



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



# 細水長流

Every little makes a NICKLE

| INTERIM REPORT 2010/11 中期報告 |



**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  
Ms. CHAN Ming Mui, Silvia  
(*was appointed on 1 November 2010*)

**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  
陳名妹小姐 (*於二零一零年十一月一日獲委任*)

**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

**AUDITOR**

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

**PRINCIPAL BANKERS**

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

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

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

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

**PRINCIPAL SHARE REGISTRARS AND  
TRANSFER OFFICE**

Butterfield 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**

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 Karric 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 2010 as follows:

嘉利國際控股有限公司(「本公司」)董事(「董事」)會(「董事會」)謹此公佈截至二零一零年九月三十日止六個月本公司及其附屬公司(合稱「本集團」)未經審核之綜合中期業績如下：

## CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

### 簡明綜合中期資產負債表

As at 30 September 2010

於二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 (Restated) (重列)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	5	63,262	63,826
Property, plant and equipment	物業、廠房及設備	5	471,376	472,387
Investments in associated companies	於聯營公司之投資		29,051	28,299
Other non-current assets	其他非流動資產	7	3,857	12,803
Deferred tax assets	遞延稅項資產		1,692	1,692
			<b>569,238</b>	<b>579,007</b>
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	6	401,288	269,636
Trade receivables	貿易應收帳款	7	509,847	416,150
Amount due from an associated company	應收聯營公司帳款		16,928	10,226
Prepayments, deposits and other receivables	預付款、按金及 其他應收帳款	7	48,626	43,119
Tax prepaid	預付稅項		1,158	2,331
Time deposit	定期存款	8	91,312	91,312
Cash and bank balances	現金及銀行結存	9	233,583	328,003
			<b>1,302,742</b>	<b>1,160,777</b>
<b>Total assets</b>	<b>資產總值</b>		<b>1,871,980</b>	<b>1,739,784</b>

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (continued)  
簡明綜合中期資產負債表(續)

As at 30 September 2010  
於二零一零年九月三十日

			30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 (Restated) (重列)
		Note 附註	HK\$'000 千港元	HK\$'000 千港元
<b>EQUITY</b>	<b>權益</b>			
Capital and reserves attributable to the Company's equity holders	本公司權益持有人應佔股本及儲備			
Share capital	股本	10	57,710	57,710
Other reserves	其他儲備	11	202,161	199,812
Retained earnings	保留溢利	11		
– Proposed final dividend	– 擬派末期股息		–	5,771
– Others	– 其他		450,123	438,780
			709,994	702,073
Minority interest	少數股東權益		41,098	39,403
<b>Total equity</b>	<b>權益總值</b>		<b>751,092</b>	<b>741,476</b>
<b>LIABILITIES</b>	<b>負債</b>			
Non-current liabilities	非流動負債			
Long-term bank borrowings	長期銀行借貸	12	10,000	15,000
Deferred tax liabilities	遞延稅項負債		4,742	4,742
Provision for long service payments	長期服務金準備		8,264	8,264
			23,006	28,006
Current liabilities	流動負債			
Trade and bills payables	貿易應付帳款及票據	13	449,889	405,143
Accruals and other payables	應計費用及其他應付帳款	14	178,234	187,140
Receipts in advance	預收帳款		984	4,884
Amount due to an associated company	應付聯營公司帳款		461	305
Short-term bank borrowings	短期銀行借貸	12	468,314	372,830
			1,097,882	970,302
<b>Total liabilities</b>	<b>負債總值</b>		<b>1,120,888</b>	<b>998,308</b>
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>1,871,980</b>	<b>1,739,784</b>
Net current assets	流動資產淨值		204,860	190,475
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>774,098</b>	<b>769,482</b>

The notes on pages 10 to 29 are an integral part of this condensed consolidated interim financial information.

第10至第29頁所載之附註為本簡明綜合中期財務資料之組成部分

## CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT

## 簡明綜合中期損益表

For the six months ended 30 September 2010

截至二零一零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		
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)	
		HK\$'000 千港元	HK\$'000 千港元	
	Note 附註			
Revenue	收入	15	1,385,997	1,076,999
Cost of sales	銷售成本		(1,290,806)	(1,015,338)
Gross profit	毛利		95,191	61,661
Distribution and selling expenses	分銷及銷售費用		(13,028)	(12,274)
General and administrative expenses	一般及行政費用		(66,937)	(57,221)
Operating profit/(loss)	經營溢利/(虧損)	16	15,226	(7,834)
Finance income	財務收入	17	1,420	2,047
Finance costs	財務成本	17	(3,188)	(2,906)
Share of profits/(losses) of associated companies	應佔聯營公司之溢利/ (虧損)		753	(25)
Profit/(loss) before income tax	除稅前溢利/(虧損)		14,211	(8,718)
Income tax (charge)/credit	所得稅(開支)/退回	18	(1,173)	729
Profit/(loss) for the period	本期溢利/(虧損)		13,038	(7,989)
Profit/(loss) attributable to:	應佔溢利/(虧損)：			
Equity holders of the Company	本公司權益持有人		11,343	(7,918)
Minority interest	少數股東權益		1,695	(71)
			13,038	(7,989)
Earnings/(loss) per share attributable to equity holders of the Company (HK cents)	本公司權益持有人應佔每股 溢利/(虧損) (港仙)			
- Basic	- 基本	19	1.97	(1.37)
- Diluted	- 攤薄	19	1.97	(1.37)

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第10至第29頁所載之附註為本簡明綜合中期財務資料之組成部分

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

For the six months ended 30 September 2010  
截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Profit/(loss) for the period	本期溢利／(虧損)	13,038	(7,989)
Other comprehensive expense:	其他全面費用：		
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1)	(589)
Total comprehensive income/(expense) for the period	本期全面收入／(費用)總額	13,037	(8,578)
Total comprehensive income/(expense) attributable to:	應佔全面收入／(費用)總額：		
Equity holders of the Company	本公司權益持有人	11,342	(8,271)
Minority interest	少數股東權益	1,695	(307)
		13,037	(8,578)

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第10至第29頁所載之附註為本簡明綜合中期財務資料之組成部分

## 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 2010

截至二零一零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 11) 其他儲備	Retained earnings	Minority interest	Total equity
		股本	(附註11)	保留溢利	少數股東權益	權益總額
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2009	二零零九年四月一日之結餘	57,710	199,748	440,711	43,026	741,195
<b>Comprehensive expense</b>	<b>全面費用</b>					
Loss for the period	本期虧損	-	-	(7,918)	(71)	(7,989)
Other comprehensive expense:	其他全面費用：					
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	(353)	-	(236)	(589)
Total comprehensive expense for the period ended 30 September 2009	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>Transaction with owners:</b>	<b>與權益擁有人交易：</b>					
Dividend paid	已派股息	-	-	(8,656)	-	(8,656)
Total transaction with owners	與權益擁有人交易總額	-	-	(8,656)	-	(8,656)
Balance at 30 September 2009	二零零九年九月三十日之結餘	57,710	199,395	424,137	42,719	723,961
Balance at 1 April 2010	二零一零年四月一日之結餘	57,710	199,812	444,551	39,403	741,476
<b>Comprehensive (expense)/income</b>	<b>全面(費用)/收入</b>					
Profit for the period	本期溢利	-	-	11,343	1,695	13,038
Other comprehensive expense:	其他全面費用：					
Effect of foreign exchange rate changes	外幣匯率變動之影響	-	(1)	-	-	(1)
Total comprehensive (expense)/income for the period ended 30 September 2010	截至二零一零年九月三十日止期間全面(費用)/收入總額	-	(1)	11,343	1,695	13,037
<b>Transaction with owners:</b>	<b>與權益擁有人交易：</b>					
Employee share option scheme: - value of employee services	僱員購股權計劃： - 僱員服務之價值	-	2,350	-	-	2,350
Dividend paid	已派股息	-	-	(5,771)	-	(5,771)
Total transaction with owners	與權益擁有人交易總額	-	2,350	(5,771)	-	(3,421)
Balance at 30 September 2010	二零一零年九月三十日之結餘	57,710	202,161	450,123	41,098	751,092

The notes on pages 10 to 29 are an integral part of this condensed consolidated interim financial information.

第10至第29頁所載之附註為本簡明綜合中期財務資料之組成部分



CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT  
簡明綜合中期現金流量表

For the six months ended 30 September 2010  
截至二零一零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	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Restated) (重列) HK\$'000 千港元
Profit/(loss) before income tax	除稅前溢利／(虧損)	14,211	(8,718)
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	23,075	22,801
Amortisation of land use rights	土地使用權之攤銷	564	626
Share-based compensation expenses	以股份支付報酬之支出	2,350	-
Share of (profits)/losses of associated companies	應佔聯營公司之(溢利)／虧損	(753)	25
Provision for long service payments	長期服務金準備	-	1,566
Losses/(gains) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損／(收益)	9	(42)
Interest income	利息收入	(1,420)	(2,047)
Hong Kong profits tax refunded	退還香港利得稅	-	5,234
Operating profit before working capital changes	營運資金變動前之經營溢利	38,036	19,445
Changes in working capital	營運資金之變動	(196,515)	46,667
Net cash (used in)/generated from operating activities	經營活動(所用)／產生之現金淨額	(158,479)	66,112
Net cash used in investing activities	投資活動所用之現金淨額	(20,653)	(69,239)
Net cash generated from/(used in) financing activities	融資活動產生／(所用)之現金淨額	84,713	(345,923)
Net decrease in cash and cash equivalents	現金及現金等值物之淨減少	(94,419)	(349,050)
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	328,003	641,440
Effect of foreign exchange rate changes	外幣匯率變動之影響	(1)	(589)
Cash and cash equivalents at 30 September	九月三十日之現金及現金等值物	233,583	291,801

**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 2010*

截至二零一零年九月三十日止六個月

Analysis of cash and cash equivalents:

現金及現金等值物之分析：

		30 September	
		九月三十日	
		2010	2009
		二零一零年	二零零九年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結存	233,583	291,801

The notes on pages 10 to 29 are an integral part of this condensed consolidated interim financial information.

