30 are an integral part of this condensed consolidated interim financial information.

第10至第30頁所載的附註為本簡明綜合中期財務資料的組成部分。



## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

### 簡明綜合中期損益表

For the six months ended 30 September 2009

截至二零零九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		
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	
	Note 附註			
Revenue	收入	14	1,076,999	1,301,878
Cost of sales	銷售成本		<b>(1,015,338)</b>	(1,224,447)
Gross profit	毛利		<b>61,661</b>	77,431
Distribution and selling expenses	分銷及銷售費用		<b>(12,274)</b>	(15,739)
General and administrative expenses	一般及行政費用		<b>(57,221)</b>	(51,206)
Operating (loss)/profit	經營(虧損)/溢利	15	<b>(7,834)</b>	10,486
Finance income	財務收入	16	<b>2,047</b>	4,366
Finance costs	財務成本	16	<b>(2,906)</b>	(6,174)
Share of losses of associated companies	應佔聯營公司虧損		<b>(25)</b>	-
(Loss)/profit before income tax	除稅前(虧損)/溢利		<b>(8,718)</b>	8,678
Income tax credit/(charge)	所得稅退回/(開支)	17	<b>729</b>	(716)
(Loss)/profit for the period	本期(虧損)/溢利		<b>(7,989)</b>	7,962
(Loss)/profit attributable to:	應佔(虧損)/溢利:			
Equity holders of the Company	本公司股權持有人		<b>(7,918)</b>	7,962
Minority interest	少數股東權益		<b>(71)</b>	-
			<b>(7,989)</b>	7,962
(Loss)/earnings per share attributable to equity holders of the Company (HK cents)	本公司股權持有人應佔 每股(虧損)/溢利 (港仙)			
- Basic	- 基本	18	<b>(1.37)</b>	1.38
- Diluted	- 攤薄	18	<b>(1.37)</b>	1.38
Dividends	股息	19	-	-

The notes on pages 10 to 30 are an integral part of this condensed consolidated interim financial information.

第10至第30頁所載的附註為本簡明綜合中期財務資料的組成部分。



**CONDENSED CONSOLIDATED INTERIM STATEMENT OF COMPREHENSIVE INCOME**  
**簡明綜合中期全面收益報表**

For the six months ended 30 September 2009

截至二零零九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>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(Loss)/profit for the period	本期(虧損)/溢利	<b>(7,989)</b>	7,962
Other comprehensive income:	其他全面收益：		
Difference on translation of foreign currency financial statements	外幣報表折算差額	<b>(589)</b>	-
Total comprehensive (expense)/ income for the period	本期全面(費用)/收益總額	<b>(8,578)</b>	7,962
Total comprehensive (expense)/ income attributable to:	應佔全面(費用)/收益總額：		
Equity holders of the Company	本公司股權持有人	<b>(8,271)</b>	7,962
Minority interest	少數股東權益	<b>(307)</b>	-
		<b>(8,578)</b>	7,962

The notes on pages 10 to 30 are an integral part of this condensed consolidated interim financial information.

第10至第30頁所載的附註為本簡明綜合中期財務資料的組成部分。



## CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

### 簡明綜合中期權益變動表

For the six months ended 30 September 2009

截至二零零九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 (Unaudited) (未經審核)				
		Share capital	Other reserves (Note 10) 其他儲備 (附註10)	Retained earnings	Minority interest 少數 股東權益	Total equity 權益總值
		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
Balance at 1 April 2008	二零零八年四月一日的結餘	57,720	212,326	405,371	424	675,841
Profit and total comprehensive income for the period ended 30 September 2008	截至二零零八年 九月三十日止 期間溢利及全面收益總額	-	-	7,962	-	7,962
Employee share option scheme - value of employee services - cancellation of all the outstanding share options not exercised	僱員購股權計劃 - 僱員服務的價值 - 註銷所有未行使的 已發行購股權	-	337	-	-	337
		-	(13,300)	13,300	-	-
Balance at 30 September 2008	二零零八年九月三十日的結餘	57,720	199,363	426,633	424	684,140
<b>Balance at 1 April 2009</b>	二零零九年四月一日的結餘	<b>57,710</b>	<b>199,748</b>	<b>440,711</b>	<b>43,026</b>	<b>741,195</b>
<b>Loss for the period</b>	本期虧損	-	-	(7,918)	(71)	(7,989)
<b>Other comprehensive expense:</b>	其他全面費用：					
<b>Difference on translation     of foreign currency     financial statements</b>	外幣報表折算差額	-	(353)	-	(236)	(589)
<b>Total comprehensive expense for the period ended 30 September 2009</b>	截至二零零九年 九月三十日止 期間全面費用總額	-	(353)	(7,918)	(307)	(8,578)
<b>Dividend paid</b>	已派股息	-	-	(8,656)	-	(8,656)
<b>Balance at 30 September 2009</b>	二零零九年九月三十日的結餘	<b>57,710</b>	<b>199,395</b>	<b>424,137</b>	<b>42,719</b>	<b>723,961</b>

The notes on pages 10 to 30 are an integral part of this condensed consolidated interim financial information.

第10至第30頁所載的附註為本簡明綜合中期財務資料的組成部分。



**CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT**

**簡明綜合中期現金流量表**

For the six months ended 30 September 2009

截至二零零九年九月三十日止六個月

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
(Loss)/profit before income tax	除稅前(虧損)/溢利	<b>(8,718)</b>	8,678
Adjustments for non-cash items/interest/tax <sup>(1)</sup>	調整非現金項目/利息/稅項 <sup>(1)</sup>	<b>28,163</b>	21,904
Changes in working capital	營運資金的變動	<b>46,667</b>	55,642
Net cash generated from operating activities	營運活動產生的現金淨額	<b>66,112</b>	86,224
Net cash used in investing activities	投資活動所用的現金淨額	<b>(69,239)</b>	(57,036)
Net cash (used in)/generated from financing activities	融資活動(所用)/產生的現金淨額	<b>(345,923)</b>	73,499
Net (decrease)/increase in cash and cash equivalents	現金及現金等值物的淨(減少)/增加	<b>(349,050)</b>	102,687
Cash and cash equivalents at 1 April	四月一日現金及現金等值物	<b>641,440</b>	352,957
Effect of foreign exchange rate	外幣匯率的影響	<b>(589)</b>	-
Cash and cash equivalents at 30 September	九月三十日現金及現金等值物	<b>291,801</b>	455,644

Analysis of cash and cash equivalents:

現金及現金等值物的分析：

		<b>30 September</b>	
		九月三十日	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結存	<b>291,801</b>	455,677
Bank overdrafts	銀行透支	-	(33)
		<b>291,801</b>	455,644



## 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 2009

截至二零零九年九月三十日止六個月

(1) Analysis of adjustments for non-cash items/interest/tax: (1) 調整非現金項目／利息／稅項的分析：

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment	物業、廠房及設備的折舊	22,787	25,883
Amortisation of leasehold land and land use rights	租賃土地及土地使用權的攤銷	640	526
Share-based compensation expenses	以股份支付報酬的支出	-	337
Share of losses of associated companies	應佔聯營公司虧損	25	-
Provision for long service payments	長期服務金準備	1,566	1,872
(Gains)/losses on disposal of property, plant and equipment	出售物業、廠房及設備的(溢利)/虧損	(42)	770
Interest income	利息收入	(2,047)	(4,366)
Hong Kong profits tax paid	已付香港利得稅	-	(3,214)
Hong Kong profits tax refunded	退還香港利得稅	5,234	96
		<b>28,163</b>	21,904

The notes on pages 10 to 30 are an integral part of this condensed consolidated interim financial information.

第10至第30頁所載的附註為本簡明綜合中期財務資料的組成部分。



## **NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION**

### **1 General information**

Karrie International Holdings Limited (the “Company”) and its subsidiaries (together 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 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

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

This condensed consolidated interim financial information is presented in Hong Kong dollars, unless otherwise stated, and has been approved for issue by the Board of Directors on 11 December 2009.

### **2 Basis of preparation**

This condensed consolidated interim financial information for the six months ended 30 September 2009 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 (“HKICPA”). 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 for the year ended 31 March 2009, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

## **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月二十九日於百慕達註冊，辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司的股份自一九九六年十二月十六日起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列報（除非另有說明），及已經由董事會在二零零九年十二月十一日批准刊發。

### **2 編製基準**

本份截至二零零九年九月三十日止六個月的簡明綜合中期財務資料乃根據香港會計師公會（「香港會計師公會」）頒佈的香港會計準則（「香港會計準則」）34「中期財務報告」編製。本簡明綜合中期財務資料未經審核，但已經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二零零九年三月三十一日止年度已根據香港財務報告準則（「香港財務報告準則」）編製的年度財務報表一併閱讀。



### 3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2009, as described in those annual financial statements.

Taxes on income in the interim periods are accrued using the tax rate that would be applicable to expected total annual earnings.

The following new standards and amendments to standards are mandatory for the first time for the financial year beginning 1 April 2009, which are relevant for and applied in the Group:

- HKAS 1 (revised), “Presentation of financial statements”. The revised standard prohibits the presentation of items of income and expenses (that is “non-owner changes in equity”) in the statement of changes in equity, requiring “non-owner changes in equity” to be presented separately from owner changes in equity. All “non-owner changes in equity” are required to be shown in a performance statement.

Entities can choose whether to present one performance statement (the statement of comprehensive income) or two statements (the income statement and statement of comprehensive income).

The Group has elected to present two statements: an income statement and a statement of comprehensive income. The interim financial statements have been prepared under the revised disclosure requirements.

- HKFRS 8, “Operating segments”. HKFRS 8 replaces HKAS 14, “Segment reporting”. It requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. There are three reportable segments presented as follows, Metal and plastic business, Electronic manufacturing services business and other business segments.

Operating segments are reported in a manner consistent with the internal reports provided to the chief operating decision-maker of the Group.

### 3 會計政策

除下文所述者外，所應用的會計政策與截至二零零九年三月三十一日止年度的年度財務報表所述者一致。

中期期間的稅項按照預期年度總溢利適用的稅率累計。

以下與本集團相關的新準則和準則修訂本必須在二零零九年四月一日開始的財政年度首次採用：

- 香港會計準則1(經修訂)「財務報表的列報」。此項修訂準則禁止在權益變動表中呈列收支項目(即「非所有人的權益變動」)，並規定「非所有人的權益變動」必須與所有人的權益變動分開呈列。所有「非所有人的權益變動」均須在業績報表中呈列。

主體可選擇以一份業績報表(全面收益報表)，或在兩份報表(損益表及全面收益報表)呈列。

本集團選擇以損益表及全面收益報表兩份報表呈列。中期財務報表已根據經修訂的披露規定編製。

- 香港財務報告準則8「經營分部」。香港財務報告準則8取代香港會計準則14「分部報告」。此準則要求採用「管理層基準」，即分部資料須按照與內部報告所採用的相同基準呈報。現呈上以下3份分部報告，五金塑膠業務、電子專業代工業務及其他業務分部。

經營分部按照向首席經營決策者呈報的內部報告一致的方式呈報。



- Amendment to HKFRS 7, “Financial instruments: disclosures”. The amendment increases the disclosure requirements about fair value measurement and amends the disclosure about liquidity risk. The amendment introduces a three-level hierarchy for fair value measurement disclosures about financial instruments and requires some specific quantitative disclosures for those instruments classified in the lowest level in the hierarchy. These disclosures will help to improve comparability between entities about the effects of fair value measurements. In addition, the amendment clarifies and enhances the existing requirements for the disclosure of liquidity risk primarily requiring a separate liquidity risk analysis for derivative and non-derivative financial liabilities. It also requires a maturity analysis for financial assets where the information is needed to understand the nature and context of liquidity risk. The Group will make additional relevant disclosures in its financial statements ending 31 March 2010.

