



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)



Annual Report 2002-03 年報

言 而 有 信 ， 一 諾 千 金

We Promise · We Deliver ·



## Cover Story

We Promise. We Deliver.

During the early days of our proactive investors relationship program in early 2002, we faced a skeptical investment community. The truth is for the past 10 years Karrie has been doing business with international reputable customers, which trust Karrie for its ability to deliver results.

Certainly the doubts of the potential investors are understandable given the unfolding of major accounting scandals in the US and elsewhere. So, in addition to our "Proactive Services Commitment" to the customers, we must also convey the message to the investors that we will deliver what we have promised. Telling the truth may not be pleasant but over-promising would be equally detrimental. We will work hard to ensure our audience to appreciate that if we promise, we will deliver, whether to our customers or our investors.

Last year the main themes of the annual report were environmental protection and "human touch". This year we shift gear to "Karrie in action" showing readers how our colleagues are working hard to deliver what we have promised.

「言而有信 一諾千金」

於二零零二年初，我們積極開展投資者關係工作。其間接觸過不少投資者，他們均對嘉利之投資價值存有疑問；但事實上，嘉利過去十年的客戶，皆是世界知名的品牌；他們一向相信嘉利並將生產付運的重任，付託於嘉利。

自從美國及其他地區經過了多次的會計醜聞後，投資者對嘉利存有顧忌也是理所當然的。因此，我們除了要對客戶做到「主動 服務 承諾」之外，亦必須讓投資者知道我們所作出的承諾必然能夠實踐雖然實話實說未必能取悅所有人，但這總比言過其實、過份誇大為佳。故此，我們已定立明確方向，致力做到「言而有信 一諾千金」，令所有關心我們的人，無論是客戶抑或是投資者，都對我們的表現感到滿意。

去年的年報主題以環保及「以人為本」作為中心，而今年則將重心轉移至「動感的嘉利」，讓讀者們感受到嘉利各員工為實踐對大家的承諾而努力地投入工作。

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五年財務摘要

## 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>  
<http://www.irasia.com/listco/hk/karrie>

## DIRECTORS

### Executive Directors

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

### Independent Non-executive Directors

Mr. SO Wai Chun  
Mr. LEUNG Wai Ho  
Mr. CHAN Sui Sum, Raymond

## COMPANY SECRETARY

Ms. HO Kit Man, Emily

## AUDITORS

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

## 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>  
<http://www.irasia.com/listco/hk/karrie>

## 董事

### 執行董事

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

### 獨立非執行董事

蘇偉俊先生  
梁偉浩先生  
陳瑞森先生

## 公司秘書

何潔雯小姐

## 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



**PRINCIPAL BANKERS**

The Bank of East Asia Limited  
10 Des Voeux Road Central  
Hong Kong

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

The Hongkong and Shanghai Banking Corporation Limited  
Level 10  
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 Corporate Services Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
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

**主要往來銀行**

東亞銀行有限公司  
香港  
德輔道中10號

恒生銀行  
香港  
德輔道中83號

香港上海匯豐銀行有限公司  
香港  
皇后大道中1號  
10樓

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 Corporate Services Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
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



**FINANCIAL CALENDAR 2003****Announcement of 2002/03 results**

30 June 2003

**Last day to register for 2002/03****Final and Special Dividends**

25 July 2003

**Annual General Meeting**

1 August 2003

**2002/2003 Final Dividend Payment Date**

14 August 2003

**Financial Year End**

31 March 2003

**二零零三年財務年誌****二零零二年／零三年度業績公佈日期**

二零零三年六月三十日

**二零零二年／零三年度末期及特別股息****最後登記日期**

二零零三年七月二十五日

**股東週年大會**

二零零三年八月一日

**二零零二年／零三年度末期派息日**

二零零三年八月十四日

**財務年結日**

二零零三年三月三十一日

**SHARE CAPITAL****股本**

		As at 截至	
		31 March 2003 二零零三年 三月三十一日	30 June 2003 二零零三年 六月三十日
Authorised (HK\$)	法定(港元)	80,000,000	80,000,000
Issued (HK\$)	已發行(港元)	38,149,600	38,447,600

**OUTSTANDING OPTIONS FOR ORDINARY SHARES GRANTED****已授予但仍未到期的購股權**

		As at 截至	
		31 March 2003 二零零三年 三月三十一日	30 June 2003 二零零三年 六月三十日
at exercise price of HK\$0.335 each	行使價為每股0.335港元	12,500,000	12,200,000
at exercise price of HK\$0.30 each	行使價為每股0.30港元	2,520,000	2,420,000
at exercise price of HK\$1.30 each	行使價為每股1.30港元	7,170,000	4,690,000
at exercise price of HK\$1.65 each	行使價為每股1.65港元	9,950,000	9,850,000