第10至第29頁所載之附註為本簡明綜合中期財務資料之組成部分

## NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

## 簡明綜合中期財務資料附註

### 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 29 November, 2010.

### 2 Basis of preparation

This condensed consolidated interim financial information for the six months ended 30 September 2010 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 2010, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

### 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 2010, 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.

### 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.

本公司之股份於一九九六年十二月十六日於香港聯合交易所有限公司主板上市。

本簡明綜合中期財務資料以港元呈報(除非另有說明)，及已經由董事會在二零一零年十一月二十九日批准刊發。

### 2 編製基準

本份截至二零一零年九月三十日止六個月之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」)頒佈之香港會計準則(「香港會計準則」)第34號「中期財務報告」編製。本簡明綜合中期財務資料未經審核，但已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二零一零年三月三十一日止年度已根據香港財務報告準則(「香港財務準則」)編製之財務報表一併閱讀。

### 3 會計政策

除下文所述者外，所應用之會計政策與截至二零一零年三月三十一日止年度之年度財務報表所述者一致。

中期期間所產生收入之稅項，乃按適用於預期年度盈利總額之稅率預提。

The Group has adopted all of the new and revised standards, amendments and interpretations issued by the HKICPA that are relevant to the Group's operations and mandatory for annual periods beginning 1 April 2010. The adoption of these new and revised standards, amendments and interpretations has no material impact on the Group's results and financial position for the current or prior periods except for the adoption of HKAS 17 (Amendment), "Leases".

The amendments to HKAS 17 "Leases" are effective for the Group from 1 April 2010. Amendments to HKAS 17 require that the classification of leases is based on the extent to which the risks and rewards incidental to ownership of an asset lie with the lessor or the lessee. In particular, the amendments deleted the specific guidance in the standard which previously required that the land element in a lease is normally classified as an operating lease unless title to the land is expected to be passed to the lessee by the end of the lease term. Under the amended HKAS 17, a lease of land is classified as property, plant and equipment if the lease transfers substantially all the risks and rewards incidental to ownership of the leasehold land to the lessee. The amendments to HKAS 17 are required to be applied retrospectively. Comparative information has been restated to reflect this change in accounting policy. The effect of the adoption of this change in accounting policy is a reclassification of certain lease prepayments to property, plant and equipment in the condensed consolidated interim balance sheet, as follow:

本集團已於本期間採納香港會計師公會頒佈與本集團業務有關及由二零一零年四月一日開始之年度強制執行之所有新訂及經修訂之準則、修訂及詮釋。採納此等新訂及經修訂之準則、修訂及詮釋於本期間或過往期間無對本集團之業績及財務狀況造成重大影響，惟採納香港會計準則第17號〔修訂〕「租賃」除外。

香港會計準則第17號「租賃」之修訂由二零一零年四月一日起對本集團生效。香港會計準則第17號之修訂要求租賃土地須根據出租人或承租人就租賃資產之擁有權所承擔之風險及回報為基準而分類。尤其有關修訂已刪除原先於準則中要求租賃土地一般須分類為經營租賃〔除非該土地之業權預期於租賃期屆滿時轉予承租人〕之特別指引。根據經修訂之香港會計準則第17號，倘租賃基本上將持有租賃土地業權相關之絕大部分風險與回報轉讓予承租人，土地租賃將分類為物業、機器及設備。會計準則第17號之修訂須追溯應用。比較資料已予重列，以反映此項會計政策變動。採納此項會計政策變動之影響為於簡明綜合中期資產負債表中將若干租賃預付款重新分類為物業、廠房及設備如下：

		30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元	1 April 2009 二零零九年 四月一日 HK\$'000 千港元
Increase/(decrease) in:	增加/(減少)：			
Property, plant and equipment	物業、廠房及設備	995	1,009	1,036
Land use rights	土地使用權	(995)	(1,009)	(1,036)
<b>For the six months ended</b>				
<b>30 September</b>				
<b>截至九月三十日止六個月</b>				
		2010	2009	
		二零一零年	二零零九年	
		HK\$'000	HK\$'000	
		千港元	千港元	
Depreciation of property, plant and equipment	物業、廠房及設備之折舊		14	14
Amortisation of land use rights	土地使用權之攤銷		(14)	(14)

In November 2010, the HKICPA approved HK Interpretation 5 “Presentation of Financial Statements – Classification by the Borrower of a Term Loan that contains a Repayment on Demand Clause” which is effective for annual periods ending on or after 31 December 2010. The Interpretation requires that the amounts repayable under a loan agreement which includes a clause that gives the lender the unconditional right to call the loan at any time shall be classified by the borrower as current in its balance sheet, as the borrower under such an agreement does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting period. Similarly, in the contractual maturity analysis disclosed by the borrower in accordance with HKFRS 7 “Financial Instruments: Disclosures”, amounts repayable under such loan agreement shall be classified in the earliest time bracket. The Group has applied this interpretation in this condensed consolidated interim financial information for the six months ended 30 September 2010 and has classified certain bank borrowings where the relevant loan agreements contain repayment on demand clauses as current liabilities.

於二零一零年十一月，香港會計師公會批准香港詮釋第5號「財務報表的呈列－借款人對有償還要求條款之定期貸款之歸類」，該項詮釋將於二零一零年十二月三十一日或之後之結算年度期間生效。該詮釋規定載有給予貸款人無條件權利要求於任何時間歸還貸款之條文之貸款協議下償還之款項，須由借款人於資產負債表內歸類為流動項目，因借款人於該等協議下並不擁有無條件權利延遲至報告日至少十二個月後償債。同樣地，借款人根據香港財務報告準則第7號「金融工具：披露」於合同到期日分析中所披露，根據該等貸款協議償還之款項須按最早時限期間分類。本集團已於截至二零一零年九月三十日止六個月之簡明綜合中期財務資料採納該詮釋，並已歸類若干銀行借貸（倘有關貸款協議載有即時償還條款）為流動負債。

	30 September 2010 二零一零年 九月三十日 HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 HK\$'000 千港元	1 April 2009 二零零九年 四月一日 HK\$'000 千港元
Increase/(decrease) in:	增加／(減少)：		
Short-term bank borrowings	43,300	61,300	50,000
Long-term bank borrowings	(43,300)	(61,300)	(50,000)

#### 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.

#### 4 分部資料

主要營運決策者（「管理層」）定期審閱本集團之內部報告，以評估業績及分配資源。管理層已根據此等報告釐定營運分部。

管理層從地區、產品及服務之角度衡量其業務。管理層從產品及服務之角度衡量五金塑膠業務及電子專業代工業務之業績，並進一步以地區分部之基礎（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營運分部之表現。提供給管理層決策之分部資料之衡量方式與財務報表一致。

Revenue consists of sales from metal and plastic business, electronic manufacturing services business and other business, which are approximately HK\$439,843,000, HK\$943,057,000 and HK\$3,097,000 respectively for the six months ended 30 September 2010 and HK\$443,250,000, HK\$632,661,000 and HK\$1,088,000 for the six months ended 30 September 2009.

截至二零一零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之收入分別約439,843,000港元、943,057,000港元及3,097,000港元，而截至二零零九年九月三十日止六個月則分別約443,250,000港元、632,661,000港元及1,088,000港元。

Revenues recognised during the period are as follows:

本期確認收入如下：

For the six months ended 30 September 2010  
截至二零一零年九月三十日止六個月  
(Unaudited)  
(未經審核)

		Metal and plastic business 五金塑膠業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業代工業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenues	分部收入				
Total segment revenue	分部收入總額	516,373	943,057	3,097	1,462,527
Inter-segment revenue	分部間收入	(76,530)	-	-	(76,530)
Revenue from external customers	來自外部客戶之收入	439,843	943,057	3,097	1,385,997
Operating profit	經營溢利	7,829	4,300	3,097	15,226
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	41,126	38,839	-	79,965

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)

		Metal and plastic business 五金塑膠業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業代工業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenues	分部收入				
Total segment revenue	分部收入總額	495,841	632,661	1,088	1,129,590
Inter-segment revenue	分部間收入	(52,591)	-	-	(52,591)
Revenue from external customers	來自外部客戶之收入	443,250	632,661	1,088	1,076,999
Operating profit/(loss)	經營溢利/(虧損)	1,224	(10,146)	1,088	(7,834)
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及一般及行政費用	35,255	34,240	-	69,495

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

經營溢利／(虧損)與除稅前溢利／(虧損)之調節如下：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Operating profit/(loss)	經營溢利／(虧損)	15,226	(7,834)
Finance income	財務收入	1,420	2,047
Finance costs	財務成本	(3,188)	(2,906)
Share of profits/(losses) of associated companies	應佔聯營公司溢利／(虧損)	753	(25)
Profit/(loss) before income tax	除稅前溢利／(虧損)	14,211	(8,718)

#### Geographical information

#### 地區資料

		For the six months ended 30 September	
		截至九月三十日止六個月	
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		2010	2009
		二零一零年	二零零九年
		HK\$'000	HK\$'000
		千港元	千港元
Japan	日本	70,091	88,212
Hong Kong	香港	165,646	241,734
Mainland China	中國大陸	355,857	325,088
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及中國大陸)	181,230	121,142
North America	北美洲	115,941	106,561
Western Europe	西歐	497,232	194,262
Total revenue	收入總額	1,385,997	1,076,999

Revenue by geographical location is determined on the 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 were made primarily to a few key customers. For the six months ended 30 September 2010, the revenue derived from five largest customers accounted for approximately 83% (2009: 86%) of the Group's total revenue.