The following amendment to standard has been issued but is not effective for the financial year beginning 1 April 2009 and has been early adopted:

- Amendment to HKFRS 8, “Operating segments”, effective for periods beginning on or after 1 April 2010.

Other new standards, amendments to standards and interpretations, which are mandatory for the first time for the financial year beginning 1 April 2009, are not currently relevant for the Group or do not have material impact on the Group for the period ended 30 September 2009.

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2009 and have not been early adopted:

- Amendment to HKAS 39, “Financial instruments: Recognition and measurement” on eligible hedged items, effective for annual periods beginning on or after 1 July 2009.

- 香港財務準則7 (修訂本)「金融工具：披露」。此修改增加有關公平值計量的披露規定，並修改有關流動性風險的披露。此修改引入了有關金融工具公平值計量披露的三層架構，並規定對被分類為架構內最低一層的金融工具某些特定的數量性披露資料。此等披露將有助於改善主體之間對公平值計量影響的可比較性。此外，此修改澄清並加強了有關流動性風險披露的現有規定，主要規定須分開衍生和非衍生金融負債的流動性風險分析。此修改亦規定必須披露金融資產的到期日分析，當中必須披露有助於瞭解流動性風險的性質和內容的資訊。本集團將於其截至二零一零年三月三十一日止年度的財務報表中作出額外的相關披露。

以下已頒佈但於二零零九年四月一日開始的財政年度並未生效，但本集團已提早採納的準則修訂：

- 香港財務報告準則8 (修訂本)「經營分部」，由二零一零年四月一日或之後開始的期間生效。

其他須於二零零九年四月一日開始的財政年度首次採納的新準則、準則修訂及詮釋，但現時與本集團無關，或對本集團截至二零零九年九月三十日止期間並無構成重大影響。

以下已頒佈但於二零零九年四月一日開始的財政年度並未生效，而本集團亦無提早採納的新準則、準則修訂及詮釋：

- 香港會計準則39 (修訂本)「金融工具：確認及計量」，由二零零九年七月一日或之後開始的年度期間生效。



- HKFRS 3 (revised), “Business combinations” and consequential amendments to HKAS 27, “consolidated and separate financial statements”, HKAS 28, “Investments in associates” and HKAS 31, “Interests in joint ventures”, effective prospectively to business combinations for which the acquisition date is on or after the beginning of the first annual reporting period beginning on or after 1 July 2009.
- HKFRS 9, “Financial Instruments”, effective for periods beginning on or after 1 January 2013.
- HK (IFRIC) – int 17, “Distributions of non-cash assets to owners”, effective for annual periods beginning on or after 1 July 2009.
- HK (IFRIC) – int 18, “Transfers of assets from customers”, effective for transfer of assets received on or after 1 July 2009.
- 香港財務報告準則3 (經修訂)「企業合併」以及對香港會計準則27「綜合及獨立財務報表」的其後修改、香港會計準則28「於聯營公司的投資」及香港會計準則31「於聯營企業的權益」，適用於收購日期為二零零九年七月一日或之後開始的首個年度報告期間或之後的日期。
- 香港財務報告準則9「金融工具」，由二零一三年一月一日或之後開始的期間生效。
- 香港 (國際財務報告詮釋委員會) – 詮釋17「向所有人分派非現金資產」，由二零零九年七月一日或之後開始的年度期間生效。
- 香港 (國際財務報告詮釋委員會) – 詮釋18「自客戶轉讓資產」，適用於二零零九年七月一日或之後收取的資產轉讓。

HKICPA’s improvement to HKFRS published in May 2009:

香港會計師公會於二零零九年五月頒佈對香港財務報告準則的改進項目：

- Amendment to HKFRS 2, “Share-based payments”, effective for periods beginning on or after 1 July 2009.
- Amendment to HKFRS 5, “Non-current assets held for sale and discontinued operations”, effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 1, “Presentation of financial statements”, effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 7, “Statement of cash flows”, effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 17, “Leases”, effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 36, “Impairment of assets”, effective for periods beginning on or after 1 January 2010.
- Amendment to HKAS 38, “Intangible assets”, effective for periods beginning on or after 1 July 2009.
- 香港財務報告準則2 (修訂本)「以股份為基礎的支付」，由二零零九年七月一日或之後開始的期間生效。
- 香港財務報告準則5 (修訂本)「持有待出售的非流動資產及終止經營業務」，由二零一零年一月一日或之後開始的期間生效。
- 香港會計準則1 (修訂本)「財務報表的列報」，由二零一零年一月一日或之後開始的期間生效。
- 香港會計準則7 (修訂本)「現金流量表」，由二零一零年一月一日或之後開始的期間生效。
- 香港會計準則17 (修訂本)「租賃」，由二零一零年一月一日或之後開始的期間生效。
- 香港會計準則36 (修訂本)「資產減值」，由二零一零年一月一日或之後開始的期間生效。
- 香港會計準則38 (修訂本)「無形資產」，由二零零九年七月一日或之後開始的期間生效。



- Amendment to HKAS 39, “Financial instruments: recognition and measurement”, effective for periods beginning on or after 1 January 2010.
- Amendment to HK (IFRIC) – int 9, “Reassessment of embedded derivatives”, effective for periods beginning on or after 1 July 2009.
- Amendment to HK (IFRIC) – int 16, “Hedges of a net investment in a foreign operation”, effective for periods beginning on or after 1 July 2009.
- 香港會計準則39 (修訂本)「金融工具：確認及計量」，由二零一零年一月一日或之後開始的期間生效。
- 香港 (國際財務報告詮釋委員會) – 詮釋9 (修訂本)「重新評估嵌入式衍生工具」，由二零零九年七月一日或之後開始的期間生效。
- 香港 (國際財務報告詮釋委員會) – 詮釋16 (修訂本)「對沖海外業務淨投資」，由二零零九年七月一日或之後開始的期間生效。

The Group is in the process of assessing the impact of these amendments on the financial statements.

本集團正在評估此等修訂對財務報表的影響。

#### 4 Segment information

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

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

Revenue consists of sales from metal and plastic business, electronic manufacturing services business and other business, which are approximately HK\$443,250,000, HK\$632,661,000 and HK\$1,088,000 respectively for the six months ended 30 September 2009 and HK\$671,434,000, HK\$628,556,000 and HK\$1,888,000 for the six months ended 30 September 2008.

#### 4 分部資料

首席經營決策者 (「管理層」) 定期檢討本集團的內部報告，以評估業績及分配資源。管理層已根據此等報告釐定經營分部。

管理層從地區、產品及服務的角度衡量其業務。管理層從產品及服務的角度來衡量五金塑膠業務及電子專業代工業務的業績，及進一步以地區分部的基礎 (日本、香港、中國大陸、亞洲 (不包括日本、香港及中國大陸)、北美洲及西歐) 評估。管理層根據經營溢利評估經營分部的業績。提供給管理層決策用的分部資料與財務報表計量的方式一致。

截至二零零九年九月三十日止六個月源自五金塑膠業務、電子專業代工業務及其他業務的收入分別約為443,250,000港元、632,661,000港元及1,088,000港元，而截至二零零八年九月三十日止六個月則分別約為671,434,000港元、628,556,000港元及1,888,000港元。



Revenue recognised during the period are as follows:

本期確認收入如下：

**For the six months ended 30 September 2009**

截至二零零九年九月三十日止六個月

(Unaudited)

(未經審核)

		<b>Metal and plastic business</b>	<b>Electronic manufacturing services business</b>	<b>Others</b>	<b>Total</b>
		<b>五金塑膠 業務</b>	<b>電子專業 代工業務</b>	<b>其他</b>	<b>合共</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Segment revenues	分部收入				
Total segment revenue	總分部收入	<b>495,841</b>	<b>632,661</b>	<b>1,088</b>	<b>1,129,590</b>
Inter-segment revenue	分部間收入	<b>(52,591)</b>	<b>-</b>	<b>-</b>	<b>(52,591)</b>
Revenue from external customers	外部客戶收入	<b>443,250</b>	<b>632,661</b>	<b>1,088</b>	<b>1,076,999</b>
Operating profit/(loss)	經營溢利/(虧損)	<b>1,224</b>	<b>(10,146)</b>	<b>1,088</b>	<b>(7,834)</b>
Distribution costs and administrative expenses	分銷成本及行政費用	<b>35,255</b>	<b>34,240</b>	<b>-</b>	<b>69,495</b>

**For the six months ended 30 September 2008**

截至二零零八年九月三十日止六個月

(Unaudited)

(未經審核)

		<b>Metal and plastic business</b>	<b>Electronic manufacturing services business</b>	<b>Others</b>	<b>Total</b>
		<b>五金塑膠 業務</b>	<b>電子專業 代工業務</b>	<b>其他</b>	<b>合共</b>
		<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>	<b>HK\$'000</b>
		<b>千港元</b>	<b>千港元</b>	<b>千港元</b>	<b>千港元</b>
Segment revenues	分部收入				
Total segment revenue	總分部收入	719,118	628,556	1,888	1,349,562
Inter-segment revenue	分部間收入	(47,684)	-	-	(47,684)
Revenue from external customers	外部客戶收入	671,434	628,556	1,888	1,301,878
Operating profit/(loss)	經營溢利/(虧損)	25,441	(16,843)	1,888	10,486
Distribution costs and administrative expenses	分銷成本及行政費用	39,222	27,723	-	66,945





A reconciliation of operating (loss)/profit to (loss)/profit before income tax is provided as follows:

經營(虧損)/溢利與除稅前(虧損)/溢利的調節如下:

		<b>For the six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Operating (loss)/profit	經營(虧損)/溢利	<b>(7,834)</b>	10,486
Finance income	財務收入	<b>2,047</b>	4,366
Finance costs	財務成本	<b>(2,906)</b>	(6,174)
Share of losses of associated companies	應佔聯營公司虧損	<b>(25)</b>	-
(Loss)/profit before income tax	除稅前(虧損)/溢利	<b>(8,718)</b>	8,678

### Geographical information

### 地區分部

		<b>For the six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
Japan	日本	<b>88,212</b>	89,699
Hong Kong	香港	<b>241,734</b>	274,778
Mainland China	中國大陸	<b>325,088</b>	348,819
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及中國大陸)	<b>121,142</b>	130,997
North America	北美洲	<b>106,561</b>	144,791
Western Europe	西歐	<b>194,262</b>	312,794
Total revenue	總收入	<b>1,076,999</b>	1,301,878

Revenue by geographical location determined on basis of the destination of shipment/delivery.

