



# 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



## 革 新 REFORMATION

INTERIM REPORT

中期報告 2011/12

## 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*)  
(resigned on 28 April 2011)  
Mr. LEE Shu Ki  
Ms. CHAN Ming Mui, Silvia

#### Non-executive Director

Mr. HO Cheuk Ming (*Non-executive Director and Deputy Chairman*)  
(re-designated on 1 May 2011)

#### 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*)  
(於二零一一年四月二十八日辭任)  
李樹琪先生  
陳名妹小姐

#### 非執行董事

何卓明先生 (*非執行董事兼副主席*)  
(於二零一一年五月一日獲調任)

#### 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 Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2011 as follows:

嘉利國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此公佈截至二零一一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 BALANCE SHEET

### 簡明綜合資產負債表

As at 30 September 2011

於二零一一年九月三十日

			<b>30 September</b>	31 March
			<b>2011</b>	2011
			二零一一年	二零一一年
			九月三十日	三月三十一日
			<b>(Unaudited)</b>	(Audited)
			<b>(未經審核)</b>	(已審核)
		<i>Note</i>	<b>HK\$'000</b>	HK\$'000
		<i>附註</i>	千港元	千港元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Land use rights	土地使用權	6	<b>62,133</b>	62,697
Property, plant and equipment	物業、廠房及設備	6	<b>466,297</b>	486,768
Investment properties	投資物業	6	<b>202,800</b>	108,932
Investments in associated companies	於聯營公司之投資		<b>26,272</b>	27,921
Other non-current assets	其他非流動資產	8	<b>536</b>	825
Deferred tax assets	遞延稅項資產		<b>941</b>	941
			<b>758,979</b>	688,084
<b>Current assets</b>	<b>流動資產</b>			
Inventories	存貨	7	<b>328,469</b>	317,706
Trade receivables	貿易應收帳款	8	<b>407,725</b>	378,929
Amount due from an associated company	應收聯營公司帳款		<b>3,141</b>	3,779
Prepayments, deposits and other receivables	預付款、按金及其他應收帳款	8	<b>88,374</b>	82,892
Time deposit	定期存款	9	<b>96,000</b>	96,000
Cash and bank balances	現金及銀行結存	10	<b>150,828</b>	196,954
			<b>1,074,537</b>	1,076,260
<b>Total assets</b>	<b>資產總值</b>		<b>1,833,516</b>	1,764,344

## CONDENSED CONSOLIDATED BALANCE SHEET (continued)

### 簡明綜合資產負債表 (續)

As at 30 September 2011

於二零一一年九月三十日

			<b>30 September</b>	31 March
			<b>2011</b>	2011
			二零一一年	二零一一年
			九月三十日	三月三十一日
			<b>(Unaudited)</b>	(Audited)
			(未經審核)	(已審核)
		Note	<b>HK\$'000</b>	HK\$'000
		附註	千港元	千港元
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to the Company's equity holders</b>	<b>本公司權益持有人應佔股本及儲備</b>			
Share capital	股本	11	<b>86,810</b>	86,810
Other reserves	其他儲備	12	<b>348,609</b>	351,032
Retained earnings	保留溢利			
- Proposed final dividend	- 擬派末期股息		-	9,549
- Others	- 其他		<b>417,973</b>	412,746
			<b>853,392</b>	860,137
<b>Non-controlling interests</b>	<b>非控股權益</b>		<b>424</b>	40,513
<b>Total equity</b>	<b>權益總值</b>		<b>853,816</b>	900,650
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債		<b>6,724</b>	5,340
Provision for long service payments	長期服務金準備		<b>9,520</b>	9,520
			<b>16,244</b>	14,860
<b>Current liabilities</b>	<b>流動負債</b>			
Trade payables	貿易應付帳款	14	<b>380,403</b>	294,995
Accruals and other payables	應計費用及其他應付帳款	15	<b>178,680</b>	165,404
Receipts in advance	預收帳款		<b>7,548</b>	1,749
Amount due to an associated company	應付聯營公司帳款		<b>890</b>	357
Tax payable	應付稅項		<b>19,479</b>	21,445
Short-term bank borrowings	短期銀行借貸	13	<b>376,456</b>	364,884
			<b>963,456</b>	848,834
<b>Total liabilities</b>	<b>負債總值</b>		<b>979,700</b>	863,694
<b>Total equity and liabilities</b>	<b>權益及負債總值</b>		<b>1,833,516</b>	1,764,344
<b>Net current assets</b>	<b>流動資產淨值</b>		<b>111,081</b>	227,426
<b>Total assets less current liabilities</b>	<b>總資產減流動負債</b>		<b>870,060</b>	915,510

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

第10至第29頁所載之附註為本簡明綜合財務資料之組成部分。

## CONDENSED CONSOLIDATED INCOME STATEMENT

### 簡明綜合損益表

For the six months ended 30 September 2011

截至二零一一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

			2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元 (restated) (已重列)
Revenue	收入	16	1,113,688	1,385,997
Cost of sales	銷售成本		(1,028,104)	(1,292,390)
Gross profit	毛利		85,584	93,607
Distribution and selling expenses	分銷及銷售費用		(18,657)	(16,410)
General and administrative expenses	一般及行政費用		(61,860)	(64,712)
Increase in fair value of investment properties	投資物業公平值之增加	17	5,536	-
Operating profit	經營溢利	18	10,603	12,485
Finance income	財務收入		2,027	1,420
Finance costs	財務成本		(3,248)	(3,188)
Finance costs, net	財務成本，淨額	19	(1,221)	(1,768)
Share of (losses)/profits of associated companies	應佔聯營公司之(虧損)/溢利		(1,649)	753
Profit before income tax	除稅前溢利		7,733	11,470
Income tax (expense)/credit	所得稅(支出)/計入	20	(2,217)	1,568
Profit for the period	本期溢利		5,516	13,038
Profit attributable to:	應佔溢利：			
Equity holders of the Company	本公司權益持有人		5,227	11,343
Non-controlling interests	非控股權益		289	1,695
			5,516	13,038
Earnings 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(港仙)			
- Basic and diluted	- 基本及攤薄	21	0.60	1.97

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

第10至第29頁所載之附註為本簡明綜合財務資料之組成部分。

## CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

### 簡明綜合全面收益表

For the six months ended 30 September 2011

截至二零一一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

		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit for the period	本期溢利	5,516	13,038
Other comprehensive income/(expense):	其他全面收入／(費用)：		
Currency translation differences	貨幣換算差異	42	(1)
Total comprehensive income for the period	本期全面收入總額	5,558	13,037
Total comprehensive income attributable to:	應佔全面收入總額：		
Equity holders of the Company	本公司權益持有人	5,279	11,342
Non-controlling interests	非控股權益	279	1,695
Total comprehensive income for the period	本期全面收入總額	5,558	13,037

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

第10至第29頁所載之附註為本簡明綜合財務資料之組成部分。

## CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

### 簡明綜合權益變動表

For the six months ended 30 September 2011

截至二零一一年九月三十日止六個月

		(Unaudited) (未經審核)				
		Attributable to equity holders of the Company 本公司權益持有人應佔				
		Share capital	Other reserves (Note 12) 其他儲備 (附註12)	Retained earnings	Non- controlling interests	Total equity
		股本	其他儲備	保留溢利	非控股 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 2010	二零一零年四月一日之結餘	57,710	199,812	444,551	39,403	741,476
Profit for the period	本期溢利	-	-	11,343	1,695	13,038
Other comprehensive expense:	其他全面費用：					
Currency translation differences	貨幣換算差異	-	(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
Transaction with owners	與權益擁有人交易					
Employee share option scheme:	僱員購股權計劃：					
- value of employee services	- 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
Balance at 1 April 2011	二零一一年四月一日之結餘	<b>86,810</b>	<b>351,032</b>	<b>422,295</b>	<b>40,513</b>	<b>900,650</b>
Profit for the period	本期溢利	-	-	5,227	289	5,516
Other comprehensive income/(expense):	其他全面收入/(費用)：					
Currency translation differences	貨幣換算差異	-	52	-	(10)	42
Total comprehensive income for the period ended 30 September 2011	截至二零一一年九月三十日 止期間全面收入總額	-	52	5,227	279	5,558
Transaction with owners	與權益擁有人交易					
Employee share option scheme:	僱員購股權計劃：					
- value of employee services	- 僱員服務之價值	-	817	-	-	817
Dividend paid	已派股息	-	-	(9,549)	-	(9,549)
Changes in ownership interests in a subsidiary without change of control	附屬公司所有者權益之 變動(不改變控制權)	-	(3,292)	-	(40,368)	(43,660)
Total transaction with owners	與權益擁有人交易總額	-	(2,475)	(9,549)	(40,368)	(52,392)
Balance at 30 September 2011	二零一一年九月三十日之結餘	<b>86,810</b>	<b>348,609</b>	<b>417,973</b>	<b>424</b>	<b>853,816</b>

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

第10至第29頁所載之附註為本簡明綜合財務資料之組成部分。



## CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

### 簡明綜合現金流量表

For the six months ended 30 September 2011

截至二零一一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

		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(restated)
			(已重列)
Profit before income tax	除稅前溢利	7,733	11,470
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	24,933	23,075
Amortisation of land use rights	土地使用權之攤銷	564	564
Share-based compensation expense	以股份支付報酬之支出	817	2,350
Share of losses/(profits) of associated companies	應佔聯營公司之虧損/(溢利)	1,649	(753)
Losses on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	818	9
Interest income	利息收入	(2,027)	(1,420)
Interest expenses	利息支出	3,248	3,188
Written-off of trade and other receivables	貿易及其他應收帳款之撇銷	97	-
Reversal of provision for impairment of other receivables	其他應收帳款 減值準備之回撥	(343)	-
Increase in fair value of investment properties	投資物業公平值之增加	(5,536)	-
Operating profit before working capital changes	營運資金變動前之經營溢利	31,953	38,483
Changes in working capital	營運資金之變動	61,170	(193,774)
Cash generated from/(used in) operations	經營產生/(所用)之現金	93,123	(155,291)
Interest paid	已付利息	(3,248)	(3,188)
Hong Kong profits tax paid	已付香港利得稅	(2,821)	-
Net cash generated from/(used in) operating activities	經營活動產生/(所用)之 現金淨額	87,054	(158,479)
Net cash used in investing activities	投資活動所用之現金淨額	(135,245)	(20,653)
Net cash generated from financing activities	融資活動產生之現金淨額	2,023	84,713
Net decrease in cash and cash equivalents	現金及現金等值物之淨減少	(46,168)	(94,419)
Cash and cash equivalents at 1 April	四月一日之現金及現金等值物	196,954	328,003
Currency translation differences	貨幣換算差異	42	(1)
Cash and cash equivalents at 30 September	九月三十日之現金及 現金等值物	150,828	233,583

**CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS (continued)**  
**簡明綜合現金流量表 (續)**

*For the six months ended 30 September 2011*

截至二零一一年九月三十日止六個月

Analysis of cash and cash equivalents:

現金及現金等值物之分析：

		<b>30 September</b>	
		九月三十日	
		2011	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結存	<b>150,828</b>	233,583

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

第10至第29頁所載之附註為本簡明綜合財務資料之組成部分

## NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL INFORMATION

### 1 General information

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

The Company is a limited liability Company incorporated in Bermuda on 29 October 1996. The address of its registered office is Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.

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

This condensed consolidated financial information is presented in unit of Hong Kong dollars (“HK dollars”), unless otherwise stated, and has been approved for issue by the Board of Directors on 29 November 2011.

### 2 Basis of preparation

This condensed consolidated financial information for the six months ended 30 September 2011 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 financial information has not been audited, but has been reviewed by the Group’s audit committee.

This condensed consolidated financial information should be read in conjunction with the annual financial statements for the year ended 31 March 2011, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRS”).