**MARKET CAPITALISATION****市值****As at 31 March 2003 (Closing Price: HK\$1.78)**

HK\$679,062,880

**截至二零零三年三月三十一日(收市價：1.78港元)**

679,062,880港元

**As at 30 June 2003 (Closing Price: HK\$2.40)**

HK\$922,742,400

**截至二零零三年六月三十日(收市價：2.40港元)**

922,742,400港元



**STOCK CODE**

The Stock Exchange of Hong Kong Limited  
Main Board 1050

**股份編號**

香港聯合交易所有限公司  
主板 1050

**BOARD LOT** 2,000 shares

**每手股數** 2,000股

**SHAREHOLDER SERVICES**

Any matters relating to your shareholding, such as transfer of shares, change of name or address, and loss of share certificates should be addressed in writing to the share registrar of the Company:

**股東服務**

假若有任何關於閣下股份之事宜，包括股份轉讓、更改姓名或地址、遺失股票等，請以書面聯絡我們的股份過戶登記分處：

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6  
17th Floor, Hopewell Centre  
183 Queen's Road East  
Hong Kong  
Telephone: (852) 2862-8628  
Facsimile: (852) 2529-6087

香港中央結算登記有限公司  
香港  
皇后大道東183號  
合和中心17樓  
1712-16室  
電話：(852) 2862-8628  
傳真：(852) 2529-6087

**SHAREHOLDER ENQUIRIES**

Our enquiry hotline is operational during normal office hours:  
Telephone: (852) 2411-0913

**股東垂詢**

請於正常辦公時間內致電我們的諮詢熱線：  
電話：(852) 2411-0913

**INVESTOR RELATIONS**

For enquiries from institutional investors and research analysts, please contact:

**投資者關係**

假若機構投資者及分析研究員有任何垂詢，請聯絡：

IR Committee  
Karrie International Holdings Limited  
10th Floor, Southeast Industrial Building  
611-619 Castle Peak Road  
Tsuen Wan  
New Territories  
Hong Kong  
Telephone: (852) 2411-0913  
Facsimile: (852) 2415-1608  
Email: ir@karrie.com.hk

投資者關係小組  
嘉利國際控股有限公司  
香港  
新界  
荃灣青山公路611-619號  
東南工業大廈10樓  
電話：(852) 2411-0913  
傳真：(852) 2415-1608  
電郵：ir@karrie.com.hk