分部地區收入根據付運/運送目的地所在國家分配。

The Group's sales are made primarily to few key customers. For the six months ended 30 September 2009, the revenue derived from five largest customers accounted for approximately 86% (2008: 83%) of the Group's total revenue.

本集團的收入主要來自數名關鍵客戶。截至二零零九年九月三十日止六個月，其中源自五大客戶的收入佔本集團總收入約86% (二零零八年: 83%)。



**5 Property, plant and equipment and leasehold land and land use rights**      **5 物業、廠房及設備和租賃土地及土地使用權**

		<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
Six months ended 30 September 2008	二零零八年九月三十日 止六個月		
Opening net book amount as at 1 April 2008	截至二零零八年四月一日 期初帳面淨值	378,328	46,873
Additions	添置	61,448	26,400
Disposals	出售	(816)	-
Depreciation (Note 15)	折舊 (附註15)	(25,883)	-
Amortisation (Note 15)	攤銷 (附註15)	-	(526)
Closing net book amount as at 30 September 2008	截至二零零八年九月三十日 期末帳面淨值	413,077	72,747
<b>Six months ended 30 September 2009</b> 二零零九年九月三十日 止六個月			
<b>Opening net book amount as at 1 April 2009</b>	截至二零零九年四月一日 期初帳面淨值	<b>435,732</b>	<b>72,096</b>
<b>Additions</b>	添置	<b>56,364</b>	-
<b>Disposals</b>	出售	<b>(226)</b>	-
<b>Depreciation (Note 15)</b>	折舊 (附註15)	<b>(22,787)</b>	-
<b>Amortisation (Note 15)</b>	攤銷 (附註15)	-	<b>(640)</b>
<b>Closing net book amount as at 30 September 2009</b>	截至二零零九年九月三十日 期末帳面淨值	<b>469,083</b>	<b>71,456</b>

During the year, management carried an extensive review of the useful lives of the Group's major machines. As a result of such review, the Group re-estimated the useful lives of certain machineries and extended the useful lives from 6-10 years to 10-15 years. Such change in accounting estimate has been accounted for prospectively, resulting in net profit for the six months ended 30 September 2009 being increased by approximately HK\$5,942,000.

於本年，管理層對本集團重要機器的有效使用年期全面重新檢查。根據檢查的結果，本集團重新估計若干機器的有效使用年期及把該等機器的有效使用年期由6-10年延長至10-15年。該等會計估計的變動已期後地入帳，截至二零零九年九月三十日止六個月該會計估計的變動所產生的淨溢利增加約5,942,000港元。



6 Inventories

6 存貨

		<b>30 September 2009</b>	31 March 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials	原材料	114,475	122,159
Work-in-progress	半製成品	36,194	46,407
Finished goods	製成品	65,723	74,002
		<b>216,392</b>	242,568
Less: Provision for slow-moving inventories	減：滯銷存貨準備	<b>(15,506)</b>	(15,506)
		<b>200,886</b>	227,062

The cost of inventories recognised as expenses and included in cost of sales amounted to approximately HK\$840,715,000 for the six months ended 30 September 2009 (30 September 2008: HK\$1,025,319,000).

截至二零零九年九月三十日止六個月，確認為費用並計入銷售成本的存貨成本約840,715,000港元(二零零八年九月三十日：1,025,319,000港元)。

7 Trade receivables, prepayments, deposits and other receivables

7 貿易應收帳款、預付款、按金及其他應收帳款

		<b>30 September 2009</b>	31 March 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收帳款	447,219	430,161
Other receivables	其他應收帳款	63,025	52,365
		<b>510,244</b>	482,526
Less: Provision for impairment of trade and other receivables	減：貿易及其他應收帳款 減值準備	<b>(11,825)</b>	(11,825)
		<b>498,419</b>	470,701
Prepayments	預付款	4,741	3,453
Deposits	按金	15,428	14,396
		<b>20,169</b>	17,849
		<b>518,588</b>	488,550



The Group generally grants credit periods ranging from 30 to 90 days. Aging analysis of the trade and other receivables is as follows:

		<b>30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	<b>494,306</b>	474,966
91 to 180 days	91至180日	<b>12,454</b>	4,848
181 to 360 days	181至360日	<b>3,147</b>	1,059
Over 360 days	360日以上	<b>337</b>	1,653
		<b>510,244</b>	482,526

As at 30 September 2009, trade and other receivables of approximately HK\$11,825,000 (31 March 2009: HK\$11,825,000) were impaired for which full provision of impairment has been made. The impairment was firstly assessed individually for significant or long aging balances, and the remaining balances were grouped for collective assessment according to their aging and historical default rates as these customers were of similar credit risk.

The creation and release of provision for impaired trade and other receivables have been included in administrative expenses in the consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash.

The maximum exposure to credit risk at the balance sheet date is the carrying value of each class of trade receivables mentioned above. The Group does not hold any collateral as security.

本集團給予客戶的數期一般由30日至90日。貿易及其他應收帳款帳齡分析如下：

於二零零九年九月三十日，貿易及其他應收帳款約11,825,000港元（二零零九年三月三十一日：11,825,000港元）已減值，並已計提全數減值準備。減值乃首先就重大或帳齡較長的結餘進行個別評定，其他結餘根據帳齡及過往拖欠情況組合以整體評定。

增加及解除已減值貿易及其他應收帳款準備，已於綜合損益表內計入行政開支。倘預期不能收回額外現金，一般會撇銷該結餘並計入準備帳目的款項。

於結算日，信貸風險的最高額為上述各類貿易應收款項的帳面值。本集團並無持有任何抵押品以作擔保。



8 Cash and bank balances

8 現金及銀行結存

		<b>30 September 2009</b>	31 March 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash at banks and in hand	銀行存款及現金	<b>139,567</b>	209,290
Short-term bank deposits	短期銀行存款	<b>152,234</b>	432,150
		<b>291,801</b>	641,440

An analysis of cash and bank balances by denominated currency is as follows:

現金及銀行結存以下列貨幣為單位分析如下：

		<b>30 September 2009</b>	31 March 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Hong Kong dollar	港幣	<b>11,559</b>	10,394
United States dollar	美元	<b>210,111</b>	506,341
Renminbi	人民幣	<b>66,000</b>	115,413
Singapore dollar	星加坡幣	<b>3,899</b>	8,986
Others	其他	<b>232</b>	306
		<b>291,801</b>	641,440



## 9 Share capital

## 9 股本

		30 September 2009 二零零九年九月三十日 (Unaudited) (未經審核)		31 March 2009 二零零九年三月三十一日 (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	577,098	57,710	577,198	57,720
Repurchase of share	股份回購	-	-	(100)	(10)
End of period/year	期末／年底	577,098	57,710	577,098	57,710

On 10 October 2008, the Company acquired 100,000 of its own shares through purchases on the Stock Exchange. The total amount paid to repurchase the shares was amounting to approximately HK\$41,000.

於二零零八年十月十日，本公司透過香港聯合交易所有限公司回購100,000股股份。回購該等股份的總代價約41,000港元。

## 10 Reserves

## 10 儲備

Movements of reserves were:

儲備的變動如下：

For the six months ended 30 September 2009  
截至二零零九年九月三十日止六個月  
(Unaudited)  
(未經審核)

		Share premium 股份溢價 HK\$'000 千港元	Capital reserve 資本儲備 HK\$'000 千港元	Capital redemption reserve 資本贖回 儲備 HK\$'000 千港元	Translation reserve 換算儲備 HK\$'000 千港元	Retained earnings 保留溢利 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Balance at 1 April 2009	二零零九年 四月一日的結餘	193,014	5,900	459	375	440,711	640,459
Loss for the period	本期虧損	-	-	-	-	(7,918)	(7,918)
Dividends paid	已派股息	-	-	-	-	(8,656)	(8,656)
Difference on translation of foreign currency financial statements	外幣報表折算差額	-	-	-	(353)	-	(353)
Balance at 30 September 2009	二零零九年 九月三十日的結餘	193,014	5,900	459	22	424,137	623,532



For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

(Unaudited)

(未經審核)

		Share premium	Capital reserve	Capital redemption reserve	Share based compensation reserve	Retained earnings	Total
		股份溢價	資本儲備	資本贖回 儲備	以股權支付 的酬金儲備	保留溢利	合共
		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 2008	二零零八年 四月一日的結餘	193,014	5,900	449	12,963	405,371	617,697
Profit for the period	本期溢利	-	-	-	-	7,962	7,962
Employee share option scheme	僱員購股權計劃						
- value of employee services	- 僱員服務的價值	-	-	-	337	-	337
- cancellation of all the outstanding share options not exercised	- 註銷所有未行使的 已發行購股權	-	-	-	(13,300)	13,300	-
Balance at 30 September 2008	二零零八年 九月三十日的結餘	193,014	5,900	449	-	426,633	625,996

## 11 Borrowings

## 11 借貸

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Non-current	非流動		
Bank borrowings repayable (note (i))	償還銀行借貸 (附註(i))		
- Between 1 and 2 years	- 一年至兩年間	47,800	55,000
- Between 2 and 5 years	- 兩年至五年間	53,900	63,700
Long-term bank borrowings	長期銀行借貸	101,700	118,700
Current	流動		
Trust receipt loans	信託收據貸款	11,668	91,935
Short-term bank borrowings	短期銀行借貸	87,300	325,300
Current portion of long-term bank borrowings	長期銀行借貸的即期部份	68,000	70,000
Short-term bank borrowings	短期銀行貸款	166,968	487,235
Total borrowings	總借貸	268,668	605,935



The maturity of the Group's borrowings is as follows:

本集團借貸的到期日如下：

		<b>30 September 2009</b>	31 March 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Within 1 year	一年內	<b>166,968</b>	487,235
Between 1 and 2 years	一年至兩年	<b>47,800</b>	55,000
Between 2 and 5 years	兩年至五年	<b>53,900</b>	63,700
		<b>268,668</b>	605,935

The average effective interest rates of the Group's bank borrowings at the balance sheet date are as follows:

本集團於結算日的銀行借貸平均實際利率如下：

		<b>30 September 2009</b>	31 March 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
Long-term bank borrowings	長期銀行借貸	<b>1.69%</b>	1.59%
Short-term bank borrowings	短期銀行借貸	<b>1.20%</b>	1.70%
Trusts receipt loans	信託收據貸款	<b>1.47%</b>	2.08%

Note:

- (i) The bank borrowings bore interest at HIBOR plus a certain percentage as agreed with banks (31 March 2009: same) and were secured by guarantees provided by the Company and certain of its subsidiaries (Note 22).