## 簡明綜合財務資料附註

### 1 一般資料

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

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

本公司之股份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。

本簡明綜合財務資料以港元為單位呈報（除非另有說明）及已經由董事會在二零一一年十一月二十九日批准刊發。

### 2 編製基準

本份截至二零一一年九月三十日止六個月之簡明綜合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。

本簡明綜合財務資料須與截至二零一一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 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 2011, 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.

#### (i) Amendments to standards adopted by the Group

The following amendments to standards are mandatory for the first time for the financial year beginning 1 April 2011.

- Amendment to HKAS 34 “Interim financial report” is effective for annual period beginning on or after 1 April 2011. It emphasises the existing disclosure principles in HKAS 34 and adds further guidance to illustrate how to apply these principles. Greater emphasis has been placed on disclosure principals for significant events and transactions. Additional requirements cover disclosure of changes to fair value measurement (if significant), and the need to update relevant information from the most recent annual report. The change in accounting policy only results in additional disclosures.
- Third improvements to HKFRSs (2010) issued in May 2010 by the HKICPA are effective for the financial year beginning 1 April 2011.
  - HKFRS 3 (Revised) “Business combinations”
  - HKFRS 7 “Financial Instruments: Disclosures”
  - HKAS 1 “Presentation of financial statements”
  - HKAS 27 “Consolidated and separate financial statements”

### 3 會計政策

除下文所述者外，所應用之會計政策與截至二零一一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。

#### (i) 本集團已採納之準則之修訂

以下準則之修訂必須於二零一一年四月一日開始之財政年度首次採納。

- 香港會計準則第34號「中期財務報告」之修訂，在二零一一年四月一日或之後開始之年度期間起生效。此修訂強調香港會計準則第34號中之現有披露原則，並進一步就如何應用此等原則提供指引。更強調有關重大事件和交易之披露原則。額外規定涵蓋公平值計量變動之披露（如重大），以及需要更新自最近期年報以來之相關資料。會計政策之變動祇導致額外披露。
- 香港會計師公會於二零一零年五月頒佈香港財務報告準則之第三次年度改進項目，自二零一一年四月一日開始之財務年度起生效。
  - 香港財務報告準則第3號（經修訂）「業務合併」
  - 香港財務報告準則第7號「金融工具：披露」
  - 香港會計準則第1號「財務報表之呈列」
  - 香港會計準則第27號「綜合與單獨財務報表」



- (ii) Amendments and interpretations to existing standards effective for the financial year beginning 1 April 2011 but not relevant to the Group
- HKAS 24 (Revised) “Related party disclosures – Change of definition of related party”
  - Amendments to HK(IFRIC)-Int 14 “Prepayments of a minimum funding requirement”
  - HK(IFRIC)-Int 19 “Extinguishing financial liabilities with equity instruments”
  - Third Improvements to HKFRSs (2010) issued in May 2010 by the HKICPA on HK(IFRIC)-Int 13 “Customer loyalty programmes”
- (iii) The following new standards and amendments to standards have been issued but are only effective for the financial years beginning after 1 April 2011 and have not been early adopted. The Group is assessing the impact of these amendments and standards. The Group will apply these amendments and standards when respective annual periods are effective.
- (ii) 已於二零一一年四月一日開始之財政年度生效但與本集團無關之現有修訂準則及詮釋：
- 香港會計準則第24號(經修訂)「關聯方披露－關聯方定義之變更」
  - 香港(國際財務報告詮釋委員會)－詮釋第14號(修訂)「最低資金規定之預付款」
  - 香港(國際財務報告詮釋委員會)－詮釋第19號「以權益工具取代金融負債」
  - 香港會計師公會於二零一零年五月頒佈之香港財務報告準則(二零一零年)之第三次年度改進計劃之香港(國際財務報告詮釋委員會)－詮釋第13號「客戶忠誠度計劃」
- (iii) 下列新準則及現有準則修訂本已公佈，但僅於二零一一年四月一日之後開始之財務年度生效，而本集團並無提早採納。本集團正評估該等修訂及準則之影響，並將於各年度期間生效時應用該等修訂及準則。

		Effective for annual periods beginning on or after 自以下日期或之 後開始之年度 期間生效
HKAS 1 (Amendment) 香港會計準則1 (修訂)	Presentation of financial statements 財務報表呈列	1 July 2012 二零一二年七月一日
HKAS 12 (Amendment) 香港會計準則12 (修訂)	Deferred tax: Recovery of underlying assets 遞延稅項：收回相關資產	1 January 2012 二零一二年一月一日
HKAS 19 (Amendment) 香港會計準則19 (修訂)	Employee benefits 僱員福利	1 January 2013 二零一三年一月一日
HKFRS 7 (Amendment) 香港財務報告準則7 (修訂)	Disclosure – Transfer of financial assets 披露－轉讓金融資產	1 July 2011 二零一一年七月一日
HKFRS 9 香港財務報告準則9	Financial Instruments 金融工具	1 January 2013 二零一三年一月一日
HKFRS 10 香港財務報告準則10	Consolidated financial statements 綜合財務報表	1 January 2013 二零一三年一月一日
HKFRS 11 香港財務報告準則11	Joint arrangements 合營安排	1 January 2013 二零一三年一月一日
HKFRS 12 香港財務報告準則12	Disclosure of interests in other entities 於其他實體權益之披露	1 January 2013 二零一三年一月一日
HKFRS 13 香港財務報告準則13	Fair value measurements 公平值計量	1 January 2013 二零一三年一月一日

#### 4 Estimates

The preparation of financial information requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

In preparing this condensed consolidated financial information, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as these that were applied to the consolidated financial statements for the year ended 31 March 2011.

#### 5 Segment information

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

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

Revenue consists of sales from metal and plastic business, electronic manufacturing services business and other business, which are approximately HK\$463,651,000, HK\$646,058,000 and HK\$3,979,000 respectively for the six months ended 30 September 2011 and HK\$439,843,000, HK\$943,057,000 and HK\$3,097,000 for the six months ended 30 September 2010.

#### 4 估計

編製財務資料要求管理層對影響會計政策之應用和所報告資產和負債以及收支之數額作出判斷、估計和假設。實際結果或會與此等估計不同。

在編製此等簡明綜合財務資料時，管理層應用本集團會計政策時作出之重大判斷和估計不確定性之關鍵來源，與截至二零一一年三月三十一日止年度綜合財務報表所應用之相同。

#### 5 分部資料

本集團主要營運決策者（「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計量方式與財務報表一致。

截至二零一一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為463,651,000港元、646,058,000港元及3,979,000港元，而截至二零一零年九月三十日止六個月則分別為439,843,000港元、943,057,000港元及3,097,000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 2011

截至二零一一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	517,968	646,058	3,979	1,168,005
Inter-segment revenue	分部間收入	(54,317)	-	-	(54,317)
Revenue from external customers	來自外部客戶之收入	463,651	646,058	3,979	1,113,688
Gross profit	毛利	56,019	25,586	3,979	85,584
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(43,528)	(36,739)	(250)	(80,517)
Increase in fair value of investment properties	投資物業公平值之增加	-	-	5,536	5,536
Operating profit/(loss)	經營溢利/(虧損)	12,491	(11,153)	9,265	10,603

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 (restated) (已重列)	Electronic manufacturing services business 電子專業 代工業務 HK\$'000 千港元 (restated) (已重列)	Others 其他 HK\$'000 千港元 (restated) (已重列)	Total 合共 HK\$'000 千港元 (restated) (已重列)
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
Gross profit	毛利	47,371	43,139	3,097	93,607
Distribution and selling expenses and general and administrative expenses	分銷及銷售費用及 一般及行政費用	(41,370)	(39,752)	-	(81,122)
Operating profit	經營溢利	6,001	3,387	3,097	12,485

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

經營溢利調節至除稅前溢利如下：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
			(restated)
			(已重列)
Operating profit	經營溢利	<b>10,603</b>	12,485
Finance income	財務收入	<b>2,027</b>	1,420
Finance costs	財務成本	<b>(3,248)</b>	(3,188)
Share of (losses)/profits of associated companies	應佔聯營公司之(虧損)/溢利	<b>(1,649)</b>	753
Profit before income tax	除稅前溢利	<b>7,733</b>	11,470

**The segment revenue by geographical information is analysed as follow:**

根據地區資料分部收入分析如下：

		<b>For the six months ended 30 September</b>	
		截至九月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Japan	日本	<b>121,106</b>	70,091
Hong Kong	香港	<b>165,505</b>	165,646
Mainland China	中國大陸	<b>316,110</b>	355,857
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲(不包括日本、香港及中國大陸)	<b>109,255</b>	181,230
North America	北美洲	<b>94,684</b>	115,941
Western Europe	西歐	<b>307,028</b>	497,232
Total revenue	收入總額	<b>1,113,688</b>	1,385,997

Revenue is allocated based on the country in which the final destination of shipment is located.

收入根據最終付運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 2011, the turnover derived from five largest customers accounted for approximately 83% (2010: 83%) of the Group's total turnover.

本集團之銷售主要來自數名關鍵客戶。截至二零一一年九月三十日止六個月，其中源自五大客戶之營業額佔本集團總營業額約83% (二零一零年：83%)。



**6 Property, plant and equipment, investment properties and land use rights**      **6 物業、廠房及設備、投資物業和土地使用權**

		Property, plant and equipment 物業、廠房及 設備 (Unaudited) (未經審核) HK\$'000 千港元	Investment properties 投資物業 (Unaudited) (未經審核) HK\$'000 千港元	Land use rights 土地使用權 (Unaudited) (未經審核) HK\$'000 千港元
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	於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 18)	折舊 (附註18)	(23,075)	-	-
Amortisation (Note 18)	攤銷 (附註18)	-	-	(564)
Closing net book amount as at 30 September 2010	於二零一零年九月三十日 期末帳面淨值	471,376	-	63,262
Six months ended 30 September 2011	二零一一年九月三十日止六個月			
Opening net book amount as at 1 April 2011	於二零一一年四月一日 期初帳面淨值	<b>486,768</b>	<b>108,932</b>	<b>62,697</b>
Additions	添置	<b>9,465</b>	<b>88,332</b>	-
Disposals	出售	<b>(5,003)</b>	-	-
Depreciation (Note 18)	折舊 (附註18)	<b>(24,933)</b>	-	-
Amortisation (Note 18)	攤銷 (附註18)	-	-	<b>(564)</b>
Increase in fair value of investment properties (Note 17)	投資物業公平值之增加 (附註17)	-	<b>5,536</b>	-
Closing net book amount as at 30 September 2011	於二零一一年九月三十日 期末帳面淨值	<b>466,297</b>	<b>202,800</b>	<b>62,133</b>

## 7 Inventories

## 7 存貨

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Raw materials	原材料	159,968	182,415
Work-in-progress	半製成品	68,556	64,003
Finished goods	製成品	123,711	95,054
		<b>352,235</b>	341,472
Less: Provision for slow-moving inventories	減：滯銷存貨準備	<b>(23,766)</b>	(23,766)
		<b>328,469</b>	317,706

The cost of inventories recognised as expenses and included in cost of sales amounted to approximately HK\$860,752,000 for the six months ended 30 September 2011 (30 September 2010 (restated): HK\$1,136,278,000).