**Metal parts 五金件**

分切工序  
Sitting



矯正及裁切工序  
Leveling and  
cutting process



金屬成形工序  
Sheet metal stamping



焊接及鉚合工序  
Spot welding and staking



金屬清洗工序  
Metal degreasing



噴漆工序  
Lacquer spraying and powder coating



品質檢定  
Quality inspection



**完全垂直式生產 Vertically Integrated Manufacturer**

**Design & Engineering 設計及工程**

設計技術工程  
Design engineering



首辦製造中心  
Prototyping center



模具製造  
Tooling fabrication



**Plastic parts 塑膠件**

塑膠注塑工序  
Plastic injection moulding



**Electronics Manufacturing Services (EMS) 電子專業代工**

微型電子組合線  
SMT assembly line

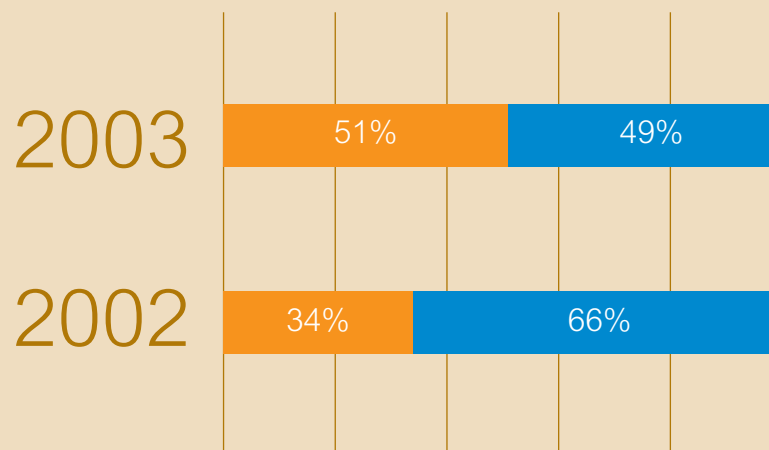


裝配工序  
Assembly



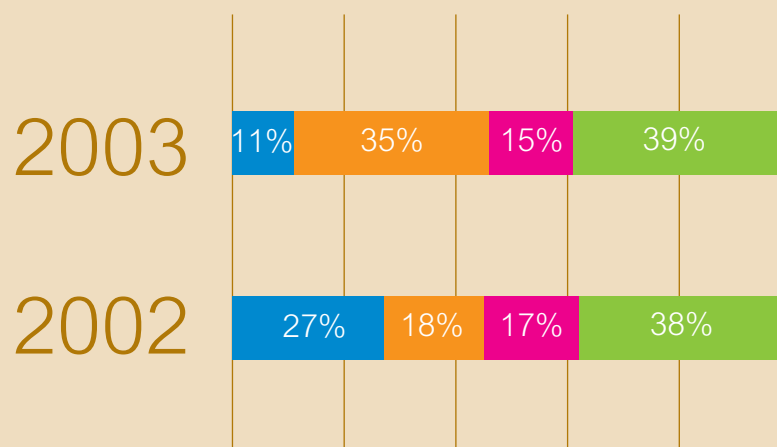
### Turnover percentage by Product 按產品劃分的營業額百分率

- Metal and Plastic Business  
五金塑膠業務
- Electronic Manufacturing Services Business  
電子專業代工業務



### Turnover percentage by Geographical Location 按客戶所在地劃分的營業額百分率

- Japan  
日本
- Asia (excluding Japan)  
亞洲（不包括日本）
- North America  
北美洲
- Western Europe  
西歐



言而有信，  
一諾千金

We Promise,  
We Deliver



On behalf of the Board of Directors, I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the twelve months ended 31 March 2003.

我謹此代表董事會提交嘉利國際控股有限公司(「公司」)及其附屬公司(「集團」)截至二零零三年三月三十一日止的年報。

#### PRINCIPAL ACTIVITIES AND RESULTS

The Group is engaged in

- Metal and Plastic Business – the manufacture and sales of metal and plastic products including computer casings, office automation products, video cassette housings, moulds, plastic and metal parts; and
- Electronic Manufacturing Services Business ("EMS" Business) – the manufacture and sales of laser printers, magnetic tape drives and other computer peripheral products.

#### 主要業務及業績

集團主要從事

- 五金塑膠業務 — 製造及銷售五金及塑膠產品，包括電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件等；及
- 電子專業代工業務 — 製造及銷售鐳射打印機、磁帶解碼器及其他電腦週邊產品。



An explanatory table illustrating the 'Twin Business Model' and a simplified graphical illustration of such (Diagram 1) are set out on pages 30 to 31 respectively.

### Karrie Technologies

In recognition of the rapid growth of the EMS Business, we have decided to provide it with a separate identity. Karrie Technologies Company Limited ("Karrie Technologies"), a wholly owned subsidiary of the Company, was incorporated to spearhead the Group's drive in this fast growing segment. As mentioned in last year's Annual Report, the Group has begun working with professional parties to assess the pros and cons of a separate listing of the EMS Business. However, such assessment is at a very preliminary stage and no decision has yet been taken at this stage.

### Mounting New Height

For the year ended 31 March 2003, the Group achieved a turnover of HK\$1,737,979,000, representing an increase of approximately 50% over last year. Profit from operations surged 52% from HK\$94,682,000 to reach HK\$143,475,000 this year. Consolidated profit attributable to shareholders rose 48% to HK\$121,043,000. Both the turnover and profit figures for 2002/03 represent new records for the Group in its history both as a private and a public company. (Diagram 2 on page 32)

The Group was able to achieve such outstanding results because of the following factors:

1. *Continued successful diversification into the EMS Business*  
In three-year time, the Group has successfully built up an entirely new business division from scratch. Turnover of the EMS Business jumped from HK\$47,930,000 in 2000/01 to HK\$894,356,000 in 2002/03, an increase of 1,766%.

請各位參閱分別刊載於本年報第三十至三十一頁(圖表一)有關「雙軌業務經營模式」的解釋表及圖表。

### 嘉利環球科技

為確認電子專業代工業務發展的高速增長，我們決定替其設定一個獨立身份。嘉利環球科技有限公司(「嘉利環球科技」)(本集團的全資附屬公司)成立的目的，就是要其為集團作先鋒，帶領我們在這領域中持續發展。正如我在去年度年報中透露，集團已委託專業機構就電子專業代工業務獨立分拆上市的可能性作了初步的研究。我們並不排除未來將嘉利環球科技分拆上市的可能性，惟目前仍未有任何定案。