附註：

- (i) 該項銀行借貸年息以銀行同業拆息利率加與銀行協議的若干百分點(二零零九年三月三十一日：相同)，及以本公司及其若干附屬公司作擔保(附註22)。

## 12 Trade and bills payables

Aging analysis of trade and bills payables is as follows:

		<b>30 September 2009</b>	31 March 2009
		二零零九年 九月三十日	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 90 days	0至90日	<b>347,529</b>	283,603
91 to 180 days	91至180日	<b>10,679</b>	12,903
181 to 360 days	181至360日	<b>3,208</b>	376
Over 360 days	360日以上	<b>329</b>	1,714
		<b>361,745</b>	298,596

## 12 貿易應付帳款及票據

貿易應付帳款及票據的帳齡分析如下：



13 Accruals and other payables

13 應計費用及其他應付帳款

		30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Accrual for rent charges	應計租金	20,342	17,235
Accrual for purchase of fixed assets	應計購買固定資產	24,226	46,243
Salaries and bonus payables	薪金及花紅應付帳款	39,269	25,888
Others	其他	104,638	111,099
		<b>188,475</b>	200,465

14 Revenue

14 收入

		For the six months ended 30 September 截至九月三十日止六個月 2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Turnover	營業額			
Sales of merchandise from	銷售			
– Metal and plastic business	– 五金塑膠業務	443,250		671,434
– Electronic manufacturing services business	– 電子專業代工業務	632,661		628,556
		<b>1,075,911</b>		1,299,990
Other gain	其他收益			
Rental income	租金收入	1,088		1,888
Total revenue	收入總額	<b>1,076,999</b>		1,301,878

15 Expenses by nature

15 按性質分類的費用

		For the six months ended 30 September 截至九月三十日止六個月 2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment (Note 5)	物業、廠房及設備的折舊 (附註5)	22,787		25,883
Amortisation of leasehold land and land use rights (Note 5)	租賃土地及土地使用權的攤銷 (附註5)	640		526
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	126,236		131,845



## 16 Finance costs – net

## 16 財務成本—淨額

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Finance income:	財務收入：		
– Bank interest income	– 銀行利息收入	2,047	4,366
Finance costs:	財務成本：		
– Interest expenses on bank borrowings	– 銀行借貸利息開支	(2,906)	(6,163)
– Others	– 其他	-	(11)
		(2,906)	(6,174)
		(859)	(1,808)

## 17 Income tax credit/(charge)

## 17 所得稅退回／(開支)

Hong Kong profits tax has been provided at the rate of 16.5% (2008: 16.5%) on the estimated assessable profit for the period. The amount of tax credited/(charged) to the consolidated income statement represents:

香港利得稅乃根據本期的估計應課稅利潤按稅率16.5% (二零零八年：16.5%) 計提準備。在綜合損益表退回／(開支) 的稅項如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元	2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax	現行稅項		
– Current period	– 本期	-	(716)
– Under-provision in prior year	– 往年的不足準備	(65)	-
Deferred tax	遞延稅項	794	-
Income tax credit/(charge)	所得稅退回／(開支)	729	(716)

### 18 (Loss)/earnings per share

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

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit attributable to equity holders of the Company (in HK\$'000)	本公司股權持有人應佔每股(虧損)/溢利(千港元)	<b>(7,918)</b>	7,962
Weighted average number of ordinary shares in issue (in thousand shares)	已發行普通股的加權平均數(千股)	<b>577,098</b>	577,198
Basic (loss)/earnings per share (HK cents per share)	每股基本(虧損)/溢利(每股港仙)	<b>(1.37)</b>	1.38

### 18 每股(虧損)/溢利

每股基本(虧損)/溢利乃根據本期本公司股權持有人應佔(虧損)/溢利除已發行普通股份的加權平均股數計算。

Diluted (loss)/earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
(Loss)/profit attributable to equity holders of the Company (in HK\$'000)	本公司股權持有人應佔每股(虧損)/溢利(千港元)	<b>(7,918)</b>	7,962
Weighted average number of ordinary shares in issue and for diluted earnings per share (in thousand shares)	已發行普通股的加權平均數及每股攤薄溢利的普通加權平均數(千股)	<b>577,098</b>	577,198
Diluted (loss)/earnings per share (HK cents per share)	每股攤薄(虧損)/溢利(每股港仙)	<b>(1.37)</b>	1.38

每股攤薄(虧損)/溢利乃在假設所有具潛在攤薄影響的普通股已轉換的情況下經調整已發行普通股的加權平均數計算。

### 19 Dividends

The dividend for the year ended 31 March 2009 amounting to HK\$8,656,000 were paid in September 2009 (2008: Nil).

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 September 2009 (30 September 2008: Nil).

### 19 股息

本公司於二零零九年九月派發截至二零零九年三月三十一日止年度的股息8,656,000港元(二零零八年：無)。

董事會不建議派發截至二零零九年九月三十日止六個月的中期股息(二零零八年九月三十日：無)。



## 20 Related party transactions

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

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Rental charged by Kings Lion Development Limited	支付租金予勁獅發展有限公司	797	797
Purchase of raw materials from an associated company	向聯營公司購買物料	651	2,127

- (i) Kings Lion Development Limited is beneficially owned and controlled by Mr. Ho Cheuk Fai, a director of the Company and his family members.
- (ii) These related party transactions were carried out in the normal course of business of the Group and on terms as agreed with related companies.

(b) Key management compensation

## 20 關連人士交易

(a) 本集團與關連人士進行的交易如下：

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元

- (i) 勁獅發展有限公司均由本公司董事何焯輝先生家族實益擁有及控制。
- (ii) 與關連人士交易是按照本集團日常的業務及與關連公司協定的條款而進行。

(b) 主要管理層酬金

		<b>For the six months ended 30 September</b>	
		<b>截至九月三十日止六個月</b>	
		<b>2009</b>	2008
		二零零九年	二零零八年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	6,340	6,529
Post-employment benefits	退休福利	66	66
Share-based compensation expenses	以股份作支付	-	171
		<b>6,406</b>	6,766



## 21 Commitments and contingent liabilities

### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		<b>30 September 2009</b>	31 March 2009
		<b>二零零九年 九月三十日</b>	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Construction of factory premises in Mainland China	於中國大陸興建廠房樓宇	<b>9,500</b>	30,392
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>1,666</b>	2,507
Investment in an associated company	於聯營公司的投資	<b>15,190</b>	-
		<b>26,356</b>	32,899

### (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 2055. The total commitments payables are analysed as follows:

		<b>30 September 2009</b>	31 March 2009
		<b>二零零九年 九月三十日</b>	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amounts payable	應付金額		
- Not later than one year	- 不超過一年	<b>8,059</b>	7,748
- Later than one year and not later than five years	- 超過一年 但不超過五年	<b>26,394</b>	26,475
- Later than five years	- 超過五年	<b>258,085</b>	263,709
		<b>292,538</b>	297,932

## 21 承擔及或然負債

### (a) 資本承擔

本集團有以下已授權及簽約的資本承擔：

		<b>30 September 2009</b>	31 March 2009
		<b>二零零九年 九月三十日</b>	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Construction of factory premises in Mainland China	於中國大陸興建廠房樓宇	<b>9,500</b>	30,392
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>1,666</b>	2,507
Investment in an associated company	於聯營公司的投資	<b>15,190</b>	-
		<b>26,356</b>	32,899

### (b) 經營租賃承擔

本集團有多項期限至二零五五年十月有關不可撤銷的房地產租賃的經營租賃協議。總應付承擔分析如下：

		<b>30 September 2009</b>	31 March 2009
		<b>二零零九年 九月三十日</b>	二零零九年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amounts payable	應付金額		
- Not later than one year	- 不超過一年	<b>8,059</b>	7,748
- Later than one year and not later than five years	- 超過一年 但不超過五年	<b>26,394</b>	26,475
- Later than five years	- 超過五年	<b>258,085</b>	263,709
		<b>292,538</b>	297,932



The Group had future minimum lease rental receivable under non-cancellable operating leases as follows:

本集團未來不可撤銷的經營租賃的最低租賃應收款如下：

		<b>30 September 2009 二零零九年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2009 二零零九年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
- Not later than one year	- 不超過一年	<b>809</b>	588
- Later than one year and not later than five years	- 超過一年及 不超過五年	<b>1,795</b>	2,087
		<b>2,604</b>	2,675

(c) *Guarantees*

As at 30 September 2009, the Company has given guarantees totalling approximately HK\$1,189,665,000 (31 March 2009: HK\$1,210,674,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 30 September 2009 amounted to HK\$268,681,000 (31 March 2009: HK\$418,490,000).

(c) *擔保*

於二零零九年九月三十日，本公司給予財務機構有關提供銀行融資予其附屬公司的總擔保金額約為1,189,665,000港元（二零零九年三月三十一日：1,210,674,000港元）。於二零零九年九月三十日，已使用的銀行融資為268,681,000港元（二零零九年三月三十一日：418,490,000港元）。

**22 Banking facilities**

As at 30 September 2009, the Group's banking facilities were secured by corporate guarantees provided by the Company and certain of its subsidiaries.

**22 銀行融資**

於二零零九年九月三十日，本集團銀行融資以本公司及若干附屬公司的公司擔保作抵押。

**23 Event occurring after the balance sheet date**

On 30 November 2009, the Group entered into an agreement to transfer the land use right of a plot of land with total site area of approximately 120 Chinese acres situated at the Yixing Economic Development Zone, Jiangsu Province, the PRC (the "Zone") to a third party at the consideration of RMB20,160,000 (equivalent to approximately HK\$22,880,000).

**23 結算日後事項**

本集團於二零零九年十一月三十日與一第三者訂立一協議，以代價為人民幣20,160,000元（相等於約22,880,000港元）轉讓一幅地盤面積約為120畝位於中國江蘇宜興經濟開發區（「開發區」）的土地使用權。



On the same date, the Group entered into another agreement with Jiangsu Yixing Economic Development Zone Investment and Development Company Limited (“Jiangsu Yixing”), pursuant to which the Group shall relinquish the land use right of the land with total site area approximately 260 Chinese acres situated at the Zone, to Jiangsu Yixing; and in consideration of the Group relinquishing the land use right of the land, Jiangsu Yixing shall grant to the Group the land use right of another plot of land with a site area of approximately 260 Chinese acres situated at the same zone.

本集團於同日與江蘇宜興經濟開發區投資發展有限公司（「江蘇宜興」）另訂立協議，據此，本集團將一幅總地盤面積約為260畝位於開發區的土地使用權讓予江蘇宜興，及作為本集團讓出此地使用權的代價，江蘇宜興將另一幅地盤面積約260畝位於同區的土地使用權授予本集團。

## HIGHLIGHTS

- Revenue decreased by 17% to HK\$1,076,999,000
- Loss attributable to equity holders of the Company was HK\$7,918,000
- Basic loss per share was HK1.37cents

## 重點

- 收入下跌17%至1,076,999,000港元
- 本公司股權持有人應佔虧損為7,918,000港元
- 每股基本虧損為1.37港仙

## DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2009 (the “Relevant Period”) (2008/09 Interim: nil) in order to reserve funds for future development of the Group.