本集團之銷售主要來自數名關鍵客戶。截至二零一零年九月三十日止六個月，其中源自五大客戶之收入佔本集團總收入約83% (二零零九年：86%)。

5 Property, plant and equipment and land use rights 5 物業、廠房及設備和土地使用權

		Property, plant and equipment 物業、廠房及 設備 (Restated) (重列) HK\$'000 千港元	Land use rights 土地使用權 (Restated) (重列) HK\$'000 千港元
Six months ended 30 September 2009	二零零九年九月三十日止六個月		
Opening net book amount as at 1 April 2009	截至二零零九年四月一日 期初帳面淨值	436,768	71,060
Additions	添置	56,364	-
Disposals	出售	(226)	-
Depreciation (Note 16)	折舊(附註16)	(22,801)	-
Amortisation (Note 16)	攤銷(附註16)	-	(626)
Closing net book amount as at 30 September 2009	截至二零零九年九月三十日 期末帳面淨值	470,105	70,434
Six months ended 30 September 2010	二零一零年九月三十日止六個月		
Opening net book amount as at 1 April 2010	截至二零一零年四月一日 期初帳面淨值	472,387	63,826
Additions	添置	22,491	-
Disposals	出售	(427)	-
Depreciation (Note 16)	折舊(附註16)	(23,075)	-
Amortisation (Note 16)	攤銷(附註16)	-	(564)
Closing net book amount as at 30 September 2010	截至二零一零年九月三十日 期末帳面淨值	471,376	63,262

6 Inventories 6 存貨

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Raw materials	原材料	228,781	155,675
Work-in-progress	半製成品	67,914	46,917
Finished goods	製成品	123,767	86,218
		420,462	288,810
Less: Provision for slow-moving inventories	減：滯銷存貨準備	(19,174)	(19,174)
		401,288	269,636



The cost of inventories recognised as expenses and included in cost of sales amounted to approximately HK\$1,059,404,000 for the six months ended 30 September 2010 (30 September 2009: HK\$840,715,000).

截至二零一零年九月三十日止六個月，確認為費用並計入銷售成本之存貨成本約1,059,404,000港元(二零零九年九月三十日：840,715,000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

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Trade receivables	貿易應收帳款	520,945	427,247
Other receivables	其他應收帳款	40,845	28,997
		561,790	456,244
Less: Provision for impairment of trade and other receivables	減：貿易及其他應收帳款減值準備	(11,825)	(11,825)
		549,965	444,419
Prepayments	預付款	4,853	4,210
Deposits	按金	7,512	23,443
		12,365	27,653
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	(3,857)	(12,803)
		8,508	14,850
		558,473	459,269
Representing:	代表：		
Trade receivables, net of provision	貿易應收帳款扣除準備	509,847	416,150
Prepayments, deposits and other receivables, net of provision	預付款、按金及其他應收帳款扣除準備	48,626	43,119
		558,473	459,269

Note: Other non-current assets represent deposits paid for purchase of property, plant and equipment.

附註：其他非流動資產代表購買物業、廠房及設備之已付訂金。

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

本集團給予客戶之數期一般由30日至90日。貿易及其他應收帳款帳齡分析如下：

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	548,544	429,838
91 to 180 days	91至180日	8,473	9,313
181 to 360 days	181至360日	3,664	15,359
Over 360 days	360日以上	1,109	1,734
		<b>561,790</b>	<b>456,244</b>

As at 30 September 2010, trade and other receivables of approximately HK\$11,825,000 (31 March 2010: HK\$11,825,000) were impaired for which full provision for 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.

於二零一零年九月三十日，貿易及其他應收帳款約11,825,000港元(二零一零年三月三十一日：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之結餘進行個別評定，其他結餘根據帳齡及過往拖欠情況組合以整體評定。

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.

對貿易及其他應收帳款減值之建立和回撥，已於綜合損益表內計入行政費用。在準備帳戶中扣除之金額一般會在預期無法收回額外現金時撇銷。

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

於結算日，信貸風險之最高承擔為上述貿易應收帳款、預付款、按金及其他應收帳款之帳面值。本集團並沒有持有任何抵押品以作擔保。

## 8 Time deposit – Group

Time deposit represents a deposit with a bank in Mainland China with initial term of maturity of one year. The weighted average effective interest rate as at 30 September 2010 was 2.25% (31 March 2010: same). The balance is denominated in Renminbi.

The conversion of this RMB denominated deposit into foreign currencies and the remittance of funds out of Mainland China is subject to the rules and regulations of mainland exchange control promulgated by the Mainland China Government.

## 8 定期存款 – 本集團

定期存款是指存款於中國大陸之銀行，並最初任到期日為一年。於二零一零年九月三十日加權平均實際利率為2.25% (二零一零年三月三十一日：相同)。結餘以人民幣計算。

兌換人民幣為外國貨幣出境外須遵守中國政府之外匯控制規例及法規。

9 Cash and bank balances

9 現金及銀行結存

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Cash at banks and on hand	銀行存款及現金	151,961	243,322
Short-term bank deposits with maturity ranging from 1 to 3 months	到期日由一個月至三個月內之短期銀行存款	81,622	84,681
		<b>233,583</b>	<b>328,003</b>

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

現金及銀行結存以貨幣為單位分析如下：

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
HK dollar	港元	25,853	25,966
US dollar	美元	189,653	149,533
Renminbi	人民幣	13,097	133,423
Singapore dollar	星加坡元	4,562	4,246
Others	其他	418	14,835
		<b>233,583</b>	<b>328,003</b>

## 10 Share capital

## 10 股本

		30 September 2010 二零一零年九月三十日 (Unaudited) (未經審核)		31 March 2010 二零一零年三月三十一日 (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	577,098	57,710
End of period/year	期末／年底	577,098	57,710	577,098	57,710

## 11 Reserves

## 11 儲備

Movements of reserves were:

儲備之變動如下：

		For the six months ended 30 September 2010 截至二零一零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	Share-based compensation reserve 以股權支付 之酬金儲備 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 2010	二零一零年 四月一日之結餘	193,014	5,900	459	419	20	444,551	644,363
Profit for the period	本期溢利	-	-	-	-	-	11,343	11,343
Dividends paid	已派股息	-	-	-	-	-	(5,771)	(5,771)
Effect of foreign exchange rate changes	外幣匯率變動 之影響	-	-	-	-	(1)	-	(1)
Transaction with owners:	與權益擁有人交易：							
Employee share option scheme: - value of employee services	僱員購股權計劃： - 僱員服務之價值	-	-	-	2,350	-	-	2,350
Balance at 30 September 2010	二零一零年 九月三十日之結餘	193,014	5,900	459	2,769	19	450,123	652,284

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	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Translation reserve	Retained earnings	Total
		股份溢價	資本儲備	資本贖回儲備	以股權支付 之酬金儲備	換算儲備	保留溢利	合共
		HK\$'000	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	千港元
Balance at 1 April 2009	二零零九年 四月一日之結餘	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)
Effect of foreign exchange rate changes	外幣匯率變動 之影響	-	-	-	-	(353)	-	(353)
Balance at 30 September 2009	二零零九年 九月三十日之結餘	193,014	5,900	459	-	22	424,137	623,532

## 12 Borrowings

## 12 借貸

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Restated) (重列) HK\$'000 千港元
Non-current	非流動		
Bank borrowings repayable	償還銀行借貸		
- Between 1 and 2 years	- 一年至兩年	10,000	10,000
- Between 2 and 5 years	- 兩年至五年	-	5,000
Long-term bank borrowings	長期銀行借貸	10,000	15,000
Current	流動		
Trust receipt loans	信託收據貸款	147,314	41,130
Short-term bank borrowings	短期銀行借貸	229,900	211,200
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	91,100	120,500
Short-term bank borrowings	短期銀行貸款	468,314	372,830
Total borrowings	借貸總額	478,314	387,830

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

本集團借貸之到期日如下：

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Restated) (重列) HK\$'000 千港元
Within 1 year	一年內	468,314	372,830
Between 1 and 2 years	一年至兩年	10,000	10,000
Between 2 and 5 years	兩年至五年	-	5,000
		<b>478,314</b>	<b>387,830</b>

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

本集團於結算日之銀行借貸平均實際利率如下：

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核)	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核)
Long-term bank borrowings, at floating rate	長期銀行借貸，浮息率	1.72%	1.62%
Short-term bank borrowings, at floating rate	短期銀行借貸，浮息率	1.59%	1.41%
Trusts receipt loans	信託收據貸款	1.73%	1.29%