### 排除萬難 再攀新高峰

在本財政年度內，集團錄得營業額達1,737,979,000港元，較去年度增長約50%；經營溢利較去年度約94,682,000港元急升約52%至本年度約143,475,000港元；綜合股東應佔溢利則攀升了48%至約121,043,000港元。集團在這財政年度的業績，無論在營業額及溢利數字方面，均遠勝由創辦以至上市至今一直所保持的紀錄。(圖表二於第三十二頁)

集團能夠持續取得如此驕人的成績，實有賴以下因素：

1. *成功開展電子專業代工業務*  
短短三年間，集團已成功地建立了一個新業務。電子專業代工業務的營業額由二零零零／零一年度約47,930,000港元跳升至二零零二／零三年度約894,356,000港元，上升達1,766%。





Meeting with professional advisers: business as usual during the SARS period

與專業顧問作專題討論：於非典型肺炎期間運作如常

## 2. *Continued productivity enhancement*

With the rampage of deflation, the Directors recognised that the only way to combat persistent pricing pressure from customers is through continued productivity enhancement. We worked hard to deliver changes in work procedures to save cost and/or to improve efficiency. For example, suppliers were asked to deliver packing materials to our factories three times a day to avoid bottlenecks. Such productivity gains helped to cushion the pricing pressure on gross profit margin. (Diagram 3 on page 33)

## 3. *Operating leverage*

With a generally fixed and semi-fixed manufacturing and general overheads, incremental contribution after variable cost from increase in turnover would be automatically reflected in the bottom line.

## 2. 不斷提升生產力

在通縮的肆虐下，董事們意識到唯一能配合客戶在價格上持續的需求，就只有靠我們不斷在生產力方面的提升。我們努力地在工序上求變，以達致節省成本、提高效率的目的。例如我們要求包裝原料的供應商能提供每日三次的運送服務，以避免「生產樽頸」的情況出現；在生產力方面因此而產生的得益，就能緩減在邊際毛利率方面的價格壓力。（圖表三於第三十三頁）

## 3. 營運槓杆效應

由於大部份生產及一般性行政開支都屬於固定和半固定成本，故此營業額的增長好處在扣除浮動成本後所產生的遞增效益，就能直接反映在盈利上。

### Dividend and Dividend Policy

The Directors have recommended a final dividend of HK11.0 cents per share to shareholders whose names appeared on the Register of members of the Company on 1 August 2003. Together with the interim dividend of HK8.0 cents per share, total dividends for the year amounted to HK19.0 cents (2001/02: HK10.9 cents). The final dividend will be payable on or about 14 August 2003. This dividend payment is in line with our policy of paying out 50% or more of the after tax profit of the year. (Diagram 4 on page 34)

### 股息及股息政策

董事們已建議派發末期股息每股11.0港仙予所有於二零零三年八月一日當日名列於本公司股東名冊內的股東。連同中期股息每股8.0港仙，全年股息共達每股19.0港仙(二零零一／零二年度：10.9港仙)。末期股息將於或接近於二零零三年八月十四日派發。這個派發比率與集團將除稅後溢利之50%或以上分發給股東的政策相符。(圖表四於第三十四頁)

### REVISION TO THE OPTIMAL EQUITY TO TURNOVER RATIO

In 2001/02, the Directors had laid down the "rough" equity to turnover ratio of 1:6. After carefully reviewing the updated trading pattern with our major customers, the 2003/04 capital expenditure ("Capex") plan and other factors, the Directors revised the optimal ratio to 1:7 (Diagram 5 on page 35) with an expected resultant net gearing ratio of not more than 30%. This estimation is based on the following assumptions:



Using "Problem Follow-up Note" to monitor daily operation  
利用「問題跟進紙」監察日常運作

### 最佳股東資金對銷售比例之修訂

在二零零一／零二的財政年度內，董事們訂下集團在股東資金對銷售比例之「粗略指標」為1比6。經審慎評估與客戶最新的商貿模式、二零零三／零四年度的資本開支計劃(「Capex計劃」)及其他因素後，我們已調整這個指標為1比7(圖表五於第三十五頁)，並預期集團相關之淨銀行負債比率將會少於30%。以上的估計乃基於下述假設：

- no major capital expenditure plan;
  - no operation loss;
  - no changes in receivable/payable pattern;
  - no major cash outflow; and
  - no major changes in the Just-in-time inventory.
- 無重大的資本投資計劃；
  - 無經營虧損；
  - 供應商放帳期及客戶應收帳找結期無改變；
  - 無重大的現金流失；及
  - 即時供貨的存量無大改變。

Based on the above, we estimate that theoretically we would only need equity of less than HK\$248,283,000 to support the sales of HK\$1,737,979,000 in the year ended 31 March 2003 as compared to the equity as at 31 March 2002 of HK\$352,247,000.