## 股息

董事會已建議不擬派發截至二零零九年九月三十日止六個月（「有關期間」）中期股息（二零零八／零九年度中期：無股息），以預留資金供本集團未來發展之用。



## Review of Operations

Since the outbreak of the financial turmoil last year, the economic environment has become more stable. The deepest distress should have been through and a moderate continuous up-moving trend emerges gradually. Nevertheless, our products are mainly corporate consumed office equipments and computer peripherals. Even with the "green shoot" economic recovery, demand of our Group's product will be under a hysteretic condition. The turnover for the period contracted as compared with that of last year. It is estimated that the contraction will extend to the second half of FY 09/10.

Turnover for the six months ended 30 September 2009 declined by 17% to HK\$1,075,911,000 (2008/09 year: HK\$1,299,990,000).

This year is still full of difficulties. The market is still filled with unstable and uncertain sentiments, for example the recent Dubai World Incident. As from the second quarter this year, the global financial market commences to show a remarkable re-bounce accompanied with an expectation of recovery in exports. In this sense, the exports sector is expected to benefit in the forthcoming months. However, nowadays' customers take a more cautious view than the past, not all the demand for exports can be recovered simultaneously. The economic recession had an adverse effect on the sales of durable consumerable goods. We are still prudent that the continuous rebound on demand can last for a long time. Recently, although the sudden but small demand for additional shipment does provide certain contribution to the Group, we still estimate that the current year's turnover will reduce by approximately 15%.

## 業務回顧

自去年金融海嘯爆發後至今，外圍經濟已漸趨穩定，最壞時機的高峰期應已過去，而溫和持續向好的趨勢亦漸漸顯現。惟本集團之生產主要是商用文儀設備及電腦週邊產品，經濟回暖對本集團之影響較為滯後，因此營業額相對去年出現萎縮，預計情況將會延續至下半年度。

截至二零零九年九月三十日止六個月本集團之營業額下跌了17%至1,075,911,000港元（二零零八／零九年度：1,299,990,000港元）。

本年度將會是荊棘滿途的一年，市場仍然彌漫着不穩定的情緒，例如近期的「杜拜世界」事件，雖然環球金融市場於二零零九年第二季開始出現顯著反彈，為出口復甦帶來憧憬，因此期望出口在未來數月將顯著受惠。然而，由於現時客戶較以往謹慎，所以並非所有出口需求都能出現復甦。經濟衰退通常對消費耐用品的銷量打擊最大，需求能否維持反彈仍有所保留。本集團雖能從近期的短暫及小數量的急單有所得益，但預計全年之營業額仍會比去年下跌約15%。





### **Metal and Plastic Business (“Metal and Plastic Business”)**

The turnover of the Metal and Plastic Business for the six months ended 30 September 2009 was HK\$443,250,000 (For the 6 months ended 30 September 2008: HK\$671,434,000), 34% lower than that for the same period last year. It was mainly due to the fact that one of our customers decreased its shipment of server cassettes by 50% under the effects of global financial turmoil, which led the operating profits declined 95% to HK\$1,224,000 (for the six months ended 30 September 2008: HK\$25,441,000).

### **Electronic Manufacturing Services Business (“EMS Business”)**

Inevitably, our EMS Business was also stricken by the global financial turmoil. However, since one of our major clients had commenced to have shipment of a new model of laser printer, the turnover for the six months ended 30 September 2009 slightly rose by 1% to HK\$632,661,000 (For the 6 months ended 30 September 2008: HK\$628,556,000). Its operational loss decreased to HK\$10,146,000 as compared with that of last year loss of HK\$16,843,000.

### **Geographical Distribution**

The Group does not rely on a single market but ships to diverse markets. During the Relevant Period, Asia (except Japan, Hong Kong and the People’s Republic of China (“PRC”)) recorded a turnover of HK\$121,142,000. Turnover from Japan amounted to HK\$88,212,000, that from Hong Kong amounted to HK\$241,734,000 and that from the PRC amounted to HK\$324,000,000. Turnover from Western Europe amounted to HK\$194,262,000 and turnover from North America amounted to HK\$106,561,000.

### **五金塑膠業務 (「五金塑膠」)**

五金塑膠業務於截至二零零九年九月三十日止六個月之營業額較去年同期下跌了34%至443,250,000港元(截至二零零八年九月三十日止六個月: 671,434,000港元)。主要是其中一位客戶受金融海嘯影響, 伺服器外殼付運量大幅下調約50%, 引致經營溢利下降95%至1,224,000港元(截至二零零八年九月三十日止六個月: 25,441,000港元)。

### **電子專業代工業務 (「電子代工」)**

雖然電子專業代工業務也逃不掉環球金融波浪的衝擊, 然隨著本集團鐳射打印機的其中一位主要客戶的新型號開始付運, 於截至二零零九年九月三十日止六個月之營業額較去年同期輕微上升了約1%至632,661,000港元(截至二零零八年九月三十日止六個月: 628,556,000港元), 其經營虧損由去年同期的16,843,000港元, 收窄至10,146,000港元。

### **地域分佈**

本集團一向採取多元化模式擴展業務, 不會依賴單一市場, 亞洲地區(日本、香港及中國除外)錄得營業額121,142,000港元, 日本錄得88,212,000港元, 香港錄得241,734,000港元, 中國錄得324,000,000港元, 西歐市場錄得194,262,000港元, 北美洲錄得106,561,000港元。



### Active Measures in Costs Savings

Although we recorded loss in our interim results mainly due to the fact that the reduction in costs could not fully compensate the rapid drop of our turnover, the decrease in the number of labor force and labor cost, the declining steel price and oil price and relatively stable exchange rate of RMB together with the improvement in production efficiency has reduced the operating cost by approximately HK\$22,000,000 compared with that of the same period last year. We will continue to take strict measures over the execution of cost control.

### Capital expenditure (“CAPEX”)

As explained in pages 17 & 20 of the 2008/09 annual report of the Company, the CAPEX budget remains at approximately HK\$70,000,000 for the year 2009/10.

As at 31 October 2009, the CAPEX spent was approximately HK\$57,177,000.

### Prospects

1. Sagem Karrie Technologies (Hong Kong) Company Limited, one of the Group's joint venture company, had been alloyed and integrated for a year. The business is gradually going on the right track. A break-even result is expected to be achieved this year.
2. On 15 July 2009, the Group had established a joint-venture company known as TIS Karrie Technologies (H.K.) Co., Ltd. (“TK”) with TECO Image Systems Co., Ltd. (“TECO”), a company listed and registered in Taiwan.

The Group beneficially owned 49% interest of TK. The establishment of TK can strengthen the business relationship between TECO and the Group and creates business synergy. This can also enable the Group to get access to the global market demand of TECO products. The injection of capital in TK had been completed in November 2009. TK is expected to have the trial production by the end of 2009 in Yu Quan Plant.

### 積極節省成本

雖然上半年度之業績出現虧損，是因成本之減幅〔節流〕未能彌補營業額〔開源〕急速下降之影響，然而因勞工人數及成本、鐵料和燃油價格相比去年同期有所下降，人民幣兌換率也相對穩定，加上生產效益的提升，整體營運費用比去年同期共減少了約22,000,000港元。所以本集團仍會堅持積極執行成本監控。

### 固定資產投資

誠如本公司二零零八／零九年年報第十七和二十頁所述，二零零九／一零年度之固定資產投資現仍暫定於約為70,000,000港元。

而截至二零零九年十月三十一日止，固定資產投資共約為57,177,000港元。

### 前景

1. 嘉利先進科技(香港)有限公司(本公司其中一間合營公司)，經過一年之磨合、整治，業務也漸上軌道，冀望今年能達收支平衡。
2. 於二零零九年七月十五日，本集團與東友科技股份有限公司(「東友」)(於台灣註冊成立及上市之有限公司)成立合營公司嘉友科技(香港)有限公司(「嘉友」)。

本集團實益擁有嘉友49%之股權，成立嘉友可鞏固東友與本公司之業務關係，並產生協同效應。此舉亦有助本公司受惠於東友之環球市場需求並改善本集團之營業額及盈利狀況。嘉友注資已於二零零九年十一月完成，玉泉廠房於年底開始試產。



3. The agreements of transfer and exchange of land in Jiangsu Province, the PRC at the end of November 2009 (for more details please refer to the announcement made by the Company on 30 November 2009) provided general working capital and flexibility for future development. Some plants have already been built on part of this piece of land (approximately 100 Chinese acres) and it is scheduled that trial production will commence at the beginning of next year.
  4. The outburst of the global financial turmoil has taken place for more than one year. From all the evidences provided, the deepest economic distress should have been passed and is stepping out of the haze of economic recession gradually, even the market is still full of uncertainties and challenges. The Group continues in amplifying its value added abilities by strengthening its automation and improving supply chain management in order to enhance production efficiency. The Group will stick to its core values for "Creating value together". We are confident that even during the difficult times we can secure trust and support from our customers continuously in line with the improving operational efficiency.
  5. Currently, our Research & Development Department, Engineering Department and Tooling Department are busy in handling new projects for our customers. The number of new projects are more than that of last year. It is therefore expected that the turnover of 2010/11 should be better than that of 2009/10. However, we are stilling looking forward for more up-dated information from relevant parties in the mean time.
  6. Meanwhile, we will always bear in mind that the adoption of "Quantitative Easing" monetary policy by various nations will undoubtedly lead to another cycle of inflation, higher labor costs and rising price of raw materials, which in turn will increase the pressure on the operational cost for the manufacturing sector.
3. 於十一月底達成的轉讓及交換中國江蘇省地塊協議（詳情請參閱本公司刊載於二零零九年十一月三十日之公告），為本集團提供營運資金及未來發展之彈性。該地塊部份土地（約100畝）已興建廠房，並計劃於明年初開始試產。
  4. 金融海嘯發生已逾一年，各國推出之經濟方案，已初見成效，種種跡象顯示，全球經濟最差的高峰期已過，並逐漸走出經濟衰退的陰霾，但市場仍充積着不明朗因素。本集團亦不斷提升增值能力，加強自動化及改善供應鏈管理，以提高生產效益，並深化「價值共創」之核心價值，即使處於艱難環境，隨着營運效率之提高，本集團有信心繼續獲得客戶之支持。
  5. 現時，本集團的研發部、工程部和工模部所急需處理的新項目比去年為多，故期望二零一零／一一年度的營業額會比二零零九／一零年度好，但須待有關部門稍後提供進一步最新資料。
  6. 然而，我們需注意各國之量化寬鬆貨幣政策，將可能引發新一輪的通脹、勞工成本及原材料和燃油價格上升，增加製造業的經營成本的壓力。