### 13 Trade and bills payables

### 13 貿易應付帳款及票據

An aging analysis of trade and bills payables is as follows:

貿易應付帳款及票據之帳齡分析如下：

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	434,467	371,913
91 to 180 days	91至180日	5,329	26,523
181 to 360 days	181至360日	5,344	2,213
Over 360 days	360日以上	4,749	4,494
		<b>449,889</b>	<b>405,143</b>

14 Accruals and other payables

14 應計費用及其他應付帳款

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Accrual for rental expenses	應計租金	26,961	23,455
Accrual for purchase of fixed assets	應計購買固定資產	19,256	28,654
Salaries and staff welfare payables	應付薪金及員工福利	48,051	40,669
Others	其他	83,966	94,362
		<b>178,234</b>	<b>187,140</b>

15 Revenue

15 收入

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (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	439,843	443,250
– Electronic manufacturing services business	– 電子專業代工業務	943,057	632,661
		<b>1,382,900</b>	<b>1,075,911</b>
Other gains	其他收益		
Rental income	租金收入	1,909	1,088
Management fee income	管理費收入	1,188	–
		<b>3,097</b>	<b>1,088</b>
Total revenue	收入總額	<b>1,385,997</b>	<b>1,076,999</b>

## 16 Expenses by nature

## 16 按性質分類之費用

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Restated) (重列) HK\$'000 千港元
Depreciation of property, plant and equipment (Note 5)	物業、廠房及設備之折舊 (附註5)	23,075	22,801
Amortisation of land use rights (Note 5)	土地使用權之攤銷(附註5)	564	626
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	162,461	126,236

## 17 Finance income and costs

## 17 財務收入及成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Finance costs:	財務成本：		
- Interest expenses on bank borrowings wholly repayable within five years	- 於五年內全數償還之銀行 借貸利息支出	3,188	2,906
Finance income:	財務收入：		
- Interest income from bank deposits	- 銀行存款利息收入	(1,420)	(2,047)
		1,768	859



18 Income tax (charge)/credit

Hong Kong profits tax has been provided at the rate of 16.5% (2009: 16.5%) on the estimated assessable profit for the period. The amount of tax (charged)/credited to the consolidated income statement represents:

18 所得稅(開支)/退回

香港利得稅乃根據本期之估計應課稅利潤按稅率16.5%(二零零九年:16.5%)計提準備。在綜合損益表(開支)/退回之稅項如下:

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Current tax	現行稅項		
- Current period	- 本期	(1,173)	-
- Under-provision in prior year	- 往年之不足準備	-	(65)
Deferred tax	遞延稅項	-	794
Income tax (charge)/credit	所得稅(開支)/退回	(1,173)	729

19 Earnings/(loss) per share

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

19 每股溢利/(虧損)

每股基本溢利/(虧損)乃按本期本公司權益持有人應佔溢利/(虧損)除以期內已發行普通股份之加權平均股數計算。

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Profit/(loss) attributable to equity holders of the Company (in HK\$'000)	本公司權益持有人應佔每股溢利/(虧損)(千港元)	11,343	(7,918)
Weighted average number of ordinary shares in issue (in thousand of shares)	已發行普通股之加權平均數(千股)	577,098	577,098
Basic earnings/(loss) per share (HK cents per share)	每股基本溢利/(虧損)(每股港仙)	1.97	(1.37)

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

每股攤薄溢利／(虧損)乃在假設所有具潛在攤薄影響之普通股已轉換之情況下經調整已發行普通股之加權平均數計算。

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核)	2009 二零零九年 (Unaudited) (未經審核)
Profit/(loss) attributable to equity holders of the Company (in HK\$'000)	本公司權益持有人應佔每股溢利／(虧損) (千港元)	11,343	(7,918)
Weighted average number of ordinary shares in issue and for diluted earnings per share (in thousand of shares)	已發行普通股之加權平均數及每股攤薄溢利之普通加權平均數 (千股)	577,098	577,098
Diluted earnings/(loss) per share (HK cents per share)	每股攤薄溢利／(虧損) (每股港仙)	1.97	(1.37)

## 20 Dividends

The dividend for the year ended 31 March 2010 amounting to HK\$5,771,000 was paid in September 2010 (2009: HK\$8,656,000).

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 September 2010 (30 September 2009: Nil).

## 20 股息

本公司於二零一零年九月派付截至二零一零年三月三十一日止年度之股息為5,771,000港元(二零零九年：8,656,000港元)。

董事會不建議派付截至二零一零年九月三十日止六個月之中期股息(二零零九年九月三十日：無)。

21 Related party transactions

(a) Transactions with related parties:

21 關連人士交易

(a) 與關連人士進行之交易：

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
<b>Sales of goods and services:</b>	<b>銷售貨物及服務：</b>		
Sales of raw materials to an associated company	銷售予聯營公司物料	10,996	—
<b>Purchase of goods and services:</b>	<b>購買貨物及服務：</b>		
Purchase of raw materials from an associated company	向聯營公司購買物料	887	651
<b>Others:</b>	<b>其他：</b>		
Rental income from an associated company	向聯營公司收取租金收入	1,000	—
Management service fee income from an associated company	向聯營公司收取管理費 收入	1,188	—
Rental charged by a related company	支付租金予關連公司	797	797

In the opinion of the directors, the above related party transactions were carried out in the normal course of business of the Group and on terms as agreed with related companies.

根據董事之意見，以上關連人士交易是按照本集團日常之業務及與關連公司協定之條款而進行。

## (b) Key management compensation

## (b) 主要管理層酬金

		For the six months ended 30 September 截至九月三十日止六個月	
		2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元	2009 二零零九年 (Unaudited) (未經審核) HK\$'000 千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員 福利	7,142	6,340
Post-employment benefits	退休福利	78	66
Share-based compensation expenses	以股份支付報酬之開支	1,332	-
		<b>8,552</b>	<b>6,406</b>

## 22 Commitments and contingent liabilities

## 22 承擔及或然負債

## (a) Capital commitments

## (a) 資本承擔

The Group had the following authorised and contracted capital commitments:

本集團有以下已授權及簽約之資本承擔：

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Purchase of property, plant and equipment	購買物業、廠房及設備	4,046	6,815

(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:

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Amounts payable	應付金額		
- Not later than one year	- 不超過一年	9,561	9,147
- Later than one year and not later than five years	- 超過一年及 不超過五年	26,482	26,335
- More than five years	- 超過五年	253,499	256,749
		<b>289,542</b>	<b>292,231</b>

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

		30 September 2010 二零一零年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2010 二零一零年 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	707	783
- Later than one year and not later than five years	- 超過一年及 不超過五年	1,305	1,595
		<b>2,012</b>	<b>2,378</b>

(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之房地產租賃之經營租賃協議。總應付承擔分析如下：

本集團未來不可撤銷之經營租賃之最低應收租賃收款如下：

(c) *Guarantees*

As at 30 September 2010, the Company has given guarantees totalling approximately HK\$1,270,200,000 (31 March 2010: HK\$1,229,790,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilised as at 30 September 2010 amounted to HK\$478,314,000 (31 March 2010: HK\$387,830,000).

**23 Banking facilities**

As at 30 September 2010, the Group's banking facilities were secured by corporate guarantees provided by the Company and certain of its subsidiaries.

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

On 22 October, 2010 after the trading hours, the Group entered into a Sale and Purchase Agreement with a third party whereby the Group has conditionally agreed to acquire 100% of the entire equity interest of Yixing Karric Commercial Building Development Co. Ltd. at a consideration of RMB105,120,000 (equivalent to approximately HK\$123,680,000), which will be satisfied by the allotment and issue of the Company's shares at the issue price of HK\$0.425 per share.

(c) *擔保*

於二零一零年九月三十日，本公司給予財務機構有關提供銀行融資予其他附屬公司之總擔保金額約為1,270,200,000港元(二零一零年三月三十一日：1,229,790,000港元)。於二零一零年九月三十日，已使用之銀行融資為478,314,000港元(二零一零年三月三十一日：387,830,000港元)。

**23 銀行融資**

於二零一零年九月三十日，本集團銀行融資以本公司及若干附屬公司之公司擔保作抵押。

**24 結算日後事項**

於二零一零年十月二十二日(交易時段後)，本集團與第三方訂立買賣協議，據此本集團有條件同意以代價人民幣105,120,000元(相等於約123,680,000港元)收購宜興嘉利商務大廈開發有限公司全部現有100%之權益，代價將以按每股0.425港元之發行價配發及發行本公司股份之方式支付。

## HIGHLIGHTS

- Revenue increased by 29% to HK\$1,385,997,000
- Profit attributable to equity holders of the Company was HK\$11,343,000
- Basic earnings per share was HK1.97 cents

## DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2010 (the "Relevant Period") (2009/10 Interim: nil) in order to reserve funds for future development of the Group.

## Review of Operations

Since the outbreak of the financial turmoil last year, the magnitude of recovery in different industrial sectors varies. Our products are mainly corporate consumed office equipments and computer peripherals, which are restricted by weak orders from Europe and North America. The pace of recovery of the Group is still slow.

Turnover for the six months ended 30 September 2010 rose by 29% to HK\$1,382,900,000 (For the 6 months ended 30 September 2009: HK\$1,075,911,000).