按照上述假設，我們估計集團於二零零三年三月三十一日的股東資金需求，理論上應不多於248,283,000港元，就能足以支持1,737,979,000港元的銷售額。而去年度的實際股東資金約為352,247,000港元。



Keeping our communication line open by video conferencing during the period of SARS

於非典型肺炎肆虐期間透過視像會議與客戶們保持緊密聯繫

## Managing Risk vs Seeking of the Optimal Capital Structure

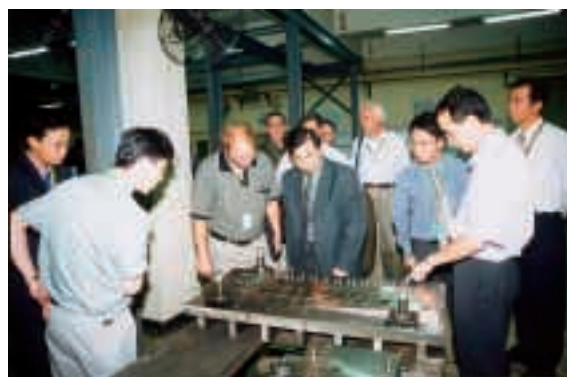
Even though the Group has paid out a total HK\$106,309,000 in terms of 2001/02 final dividend and 2002/03 interim dividend, the Group's net cash position was still positive as at 31 March 2003. This showed that the Group's business continued to generate a lot of free cash flow. In managing risk vs seeking of the optimal capital structure, the Directors have to consider the following two opposing factors:

1. The Directors are convinced that too much surplus equity capital, in addition to the problem of inefficient use of capital and thus lowering the return on equity ("ROE") ratio, may not be conducive to good corporate governance. Excess cash cushion may encourage the management to embark on risky or marginal ventures, while tight cash flow would impose a strong financial discipline in the decision-making process.
2. However, the continued economic uncertainty and the emergence of the Severe Acute Respiratory Syndrome ("SARS") have affected our strategic thinking. The Directors have to consider the possibility of grave uncertainty and totally unpredictable damages rather than just managing normal business risk.

## 平衡風險與追求最理想的股東資金架構

雖然集團於二零零三年度的股息現金流出(二零零一／零二年度末期股息及二零零二／零三年度中期股息)達106,309,000港元，惟集團在二零零三年三月三十一日仍保持淨現金結存；這充份反映集團業務持續帶來現金流的能力。對於平衡風險與追求最理想的股東資金架構問題，董事們認為有以下兩個相對因素要考慮：

1. 董事們相信過剩的股東資金及低效率的資金運用乃提高股東權益回報率(「ROE」)的最大障礙；這更非良好公司管治之道。過多現金或會誘使管理層趨向投資於一些高風險或邊際的商業機會上；反之，緊縮的財政狀況會加強管理層決策時在融資上的紀律。
2. 然而持續的經濟不明朗因素及非典型肺炎的出現，已影響到我們原初策略性的思維。董事們不單只要考慮一般性的商業風險，更要考慮到重大不明朗因素的可能性及其所帶來不可預計的損失。



Explaining mould fabrication process to visitors

向參觀團體講解制模工序

As such the Directors has to strike a right balance between these two opposing forces of dealing with "excess capital" vs the need to "deal with the unknown". Accordingly we have scaled back the proposed special dividend as compared to the special dividend paid last financial year. (Diagram 5 on page 35)

### Special Final Dividend

Subject to the approval of the shareholders, the Directors propose the payment of a special final dividend of HK5.0 cents per share (2000/01: 6.2 cents; 2001/02: 14.1 cents). This is the Group's third consecutive special final dividend since 2000/01 (Diagram 4 on page 34). In accordance to the ground rules laid down in 2000/01 annual report, the Directors believe that the following three conditions have been met:

- having excess cash holding over the present and future requirements;
- rewarding shareholders for their support;
- improving return on equity ("ROE") ratio.

The Directors are pleased to note that since the Group's first payment of special dividend in 2000/01, more and more listed companies in Hong Kong are taking the same route of declaring special dividends to return surplus capital to the shareholders.