7. The unaudited turnover of the Group for October 2009 was approximately HK\$190,000,000 (October 2008: HK\$205,000,000). As the unaudited turnover for this month may not represent the final result for the year ended 31 March 2010, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.
8. Our Group realized that “working together” and “value creation” are essential to survival. The Group has been listed on the Stock Exchange of Hong Kong Limited for more than 13 years and experienced many upheaval events, such as the Asian financial crisis, the outbreak of the dot-com bubbles, the impact of SARS (Severe Acute Respiratory Syndrome), and the recent global financial turmoil. The Group has not been knocked out and takes positive measures to face those challenges proactively. The Group managed to enhance our operation in terms of “Value Chain” which composed of Marketing Operation, Purchasing & Logistic, Manufacturing Operation, Technology Development, Human Resources, Financial and Internal Audit and the Optimization of Management (see 2008/2009 Annual Report of the Company pages 21-24). We work interactively together, like a set of gear wheels interlocking each other and keep moving on to create value and to increase precision with swiftness, to strengthen our competition edge, and finally to enhance our capabilities so as to grasp new business opportunities upon the up-turn of the foreseeable recoveries.
7. 二零零九年十月份未經審核之營業額約為190,000,000港元(二零零八年十月份: 205,000,000港元)。然而這個未經審核之營業額數字並不足以反映截至二零一零年三月三十一日止之年度業績表現,請各投資者及股東在買賣本公司之股份時,務須謹慎行事。
8. 本集團認識到企業生存之道在於團結及價值創造,本集團自上市後,歷練已超過十三載,屢經亞洲金融風暴、科網泡沫爆破、非典型肺炎及最近金融海嘯等不穩定時期。面對這些挑戰,本集團積極面對,不斷提升「價值鏈」之營運,其中包括市場營銷、採購物流、製造營運、技術開發、人力資源、財務、內審及優化管理(見本公司二零零八/二零零九年年報第二十一頁至第二十四頁),各「價值鏈」做若齒輪般環環相扣,齒輪互動配合傳動、攜手同心、共同創造價值,以加強動力、精確性及速率,競爭力因而得到提升,冀能增值迎接將來復甦所帶來的商機。

### Liquidity resources and financing policies

The Group has been focusing on its own core business and follows a prudent financial policy. It never invested in any high risk leveraged financial products.

### 流動資源及財務政策

本集團一向專注本業,採取審慎理財的政策,並不參與高風險衍生金融產品投資。



As at 30 September 2009, the unaudited net bank balance was approximately HK\$23,133,000 and the unaudited net bank balance ratio was approximately 3% (the net gearing ratio was approximately 3% as at 30 September 2008). It is expected that by the end of financial year 2009/10, the net gearing ratio will remain at less than 20%. As the non-current asset to shareholders' fund ratio remains at a level of 82%, the financial position is still healthy.

The bank borrowing was HK\$268,668,000. With the cash and cash equivalents of HK\$291,801,000 and the banking facilities of approximately HK\$1,189,665,000, the Group is confident to meet its current and future operational and capital expenditure requirements.

### **Exchange Rate Exposure**

All the Group's assets, liabilities and transactions are mainly denominated either in Hong Kong dollar, US dollar or RMB. As the exchange rates of the RMB against Hong Kong dollar and the US dollar rose continuously during the Relevant Period, the Group was exposed to exchange rate fluctuation risks and pressure on its production cost. The Group will actively communicate with its customers regarding adjusting its products' selling prices to mitigate the impact of the appreciation of the RMB on its business.

### **Contingent Liability**

As at 30 September 2009, the Group had no significant contingent liabilities.

### **Employee and Remuneration Policies**

During the Relevant Period, the Group had employed on average approximately 6,500 employees (2008/09: 7,000). With a strong reputation in the local community, the Group had not experienced any serious labour shortage problem.

Like many manufacturers in the Guangdong Province, the Group had also experienced minor labor shortage problem in recent months due to the sudden surge of demand from customers.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experiences. Discretionary bonus will be awarded to employees with outstanding performance having regard to the Group's overall audited results. Employees of the Group are also entitled to other staff benefits including medical insurance, a housing subsidy scheme and mandatory provident fund.

截至二零零九年九月三十日止，未經審計的淨銀行結存為23,133,000港元，比率約為3%（二零零八年九月三十日止淨銀行借貸比率約為3%）。鑒此，我們預計淨銀行借貸比率，於截至財政年度二零零九／一零年止仍將維持低於20%之水平。而非流動資產與股東資金比率則維持於82%之水平，因此財政狀況仍然健康。

銀行借貸為268,668,000港元。而手持現金及現金等值物為291,801,000港元及銀行信貸額約為1,189,665,000港元，我們有信心足以應付本集團目前及未來營運及固定投資之資金需要。

### **匯兌風險**

本集團所有資產、負債及交易主要均以港元、美元或人民幣計算，由於有關期間內人民幣兌換港元和美元之匯率持續上升，故此對本集團的營運成本產生一定的匯兌壓力和風險。本集團將努力與客戶爭取在貨價上作出調整，以減低人民幣匯價上升對其業務的衝擊。

### **或然負債**

截至二零零九年九月三十日止，集團並無重大或然負債。

### **僱員及薪酬政策**

於有關期間，本集團平均聘有約6,500名僱員（二零零八／零九年：7,000名）。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

與廣東省各製造業相若，近期數月，本集團亦曾經歷少量勞工短缺，皆因客戶急升之需求所致。

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



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

## 董事及最高行政人員之股份權益

As at 30 September 2009

於二零零九年九月三十日

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

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

### (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	12,492,000 (Note 1) (附註一)	298,904,000 (Note 1) (附註一)	243,804,000 (Note 2) (附註二)	311,396,000	53.96	
Mr. Ho Cheuk Ming 何卓明先生	12,104,000	-	243,804,000 (Note 2) (附註二)	255,908,000	44.34	
Mr. Kwok Wing Kin, Francis 郭永堅先生	980,000	-	-	980,000	0.17	
Mr. Lee Shu Ki 李樹琪先生	1,400,000	-	-	1,400,000	0.24	
Mr. Fong Hoi Shing 方海城先生	2,000	-	-	2,000	0.00	
Ms. Ho Po Chu 何寶珠女士	55,100,000 (Note 3) (附註三)	256,296,000 (Note 3) (附註三)	243,804,000 (Note 2) (附註二)	311,396,000	53.96	



Notes:

1. The personal interests of Mr. Ho Cheuk Fai comprise 12,492,000 Shares. Mr. Ho Cheuk Fai is deemed to be interested in (a) 55,100,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner and (b) 243,804,000 Shares in which his children under 18 are interested. Such 243,804,000 Shares in which his children under 18 are interested duplicate with his interests as founder of The Ho Family Trust in the same block of Shares referred to in Note 2 below.
2. 243,804,000 Shares are held by New Sense Enterprises Limited ("New Sense"), the entire issued share capital of which is owned by Equity Trust (BVI) Limited as trustee for a discretionary trust, The Ho Family Trust. Mr. Ho Cheuk Fai is deemed to be interested in these 243,804,000 Shares as founder of The Ho Family Trust. Ms. Ho Po Chu, Mr. Ho Cheuk Ming and Mr. Ho Cheuk Fai's children under 18 are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 243,804,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 243,804,000 Shares duplicate with each other.
3. The personal interests of Ms. Ho Po Chu comprise 55,100,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 12,492,000 Shares held by her spouse, Mr. Ho Cheuk Fai, as beneficial owner and (b) 243,804,000 Shares in which her children under 18 are interested. Such 243,804,000 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.

附註：

- 一、何焯輝先生之個人權益包括12,492,000股股份。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55,100,000股股份；及(b)其未滿18歲的子女擁有243,804,000股股份之權益。該等由其未滿18歲之子女擁有權益之243,804,000股股份與何焯輝先生作為Ho Family Trust創立人於下文附註二所述同一類別股份擁有之權益重疊。
- 二、243,804,000股股份由New Sense Enterprises Limited (「New Sense」)，其全部已發行資本由Equity Trust (BVI) Limited作為全權信託Ho Family Trust之受託人持有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等243,804,000股股份中擁有權益。何寶珠女士、何卓明先生及何焯輝先生之未滿18歲子女為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之243,804,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等243,804,000股股份之權益彼此重疊。
- 三、何寶珠女士之個人權益包括55,100,000股股份。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12,492,000股股份；及(b)其未滿18歲的子女擁有243,804,000股股份之權益。該等243,804,000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 Investment Holdings Limited (“KIHL”)

(iii) 嘉利投資控股有限公司 (「嘉利投資」)

	Number of non-voting deferred shares 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:

附註：

1. Karrie International (B.V.I.) Limited (“KIBVI”), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Ms. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests of their children under 18 in the Company, as referred to in Notes 1, 2 and 3 under the section headed “(A) Interests in the Company” above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
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.

- 一、Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權以認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI 遂持有該等股份之權益。再者，於上述 (甲)「於本公司之權益」之附註一、二及三內，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複的。
- 二、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。
- 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。



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.

Save as disclosed above, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

#### **As at 30 November 2009**

There have been no changes in the interests and short positions of the Directors and the chief executives of the Company in the shares and underlying shares of the Company and any associated corporations (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code during the period from 1 October 2009 to 30 November 2009.

#### **DIRECTORS' INTEREST IN COMPETING BUSINESS**

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

#### **SHARE OPTIONS SCHEMES**

##### **The New Scheme**

In order to comply with new requirements under 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, a new share option scheme was adopted on 21 May 2002 (the "New Scheme"). The key terms of the New Scheme have been summarized in our 2008/09 annual report.

- 四、嘉利投資已發行股份由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。

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所。

#### **於二零零九年十一月三十日**

於二零零九年十月一日至二零零九年十一月三十日期間，本公司各董事及最高行政人員在本公司及任何相聯法團的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《標準守則》通知本公司及聯交所，並未有出現變動。

#### **董事於競爭業務之權益**

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。

#### **購股權計劃**

##### **新計劃**

新購股權計劃於二零零二年五月二十一日採納(「新計劃」)，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二零零八／零九年度年報刊登。



At the Special General Meeting of the Company held on 12 September 2008, the ordinary resolution approving the cancellation of all outstanding share options as at the date of the resolution which have been granted but not exercised was duly passed by the Shareholders, by way of poll, with the Option Holders and their associates abstaining from voting.

No share option was outstanding as at 30 September 2009 and no share option was granted under the New Scheme during the Relevant Period.

## **SUBSTANTIAL SHAREHOLDERS**

### **As at 30 September 2009 and 30 November 2009**

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

本公司於二零零八年九月十二日舉行之股東特別大會上，有關註銷所有授出但未行使之已發行購股權之普通決議案已獲股東按股數表決方式正式通過，而購股權持有人及其聯繫人士已放棄投票。

截至二零零九年九月三十日，本公司並無尚未行使之購股權及有關期間內亦無根據新計劃而授出購股權。

## **主要股東**

於二零零九年九月三十日及二零零九年十一月三十日

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

<b>Name of Shareholder</b>	<b>Number of ordinary shares of HK\$0.10 each</b>		
	<b>Personal interests</b>	<b>Corporate/ Other interests</b>	<b>Shareholding percentage</b>
<b>股東名稱</b>	<b>個人權益</b>	<b>法團權益或其他權益</b>	<b>持股百分比</b>
New Sense	243,804,000 (Note 1 附註一)	–	42.24%
Equity Trust (BVI) Limited	–	243,804,000 (Note 1 附註一)	42.24%

*Notes:* Equity Trust (BVI) Limited is deemed to be interested in the 243,804,000 Shares held by New Sense by virtue of the fact that Equity Trust (BVI) Limited as trustee for The Ho Family Trust owns the entire issued share capital of New Sense.