The Plant situated in Yixing had commenced its operation in February 2010. No obvious income is generated at the beginning of the Plant's operation which resulted in a loss. It is expected that profit will gradually improve when the operation is on the right track.

The trend of labour cost is continuously rising by approximately 36% as compared with same period last year. Worse still, the atmosphere in respect of employment relationship in Guangdong Province, PRC, is tense since the beginning of the year. Disputes between the employers and its employees, and even the strike of labour, unavoidably bring certain annoyances and problems for the management.

## 重點

- 收入上升29%至1,385,997,000港元
- 本公司股權持有人應佔溢利為11,343,000港元
- 每股基本溢利為1.97港仙

## 股息

董事會已建議不擬派發截至二零一零年九月三十日止六個月(「有關期間」)中期股息(二零零九/一零年度中期:無股息),以預留資金供本集團未來發展之用。

## 業務回顧

自去年金融海嘯爆發後至今,各類工業之復甦步伐各有不同,然本集團之生產主要是商用文儀設備及電腦週邊產品,受制於積弱的歐美訂單,故本集團之復甦依然緩慢。

截至二零一零年九月三十日止六個月本集團之營業額上升了29%至1,382,900,000港元(截至二零零九年九月三十日止六個月:1,075,911,000港元)。

宜興廠房已於二零一零年二月開始運作,由於是營運初期,未有顯著收益,並錄得虧損。冀望將來營運上了軌道後,溢利將會出現。

勞工成本相較去年同期上升了約36%,上升之趨勢仍然持續。況且,自今年初,中國廣東省內勞資關係氣氛仍然緊張。勞資糾紛,以至工潮,不能避免地為管理層帶來不少難題及困擾。

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

Following the trend of the FY09/10, the shipment of new models of laser printers of one of the major clients for our laser printers continued to increase. Therefore, the turnover of the EMS Business for the six months ended 30 September 2010 increased by 49% to HK\$943,057,000 (For the 6 months ended 30 September 2009: HK\$632,661,000). The operating performance has attained a profit of HK\$4,300,000 (For the 6 months ended 30 September 2009: Loss of HK\$10,146,000).

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

The turnover of the Metal and Plastic Business for the six months ended 30 September 2010 was HK\$439,843,000 (For the 6 months ended 30 September 2009: HK\$443,250,000), 1% lower than that for the same period last year. It was mainly due to the fact that shipment has not yet rebounded after the global financial turmoil. However, with our tight cost control measures, the overall operating profit has improved 540% to HK\$7,829,000 (for the six months ended 30 September 2009: HK\$1,224,000).

### 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\$181,230,000. Turnover from Japan amounted to HK\$70,091,000, that from Hong Kong amounted to HK\$165,646,000 and that from the PRC amounted to HK\$352,760,000. Turnover from Western Europe amounted to HK\$497,232,000 and turnover from North America amounted to HK\$115,941,000.

### Principal Business Activities:–

#### (1) Revenue exploration and Cost Control

The Group still exercised strict and effective measures so that the overall operational expenses are under control. With the improvement in the operating leverage, the operating contribution is better than the budget, turning the operating performance from loss to profit for the Relevant Period.

### 電子專業代工業務(「電子代工」)

承接上年度之勢頭，電子專業代工業務也持續上升，皆因本集團鐳射打印機之其中一位主要客戶的新型號付運量持續增加。於截至二零一零年九月三十日止六個月之營業額較去年同期上升了49%至943,057,000港元(截至二零零九年九月三十日止六個月：632,661,000港元)。營運表現錄得利潤4,300,000港元(截至二零零九年九月三十日止六個月虧損：10,146,000港元)

### 五金塑膠業務(「五金塑膠」)

五金塑膠業務於截至二零一零年九月三十日止六個月之營業額較去年同期下跌了1%至439,843,000港元(截至二零零九年九月三十日止六個月：443,250,000港元)。主要是其中一位客戶受金融海嘯影響後，其伺服器外殼付運量仍未錄得反彈。然透過嚴格控制成本，整體的營運利潤得以改善540%至7,829,000港元(截至二零零九年九月三十日止六個月：1,224,000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181,230,000港元，日本錄得70,091,000港元，香港錄得165,646,000港元，中國錄得352,760,000港元，西歐市場錄得497,232,000港元，北美洲錄得115,941,000港元。

### 本業上：–

#### (1) 開源節流

本集團仍採取緊縮及有效監控之措施，因此營運效率得以改善，從而控制整體營運支出比預算為佳。期內之營運表現因而轉虧為盈。



The Group constantly adopts the strict cost control measure and revenue exploration so as to tackle different kinds of challenges:-

(a) *Revenue exploration:* In respect of principal business activities, we explore clinical equipments, motor vehicle products, visual accessories and assembly of ATM parts.

(b) *Strict cost control measure:* The rise of labour cost and RMB appreciation are unavoidable. In order to mitigate the burden, we endeavor to enhance our operation efficient and automation process so as to minimise the headcount requirement. Meanwhile, we are negotiating with our customers to share part of such pay rise.

## (2) Joint Venture Companies

- (a) SKT had improved its production and management efficiency after two years' operation. The shortage of manpower and raw materials had been gradually solved. Timely shipments are delivered as the orders are placed. Profit was initially recorded this year.
- (b) TIS Karrie's plant located in Yu Quan's B2B factory had commenced its shipment and recorded slight profit in the Relevant Period. It is expected that TIS Karrie will remain profitable this year.

## Non-principal Business Activities:-

### *Horizontal Diversification*

The experience of the Chairman of the Group in property development, hotel, specialising in wedding theme, tourism industry and other leisure vacation businesses can surely assist the Group in developing and operating other types of business. With the incentive encouragement from Yixing local government, Yixing will become the main area for our development.

本集團一貫採用「開源節流」的措施來面對不同挑戰:-

(a) *開源:* 本業上如醫療設備、汽車產品、影視組件及櫃員機零件及組裝。

(b) *節流:* 勞工成本及人民幣上升是不可避免的事實，解決勞工成本上升主要措施以增強營運效率及增加自動化，以縮減人手。同時，展開與客戶商討，儘可能把成本轉嫁予客戶。本集團仍會在這方面繼續努力。

## (2) 合資公司

- (a) 嘉進經過接近兩年的磨合改進，生產及管理效率已獲得改善。勞工短缺及原料短缺的問題已逐漸獲得解決，訂單也如期落貨。本年度已開始獲得盈利。
- (b) 嘉友位於玉泉之B2B廠房已於本年度期內開始投產，營業狀況良好，期內錄得微利，冀望本年度已可為本集團帶來盈利。

## 非本業上:-

### *橫向多元化*

憑藉主席於地產、婚慶與酒店、旅遊及休閒渡假等業務的經驗，有助嘉利集團的未來發展及參與不同類型之業務，將以宜興新開發區為主力，因當地政府能提供優惠條件。

On 22 October, 2010 after the trading hours, the Group entered into the Sale and Purchase Agreement with the Castfast Properties Development Co., Limited whereby the Group has conditionally agreed to acquire the entire equity interest of Yixing Karrie Commercial Building Development Co., Ltd (“Yixing Karrie”) (the “Acquisition”) at a consideration of RMB105,120,000 (equivalent to approximately HK\$123,680,000), which will be satisfied by the allotment and issue of the Consideration Shares at the Issue Price of HK\$0.425 per Consideration Share. Yixing Karrie was established specifically to obtain the land use rights of the parcel of land with a site area of approximately 20,012 sq. m. located in Yixing (the “Land”) and responsible for the development and operation of the project to be developed on the Land. The Acquisition constitutes a major and connected transaction. The circular to shareholders of the Company had been dispatched. The Acquisition requires the approval of the independent shareholders in the Special General Meeting to be held on 6 December 2010 (For more details, please refer to the circular to shareholders of Company dated 12 November 2010).

The Group is principally engaged in the metal and plastic business and electronic manufacturing services business. The management of the Group, after in-depth consideration, is of the view that the rising costs of investment environment, wages and electricity in southern China will continue to pose pressure on the growth of the Group’s business. Therefore, apart from improving the Group’s industrial techniques to increase its competitiveness and to strengthen its existing business, from time to time, the management of the Group has been exploring and analysing other business opportunities. The Group may also consider diversifying into other businesses including but not limited to hotel, tourism, property and theme city for weddings to enhance the Group’s future development and income sources. The Acquisition will broaden the opportunities of horizontal diversification. The Directors has no current intention to dispose or increase or discontinue its existing principal business of metal and plastic business and electronic manufacturing services. The above mentioned Acquisition shall stabilize the sources of income and alleviate the business risk in sole dependence of manufacturing industry.