截至二零一一年九月三十日止六個月，存貨成本確認為費用並計入銷售成本之金額約860,752,000港元(二零一零年九月三十日(已重列)：1,136,278,000港元)。

## 8 Trade receivables, prepayments, deposits and other receivables

## 8 貿易應收帳款、預付款、按金及其他應收帳款

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trade receivables	貿易應收帳款	414,356	385,560
Other receivables	其他應收帳款	65,300	72,560
		<b>479,656</b>	458,120
Less: Provision for impairment of trade and other receivables	減：貿易及其他應收帳款減值 準備	<b>(7,031)</b>	(7,374)
		<b>472,625</b>	450,746
Prepayments	預付款	6,208	5,295
Deposits	按金	17,802	6,605
		<b>24,010</b>	11,900
Less: Other non-current assets (Note)	減：其他非流動資產(附註)	<b>(536)</b>	(825)
		<b>23,474</b>	11,075
		<b>496,099</b>	461,821
Representing:	代表：		
Trade receivables, net of provision	貿易應收帳款，扣除準備	407,725	378,929
Prepayments, deposits and other receivables, net of provision	預付款、按金及其他 應收帳款，扣除準備	88,374	82,892
		<b>496,099</b>	461,821

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. Aging analysis of the trade and other receivables is as follows:

		<b>30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2011 二零一一年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	<b>469,633</b>	444,512
91 to 180 days	91至180日	<b>5,337</b>	5,071
181 to 360 days	181至360日	<b>1,775</b>	4,468
Over 360 days	360日以上	<b>2,911</b>	4,069
		<b>479,656</b>	458,120

As at 30 September 2011, trade and other receivables of approximately HK\$7,031,000 (31 March 2011: HK\$7,374,000) were impaired for which full provision of impairment has been made. The impairment was firstly assessed individually for significant or long aging balances, and the remaining balances were grouped for collective assessment according to their aging and historical default rates as these customers were of similar credit risk.

The creation and release of provision for impaired trade and other receivables have been included in general and administrative expenses in the condensed consolidated income statement. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash. The directors are of the opinion that adequate provision for uncollectible trade and other receivables has been made in financial statements.

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

## 9 Time deposit

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 2011 was 2.75% (31 March 2011: 2.75%). The balance is denominated in Renminbi.

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

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之帳齡分析如下：

		<b>30 September 2011 二零一一年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元</b>	31 March 2011 二零一一年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
0 to 90 days	0至90日	<b>469,633</b>	444,512
91 to 180 days	91至180日	<b>5,337</b>	5,071
181 to 360 days	181至360日	<b>1,775</b>	4,468
Over 360 days	360日以上	<b>2,911</b>	4,069
		<b>479,656</b>	458,120

於二零一一年九月三十日，貿易及其他應收帳款約7,031,000港元（二零一一年三月三十一日：7,374,000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。

對貿易及其他應收帳款減值之建立和回撥，已於簡明綜合損益表內計入一般及行政費用。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。董事之意見，不能收回之貿易及其他應收帳款已在綜合財務報表作出足夠準備。

於報告日，信貸風險之最高額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作為質押之抵押品。

## 9 定期存款

定期存款是指存款於中國大陸銀行初始合同期限為一年之存款。於二零一一年九月三十日加權平均實際利率為2.75%（二零一一年三月三十一日：2.75%）。結餘以人民幣計算。

兌換人民幣存款為外國貨幣及把資金匯出境外，須遵守中國大陸政府頒佈之外匯控制規例及法規。

## 10 Cash and bank balances

## 10 現金及銀行結存

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Cash at banks and on hand	銀行存款及現金	<b>81,070</b>	122,111
Short-term bank deposits with maturity ranging from 1 to 3 months	到期日由一個月至三個月之短期銀行存款	<b>69,758</b>	74,843
		<b>150,828</b>	196,954

Cash and bank balances were denominated in the following currencies:

現金及銀行結存以下列貨幣為單位：

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
HK dollar	港元	<b>17,058</b>	24,972
US dollar	美元	<b>118,939</b>	158,796
Renminbi	人民幣	<b>11,295</b>	9,276
Singapore dollar	新加坡元	<b>3,171</b>	3,669
Others	其他	<b>365</b>	241
		<b>150,828</b>	196,954

## 11 Share capital

## 11 股本

		<b>30 September 2011</b>		31 March 2011	
		二零一一年九月三十日		二零一一年三月三十日	
		<b>(Unaudited)</b>		(Audited)	
		<b>(未經審核)</b>		(已審核)	
		Number of shares	Nominal value	Number of shares	Nominal value
		'000	HK\$'000	'000	HK\$'000
		千	千港元	千	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	<b>2,000,000</b>	<b>200,000</b>	2,000,000	200,000
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	<b>868,098</b>	<b>86,810</b>	577,098	57,710
Issue of shares	股份發行	-	-	291,000	29,100
End of period/year	期末／年底	<b>868,098</b>	<b>86,810</b>	868,098	86,810



## 12 Other reserves

Movements of other reserves were:

## 12 其他儲備

其他儲備之變動如下：

		For the six months ended 30 September 2011					
		截至二零一一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	Total
		股份溢價	資本儲備	資本贖回儲備	以股份支付之酬金儲備	換算儲備	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2011	二零一一年四月一日之結餘	338,514	5,900	459	4,056	2,103	351,032
Currency translation differences	貨幣換算差異	-	-	-	-	52	52
Transaction with owners	與權益擁有人交易						
Employee share option scheme:	僱員購股權計劃：						
- value of employee services	- 僱員服務之價值	-	-	-	817	-	817
Changes in ownership interests in a subsidiary without change of control (Note 23)	附屬公司所有者權益之變動 (不改變控制權) (附註23)	-	(3,292)	-	-	-	(3,292)
Balance at 30 September 2011	二零一一年九月三十日之結餘	338,514	2,608	459	4,873	2,155	348,609

		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	Capital reserve	Capital redemption reserve	Share-based compensation reserve	Translation reserve	Total
		股份溢價	資本儲備	資本贖回儲備	以股份支付之酬金儲備	換算儲備	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2010	二零一零年四月一日之結餘	193,014	5,900	459	419	20	199,812
Currency translation differences	貨幣換算差異	-	-	-	-	(1)	(1)
Transaction with owners	與權益擁有人交易						
Employee share option scheme:	僱員購股權計劃：						
- value of employee services	- 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	202,161

### 13 Borrowings

### 13 借貸

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Trust receipt loans	信託收據貸款	<b>70,156</b>	39,184
Portion of bank borrowings repayable within one year	一年內償還之銀行借貸之部份	<b>213,000</b>	210,000
Portion of bank borrowings due for repayment after one year which contains a repayment on demand clause	包含按要求償還條款之一年後償還之銀行借貸之部份	<b>93,300</b>	115,700
<b>Total borrowings</b>	<b>借貸總額</b>	<b>376,456</b>	364,884

All borrowings are with a contractual maturity of within one year as a result of the repayment on demand clauses.

因所有借貸均附有按要求償還條款，故所有借貸之合約到期日為一年內。

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：

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(已審核)
Bank borrowings, at floating rate	銀行借貸，浮息率	<b>1.70%</b>	1.50%
Trusts receipt loans	信託收據貸款	<b>1.77%</b>	2.07%

### 14 Trade payables

### 14 貿易應付帳款

Aging analysis of trade payables is as follows:

貿易應付帳款之帳齡分析如下：

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>(未經審核)</b>	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
0 to 90 days	0至90日	<b>370,711</b>	281,854
91 to 180 days	91至180日	<b>3,601</b>	2,352
181 to 360 days	181至360日	<b>1,340</b>	4,806
Over 360 days	360日以上	<b>4,751</b>	5,983
		<b>380,403</b>	294,995

15 Accruals and other payables

15 應計費用及其他應付帳款

		<b>30 September</b>	31 March
		<b>2011</b>	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Accrual for rental expenses	租金之預提	<b>32,398</b>	27,846
Accrual for purchase of fixed assets	購買固定資產之預提	<b>35,978</b>	18,093
Salaries and staff welfare payables	應付薪金及員工之福利	<b>48,355</b>	45,728
Others	其他	<b>61,949</b>	73,737
		<b>178,680</b>	165,404

16 Revenue

16 收入

		<b>For the six months ended</b>	
		<b>30 September</b>	
		截至九月三十日止六個月	
		<b>2011</b>	2010
		二零一一年	二零一零年
		<b>(Unaudited)</b>	(Unaudited)
		(未經審核)	(未經審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Turnover	營業額		
Sales of merchandise from	銷售		
– Metal and plastic business	– 五金塑膠業務	<b>463,651</b>	439,843
– Electronic manufacturing services business	– 電子專業代工業務	<b>646,058</b>	943,057
		<b>1,109,709</b>	1,382,900
Other gains	其他收益		
Rental income	租金收入	<b>2,791</b>	1,909
Management fee income	管理費收入	<b>1,188</b>	1,188
		<b>3,979</b>	3,097
Total revenue	收入總額	<b>1,113,688</b>	1,385,997

17 Increase in fair value of investment properties

17 投資物業公平值之增加

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Movement in fair value of investment properties credited to the condensed consolidated income statement	投資物業公平值變動於簡明綜合損益表計入	5,536	-

18 Expenses by nature

18 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	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Depreciation of property, plant and equipment (Note 6)	物業、廠房及設備之折舊 (附註6)	24,933	23,075
Amortisation of land use rights (Note 6)	土地使用權之攤銷 (附註6)	564	564
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	168,049	162,461

**19 Finance costs, net**

**19 財務成本，淨額**

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元</b>
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	<b>(3,248)</b>	(3,188)
Finance income:	財務收入：		
– Interest income from bank deposits	– 銀行存款利息收入	<b>2,027</b>	1,420
<b>Finance costs, net</b>	<b>財務成本，淨額</b>	<b>(1,221)</b>	(1,768)

**20 Income tax (expense)/credit**

**20 所得稅(支出)／計入**

Hong Kong profits tax has been provided at the rate of 16.5% (2010: 16.5%) on the estimated assessable profit for the period.

香港利得稅乃根據本期之估計應課稅利潤按稅率16.5% (二零一零年：16.5%)計提準備。

Taxation on overseas profits has been calculated on the estimated assessable profit for the period at the rate of taxation prevailing in the countries in which the Group operates.

海外溢利之稅款則按照本期估計應課稅溢利依本集團經營業務所在國家之現行稅率計算。

The amount of tax (charged)/credited to the condensed consolidated income statement represents:

在簡明綜合損益表(支銷)／計入之稅項如下：

		<b>For the six months ended 30 September 截至九月三十日止六個月</b>	
		<b>2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元</b>	<b>2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元 (restated) (已重列)</b>
Current taxation:	現行稅項：		
– Hong Kong profits tax – current period	– 香港利得稅 – 本期	<b>(833)</b>	(1,173)
– Overseas income tax – current period	– 海外所得稅 – 本期	–	(784)
– over-provision in prior years	– 往年之超額準備	–	3,525
Deferred taxation	遞延稅項	<b>(1,384)</b>	–
<b>Income tax (expense)/credit</b>	<b>所得稅(支出)／計入</b>	<b>(2,217)</b>	1,568



## 21 Earnings per share

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

## 21 每股溢利

每股基本溢利乃根據本公司權益持有人應佔溢利除以期內已發行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	
		2011	2010
		二零一一年	二零一零年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
Profit attributable to equity holders of the Company (in HK\$'000)	本公司權益持有人應佔溢利 (千港元計)	5,227	11,343
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股之加權平均數 (千股計)	868,098	577,098
Basic earnings per share (HK cents)	每股基本溢利 (港仙)	0.60	1.97

There was no dilutive effect on earnings per share for both periods ended 30 September 2010 and 2011 since all outstanding share options were anti-dilutive.

由於所有未行使之購股權皆有反攤薄性，故對截至二零一零年及二零一一年九月三十日止兩個期間之每股溢利沒有攤薄之影響。

## 22 Dividend

The dividend for the year ended 31 March 2011 amounting to HK\$9,549,000 was paid in September 2011 (2010: HK\$5,771,000).

The board of directors did not recommend the payment of an interim dividend for the six months ended 30 September 2011 (30 September 2010: Nil).