*附註：*由於Equity Trust (BVI) Limited為持有New Sense全部已發行股份之Ho Family Trust之受託人，故Equity Trust (BVI) Limited被視為擁有該等由NewSense持有之243,804,000股股份之權益。



Save as disclosed above, as at 30 September 2009 and 30 November 2009, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests in Shares” above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2009 attributable to the Group’s major suppliers and customers are as follows:

Purchases	
The largest supplier	17%
Five largest suppliers combined	41%
Sales	
The largest customer	23%
Five largest customers combined	86%

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

## PURCHASE, SALE OR REDEMPTION OF SHARES

The Company has not redeemed any of its share during the Relevant Period. Neither the Company nor any of its subsidiaries has purchased or sold any of the Company’s shares during the Relevant Period.

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，於二零零九年九月三十日及二零零九年十一月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

## 主要客戶及供應商

截至二零零九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	17%
五大供應商共佔	41%
銷售	
最大客戶	23%
五大客戶共佔	86%

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

## 購買、出售或贖回股份

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



## AUDIT COMMITTEE

In accordance with the requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”), the Group established an Audit Committee in January 1999 which now comprises one Non-executive Director and three Independent Non-executive Directors of the Company. They are responsible for dealing with matters relating to audit area, which include reviewing and supervising the financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Relevant Period of the Company now reported on have been reviewed by the Audit Committee.

## 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 Relevant Period 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 segregate the roles of its Chairman and Chief Executive Officer and Mr. Ho Cheuk Fai (“Mr. Ho”) currently holds both positions.

Being the founder of the Group, Mr. Ho has substantial experience in the manufacturing industry. At the same time, Mr. Ho has the appropriate skills and business acumen that are the pre-requisites for assuming the role of the Chief Executive Officer. The Board believes that vesting the roles of both the Chairman and the Chief Executive Officer in the same person would provide the Group with strong and consistent leadership and allow the Group to be more effective and efficient in developing long-term business strategies and 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.

## 審核委員會

遵照聯交所之證券上市規則（「上市規則」），本公司於一九九九年一月成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括檢討及監控財務報告程序及內部監控；以保障本公司股東的利益。本公司現在提呈的有關期間未經審核中期業績已由審核委員會審閱。

## 遵守企業管治常規守則

除下文所述外，本公司於有關期間一直遵守《上市規則》附錄14所載企業管治常規守則（「《企業管治守則》」）之守則條文：

- 守則條文第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。因此董事會認為無須區分主席及行政總裁之角色，並由何先生繼續擔任這兩個角色。



- According to Code Provision A.4.1, Non-executive Director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as Non-executive Director on 1 June 2007 without a specific term but Mr. Ho Cheuk Ming is subject to retirement by rotation according to the bye-laws of the Company. Moreover, 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.
- According to the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. 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 the annual general meeting at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.
- 按照守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事，沒有指定任期，但何卓明先生仍須依章輪值告退。守則條文A.4.2則規定每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。
- 根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事（或，倘其人數並非三之倍數，則最接近但不多於三分之一之數目）須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，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／或行政總裁將至少每三年自願退任。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

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

本公司將繼續不時檢討其常規，以達至高水平之公司管治。



## **COMPLIANCE WITH THE MODEL CODE**

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 Relevant Period.

By order of the Board

**HO CHEUK FAI**

*Chairman*

Hong Kong, 11 December 2009

## **遵守標準守則**

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

承董事會命

主席

**何焯輝**

香港，二零零九年十二月十一日



## 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付運(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

- Around 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

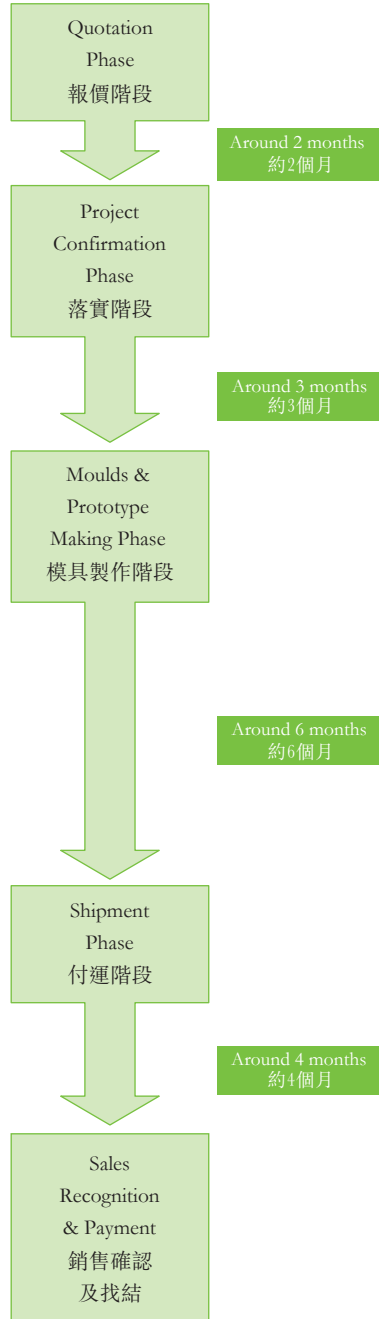
- According to Customer A’s specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on electronics components and the list of qualified suppliers for such components.

#### 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 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A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「即時付運」系統中轉貨倉。

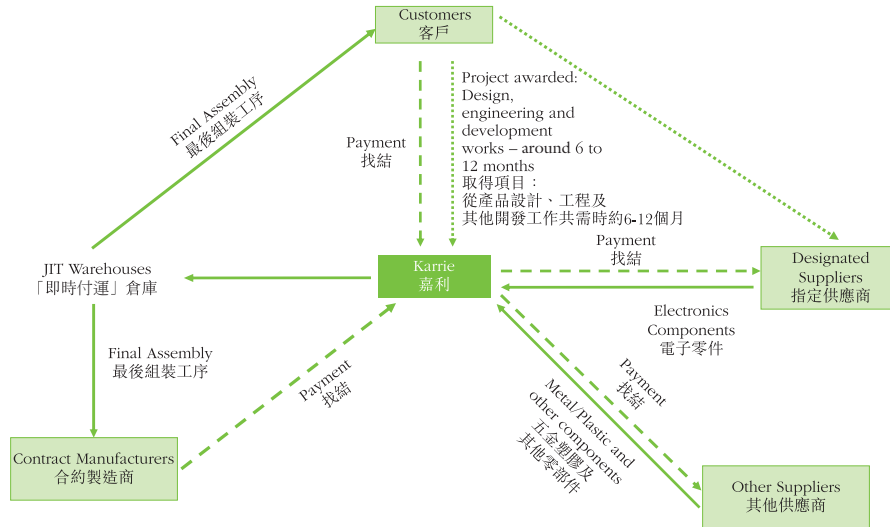
#### 5. 銷售確認及找結

- A客戶從「即時付運」系統中轉貨倉提取成品;
- 客戶按照相關找結方式 (一般為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	1.00	Nil 無	Nil 無	Nil 無	<b>1.00</b>	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	<b>4.00</b>	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	<b>4.40</b>	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	<b>11.10</b>	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	<b>30.00</b>	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	<b>24.00</b>	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	<b>20.00</b>	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	<b>21.00</b>	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	<b>25.00</b>	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	<b>11.50</b>	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	<b>0.75</b>	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	<b>1.50</b>	39%	N/A 不適用
2009/10Δ	Nil 無	N/A 不適用	Nil 無	Nil 無	N/A 不適用	Nil 無	<b>Nil 無</b>	N/A 不適用	N/A 不適用
Total 合計							<b>154.25</b>		

Remarks: Δ 2009/10 Interim Results Only

\* Excluding Special Dividend

# Including Special Dividend

備註: Δ 2009/10 截至中期業績止

\* 不包括特別股息

# 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 2.5% of the cost of sales)
5. Shortage of labour
6. RMB appreciation (RMB payments represents around 12% of the cost of sales)
7. Shortage of mid-level managers
8. Rising bank borrowings

**附錄五**

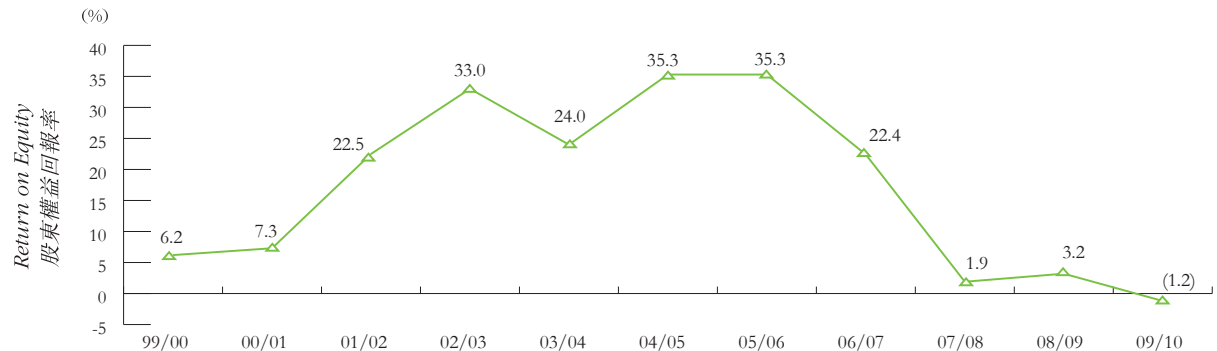
**潛在風險**

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%)
5. 勞工短缺
6. 人民幣升值 (人民幣找結佔總銷售成本約12%)
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

	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10*
Profit/(loss) attributable to equity holders of the Company	21	26	78	120	90	147	186	125	13	22	(8)
Shareholders' Equity	339	356	347	364	375	416	527	557	676	698*	681*
<b>Return on Equity (%)</b>	<b>6.2</b>	<b>7.3</b>	<b>22.5</b>	<b>33.0</b>	<b>24.0</b>	<b>35.3</b>	<b>35.3</b>	<b>22.4</b>	<b>1.9</b>	<b>3.2</b>	<b>(1.2)</b>