於二零一零年十月二十二日(交易時段後)，本集團與嘉輝房地產拓展有限公司訂立買賣協議，據此本集團有條件同意以代價人民幣105,120,000元(相等於約123,680,000港元)收購宜興嘉利商務大廈開發有限公司，宜興嘉利全部現有權益之100% (「收購」)，代價將以按每股代價股份0.425港元之發行價配發及發行代價股份之方式支付。宜興嘉利之成立乃專門為獲得土地的土地使用權，並負責開發和營運位於宜興之地盤面積約20,012平方米之地塊上的項目，上述收購構成重大及關連交易。通函已寄發予各股東，收購有待獨立股東於二零一零年十二月六日舉行之股東特別大會通過(詳情請參閱二零一零年十一月十二日寄予本公司股東之通函)。

本集團主要從事金屬及塑膠業務及電子製造服務業務。本集團管理層經慎重考慮後，認為華南之投資環境、工資及電力方面不斷上升之成本將繼續對本集團業務增長構成壓力。因此，除改進本集團之工業技術以提升競爭力及強化現有業務外，本集團管理層亦不時探索及分析其他業務機會。本集團亦可能考慮向其他業務作多元化發展，包括但不限於酒店、旅遊、房地產及婚慶之主題城市，藉以促進本集團之未來發展及收入來源。然本集團現時無意加大於工業上的投資或放棄工業發展。上述收購將為本集團帶來穩定收益，減輕依賴工業製造的風險。

## Capital expenditure (“Capex”)

As stated in page 14 of the 2009/10 annual report, the Capex budget remains at approximately HK\$65,000,000 for the year of 2010/11.

As at 31 October 2010, the Capex spent was approximately HK\$28,000,000.

## Prospects

1. For financial year 2010/11, it is estimated that the Group will face two extreme market conditions. Firstly, the constant rising economic trend in Mainland China remains unchanged. However, we are OEM/ODM manufacturer, we do not have our own domestic brand name for sales in PRC so that we cannot benefit from the rising PRC economy. On the other hand, even though the worst situation had gone, the market of the U.S.A. and Europe are still weak under the impact of sovereign debt crisis. With the Korean confrontation recently, the continuity of recovery is even more uncertain. In order to push up the weak economy in the U.S.A., the quantitative easing 2 (“QE2”) had been implemented in the U.S.A. The effect of QE2 is awaiting. The road of recovery is still long and windy.
2. The unaudited turnover of the Group for October 2010 was approximately HK\$215,000,000 (October 2009: HK\$190,000,000). As the unaudited turnover for this month may not represent the final result for the year ended 31 March 2011, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.
3. We still adopt the “Revenue exploration and cost control measure” during this financial year.
  - (a) On one hand, the Group explores and develops new products. “Vision Leads New Sky” is the direction of the Group’s development. We expect “To be a leading integrated Electronics Manufacturing Services Partner” within next five years.
  - (b) On the other hand, the Group also explores the feasibility of participation in other horizontal businesses, such as properties development, hotel, tourism or even specialising in wedding celebration and other leisure vacation businesses.

## 固定資產投資

誠如本公司二零零九／一零年年報第十四頁所述，二零一零／一一年度之固定資產投資現仍暫定於約為65,000,000港元。

而截至二零一零年十月三十一日止，固定資產投資共約為28,000,000港元。

## 前景

1. 預計二零一零／一一年度，本集團將面對兩極化的市場狀況，中國經濟繼續回升向好的形勢不變，惟本公司的工業業務只是專業代工，沒有自家品牌內銷，未能直接受惠。而另一方面，歐美市場，雖然已渡過最壞的時期，但仍然受着債務危機的困擾，積弱不振，近期的韓戰危機使復甦的持續性增添不明朗因素。即使第二次量化貨幣寬鬆計劃已相繼實施來推動美國經濟，然能否扭轉其脆弱經濟，仍有待證明，復甦之路仍然遲緩及漫長。
2. 二零一零年十月份未經審核之營業額約為215,000,000港元(二零零九年十月份：190,000,000港元)。然而這個未經審核之營業額數字並不足以反映截至二零一一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。
3. 本財政年度，仍然採取開源節流的措施。
  - (a) 一方面，在本業上拓展及研發新產品。「建願景、創新天」乃本集團未來發展路向，冀望五年內打造成為具「領導地位之綜合電子代工合作伙伴」。
  - (b) 另一方面，本集團加快及落實探討涉獵其他地產、酒店、婚慶、旅遊及休閒渡假等業務。

4. In order to execute our vision, active engagement and participation of our staffs from different levels is a must.
5. This year is the Pearl Jubilee for the Company. It is not easy that an enterprise can survive for 30 years even facing various difficulties and challenges. The continuity of the Company relies on the efforts from our staffs, the long-term sustainable growth strategy from our management and long and persistence support and encouragement from all parties, including shareholders, suppliers, customers and bankers. The company avoids any rigid stubborn thinking with no creativities. We encourage “out of the box” thinking like the flow of water which flexibly adjusts itself according to different situations so as to improve ourselves from time to time.
4. 要實踐願景，須不同階層之員工共同努力參與，共創新天地。
5. 適逢本公司今年三十周年珍珠禧，一個企業能生存三十年，並非易事，其間面對不同挑戰，仍能屹立不倒。主要有賴員工之努力，管理層的長遠持續增長策略，並有來自各方的支持鼓勵，其中包括股東、供應商、客戶及銀行等細水長流的支持。本公司不會固步自封，有如流水，川流不息，帶動新思維，常勤精進。

### 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.

As at 30 September 2010, the unaudited net bank borrowing was approximately HK\$153,419,000 and the unaudited net gearing ratio was approximately 22% (the net bank balance ratio was approximately 3% as at 30 September 2009). It is expected that by the end of financial year 2010/11, the net gearing ratio will remain at less than 35%. As the non-current asset to shareholders' fund ratio remains at a level of 80%, the financial position is still healthy.

The bank borrowing was HK\$478,314,000. With the cash and cash equivalents of HK\$324,895,000 and the banking facilities of approximately HK\$1,107,000,000, 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.

### 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。

於二零一零年九月三十日，未經審計的淨銀行借貸為153,419,000港元，借貸比率約為22%（於二零零九年九月三十日的淨銀行結存比率約為3%）。鑒此，我們預計淨銀行借貸比率至二零一零／一一年財政年度底仍將維持低於35%之水平。而非流動資產與股東資金比率則維持於80%之水平，因此財政狀況仍然健康。

銀行借貸為478,314,000港元。而手持現金及現金等值物為324,895,000港元及銀行信貸額約為1,107,000,000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。

### Contingent Liability

As at 30 September 2010, the Group had no significant contingent liabilities.

### Employee and Remuneration Policies

During the Relevant Period, the Group had employed on average approximately 7,900 employees (2009/10: 6,500). 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. The turnover rate is still high. We still adopt “humane” approach to manage our staff so as to establish a harmonious working atmosphere. We work together for a “New Sky”.

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.

### 或然負債

截至二零一零年九月三十日止，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7,900名僱員（二零零九／一零年：6,500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及高流失率。但仍秉持以人性化的方法管理員工，締造和諧氣氛，攜手同心，共創新天。

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 2010

於二零一零年九月三十日

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
	Personal interests	Family interests	Corporate/ Other interests	Total interests		
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比	
Mr. Ho Cheuk Fai 何焯輝先生	12,492,000 (Note 1) (附註一)	299,804,000 (Note 1) (附註一)	243,804,000 (Note 2) (附註二)	312,296,000	54.11	
Mr. Ho Cheuk Ming 何卓明先生	13,604,000 (Note 3) (附註三)	–	243,804,000 (Note 2) (附註二)	257,408,000	44.60	
Mr. Kwok Wing Kin, Francis 郭永堅先生	3,980,000 (Note 4) (附註四)	–	–	3,980,000	0.69	
Mr. Lee Shu Ki 李樹琪先生	3,500,000 (Note 5) (附註五)	–	–	3,500,000	0.61	
Mr. Fong Hoi Shing 方海城先生	2,000	–	–	2,000	0.00	
Ms. Ho Po Chu 何寶珠女士	56,000,000 (Note 6) (附註六)	256,296,000 (Note 6) (附註六)	243,804,000 (Note 2) (附註二)	312,296,000	54.11	

## 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) 56,000,000 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 Mr. Ho Cheuk Ming comprise 12,104,000 ordinary shares and 1,500,000 outstanding share options.
4. The personal interests of Mr. Kwok Wing Kin, Francis comprise 980,000 ordinary shares and 3,000,000 outstanding share options.
5. The personal interests of Mr. Lee Shu Ki comprise 1,400,000 ordinary shares and 2,100,000 outstanding share options.
6. The personal interests of Ms. Ho Po Chu comprise 55,100,000 ordinary shares and 900,000 outstanding share options. 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股本公司普通股股份。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56,000,000股股份；及(b)其未滿18歲之子女擁有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」)持有，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、 何卓明先生之個人權益由12,104,000股本公司普通股股份及1,500,000尚未行使之購股權組成。
- 四、 郭永堅先生之個人權益由980,000股本公司普通股股份及3,000,000尚未行使之購股權組成。
- 五、 李樹琪先生之個人權益由1,400,000股本公司普通股股份及2,100,000尚未行使之購股權組成。
- 六、 何寶珠女士之個人權益由55,100,000股本公司普通股股份及900,000尚未行使之購股權組成。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之12,492,000股股份；及(b)其未滿18歲之子女擁有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歲之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	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
			法團權益 或 其他權益		持股百分 比		淡倉
個人權益	家屬權益	其他權益	合計權益	持股百分 比	淡倉	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	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
			法團權益 或 其他權益		持股百分 比		淡倉
個人權益	家屬權益	其他權益	合計權益	持股百分 比	淡倉	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	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short Positions	% of issued share capital
			法團權益 或 其他權益		持股百分 比		淡倉
個人權益	家屬權益	其他權益	合計權益	持股百分 比	淡倉	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:

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 Mr. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests of their children under 18 in the Company, as referred to in Notes 1, 2 and 6 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.
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 for Securities Transactions by Directors of Listed Companies.