## 23 Changes in ownership interests in a subsidiary without change of control

On 30 September 2011, the Group acquired an additional 40% of the issued shares of Sagem Karrie Technologies (Hong Kong) Company Limited (“SKT”) for a purchase consideration of US\$5,633,000 (equivalent to approximately HK\$43,660,000). The carrying amount of the non-controlling interests in SKT on the date of acquisition was HK\$40,368,000. The Group recognised a decrease in non-controlling interests of HK\$40,368,000 and a decrease in equity attributable to owners of the Company of HK\$3,292,000.

The effect of changes in the ownership interest of a subsidiary on the equity attributable to owners of the Company during the period is summarised as follows:

## 22 股息

本公司於二零一一年九月派付截至二零一一年三月三十一日止年度之股息為9,549,000港元(二零一零年：5,771,000港元)。

董事會不建議派付截至二零一一年九月三十日止六個月之中期股息(二零一零年九月三十日：無)。

## 23 附屬公司所有者權益之變動(不改變控制權)

於二零一一年九月三十日，本集團以代價5,633,000美元(相等於約43,660,000港元)購入嘉利先進科技(香港)有限公司(「嘉進」)額外40%已發行股份。嘉進之非控股權益於收購日期之帳面值為40,368,000港元。本集團確認減少非控股權益40,368,000港元及減少本公司權益擁有人應佔權益3,292,000港元。

期內附屬公司之所有權益之變動對本公司權益擁有人應佔權益之影響如下：

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Carrying amounts of non-controlling interests acquired	購入非控股權益之帳面值	40,368	-
Consideration paid to non-controlling interests	支付予非控股權益之代價	(43,660)	-
Excess of consideration paid recognised within equity	支付代價之超額差價於權益中確認	(3,292)	-

## 24 Related party transactions

### (a) Transactions with related parties:

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (Unaudited) (未經審核) HK\$'000 千港元
Sales of goods and services:	銷售貨物及服務：		
Sales of finished goods to an associated company	銷售予聯營公司製成品	7,072	10,996
Purchase of goods and services:	購買貨物及服務：		
Purchase of raw materials from an associated company	向聯營公司購買原材料	1,195	887
Others:	其他：		
Rental income from an associated company	向聯營公司收取租金收入	1,851	1,000
Management service fee income from an associated company	向聯營公司收取管理費收入	1,188	1,188
Consultancy service fee charged by an associated company	支付顧問費用予聯營公司	40	60
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

		For the six months ended 30 September 截至九月三十日止六個月	
		2011 二零一一年 (Unaudited) (未經審核) HK\$'000 千港元	2010 二零一零年 (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	7,014	7,142
Post-employment benefits	退休福利	74	78
Share-based compensation expense	以股份支付報酬之支出	337	1,332
		7,425	8,552

### (b) 主要管理層酬金

## 25 Commitments and contingent liabilities

### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Construction of investment properties in Mainland China	於中國大陸興建投資物業	–	71,850
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>739</b>	2,141
		<b>739</b>	73,991

### (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 payable are analysed as follows:

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amounts payable	應付金額		
Not later than one year	不超過一年	<b>8,511</b>	6,920
Later than one year and not later than five years	超過一年及 不超過五年	<b>27,485</b>	26,625
More than five years	超過五年	<b>259,679</b>	254,217
		<b>295,675</b>	287,762

## 25 承擔及或然負債

### (a) 資本承擔

本集團有以下已授權及簽約之資本承擔：

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Construction of investment properties in Mainland China	於中國大陸興建投資物業	–	71,850
Purchase of property, plant and equipment	購買物業、廠房及設備	<b>739</b>	2,141
		<b>739</b>	73,991

### (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經營租賃協議。總應付承擔分析如下：

		<b>30 September 2011</b>	31 March 2011
		二零一一年 九月三十日	二零一一年 三月三十一日
		<b>(Unaudited)</b>	(Audited)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amounts payable	應付金額		
Not later than one year	不超過一年	<b>8,511</b>	6,920
Later than one year and not later than five years	超過一年及 不超過五年	<b>27,485</b>	26,625
More than five years	超過五年	<b>259,679</b>	254,217
		<b>295,675</b>	287,762

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

本集團有以下不可撤銷經營租賃協議之未來最低應收租金：

		<b>30 September</b>	31 March
		<b>2011</b>	2011
		二零一一年	二零一一年
		九月三十日	三月三十一日
		<b>(Unaudited)</b>	(Audited)
		(未經審核)	(已審核)
		<b>HK\$'000</b>	HK\$'000
		千港元	千港元
Amounts receivable	應收金額		
Not later than one year	不超過一年	<b>2,380</b>	846
Later than one year but not later than five years	超過一年但不超過五年	<b>762</b>	1,031
		<b>3,142</b>	1,877

## 26 Comparative figures

Certain 2010 comparative figures have been reclassified from “general and administrative expenses” to “cost of sales”, “distribution and selling expenses” and “income tax (expense)/credit” to conform to the current period’s presentation. There is no impact on the profit for the period ended 30 September 2010 after reclassification.

## 26 比較數字

若干二零一零年之比較數字由「一般及行政費用」重新分類為「銷售成本」、「分銷及銷售費用」及「所得稅(支出)／計入」以符合本期之列帳呈報。經重新分類後，沒有影響截至二零一零年九月三十日止期間之溢利。



## HIGHLIGHTS

- Revenue decreased by 20% to HK\$1,113,688,000
- Profit attributable to equity holders of the Company was HK\$5,227,000
- Basic earnings per share was HK0.60 cents

## DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2011 (the “Relevant Period”) (For the six months ended 30 September 2010: nil) in order to reserve funds for future development of the Group.

## REVIEW OF OPERATIONS

### Overview

The unfortunate incident of earthquake and tsunami in Japan this March forced a number of plants in Japan to close production. As Japan took a key role in the world’s production of supply chain, materials supply was tightened momentarily. Other countries were unable to fill the gap in materials supply and global production was therefore affected. The adverse impacts of the catastrophe in Japan were reflected in the results performance of the Group for the first half of the year. The production of the Group was inevitably affected by the delay in materials supply, resulting in delays in customers’ orders and deliveries.

In addition, given the unsatisfactory economic recovery, sprawling European debt crisis and slow progress of the US economic performance, the risk of global economic recession increased significantly, causing exports to slow down and orders to shrink. As stated in the 2010/11 annual report (see page 24 of the 2010/11 annual report), the Group continued to face the problem of “three aspects of shortages and two aspects of high costs”. Despite flexible and responsive measures taken, the results performance for the first half of the year remained adversely affected.

## 重點

- 收入下跌20%至1,113,688,000港元
- 本公司權益持有人應佔溢利為5,227,000港元
- 每股基本溢利為0.60港仙

## 股息

董事會已建議不擬派發截至二零一一年九月三十日止六個月（「有關期間」）中期股息（截至二零一零年九月三十日止六個月：無股息），以預留資金供本集團未來發展之用。

## 業務回顧

### 綜觀

今年三月日本不幸發生地震及海嘯，導致部份日本廠房停產。由於日本在全球生產供應鏈中扮演著關鍵角色，物料供應一時十分緊張，其他國家也不能立即補充物料供應的空缺，因而影響全球生產。日本天災為本集團所帶來不利影響浮現於上半年業績。本集團之生產少不免受到物料供應延遲的拖累，客戶之定單及付運亦相繼延遲。

加上，經濟復甦未如理想，歐洲債務危機且有蔓延之勢及美國經濟表現亦未見明顯改善，全球經濟衰退風險大幅增加，出口也因此拖慢，訂單也開始逐漸減少。誠如，二零一零／一一年年報所述的「三荒兩高」的問題（見二零一零／二零一一年年報第二十四頁內）仍然困擾本集團。儘管憑著靈活、應變，但今年度上半年業績，表現仍強差人意。

Turnover of the Group for the six months ended 30 September 2011 dropped by 20% to HK\$1,109,709,000 (For the six months ended 30 September 2010: HK\$1,382,900,000).

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

In light of the tightening materials supply, the EMS Business was adversely affected since the shipment of our printers for two of the major customers decreased significantly by approximately 40%. Turnover for the six months ended 30 September 2011 fell by 31% to HK\$646,058,000 over that in the same period last year (For the six months ended 30 September 2010: HK\$943,057,000).

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

Turnover of the Metal and Plastic Business for the six months ended 30 September 2011 only increased slightly by 5% to HK\$463,651,000 over that in the same period last year (For the six months ended 30 September 2010: HK\$439,843,000), mainly attributable to the increase in shipment of server casings for one of the customers of approximately 18%.

### **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 revenue of HK\$109,255,000. Revenue from Japan amounted to HK\$121,106,000, that from Hong Kong amounted to HK\$165,505,000 and that from the PRC amounted to HK\$316,110,000. Revenue from Western Europe amounted to HK\$307,028,000 and revenue from North America amounted to HK\$94,684,000.

截至二零一一年九月三十日止六個月本集團之營業額下降了20%至1,109,709,000港元(截至二零一零年九月三十日止六個月: 1,382,900,000港元)。

### **電子專業代工業務(「電子代工」)**

惜逢物料供應緊張，電子專業代工業務嚴重受損，皆因本集團打印機的其中兩位主要客戶付運量大幅減少約40%。於截至二零一一年九月三十日止六個月之營業額較去年同期下降了31%至646,058,000港元(截至二零一零年九月三十日止六個月: 943,057,000港元)。

### **五金塑膠業務(「五金塑膠」)**

五金塑膠業務於截至二零一一年九月三十日止六個月之營業額較去年同期只輕微上升了5%至463,651,000港元(截至二零一零年九月三十日止六個月: 439,843,000港元)。主要是其中一位客戶的伺服器外殼付運量上升了約18%。

### **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，於有關期間，亞洲地區(日本、香港及中國除外)錄得收入109,255,000港元，日本錄得121,106,000港元，香港錄得165,505,000港元，中國錄得316,110,000港元，西歐錄得307,028,000港元，北美洲錄得94,684,000港元。

## INDUSTRIAL SECTOR:

### Production Consolidation

The Group actively promoted automation and implemented lean production to enhance production efficiencies and synergies. In the first half of the year, the Group purchased twenty 6-axis versatile industrial robots at approximately HK\$5,000,000 to reduce costs and manpower. However, production consolidation remained at early stages of implementation during the first half of the year and no significant effects were seen. Looking into the second half of the year, the Group will have to step up its efforts to implement these measures to cope with the increasingly difficult business environment.

In order to increase the gross profit margin, the Group endeavours to provide one-stop value-added services to potential customers. The Group attaches great importance to production quality and does not use pricing as a competitive strategy to increase revenue. The Group will stop the production of some low-profit products and will continue to do so in the future. This will help increase customer concentration and better utilise the resources to serve potential customers.

### Yixing Plant

After two years of production and operation, the Group considers that the fundamental facilities in the surrounding area of Yixing Plant are inadequate and suppliers are also scattered. In addition, logistics costs and operating costs are high given its location in the Yangtze River Delta Region, which is relatively far from the plants in the Pearl River Delta Region, and it is difficult to manage. Accordingly, operation was temporarily suspended in November this year and production was then concentrated in Dongguan Plant to minimise unnecessary operating expenses and further capital expenditures. Yixing Plant may be used for future expansion of production capacity depending on customers' needs or sold according to market conditions. However, no final decision has been made at present.