董事們因此在處理「過剩資金」及「應付不明朗因素」的相互角力上，要力求取得最恰當的平衡。亦因為這樣，相對於上年財政年度的特別股息，今年我們決定縮減了原先擬建議的特別股息金額。(圖表五於第三十五頁)

### 特別末期股息

倘若獲得股東通過，董事會建議本年度派發特別末期股息每股5.0港仙(二零零零／零一年度：6.2港仙，二零零一／零二年度：14.1港仙)。這將是集團自二零零零／零一年度以來連續第三次派發的特別末期股息。(圖表四於第三十四頁)根據集團在二零零零／零一年度的年報中提述，董事們認為已符合以下三項情況：

- 現金量遠超於目前及未來的資金要求；
- 回饋股東的支持；
- 改善股東權益回報率。

董事們亦欣聞自集團於二零零零／零一年度第一次派發特別股息以來，近期更多香港上市公司與集團看齊，派發特別股息以實行還富於股民。

### 股仔派高息話益股東

嘉利國際(1050)尋日公布二零零零年度業績，業績唔算特別靚，但就好慷慨咁派發特別股息6.2仙，連同末期息計算在內，每股派息就高達10仙，即係有成「一毫子」。

佢哋公司主席兼行政總裁何焯輝就以自嘲嘅口脛咁話，嘉利屬二三線股仔，雖然一向成交疏落，無乜人炒，但為咗可以回報小股東多年嚟嘅支持，所以，尋日就宣布派特別股息，以作為答謝大家嘅支持咁話。不過，佢就順帶咁補充一句，下一年度就未必一定會再派發特別股息了。

### Return on Equity

While Karrie may have passed the minimum requirements in managing its own manufacturing business, it is not an expert in managing non-manufacturing investment. Considering the low interest rate at the moment, the Directors prefer to leave those high risks, high returns investment decisions to individual shareholders by returning surplus equity capital to them. Since 2000/01, the Group has paid out a total of HK\$185,626,000 amount of cash as dividend to its shareholders. If the current proposed dividend of HK\$61,039,000 is included, the total amount of dividends paid will be HK\$246,665,000, representing 80% of the shareholders' fund net of the current proposed dividend.

This careful balancing of risk management & capital structure management has propelled the Group's ROE ratio to an enviable rate of 32.7%. (Diagram 6 on page 35) The Directors are confident that Karrie does not need a much larger equity base to conduct its business in the coming year and will continue the present efficient deployment of capital.

### 股東權益回報率

儘管嘉利在製造業務上的表現或可冠以「合格」二字，然而非製造業務的投資實非本集團所長。以現時低息的營商環境，董事們寧選派發過剩的股本資金給股東，以讓他們個別決定是否投資於高風險但回報高的項目上。自二零零零／零一年度至今，集團已

分派股息合共185,626,000港元。若計算目前擬派發的股息61,039,000港元在內，總數共達246,665,000港元，或股東資金(減除是次擬派發的股息後)的80%。

#### 股價大折讓歸咎管理不善

大部分出現大折讓的公司都唔值得投資，尤其係市價低於資產淨值60-75%的公司，其實係表現最差的股份。出現如此大折讓之理由乃公司管理不善也。

企業上市之前為公開招股好話說盡，做咗呢類公司小股東後捱盡幾許風雨，受盡幾許折磨，最後卻以爛茶渣價錢賣回大股東，如果唔接受？哼！有得你受。子曰，買錯股票慘過嫁錯老公。信焉。

Extracted from *The Hong Kong Economic Journal* published on 17 June 2003 (written by Mr. Cho Yan Chiu)

原文載於《信報》二零零三年六月十七日(筆者曹仁超)

我們在風險管理及股本架構上的謹慎平衡，令

集團達致32.7%極吸引的股東回報率。(圖表六於第三十五頁)董事們有信心以集團現時的股東資金水平，就足以支持來年的業務；我們會繼續保持目前有效益的股東資金管理部署。



Discussing new internal audit project

討論內部審計計劃

### Corporate Governance

Recognising the changing mood in the society, the Directors have strived to improve its corporate governance.

#### Existing Arrangements

1. The Board of Directors is composed of eight directors, three of whom are independent non-executive directors.
2. We have made achieving a 20% ROE as part of the long term business goals.
3. We have clearly defined our dividend policy of paying out dividend representing 50% or more of our after tax profit.
4. We have consistently enhanced transparency through more disclosure on our management philosophy in our published accounts, contacts with public investors and press announcements.
5. We have delegated operational authority to the 'Executive Committee'. The Chairman of the Board and the Chief Operation Officer positions have been separately assumed by myself and Mr. Ho Cheuk Ming respectively. Other than Mr. Ho Cheuk Ming, members of the Executive Committee are all professional managers unrelated to the substantial shareholders.