附註：

- 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、二及六內，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。
- 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。

## DIRECTORS' INTEREST IN COMPETING BUSINESS

As at 30 September 2010, 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 2009/10 annual report.

Details of the movements of the Share Options for the six months ended 30 September 2010 under the Share Option Scheme are as follows:

## 董事於競爭業務之權益

於二零一零年九月三十日，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二零零九／一零年度年報刊登。

根據新計劃於截至二零一零年九月三十日止六個月之購股權變動詳情如下：

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2010	Number of Share Options			Outstanding at 30 Sep 2010
							Granted during the period from 1 Apr 2010 to 30 Sep 2010	Exercised during the period from 1 Apr 2010 to 30 Sep 2010	Lapsed/cancelled during the period from 1 Apr 2010 to 30 Sep 2010	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零一零年三月三十一日尚未行使 (千)	於二零一零年四月一日至九月三十日獲授予 (千)	於二零一零年四月一日至九月三十日行使 (千)	於二零一零年四月一日至九月三十日失效/取消 (千)	二零一零年九月三十日尚未行使 (千)
(i) Directors/Chief Executives 董事及最高行政人員										
Mr. Ho Cheuk Ming 何卓明先生	05/03/2010	0.55	01/12/2010-04/03/2020	0.54	-	450	-	-	-	450
	05/03/2010	0.55	01/07/2011-04/03/2020	0.54	-	450	-	-	-	450
	05/03/2010	0.55	01/07/2012-04/03/2020	0.54	-	600	-	-	-	600
Mr. Kwok Wing Kin, Francis 郭永堅先生	05/03/2010	0.55	01/12/2010-04/03/2020	0.54	-	900	-	-	-	900
	05/03/2010	0.55	01/07/2011-04/03/2020	0.54	-	900	-	-	-	900
	05/03/2010	0.55	01/07/2012-04/03/2020	0.54	-	1,200	-	-	-	1,200
Mr. Lee Shu Ki 李樹琪先生	05/03/2010	0.55	01/12/2010-04/03/2020	0.54	-	630	-	-	-	630
	05/03/2010	0.55	01/07/2011-04/03/2020	0.54	-	630	-	-	-	630
	05/03/2010	0.55	01/07/2012-04/03/2020	0.54	-	840	-	-	-	840

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2010	Number of Share Options 購股權數目			Outstanding at 30 Sep 2010
							Granted during the period from 1 Apr 2010 to 30 Sep 2010	Exercised during the period from 1 Apr 2010 to 30 Sep 2010	Lapsed/ cancelled during the period from 1 Apr 2010 to 30 Sep 2010	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權 授出日前 之價格 (HK\$) (港元)	於購股權 行使日 之價格 (HK\$) (港元)	二零一零年 三月三十一日 尚未行使 (千)	於二零一零年 四月一日至 九月三十日 獲授予 (千)	於二零一零年 四月一日至 九月三十日 行使 (千)	於二零一零年 四月一日至 九月三十日 失效/取消 (千)	二零一零年 九月三十日 尚未行使
(i) Directors/Chief Executives (continued) 董事及最高行政人員(續)										
Ms. Ho Po Chu 何寶珠女士	05/03/2010	0.55	01/12/2010- 04/03/2020	0.54	-	270	-	-	-	270
	05/03/2010	0.55	01/07/2011- 04/03/2020	0.54	-	270	-	-	-	270
	05/03/2010	0.55	01/07/2012- 04/03/2020	0.54	-	360	-	-	-	360
Mr. Ho Kai Man 何啓文先生	05/03/2010	0.55	01/12/2010- 04/03/2020	0.54	-	90	-	-	-	90
	05/03/2010	0.55	01/07/2011- 04/03/2020	0.54	-	90	-	-	-	90
	05/03/2010	0.55	01/07/2012- 04/03/2020	0.54	-	120	-	-	-	120
(ii) Other Eligible Participants 其他合資格參與者										
Employees 僱員	05/03/2010	0.55	01/12/2010- 04/03/2020	0.54	-	7,175	-	-	(174)	7,001
	05/03/2010	0.55	01/07/2011- 04/03/2020	0.54	-	6,525	-	-	(174)	6,351
	05/03/2010	0.55	01/07/2012- 04/03/2020	0.54	-	8,700	-	-	(232)	8,468

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2010

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:

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	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.

## 主要股東

於二零一零年九月三十日

以下人士(不包括董事及本公司之最高行政人員)於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：

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	243,804,000 (Note 1) (附註一)	–	42.24%
Equity Trust (BVI) Limited	–	243,804,000 (Note 1) (附註一)	42.24%

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，故Equity Trust (BVI) Limited被視為擁有該等由New Sense持有之243,804,000股股份之權益。

Save as disclosed above, as at 30 September 2010, 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.

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，於二零一零年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2010 attributable to the Group’s major suppliers and customers are as follows:

Purchases		購買	
The largest supplier	19%	最大供應商	19%
Five largest suppliers combined	38%	五大供應商共佔	38%
Sales		銷售	
The largest customer	32%	最大客戶	32%
Five largest customers combined	83%	五大客戶共佔	83%

## 主要客戶及供應商

截至二零一零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：

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.

## AUDIT COMMITTEE

In accordance with the requirements of the Rules (the "Listing Rules") Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 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.

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期內概無購買或出售本公司任何股份。

## 審核委員會

遵照《香港聯合交易所有限公司（「聯交所」）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，包括財務報表的審閱及內部監控；以保障本公司股東的利益。本公司現在提呈的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》附錄十四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。

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.

- 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.

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。

- 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，但何卓明先生仍須根據本公司之細則輪值告退。
- 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，倘其人數並非三或三之倍數，則最接近但不多於三分之一之數目)須輪值退任，惟本公司董事會主席及/或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，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,本集團主席及/或董事總經理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.

### 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 & CEO*

Hong Kong, 29 November 2010

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

### 遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄十所載之《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  
主席兼行政總裁  
**何焯輝**

香港，二零一零年十一月二十九日

## 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

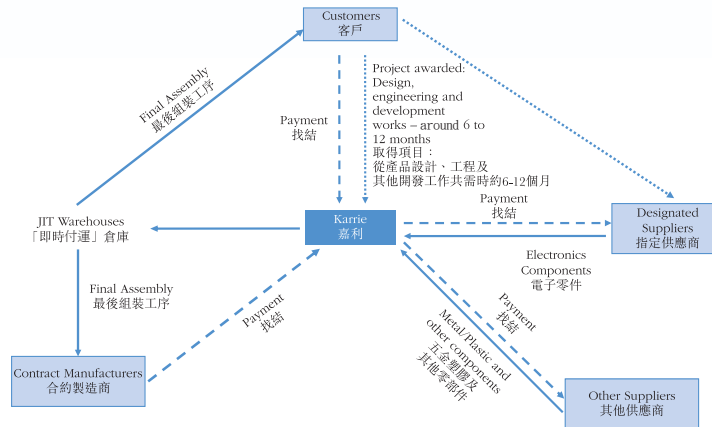
- 集團按照A客戶所提供的規格要求進行設計工作, 並製作生產模具及首辦;
- 此工序大概需時6至12個月;
- A客戶亦會就產品所需之電子零件, 與採購部門商討指定供應商及相關審批程序。

#### 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) <sup>△</sup> (不包括在內) <sup>△</sup>	(Including) <sup>#</sup> (包括在內) <sup>#</sup>
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	1.50	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	45%	N/A 不適用
2010/11 <sup>△</sup>	Nil 無	N/A 不適用	Nil 無	Nil 無	N/A 不適用	Nil 無	Nil 無	N/A 不適用	N/A 不適用
Total 合計							155.25		

Remarks: <sup>△</sup> 2010/11 Interim Results Only  
備註: <sup>△</sup> 2010/11 截至中期業績止

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

# Including Special Dividend  
# 包括特別股息

## Appendix 5

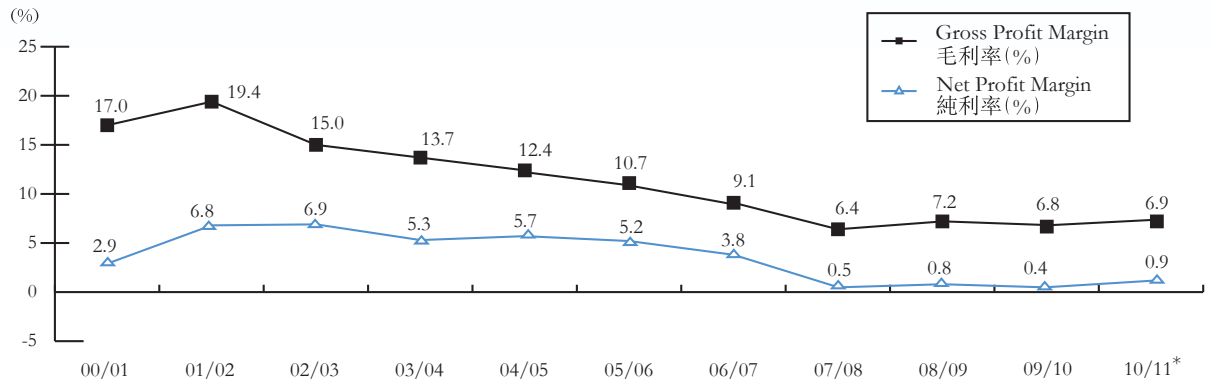
### RISK FACTORS

1. Uncertainty over the direction of the world economy & technology spending
2. Decline of the gross profit margin
3. Appreciation of steel price (Cost of steel represents less than 5% of the total cost of sales)
4. Increase of fuel price and shortage of electricity supply (Cost of electricity represents around 2% of the cost of sales)
5. Shortage of labour and raise of labour cost
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. 燃料價格上升及電力供應短缺(電力開支佔總銷售成本約2%)
5. 勞工短缺及工資上升
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GROSS & NET PROFIT MARGIN  
毛利率與純利率走勢圖