## 工業：

### 強化生產

本集團積極推行自動化，實行精益生產，以提升生產效能及協同效應。上半年已投資約5,000,000港元購入20台6軸機械手，冀能節省成本及減省人手。唯上半年度強化生產仍只停留在推行的初階，力道不足。下半年度必須深化推行上述各項措施，以應付日益艱難的營商環境。

為增加本公司之毛利率，本集團致力為有潛質客戶提供一站式的附加值服務。本集團特別注重生產的質素，不會為盲目追求營業額而以價格為競爭策略。本集團對一些沒有利潤之產品將停止生產，而這趨勢將會持續。此舉可導致客戶更趨集中，更能善用資源專注服務有潛質客戶。

### 宜興廠房

經過兩年生產運作，本集團認為宜興廠房周邊欠缺完善基礎設施，供應商也不集中。加上，地處長三角，與珠三角廠房相距較遠，物流成本及營運成本較昂貴，管理也較困難。故於本年度11月已暫停運作，將生產集中於東莞廠房，以減省不必要的營運開支及進一步之資本性支出。宜興廠房可按客戶需求備作未來拓展產能之用或會因應市況而出售，現時未有最終決定。

## Acquisition

On 21 September 2011, Karrie Technologies Company Limited, an indirect wholly-owned subsidiary of the Company, and Sagemcom entered into an agreement to acquire the entire 40% interest held by Sagemcom in Sagem Karrie Technologies (Hong Kong) Company Limited (“SKT”) (renamed as Karrie Advanced Technologies (Hong Kong) Company Limited on 26 October 2011) (the “Acquisition”). The Acquisition was completed on 30 September 2011 and the relevant circular was despatched to shareholders on 13 October 2011. Upon completion of Acquisition, SKT has become an indirect wholly-owned subsidiary of the Company, and the existing joint venture shareholders’ agreement and its related agreements have been terminated accordingly. The Acquisition is evident that the Group remains adhered to its principal business activities and is growing steadily.

The reason for Acquisition is that, as the Group has now ventured into a new era of development, the Directors consider that the existing joint venture arrangement with Sagemcom will no longer be in the best interest for the Group’s future development. The Directors believe that the Acquisition will enhance the Group’s flexibility to maximise its manufacturing operational efficiency and to explore new development opportunities. The Directors further believe that the new business model will enhance the Group’s profitability through the full beneficial shareholding and control in SKT and strengthen the Group’s market position and foundation for long-term development.

## Joint Venture Companies

Despite that a slight loss was recorded for the first half of the financial year, TIS Karrie Technologies (H.K.) Company Limited expects to increase revenue, strictly control costs and enhance production efficiency in the future in order to achieve turnaround.

## 收購事項

於二零一一年九月二十一日，嘉利環球科技有限公司（本公司之間接全資附屬公司）與 Sagemcom 訂立協議，收購 Sagemcom 於嘉利先進科技（香港）有限公司（「嘉進」）（於二零一一年十月二十六日已改名為嘉利先進科技（香港）有限公司）所持有之全部 40% 權益（「收購事項」）。該收購事項已於二零一一年九月三十日完成，相關通函已於二零一一年十月十三日寄發予各股東。完成收購事項後，嘉進已成為本公司之間接全資附屬公司，而原有之合營股東協議及其相關協議也同時終止。收購事項足證本集團仍然專注本業，穩固發展。

訂立收購事項之原因，乃由於本集團現已進入一個發展之新紀元，故董事認為與 Sagemcom 之現有合營安排將不再符合本集團日後發展之最佳利益。董事認為收購事項將提升本集團盡量擴大其製造營運效率及物色新發展機會之靈活性。董事進一步認為，新業務模式將通過擁有嘉進之全數實益股權及控制權而提升本集團之盈利能力及鞏固本集團之市場地位並為長遠發展奠定基礎。

## 合資公司

嘉友科技（香港）有限公司雖然於上半年財政年度錄得輕微虧損，但冀望未來能增加營業額、嚴控成本及加強生產效率，達至轉虧為盈。

## PROPERTIES DEVELOPMENT SECTOR:

### Yixing Commercial Hotel Project

The external structure of the 21-storey building, Yixing Commercial Hotel Building, has been completed and is expected to seal the top early next month. It is expected that internal finishing will take around one year to complete and marketing will be kicked off in the middle of next year. It is anticipated that by the end of 2012, the building will commence operation officially and will generate stable revenue to the Group.

### Capital expenditure (“Capex”)

As stated on page 22 of the 2010/11 annual report, the Capex for industrial sector and properties development sector for 2011/12 is initially fixed at approximately HK\$55,000,000 and approximately HK\$110,000,000 respectively.

From 1 April 2011 to 31 October 2011, the Capex for industrial sector and properties development sector amounted to approximately HK\$9,500,000 and approximately HK\$89,500,000 respectively.

### Prospects

1. In spite of the framework agreements entered into among various European countries to solve the European debt problem and the leveraging of the European financial stability facility to put off the European debt crisis, the impacts of economic downturn in Europe and the US will continue to linger. Moreover, as the problem of “three aspects of shortages and two aspects of high costs” persists, the Group must be prepared to face tough and severe conditions for the rest of the year.

## 房產業：

### 宜興商務酒店項目

宜興商業酒店大廈21層樓房的外層架構已完成興建，並將於下月初平頂。預計多需約一年時間，以作內部裝修，並計劃明年中開始市場推廣。冀望二零一二年底，可正式投入服務，為本集團帶來穩定收益。

### 資本性開支（「固定資產投資」）

誠如本公司二零一零／一一年年報第二十二頁所述，二零一一／一二年度之固定資產投資現仍暫定於工業方面約為55,000,000港元，而房產業方面約為110,000,000港元。

而自二零一一年四月一日至二零一一年十月三十一日止，固定資產投資於工業方面約為9,500,000港元，而房產業方面約為89,500,000港元。

### 前景

1. 雖然歐洲各國就解決歐債問題達成框架協議，並槓桿化歐洲金融穩定設施，使歐洲債務危機得以暫緩，但是歐美經濟衰退的陰霾仍未消散。加上，「三荒兩高」的情況仍然持續，本集團仍須作出渡過嚴冬的準備。



2. The Group's interim results are not satisfactory and the Group is not optimistic about the economy in the second half of the year given the continuing European debt crisis, slow economic recovery in the US and recurrent social unrests in Egypt, where the supply of electronic components is further affected by the flooding in Thailand. Accordingly, it is expected that turnover for the second half of the year will experience a low double-digit decrease. The Group will use its best endeavours to enhance production efficiency and launch cost effective measures with a view to achieving turnaround in the results performance for the financial year.
3. In general, the Group will face more challenges in the future and must pursue excellence, create value and optimise production. Accordingly, the Group shall endeavour to make upgrades and transform business in an innovative way. Decisive measures taken are as follows:
  - a. Lean production: The Group has to continue to enhance production capacity and reduce production expenses. Accordingly, the Group will from time to time optimise the production flow and standardise work procedures, and encourage all staff to comply with such. The Group will conduct comprehensive quality control to eliminate idleness and wastage; reduce inventory, defective products, substandard products and waste products; and make timely delivery to improve cost effectiveness and operating efficiency and increase its ability to respond to market.
2. 本集團中期業績未能令人滿意，下半年經濟情況亦未許樂觀，歐債仍然困擾，美國經濟復甦無期，埃及的再次社會動盪，及電子零件的供應再一次受泰國水災所影響。因此預計下半年營業額會有低雙位數字的下調，本集團將盡力提高生產效率及推行節流措施，望能進一步扭轉本財政年度之業績。
3. 整體而言，本集團未來會面對較多挑戰，必須精益求精、價值創造及優化生產。因此，本集團必須致力升級轉「營」，革新求存，從而訂立下列果斷措施：
  - a. 精益生產：本集團需不斷提高生產能力和降低生產耗費；因此，本集團不時優化生產流程及工作程序標準化，鼓勵全員參與；進行全面質量控制，以達至消除無效勞動及浪費，減少庫存、壞品、次品及廢品，但仍能準時付運；從而改善成本及運作效益，提高對市場的應變能力。

- |                                |  |           |   |
|--------------------------------|--|-----------|---|
| b. Equipment automation:       | Given the rising wages, the Group must target at its intensive labour operation to reduce the pressure of increasing labour costs, labour shortage and turnover. It is expected that a total of forty 6-axis versatile industrial robots will be purchased in 2011/12 (of which twenty robots are in operation). This will increase capital investment, but it is highly efficient in the long run with stable production and assuring quality.                          | b. 設備自動化： | 鑑於工資不斷攀升，本集團必須從勞工密集操作解放出來，以減低勞工成本上漲、勞工短缺及流失率帶來之壓力。預計二零一一年度將合共購入40台6軸機械手設備(其中20台已到位)。此舉需增加資本性投資，但長遠效益高，生產穩定，質量可保證。 |
| c. Management innovation:      | In order to effectively provide one-stop production services, the Group also attempts to subcontract its production procedures. Accordingly, the Group will focus on handling customers' orders and production quality where the subcontractors will act as partners of the Group to be in charge of production and operation. The Group initially plans to improve mould design and production efficiency through subcontracting incentive scheme and venturing scheme. | c. 管理革新：  | 為更有效提供一條龍生產服務，本集團亦嘗試採用外判工序形式生產。因此，本集團將精力集中處理客戶的訂單及生產質量，外判商則如本集團合作伙伴，處理生產運作。本集團初步希望透過外判獎勵計劃及創業者計劃，以改善模具設計及生產效率。    |
| d. Upgrade and transformation: | To cope with the strategic development in China, the domestic plants have begun their upgrade and transformation from a contract processing factory to a wholly-owned foreign enterprise. The upgrade and transformation do not affect normal operation and production but build confidence of customers on our production and help explore sales opportunities in China.  | d. 升級轉型：  | 為配合國內策略發展需要，國內廠房已開始升級轉型，由來料加工轉為獨資企業。升級轉型並不影響日常運作及生產，卻可為客戶建立生產信心，並開拓國內內銷的商機。                                       |

e. Diversified development: The Group, on the one hand, specialises in its principal businesses and achieves steady growth. On the other hand, it also explores different business opportunities in both its principal business and non-principal business to maximise the shareholders' returns. Currently, diversification, whether principal activities or non-principal activities, has no immediate nor substantial effect on the results for this financial year. On the contrary, capital investment is required. Only new products, new customers, new technologies and new businesses can generate long-term benefits for the Group. It is expected that the Yixing Commercial Hotel Project will generate revenue to the Group by the end of 2012. The Group shall take into account the operating conditions of the Yixing Commercial Hotel Project and economic environment to assess the future development of diversified projects including hotels, tourism, properties, cultural industries and wedding theme cities. No final decision has been made at present.

4. The Group's unaudited turnover in October 2011 was approximately HK\$188,000,000 (October 2010: HK\$215,000,000). However, as such unaudited turnover amounts may not reflect the results performance for the year ended 31 March 2012, investors and shareholders should exercise caution when dealing in the shares of the Company.

e. 多元化發展：本集團一方面專注本業、穩步向前；另一方面亦開拓不同商機，其中包括本業及非本業的業務上，為股東謀取最大回報。現時，不論是本業上或非本業上的多元化，皆不能對本財政年度業績收立竿見影之效能，相反，還須投入資本性投資。唯有開發新產品、新客戶、新技術及新事業才能為集團帶來長遠的效益。預算二零一二年末，宜興商務酒店項目為本集團提供收益。本集團當考慮宜興商務酒店項目的營運狀況及經濟環境等因素，以審視未來酒店、旅遊、房地產、文化產業及婚慶主題城市等多元化項目的發展，現時未有定案。

4. 二零一一年十月份本集團未經審核之營業額約為188,000,000港元（二零一零年十月份：215,000,000港元）。然而這個未經審核之營業額數字並不足以反映截至二零一二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。

## Liquidity resources and financing policies

The Group has been focusing on its own core business and follows a prudent financial policy.

As at 30 September 2011, the unaudited net bank borrowing was approximately HK\$129,628,000 and the net gearing ratio was approximately 15% (the net gearing ratio was approximately 22% as at 30 September 2010). It is expected that by the end of financial year 2011/12, the net gearing ratio will remain at less than 35%. As the non-current asset to shareholders' fund ratio remains at a level of 89%, the financial position is still acceptable.

The bank borrowing was HK\$376,456,000. With the cash and bank deposit of HK\$246,828,000 and the banking facilities of approximately HK\$1,558,600,000, the Group is confident to meet its current and future operational and capital expenditure requirements.