### 企業管治

意識到社會上不斷求變的訴求，董事們已努力改善集團的企業管治狀況。

#### 目前狀況

1. 八名董事會成員當中獨立非執行董事已共佔三席。
2. 集團已達到長遠業務目標之一——股東權益回報率達20%。
3. 集團已清楚訂定派息政策——將除稅後溢利的50%或以上作派息之用。
4. 集團已透過在年報及公告內披露更多管理哲學及接觸公眾投資者，以增加集團的透明度。
5. 董事會已授予「執行委員會」營運權力。董事會主席及營運總裁的職能亦已分開——分別由本人及何卓明先生擔任。除了何卓明先生外，所有執行委員會的成員均為非關連於主要股東的專業管理人員。



Inline quality inspection

生產線品質檢定



## New Arrangements

1. The Directors have carefully balanced the pros and cons of publishing the Group's quarterly results and decided that the cost still outweighs the benefits. For one thing, the Group's business often involves prolonged discussion and managing of projects for customers, which do not always fit nicely into a three-months period. However, to improve transparency, the Directors have approved a new practice of disclosing updated quarterly turnover figures. The first such announcement for the 9 months turnover figures to 31 December 2002 was published in April 2003.
2. To improve supervision of the management, the Audit Committee will meet at the end of each quarter. This brings the frequency of audit committee meetings to 4 times a year as compared to the previous 2 times (in reviewing the interim and final accounts). The first such additional meeting was held in April 2003.
3. To enhance executive directors' commitment to the Group, all the executive directors (in association with their associates (as defined in the Listing Rules)) are encouraged to hold a minimum of 500,000 ordinary shares of the Company subjected to some transitional arrangement.

## EXPENSING OPTIONS

The Group has granted its employees and other eligible participants stock options since 1999. The objective of the exercise is to enhance the commitment of the employees and others to the overall performance of the Group and thus further cementing the bond between the shareholders and the employees and other eligible participants.

However, recent development in the United States and elsewhere signals a strong movement for expensing stock options to avoid abuse. While this is not yet a mandatory

## 最新安排

1. 我們已審慎考慮過公佈季度業績的可行性，董事們認為目前其壞處仍比好處多，例如集團的業務因經常涉及長時間與客戶討論及項目管理，往往未能配合於一個季度的時間內。但為著增加透明度，董事會已通過披露季度營業額數據的實務安排。這最新的披露安排已在二零零三年四月份首次實行，公佈了截至二零零二年十二月三十一日止九個月的營業額數字。
2. 審核委員會已訂於每季末召開，以提高對管理層的監管。這將會使目前審核委員會的召開次數，由每年兩次增加至每年四次。這最新的安排已於二零零三年四月份首次執行。
3. 鼓勵所有目前的執行董事（及／或連同其聯繫人（釋義見《上市規則》））在過渡期後持有至少500,000股本公司股份，以增加各執行董事對集團的認同性。

## 將購股權作開支列出

集團自一九九九年開始向員工及其他合資格參與者授出購股權，以作為僱員整體福利的一部份。此舉旨在增加員工及其他合資格參與者的投入感，及最終提高集團的整體表現與緊扣股東與員工及其他合資格參與者的關係。

然而，觀察到美國以至其他地區的最新發展，為避免濫用購股權的情況出現，以開支報銷購股權的做法已漸漸成為趨勢。雖然目前在香港沒有這方面的



requirement in Hong Kong, the Directors are convinced that expensing options is an integral part of good corporate governance in the future. Therefore we have enlisted the help of a professional actuarial firm, which estimated the value of outstanding options granted as at 31 March 2003 was HK\$26,469,000.

No charge is recognised in the consolidated profit and loss account in respect of the value of options granted during the year.

Details of this can be found on pages 56 to 58.

Shareholders should carefully note the followings:

1. Estimating the value of outstanding options is a complicated professional matter and the estimation is made under various assumptions. For example, the Black-Scholes model, under which the option value is estimated, assumes that employee stock options are transferrable but in reality this is not the case.