\* 2009/10 Interim Results only

\* 2009/10 截至中期業績止

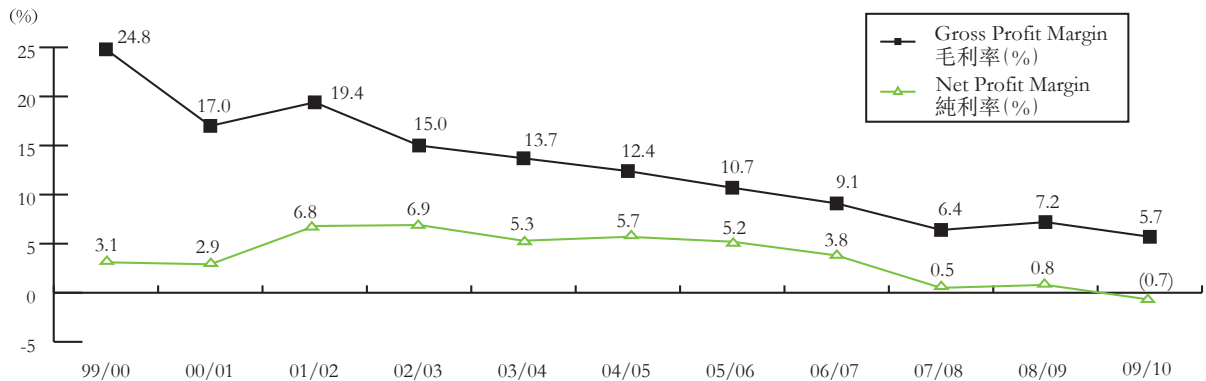
\* Not including minority interest

\* 不包括少數股東權益



## Appendix 7 附錄七

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



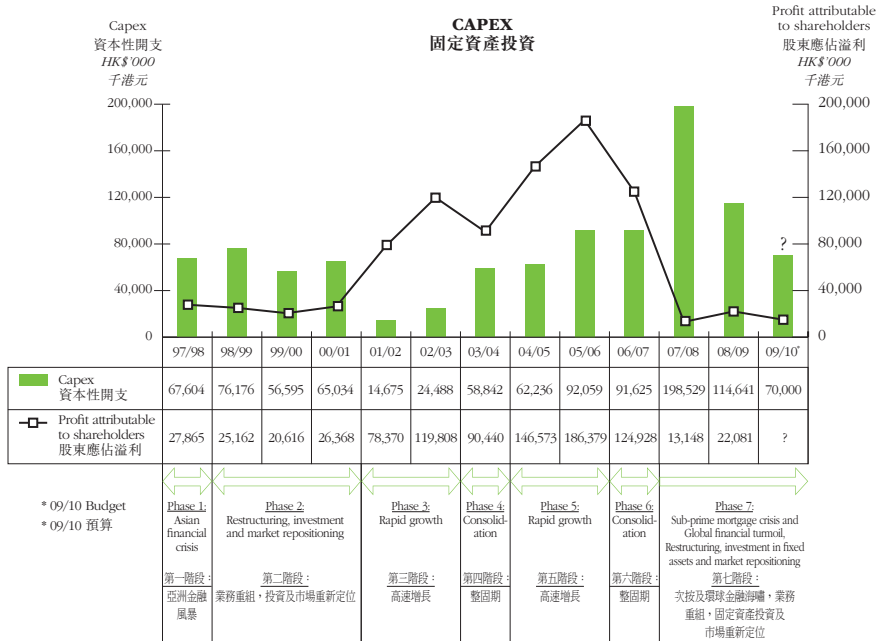
	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10*
(%)											
Gross Profit Margin 毛利率	24.8	17.0	19.4	15.0	13.7	12.4	10.7	9.1	6.4	7.2	5.7
Net Profit Margin 純利率	3.1	2.9	6.8	6.9	5.3	5.7	5.2	3.8	0.5	0.8	(0.7)
(HK\$ million) (百萬港元)											
Turnover 營業額/Revenue 收入	662	893	1,156	1,738	1,693	2,563	3,597 <sup>#</sup>	3,328 <sup>#</sup>	2,803 <sup>#</sup>	2,464 <sup>#</sup>	1,077 <sup>#</sup>
Profit/(loss) for the year 本年度溢利/(虧損)	21	26	78	120	90	147	186	125	13	20	(8)

\* 2009/10 Interim Results Only

\* 2009/10 截至中期業績止

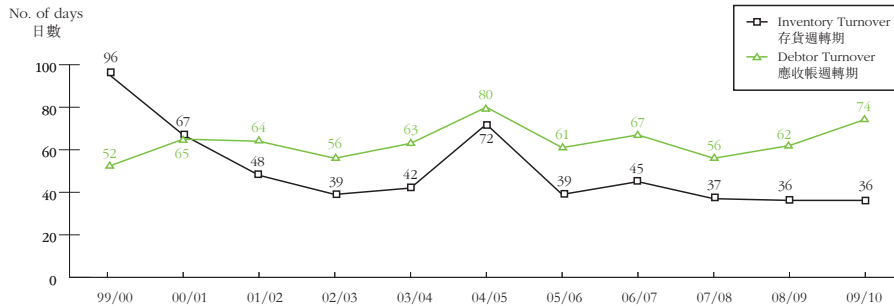
# Revenue = Turnover + Other Gains  
收入 = 營業額 + 其他收益

Appendix 8  
附錄八



Appendix 9  
附錄九

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



(No. of days)	(日數)	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10*
Inventory Turnover	存貨週轉期	96	67	48	39	42	72	39	45	37	36	36
Debtor Turnover	應收帳週轉期	52	65	64	56	63	80	61	67	56	62	74

Inventory Turnover 存貨週轉期				
(No. of days) (日數)		08/09	09/10*	Change 變幅
Raw Material	原料	19	20	+5%
Work-in-progress	半製品	6	5	-17%
Finished Goods	製成品	11	11	-
<b>Total</b>	<b>合計</b>	<b>36</b>	<b>36</b>	<b>-</b>

Inventory 存貨				
(HK\$'000) (千港元)		31/03/09	30/09/09	Change 變幅
Raw Material	原料	118,066	110,382	-7%
Work-in-progress	半製品	37,974	27,761	-27%
Finished Goods	製成品	71,022	62,743	-12%
<b>Total</b>	<b>合計</b>	<b>227,062</b>	<b>200,886</b>	<b>-12%</b>

\* 2009/10 Interim Results only  
\* 2009/10 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 from initial project confirmation, development and engineering works 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 two years. What is the impact on the Group?
  - RMB payments represented about 12% of the total cost of sales.
  - As most of our competitors are also based in China and on the basis that customers stick to their present purchasing practice, in theory we could raise price to cover the increase in cost over the time.

## 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價模式」，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2年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約12%。
- 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，以彌補成本的上漲。



4. To whom do Karrie sell its products?

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

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。

**CAPEX, DIVIDEND AND FINANCE**

**固定資產投資、股息及財務方面**

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

- The Group's shareholders fund is much higher than the non-current assets meaning that the Group is 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.

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. What is the status of new Yu Quan Plants?

- The site area of Yu Quan Plant is approximately 240,000 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 Yu Quan Plants in various phases depending on the economic conditions. Phase 1 has launched production in October 2006;
- Phase II of Yu Quan Plant was completed by end of 2008. Some factory building has already started mass production;
- It is expected that Phase III of Yu Quan Plant to be completed by the end of 2010;
- The construction of Phase I of Yi Xing Plant has commenced. The trial run will commence at the beginning of next year.

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240,000平方米；
- 我們將會根據經濟狀況將玉泉廠房劃分為數個階段興建，而第一期已於二零零六年十月正式投產；
- 玉泉廠房第二期工程已於二零零八年底完成。部份廠房已投入生產；
- 預期玉泉廠房第三期工程將於二零一零年底完成；
- 宜興廠房第一期建築工程已展開。預計明年初開始試產。



7. Is Karrie going to change its dividend policy because of the capex and working capital requirements?
- Our dividend policy is to pay out 30%\* or more of the profit attributable to shareholders;
  - In 2008/09, we paid out a total of HK1.5 cents as dividend (payout ratio: 39%, making the 12th year of unbroken dividend payment record;
- \*Remarks: Because of the importance of maintaining financial stability in this crucial period of a CAPEX cycle, the Directors reserve the right of changing this guideline without prior notice.
7. 因應目前之固定資產投資及流動資金的需求，嘉利會否改變股息政策？
- 我們的股息政策是將股東應佔溢利的30%\*或以上作為股息；
  - 於二零零八／零九年度我們每股派發1.5港仙作為股息（派發比率為39%），並連續十二年保持派息記錄；
- \*註：由於投資期內保持財務穩定相當重要，因此董事會保留無需提前通知而更改此股息派發指引之權利。

## CORPORATE GOVERNANCE AND OTHERS

## 企業管治及其他

8. Should you worry about the corporate governance standard of Karrie?
- In 2008, Karrie received the “Citation for Achievement in Corporate Governance Disclosure” from Hong Kong Management Association;
  - We have made detailed explanation of corporate strategies and the rationale behind in our annual reports and our effort was recognised by Hong Kong Management Association and awarded with “Honorable Mentions” in 2006 and 2007 Best Annual Report Award, also being awarded with 2007 IR Magazine Award “Best Annual Report and Other Corporate Literature” Award. In 2008, we had been awarded “Citation for Achievement in Corporate Governance Disclosure” in the 2008 Hong Kong Management Association Best Annual Reports Award;
  - Since 2001 the day-to-day operation of Karrie has been in the hands of a group of professional managers. The management team is not related to the controlling shareholder;
8. 我們應否擔憂嘉利的企業管治水平？
- 於二零零八年，嘉利獲「香港管理專業協會」頒發「優秀企業管治資料披露獎」；
  - 於年報中詳細解釋集團策略與其背後之理念，此舉取得「香港管理專業協會」認同並獲頒發二零零六及二零零七年度「最佳年報選舉」之優異年報獎項，同時亦獲「投資者關係雜誌」二零零七年度「最佳年報及企業文獻」第一名。於二零零八年，本集團獲得「香港管理專業協會」二零零八年度「最佳年報選舉」之「優秀企業管治資料披露獎」；
  - 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，所有成員均與控股股東無親屬關係；





- Karrie is also willing to share with shareholders the wealth created through distribution of dividend. Since 2000/01, the aggregated amount of the Group's dividends paid/payable is around HK\$577,477,000 or around 85% of the shareholders' fund as at 30 September 2009.
  - To increase its transparency, Karrie
    - a. arranges 'tea-breaks' with individual shareholders annually; and
    - b. publishes an easy-to-read annual reports with graphs, tables and other useful information.
9. Who are the major shareholders?
- As at 30 November 2009
- Mr. Ho Cheuk Fai, Ms. Ho Po Chu and New Sense Enterprises Limited held around 53.96%.
- 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，截至二零零九年九月三十日集團合共已派發／擬派發之現金股息約577,477,000港元，佔股東資金的85%。
  - 為了提高透明度，嘉利
    - a. 每年為個人投資者舉行茶敘活動；及
    - b. 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？
- 截至二零零九年十一月三十日止
- 何焯輝先生、何寶珠女士及New Sense Enterprises Limited持有股份約53.96%。