## Exchange Rate Exposure

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

## Contingent Liability

As at 30 September 2011, the Group had no significant contingent liabilities.

## 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。

於二零一一年九月三十日止，未經審核的淨銀行借貸為129,628,000港元，淨銀行借貸比率約為15%（二零一零年九月三十日止淨銀行借貸比率約為22%）。鑒此，我們預計淨銀行借貸比率，於截至財政年度二零一一年／一二年止仍將維持低於35%之水平。而非流動資產與股東資金比率則維持於89%之水平，因此財政狀況仍可接受。

銀行借貸為376,456,000港元。而手持現金及銀行存款為246,828,000港元及銀行信貸額約為1,558,600,000港元，我們有信心足以應付本集團目前及未來營運及固定投資之資金需要。

## 匯兌風險

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

## 或然負債

截至二零一一年九月三十日止，集團並無重大或然負債。

## Employee and Remuneration Policies

During the Relevant Period, the number of employees has dropped from average about 7,900 same period last year to around 6,400 as at 30 September 2011. With a strong reputation in the local community, the Group had not experienced any serious labour recruitment problem.

Like many other manufacturers in the Guangdong Province, the Group had also experienced labour shortage and high turnover rate situation in recent months. We still adopt “human” 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.

## DIRECTORS’ AND CHIEF EXECUTIVES’ INTERESTS IN SHARES

### As at 30 September 2011

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:

## 僱員及薪酬政策

於有關期間，已由去年同期的平均約7,900名員工縮減至截至二零一一年九月三十日止的約6,400名員工。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，本集團亦經歷勞工短缺及高流失率的情況。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。

## 董事及最高行政人員之股份權益

### 於二零一一年九月三十日

本公司各董事及最高行政人員在本公司及任何相聯法團（釋義見《證券及期貨條例》（「《證券條例》」）第XV部）的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)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				
	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
	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	139,356,000 (Note 1) (附註一)	464,804,000 (Note 1) (附註一)	408,804,000 (Note 2) (附註二)	604,160,000	69.60
Mr. Ho Cheuk Ming 何卓明先生	13,604,000 (Note 3) (附註三)	–	408,804,000 (Note 2) (附註二)	422,408,000	48.66
Mr. Lee Shu Ki 李樹琪先生	3,500,000 (Note 4) (附註四)	–	–	3,500,000	0.40
Ms. Chan Ming Mui, Silvia 陳名妹小姐	1,200,000 (Note 5) (附註五)	–	–	1,200,000	0.14
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)	548,160,000 (Note 6) (附註六)	408,804,000 (Note 2) (附註二)	604,160,000	69.60

Notes:

1. The personal interests of Mr. Ho Cheuk Fai comprise 139,356,000 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) 408,804,000 Shares in which his children under 18 are interested. Such 408,804,000 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. The 408,804,000 Shares comprised (i) 243,804,000 Shares held by New Sense Enterprises Limited ("New Sense"), and (ii) 165,000,000 Shares held by Castfast Properties Development Co., Ltd. ("Castfast Properties"), 87% of the issued share capital of which is beneficially owned by Honford Investments Limited ("Honford Investments"), which in turn is wholly-owned by Equity Trust (BVI) Limited ("Equity Trust") as trustee for a discretionary trust, The Ho Family Trust. Mr. Ho Cheuk Fai is deemed to be interested in these 408,804,000 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 408,804,000 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 408,804,000 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. Lee Shu Ki comprise 1,400,000 ordinary shares and 2,100,000 outstanding share options.
5. The personal interests of Ms. Chan Ming Mui, Silvia are 1,200,000 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) 139,356,000 shares held by her spouse, Mr. Ho Cheuk Fai, as beneficial owner and (b) 408,804,000 shares in which her children under 18 are interested. Such 408,804,000 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139,356,000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408,804,000股股份之權益。該等由其未滿18歲之子女擁有權益之408,804,000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、408,804,000股股份包括(i)New Sense Enterprises Limited (「New Sense」) 持有之243,804,000股股份及(ii)嘉輝房地產拓展有限公司 (「嘉輝房地產」) 持有之165,000,000股股份，其已發行股本之87%乃由Honford Investments Limited (「Honford Investments」) 實益擁有。Honford Investments之全部已發行資本由Equity Trust (BVI) Limited (「Equity Trust」) 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408,804,000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408,804,000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408,804,000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、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。
- 五、陳名妹小姐之個人權益是1,200,000股尚未行使之購股權。
- 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139,356,000股股份；及(b)其未滿18歲之子女擁有408,804,000股股份之權益。該等408,804,000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 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited (“KTL”)

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

	Number of non-voting deferred shares of HK\$100 each 每股面值100港元之無投票權遞延股份數目						
	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	10,000	10,000 (Note 1) (附註一)	10,000 (Note 1) (附註一)	10,000	99.90% (Note 3) (附註三)	10,000 (Note 1) (附註一)	99.90% (Note 3) (附註三)

(iii) Karrie Investment Holdings Limited (“KIHL”) (iii) 嘉利投資控股有限公司 (「嘉利投資」)

	Number of non-voting deferred shares of HK\$1 each						
	每股面值1港元之無投票權遞延股份數目						
	Personal interests	Family interests	Corporate/	Total interests	% of issued	Short positions	% of issued
			Other interests		share capital		share capital
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	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 Ms. Ho Po Chu have each created short positions. In addition, by virtue of their interests in the Company; and 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.

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。

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.

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

## 董事於競爭業務之權益

As at 30 September 2011, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were interested in certain companies established in the PRC (the "Competing Companies") which are or are likely to, directly or indirectly, compete with the business of the Group. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are also the directors of these Competing Companies. Details of the interests of Mr. Ho Cheuk Fai and Ms. Ho Po Chu in the Competing Companies are as follows:

於二零一一年九月三十日，何焯輝先生及何寶珠女士亦於其他於中國成立之公司或可能與本集團業務構成直接或間接競爭之公司（「競爭性公司」）擁有權益。何焯輝先生及何寶珠女士亦為該等競爭性公司之董事。何焯輝先生及何寶珠女士於該等競爭性公司之權益詳情如下：

Name of Competing Company 競爭性公司名稱	Date and place of establishment 註冊成立日期及地點	Principal business 主要業務	Shareholdings 股權
Dongguan Castfast Door and Window Products Co., Ltd. ("Dongguan Castfast") 東莞嘉輝門窗製品有限公司 (「東莞嘉輝」)	2 August 2001, the PRC 二零零一年八月二日，中國	Property investment and provision of property management and consultancy services in the PRC 於中國進行物業投資及提供物業管理及諮詢服務	Castfast Properties: 95% 嘉輝房地產：95%
Yixing Yongtai Enterprise Management Services Co. Ltd. ("Yixing Management") 宜興永泰企業管理服務有限公司 (「宜興管理」)	25 March 2008, the PRC 二零零八年三月二十五日，中國	Property development in the PRC 於中國進行物業開發	Castfast Properties: 55% Dongguan Karrie Resort Limited: 25% 嘉輝房地產：55% 東莞嘉利渡假休閒有限公司：25%



As at 30 September 2011, Dongguan Castfast had developed a residential and commercial property project Castfast Villas located at Dongguan, the PRC with a site area of approximately 48,600 sq.m. and a total gross floor area of approximately 233,700 sq.m.. This project was completed and all of the residential units had been sold. Dongguan Castfast has retained the shopping mall of Castfast Villas as long-term investment properties.

As at 30 September 2011, Yixing Management had developed a property project located in Yixing, Jiangsu, the PRC. This project occupied a site area of approximately 107,340 sq.m. and comprised offices, staff quarters, canteens and service apartments. Construction of the project was partly completed pending the issue of the relevant property ownership certificates.

As at 30 September 2011, Mr. Ho Cheuk Fai and Ms. Ho Po Chu were also interested in certain companies established in the PRC which were engaged in the operation of a wedding city. Details of these companies are as follows:

於二零一一年九月三十日，東莞嘉輝已開發一處位於中國東莞之住宅及商用物業項目嘉輝豪庭，佔地面積約為48,600平方米，總樓面面積約為233,700平方米。該項目已完成，所有住宅單位均已售罄。東莞嘉輝已保留嘉輝豪庭之購物商場作為長期投資物業。

於二零一一年九月三十日，宜興管理已開發一處位於中國江蘇省宜興市之物業項目。該項目佔地面積約為107,340平方米，由寫字樓、員工宿舍、餐廳及酒店式公寓構成。部份項目施工已經完成，正待有關部門頒發物業所有權證。

於二零一一年九月三十日，何焯輝先生及何寶珠女士於在中國成立之其他從事婚紗城業務之公司中亦擁有權益。該等公司之詳情如下：

<b>Name of Competing Company</b> 競爭性公司名稱	<b>Date and place of establishment</b> 註冊成立日期及地點	<b>Principal business</b> 主要業務	<b>Shareholdings</b> 股權
Dongguan Fenggang Castfast Wedding City Co. Ltd. ("Dongguan Wedding") 東莞鳳崗嘉輝婚紗城有限公司 (「東莞婚紗」)	12 November 2009, the PRC	Wedding services, related exhibitions and services	HK Wedding: 100%
The Wedding City Co. Ltd. ("HK Wedding") 婚紗城有限公司 (「香港婚紗」)	8 May 2009, Hong Kong	Investment holding	Mr. Ho Cheuk Fai: 90% Ms. Ho Po Chu: 10%
	二零零九年 十一月十二日， 中國	婚紗服務， 相關展覽 及服務	香港婚紗：100%
	二零零九年 五月八日， 香港	投資控股	何焯輝先生：90% 何寶珠女士：10%

Dongguan Wedding and HK Wedding are principally engaged in packaging Fenggang Qu of Dongguan, the PRC as a theme city for wedding and providing one-stop wedding services from professional photographing and recording to provision of a fantastic resort area for photographing. Through this theme and image as a wedding city, they will enhance the local economic development and demand for high quality hotel and property projects.

Save as disclosed above, as at 30 September 2011, none of the Directors or their respective associates had an interest in a business which competes or is likely to compete, either directly or indirectly, 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 2010/11 annual report.