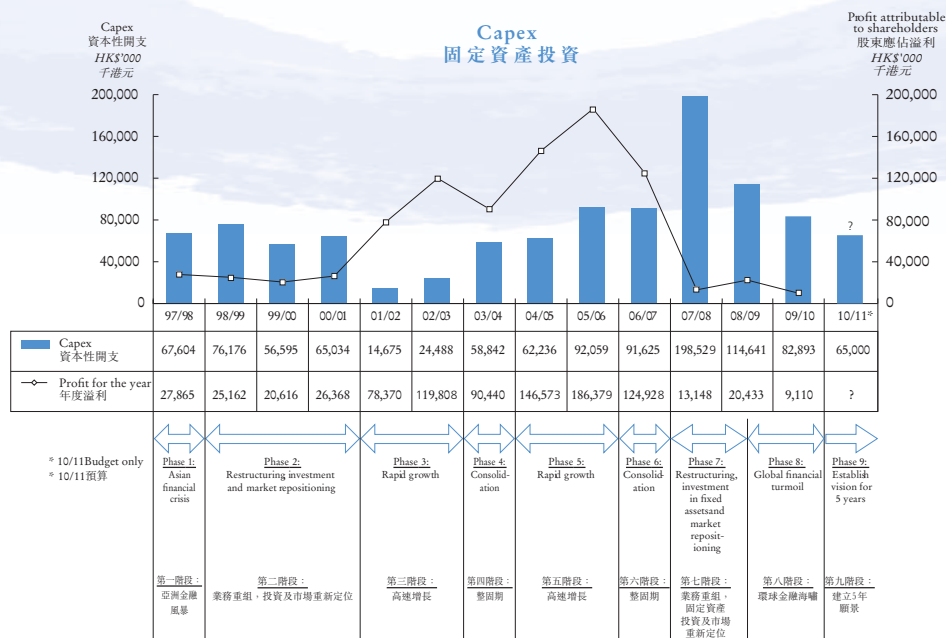
(%)	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11*
Gross Profit Margin 毛利率	17.0	19.4	15.0	13.7	12.4	10.7	9.1	6.4	7.2	6.8	6.9
Net Profit Margin 純利率	2.9	6.8	6.9	5.3	5.7	5.2	3.8	0.5	0.8	0.4	0.9
(HK\$ million) (百萬港元)											
Turnover 營業額/Revenue 收入	893	1,156	1,738	1,693	2,563	3,597 <sup>#</sup>	3,328 <sup>#</sup>	2,803 <sup>#</sup>	2,464 <sup>#</sup>	2,245 <sup>#</sup>	1,386 <sup>#</sup>
Profit for the year 本年度溢利	26	78	120	90	147	186	125	13	20	9	13

\* 2010/11 Interim Results Only

\* 2010/11 截至中期業績止

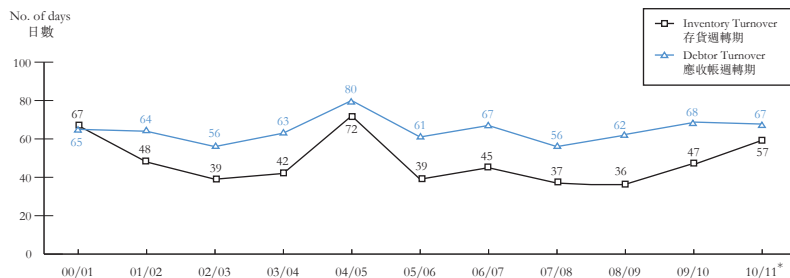
# Revenue = Turnover + Other Gains  
收入 = 營業額 + 其他收益

Appendix 7  
附錄七



Appendix 8  
附錄八

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



No. of days (日數)	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11*
Inventory Turnover 存貨週轉期	67	48	39	42	72	39	45	37	36	47	57
Debtor Turnover 應收帳週轉期	65	64	56	63	80	61	67	56	62	68	67

Inventory Turnover 存貨週轉期				
(No. of days) (日數)		09/10	10/11*	Change 變幅
Raw Material 原料	26	32		+23%
Work-in-progress 半製品	8	9		+13%
Finished Goods 製成品	13	16		+23%
<b>Total 合計</b>	<b>47</b>	<b>57</b>		<b>+21%</b>

Inventory 存貨				
(HK\$'000) (千港元)		31/03/10	30/09/10	Change 變幅
Raw Material 原料	150,484	223,590		+49%
Work-in-progress 半製品	43,234	64,231		+49%
Finished Goods 製成品	75,918	113,467		+49%
<b>Total 合計</b>	<b>269,636</b>	<b>401,288</b>		<b>+49%</b>

\* 2010/11 Interim Results only  
\* 2010/11 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 9

### 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.
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.

## 附錄九

### 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. 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

- |   |   |
|---|---|
| <p>5. Are you worried about a high level of bank borrowings?</p> <ul style="list-style-type: none"> <li>- 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.</li> <li>- 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.</li> </ul>  | <p>5. 你們有否擔心過高借貸情況？</p> <ul style="list-style-type: none"> <li>- 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。</li> <li>- 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。</li> </ul>  |
| <p>6. What is the status of new Yu Quan and Yi Xing Plants?</p> <ul style="list-style-type: none"> <li>- 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 (already ceased production) and Fenggang Plant;</li> <li>- We build Yu Quan Plants in various phases depending on the economic conditions. Phase 1 has launched production in October 2006;</li> <li>- Phase II of Yu Quan Plant was completed by end of 2008. The factory buildings have already started mass production;</li> <li>- B2B building of Phase III of Yu Quan Plant was completed by April of 2010 and has already started mass production;</li> <li>- The construction of Phase I of Yi Xing Plant has been completed and the trial production has commenced at the beginning of 2010. No obvious income is generated at the start of the Plant's operating which resulted in a loss.</li> </ul> | <p>6. 目前新的玉泉及宜興廠房興建進度如何？</p> <ul style="list-style-type: none"> <li>- 目前的雁田(已停止生產)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；</li> <li>- 我們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；</li> <li>- 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；</li> <li>- 玉泉廠房第三期的B2B建築已於二零一零年四月完成，並投入生產；</li> <li>- 宜興廠房第一期建築工程已完成。並已於二零一零年年初開始生產，由於是營運初期，未有顯著收益，並錄得虧損。</li> </ul> |

7. Why the Group consider Horizontal Diversification instead of concentrating on its manufacturing operations?
- The experience of the Chairman of the Group in property development, hotel, specialising in wedding theme, tourism industry and other leisure vacation business would broaden the opportunities of horizontal diversification. It will stabilize the source of income and alleviate the business risk in sole dependence of manufacturing industry.
7. 為何本集團考慮橫向多元化，而不集中在製造業務？
- 憑藉主席於地產、婚慶與酒店、旅遊及休閒渡假等業務的經驗，有助嘉利集團向其他業務作多元化發展，此舉將為本集團帶來穩定收益，減輕依賴工業製造的風險。
8. 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 2009/10, we paid out a total of HK1 cent as dividend (payout ratio: 45%, making the 13rd year of unbroken dividend payment record;
8. 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；
  - 於二零零九／一零年度我們每股派發1港仙作為股息（派發比率為45%），並連續十三年保持派息記錄；
- \*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.
- \*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

9. 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;
9. 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」；



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| <ul style="list-style-type: none"> <li>- 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;</li> <li>- 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;</li> <li>- 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\$583,234,000 or around 83% of the shareholders’ fund as at 31 March 2010.</li> <li>- To increase its transparency, Karrie             <ul style="list-style-type: none"> <li>a. arranges ‘tea-breaks’ with individual shareholders annually; and</li> <li>b. publishes an easy-to-read annual reports with graphs, tables and other useful information.</li> </ul> </li> </ul> | <ul style="list-style-type: none"> <li>- 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」；</li> <li>- 嘉利自二零零一年開始交由一班專業管理人士負責日常營運工作，所有成員均與控股股東無親屬關係；</li> <li>- 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，截至二零一零年三月三十一日集團合共已派發／擬派發之現金股息約583,234,000港元，佔股東資金的83%。</li> <li>- 為了提高透明度，嘉利             <ul style="list-style-type: none"> <li>a. 每年為個人投資者舉行茶敘活動；及</li> <li>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。</li> </ul> </li> </ul> |
| <p>10. Who are the major shareholders?</p> <p>As at 30 September 2010</p> <ul style="list-style-type: none"> <li>- Mr. Ho Cheuk Fai, Ms. Ho Po Chu and New Sense Enterprises Limited held around 56.06%.</li> </ul>   | <p>10. 誰是集團的主要股東？</p> <p>截至二零一零年九月三十日止</p> <ul style="list-style-type: none"> <li>- 何焯輝先生、何寶珠女士及New Sense Enterprises Limited持有股份約56.06%。</li> </ul>  |