東莞婚紗及香港婚紗主要從事將中國東莞鳳崗區包裝成為一座婚紗攝影城及提供一站式婚紗攝影服務（從專業攝影攝像到提供風景優美的渡假區以供攝影取景）。通過婚紗城這一主題形象，促進當地經濟發展及對高品質酒店及物業項目的需求。

除上文披露者外，於二零一一年九月三十日，概無董事或其各自聯繫人士在與經擴大集團業務構成或可能構成直接或間接競爭之業務中擁有權益。

## 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二零一零／一一年度年報刊登。

Details of the movements of the Share Options for the six months ended 30 September 2011 under the New Scheme are as follows:

根據新計劃於截至二零一一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 2011	Number of Share Options			Outstanding at 30 Sep 2011
							購股權數目			
姓名	授出日期	行使價 (HK\$) (港元)	行使期	之價格 (HK\$) (港元)	之價格 (HK\$) (港元)	於二零一一年三月三十一日尚未行使	Granted during the period from 1 Apr 2011 to 30 Sep 2011 於二零一一年四月一日至九月三十日獲授予	Exercised during the period from 1 Apr 2011 to 30 Sep 2011 於二零一一年四月一日至九月三十日行使	Lapsed/cancelled during the period from 1 Apr 2011 to 30 Sep 2011 於二零一一年四月一日至九月三十日失效/取消	於二零一一年九月三十日尚未行使
(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
Ms. Chan Ming Mui, Silvia 陳名妹小姐	05/03/2010	0.55	01/12/2010-04/03/2020	0.54	-	360	-	-	-	360
	05/03/2010	0.55	01/07/2011-04/03/2020	0.54	-	360	-	-	-	360
	05/03/2010	0.55	01/07/2012-04/03/2020	0.54	-	480	-	-	-	480

Name	Date of grant	Exercise price	Exercise period	Closing price before date of grant	Price at exercise date of options	Number of Share Options				
						Outstanding at 31 Mar 2011	Granted during the period from 1 Apr 2011 to 30 Sep 2011	Exercised during the period from 1 Apr 2011 to 30 Sep 2011	Lapsed/cancelled during the period from 1 Apr 2011 to 30 Sep 2011	Outstanding at 30 Sep 2011
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)	二零一一年三月三十一日尚未行使 (千)	於二零一一年四月一日至九月三十日獲授予 (千)	於二零一一年四月一日至九月三十日行使 (千)	於二零一一年四月一日至九月三十日失效/取消 (千)	二零一一年九月三十日尚未行使
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 何啟文先生	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	-	6,512	-	-	(135)	6,377
	05/03/2010	0.55	01/07/2011-04/03/2020	0.54	-	5,862	-	-	(135)	5,727
	05/03/2010	0.55	01/07/2012-04/03/2020	0.54	-	7,816	-	-	(180)	7,636

## SUBSTANTIAL SHAREHOLDERS

As at 30 September 2011

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:

## 主要股東

於二零一一年九月三十日

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		Shareholding percentage 持股百分比
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	
New Sense	243,804,000 (Note 1 附註一)	–	28.08%
Castfast Properties 嘉輝房地產	165,000,000 (Note 2 附註二)	–	19.01%
Honford Investments	–	165,000,000 (Note 2 附註二)	19.01%
Equity Trust	–	408,804,000 (Note 3 附註三)	47.09%

Note:

附註：

- Equity Trust is deemed to be interested in the 243,804,000 Shares held by New Sense by virtue of the fact that Equity Trust as trustee for The Ho Family Trust owns the entire issued share capital of New Sense.  
一、於Equity Trust為持有New Sense全部已發行股份之The Ho Family Trust之受託，故Equity Trust被視為擁有該等由New Sense持有之243,804,000股股份之權益。
- 87% of the issued share capital of Castfast Properties is beneficially owned by Honford Investments. The entire issued share capital of Honford Investments was owned by Equity Trust as trustee for a discretionary trust, The Ho Family Trust. The interests of Honford Investments duplicate with those of the Castfast Properties.  
二、嘉輝房地產已發行股本之87%乃由Honford Investments實益擁有。Honford Investments之全部已發行股本乃由Equity Trust作為全權信託The Ho Family Trust之受託人持有。Honford Investments之權益與嘉輝房地產之權益重疊。
- Equity Trust is deemed to be interested in the Shares held by New Sense and Castfast Properties by virtue of its acting as the trustee for The Ho Family Trust.  
三、Equity Trust被視為以The Ho Family Trust之受託人身份於New Sense及嘉輝房地產所持有股份中擁有權益。



Save as disclosed above, as at 30 September 2011, 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，於二零一一年九月三十日，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。

## **UPDATES ON DIRECTORS’ INFORMATION UNDER RULE 13.51B(1) OF THE LISTING RULES**

根據上市規則第**13.51B(1)**條作出之董事資料更新

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

根據上市規則第13.51B(1)條須予披露之董事資料變動載列如下：

<b>Name of Director</b> 董事姓名	<b>Detail of Change</b> 變動詳情
Mr. Lee Shu Ki 李樹琪先生	annual salary increased from HK\$835,200 to HK\$876,000 (excluding discretionary bonus) with effect from 1 July 2011 年薪由835,200港元增加至876,000港元（不包括酌量花紅），自二零一一年七月一日生效
Ms. Chan Ming Mui, Silvia 陳名妹小姐	annual salary increased from HK\$488,400 to HK\$564,000 (excluding discretionary bonus) with effect from 1 July 2011 年薪由488,400港元增加至564,000港元（不包括酌量花紅），自二零一一年七月一日生效
Mr. Ho Cheuk Ming 何卓明先生	was re-designated as the Non-executive Director and Deputy Chairman and his annual salary increased from HK\$280,000 to HK\$400,000 with effect from 1 May 2011 調任為非執行董事兼副主席，年薪由280,000港元增加至400,000港元，自二零一一年五月一日生效
Mr. Kwok Wing Kin, Francis 郭永堅先生	resigned as the Executive Director, Deputy Chairman and Chief Operating Officer with effect from 28 April 2011 辭任執行董事、副主席兼營運總裁，自二零一一年四月二十八日生效

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2011 attributable to the Group's major suppliers and customers are as follows:

Purchases		購買	
The largest supplier	16%	最大供應商	16%
Five largest suppliers combined	38%	五大供應商共佔	38%
Sales		銷售	
The largest customer	25%	最大客戶	25%
Five largest customers combined	83%	五大客戶共佔	83%

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.

## 主要客戶及供應商

截至二零一一年九月三十日止六個月，本集團主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	16%
五大供應商共佔	38%
銷售	
最大客戶	25%
五大客戶共佔	83%

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。

## COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

The Company has complied with the Code Provisions as set out in the Code on Corporate Governance Practices (the “CG Code”) contained in Appendix 14 to the Listing Rules throughout the Relevant Period except the following:

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

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

- 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 and he was re-designated as Non-executive Director and Deputy Chairman on 1 May 2011 without a specific term but Mr. Ho Cheuk Ming is subject to retirement by rotation according to the Bye-laws of the Company.

## 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。

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及彼於二零一一年五月一日調任為非執行董事兼副主席，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。

- 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.

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

- 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。

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

## COMPLIANCE WITH THE MODEL CODE

The Company has adopted stringent procedures governing Directors' securities transactions in compliance with the Model Code as set out in Appendix 10 to the Listing Rules. Upon enquiry by the Company, all Directors have confirmed that, they have complied with the required standards set out in the Model Code throughout the Relevant Period.

By order of the Board

**HO CHEUK FAI**  
*Chairman & CEO*

Hong Kong, 29 November 2011

## 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，二零一一年十一月二十九日



## 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

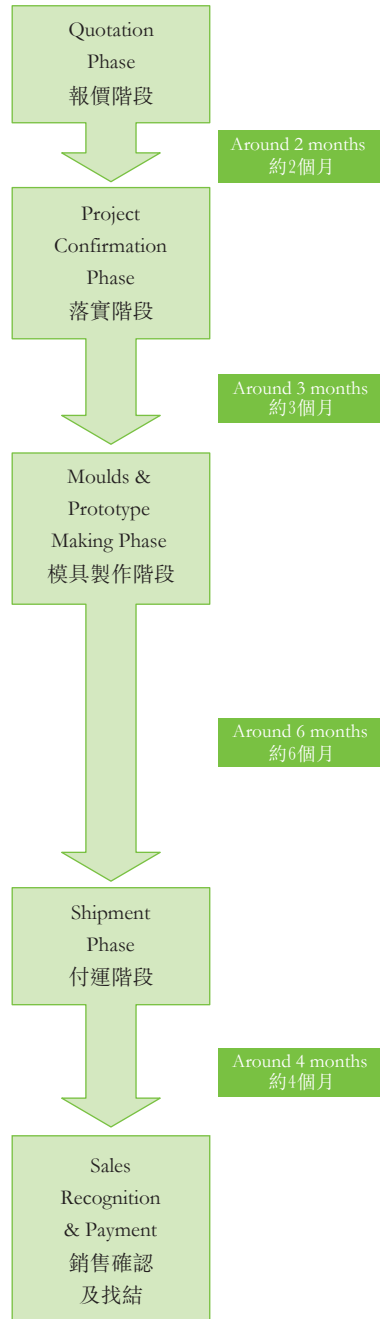
- According to Customer A's specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on electronics components and the list of qualified suppliers for such components.

#### 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

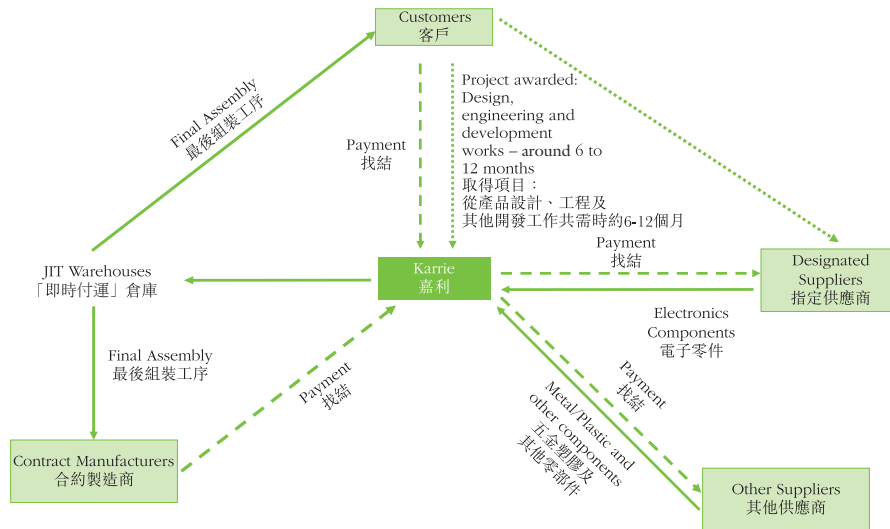
- A客戶發出修訂付運時間表;
- 完成生產及將成品付運至「即時付運」系統中轉貨倉。

#### 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)* (不包括在內)*	(Including)# (包括在內)#
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	<b>1.00</b>	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	<b>4.00</b>	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	<b>4.40</b>	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	<b>11.10</b>	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	<b>30.00</b>	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	<b>24.00</b>	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	<b>20.00</b>	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	<b>21.00</b>	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	<b>25.00</b>	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	<b>11.50</b>	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	<b>0.75</b>	27%	N/A 不適用
2008/09	Nil 無	1.50	1.50	Nil 無	Nil 無	Nil 無	<b>1.50</b>	39%	N/A 不適用
2009/10	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	<b>1.00</b>	45%	N/A 不適用
2010/11	Nil 無	1.10	1.10	Nil 無	Nil 無	Nil 無	<b>1.10</b>	32%	N/A 不適用
2011/12 <sup>Δ</sup>	Nil 無	N/A 不適用	Nil 無	Nil 無	N/A 不適用	Nil 無	<b>Nil 無</b>	N/A 不適用	N/A 不適用
Total 合計							<b>156.35</b>		

Remarks: Δ 2011/12 Interim Results Only

備註: Δ 2011/12 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 6% of the total cost of sales)
4. Increase of fuel price and shortage of electricity supply (Cost of electricity represents around 3% of the cost of sales)
5. Shortage of labour and raise of labour cost
6. RMB appreciation (RMB payments represents around 19% of the cost of sales)
7. Rising bank borrowings

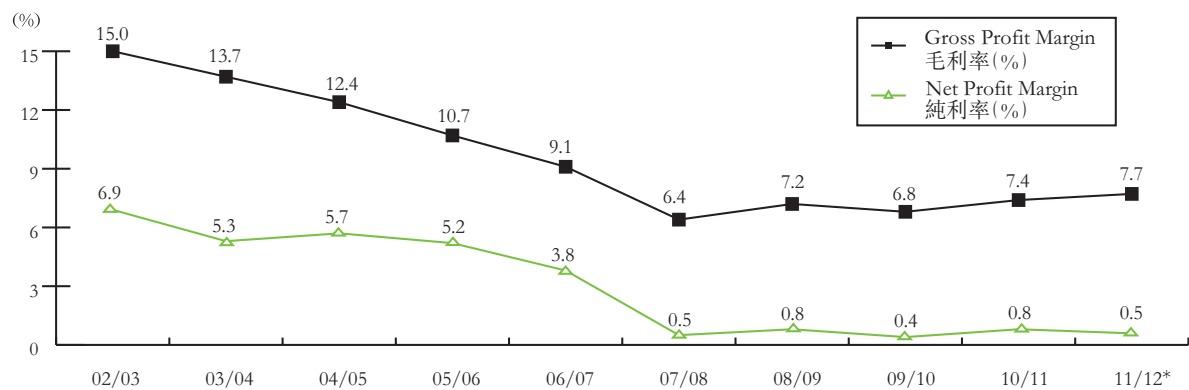
## 附錄五

### 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6%)
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3%)
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19%)
7. 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



	02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12*	
Gross Profit Margin 毛利率	15.0	13.7	12.4	10.7	9.1	6.4	7.2	6.8	7.4	7.7	
Net Profit Margin 純利率	6.9	5.3	5.7	5.2	3.8	0.5	0.8	0.4	0.8	0.5	
<i>(HK\$ million) (百萬港元)</i>											
Turnover 營業額/Revenue 收入	1,738	1,693	2,563	3,597*	3,328*	2,803*	2,464*	2,245*	2,605*	1,114*	
Profit for the year 本年度溢利		120	90	147	186	125	13	20	9	22	6

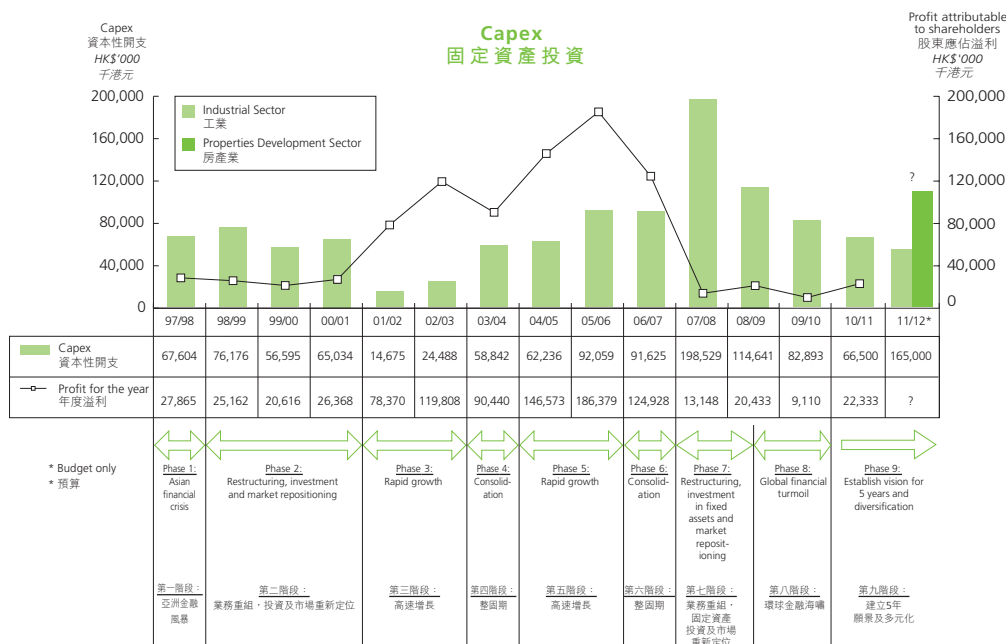
\* 2011/12 Interim Results Only

\* 2011/12 截至中期業績止

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

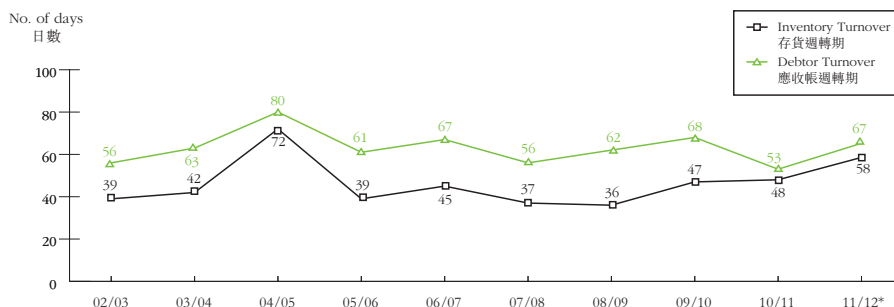


## Appendix 7 附錄七



## Appendix 8 附錄八

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



(No. of days) (日數)		02/03	03/04	04/05	05/06	06/07	07/08	08/09	09/10	10/11	11/12*
Inventory Turnover 存貨週轉期		39	42	72	39	45	37	36	47	48	58
Debtor Turnover 應收帳週轉期		56	63	80	61	67	56	62	68	53	67

Inventory Turnover 存貨週轉期				
(No. of days) (日數)		10/11	11/12*	Change 變幅
Raw Material 原料		26	27	+4%
Work-in-progress 半製品		9	11	+22%
Finished Goods 製成品		13	20	+54%
<b>Total</b> 合計		48	58	+21%

Inventory 存貨				
(HK\$'000) (千港元)		31/03/11	30/09/11	Change 變幅
Raw Material 原料		172,766	150,319	-13%
Work-in-progress 半製品		60,617	65,170	+8%
Finished Goods 製成品		84,323	112,980	+34%
<b>Total</b> 合計		317,706	328,469	+3%

- \* 2011/12 Interim Results only
- \* 2011/12 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 INDUSTRIAL 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 19% 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 工業業務

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. 有專家指出未來兩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19%。
- 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。

## COMMERCIAL HOTEL PROJECT

What is the current development of Commercial Hotel Project?

The external structure of the 21-storey building, Yixing Commercial Hotel Building, has been completed and is expected to seal the top early next month. It is expected that internal finishing will take around one year to complete and marketing will be kicked off in the middle of next year. It is anticipated that by the end of 2012, the building will commence operation officially and will generate stable revenue to the Group.

## CAPEX, DIVIDEND AND FINANCE

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

- As at 30 September 2011, the unaudited net bank borrowing was approximately HK\$129,628,000 and the net gearing ratio was approximately 15%. It is expected that by the end of financial year 2011/12, the net gearing ratio will remain at less than 35%. As the non-current asset to shareholders' fund ratio remains at a level of 89%, the financial position is still acceptable.
- Any increase in net bank borrowings could therefore be attributed to the increased working capital requirement due to an increase in turnover. This is positive news but not otherwise.

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

- The site area of Yu Quan Plant is approximately 240,000 square metres as compared to the combined site area of 89,000 square metres of the existing Yantien Plant (already ceased production) and Fenggang Plant;
- We build Yu Quan Plants in various phases depending on the economic conditions. Phase 1 has launched production in October 2006;
- Phase II of Yu Quan Plant was completed by end of 2008. The factory buildings have already started mass production;

## 商務酒店項目

商務酒店項目發展近況如何？

宜興商業酒店大廈21層樓房的外層架構已完成興建，並將於下月初平頂。預計多需約一年時間，以作內部裝修，並計劃明年中開始市場推廣。冀望二零一二年底，可正式投入服務，為本集團帶來穩定收益。

## 固定資產投資、股息及財務方面

5. 你們有否擔心過高借貸情況？

- 於二零一一年九月三十日止，未經審核的淨銀行借貸為129,628,000港元，淨銀行借貸比率約為15%。鑒此，我們預計淨銀行借貸比率，於截至財政年度二零一一／一二年止仍將維持低於35%之水平。而非流動資產與股東資金比率則維持於89%之水平，因此財政狀況仍可接受。
- 任何淨銀行借貸之上升乃由銷售額增長帶動流動資金需求增加的，這是正常不過的現象，絕無不妥當。

6. 目前新的玉泉及宜興廠房興建進度如何？

- 目前的雁田及鳳崗廠房兩者相加之佔地面積只有89,000平方米，至於玉泉廠房之佔地面積約240,000平方米；
- 我們根據經濟狀況將玉泉廠房劃分為數個階段興建，而第一期已於二零零六年十月正式投產；
- 玉泉廠房第二期工程已於二零零八年底完成。部份廠房已投入生產；

- B2B building of Phase III of Yu Quan Plant was completed by April of 2010 and has already started mass production;
  - The external structure of B2A (the administration building) of Phase III of Yu Quan Plant was constructed by November 2010. The internal finishing has not yet been completed.
  - The construction of Phase I of Yi Xing Plant has been completed and the trial production has commenced at the beginning of 2010. The construction of Phase II (R & D Research Centre) had been completed by May 2011. No obvious income is generated at the start of the Plant's operating which resulted in a loss.
  - After two years of production and operation in Yixing Plant, the Group considers that the fundamental facilities in the surrounding area of Yixing Plant are inadequate and suppliers are also scattered. In addition, logistics costs and operating costs are high given its location in the Yangtze River Delta Region, which is relatively far from the plants in the Pearl River Delta Region, and it is difficult to manage. Accordingly, operation was temporarily suspended in November 2011.
- 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；
  - 玉泉廠房第三期的B2A行政樓的外層架構於二零一零年十一月完成興建，未作內部裝修。
  - 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，而第二期研發中心已於二零一一年五月完成。由於是營運初期，未有顯著收益，並錄得虧損。
  - 宜興廠房經過兩年生產運作；本集團認為宜興廠房周邊欠缺完善基礎設施，供應商也不集中。加上，地處長三角，與珠三角廠房相距較遠，物流成本及營運成本較昂貴，管理也較困難。故於二零一一年十一月已暫停運作。

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.

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 2010/11, we paid out a total of HK1.1 cents as dividend (payout ratio: 32%, making the 14th year of unbroken dividend payment record;

\*Remarks: Because of the importance of maintaining financial stability in this crucial period of a CAPEX cycle, the Directors reserve the right of changing this guideline without prior notice.

7. 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. 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；
- 於二零一零／一一年度我們每股派發1.1港仙作為股息（派發比率為32%），並連續十四年保持派息記錄；

\*註：由於投資期內保持財務穩定相當重要，因此董事會保留無需提前通知而更改此股息派發指引之權利。

## CORPORATE GOVERNANCE AND OTHERS

## 企業管治及其他

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;
- We have made detailed explanation of corporate strategies and the rationale behind in our annual reports and our effort was recognised by Hong Kong Management Association and awarded with "Honorable Mentions" in 2006 and 2007 Best Annual Report Award, also being awarded with 2007 IR Magazine Award "Best Annual Report and Other Corporate Literature" Award. In 2008, we had been awarded "Citation for Achievement in Corporate Governance Disclosure" in the 2008 Hong Kong Management Association Best Annual Reports Award;
- Since 2001 the day-to-day operation of Karrie has been in the hands of a group of professional managers. The management team is not related to the controlling shareholder;
- 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\$592,783,000 or around 69% of the shareholders' fund as at 31 March 2011.
- To increase its transparency, Karrie
  - a. arranges 'tea-breaks' with individual shareholders annually; and
  - b. publishes an easy-to-read annual reports with graphs, tables and other useful information.

9. 我們應否擔憂嘉利的企業管治水平？

- 於二零零八年，嘉利獲「香港管理專業協會」頒發「優秀企業管治資料披露獎」；
- 於年報中詳細解釋集團策略與其背後之理念，此舉取得「香港管理專業協會」認同並獲頒發二零零六及二零零七年度「最佳年報選舉」之優異年報獎項，同時亦獲「投資者關係雜誌」二零零七年度「最佳年報及企業文獻」第一名。於二零零八年，本集團獲得「香港管理專業協會」二零零八年度「最佳年報選舉」之「優秀企業管治資料披露獎」；
- 嘉利自二零零一年開始交由一班專業管理人仕負責日常營運工作，所有成員均與控股股東無親屬關係；
- 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，截至二零一一年三月三十一日集團合共已派發／擬派發之現金股息約592,783,000港元，佔股東資金的69%。
- 為了提高透明度，嘉利
  - a. 每年為個人投資者舉行茶敘活動；及
  - b. 年報制作考慮「用者為先」，透過簡淺的圖畫、圖表及其他有用資料加以表達。