規定，董事們相信在不久將來以開支列出購股權乃良好企業管治的一部份。因此，我們誠聘一間專業估值公司為我們於截至二零零三年三月三十一日止尚未行使的購股權作估值，其估值為約26,469,000港元。

綜合損益表內並無確認本年度內所授購股權的價值。

詳情請參閱第五十六頁至五十八頁。

股東需注意以下各點：

1. 推算尚未行使購股權成本是一樁非常複雜和專業的評估項目，建基於許多假設上。例如，我們選用的「柏力克－舒爾斯」期權定價權模式中的其中一項假設——僱員的購股權是可以轉讓的；但事實卻非如此。



Moving semi-finished products by automatic overhead conveyor

透過掛空式自動輸送帶運送半制成品



2. The value is a one-off value but not a recurring yearly expenses unless further options are granted. As the estimated stock option value here is computed based on the share price as at 31 March 2003, which is substantially higher than that in the previous years, the estimated stock option value should be substantially lower than the current reported figures should the computation be made at the time of the grants in the past years.
3. Disclosure has been made every year on the options granted and the dilution effect on earnings per share should such options granted were exercised.
2. 這「成本」乃一次性開支。除有新購股權授出外，不會再於每年作開支列出。是次評估所得的成本值，乃按二零零三年三月三十一日的收市價計算。由於當天的收市價相對於過去數年已有不少增幅，因此若改用過往授出購股權日的收市價作基準，我們推算實際購股權成本應遠低於這個數字。
3. 每年已披露授出購股權及其行使對每股溢利攤銷的狀況。

The Directors believe that they have made the right decision in granting such options and will grant further options when they think fit. Shareholders should note that consolidated profit attributable to shareholders jumped from HK\$25,162,000 in 1998/99 to HK\$121,043,000 in 2002/03, a 381% increase in the same period when the options were first granted.

#### Enhancing Stock Market Liquidity

On 23 May 2003, the controlling shareholder of the Group, Pearl Court Company Limited, has placed 60,000,000 ordinary shares of the Company to more than 6 independent institutional shareholders at HK\$1.80 per share (representing a premium of HK\$0.83 or 86% per share as compared to the net asset value of the group of HK\$0.97 per share as at 31 March 2003). After the completion of the placement, Pearl Court's shareholding of the Company is reduced from 60.79% to 45.14%. This has increased the number of shares in public hands and thus enhancing stock market liquidity. Please refer to the section headed "Substantial Shareholders" in Report of the Directors for details.

董事們相信我們在授出購股權的決定上是正確的，並會在適當的時候考慮再發購股權。股東們請留意，在一九九八／九九年度授出購股權開始，綜合股東應佔溢利已由一九九八／九九年度約25,162,000港元，攀升至二零零二／零三年度約121,043,000港元，共升了381%。

#### 增加市場流通量

於二零零三年五月二十三日，本公司的控股股東Pearl Court Company Limited以每股1.80港元的配售價（即相對集團於二零零三年三月三十一日的每股資產淨值0.97港元，每股溢價共0.83港元或86%），配售了共60,000,000股現有本公司股份予超過六名獨立機構投資者。於配售完成後，Pearl Court的持股量由60.79%降至45.14%，大大增加了本公司股份在市場上的流通量。詳情請參閱董事會報告有關「主要股東」一欄。



### Corporate Social Responsibility

This is the first time Karrie includes a formal statement of Corporate Social Responsibility in our annual report. As a responsible corporate citizen in both Hong Kong and in China, we continuously review and implement corporate social responsibility programs to promote welfare of the community we serve.

### 企業社會責任

這是我們首次於年報中正式加入此段有關「企業社會責任」的篇幅。嘉利作為香港及內地負責任的企業公民，我們一直默默在推行企業社會責任運動上不遺餘力。



The 1st Hope Primary School of Karrie donated by the company and its employees  
由公司及員工共同捐建的第一所嘉利希望小學

#### 1. Donation

To combat SARS in Hong Kong, the Group has made a donation to a project for purchase of protective clothing to medical staff in April 2003.

Following completion of the first “school of hope” development project funded by the Group and its staff in Guangdong He Yuan City in October 2000, Karrie and its staff have jointly funded the construction of a second village school during the year, in response to the appeal of the Feng Gang District government of Dongguan City.

#### 1. 捐獻

與香港齊心對抗非典型肺炎，我們於二零零三年四月份撥出一筆捐款以為醫護人員購買保護衣物。

嘉利與員工再度攜手資助內地的鄉鎮援建項目。繼二零零零年十月在廣東河源市捐建落成第一所「希望」小學後，再響應東莞市鳳崗鎮政府針對廣西的扶貧配套計劃，於本年度資助捐建另一所小學。

## 2. Community Interest

In September 2002, the "Dongguan City Fenggang Association of Enterprises with Foreign Investment" was established. Our independent non-executive director, Mr. Leung Wai Ho, was elected as the Chairman while I am one of the Chairmen of the Supervisory Board. The objective of the Association is to promote the relationship between foreign investors and the local community. For example, Mr. Leung and over a hundred of our employees were active participants of the "4.24 Whole-Community Cleaning Campaign" during the battle against SARS in April 2003.



Signing ceremony for the donation of the 2nd primary school  
捐建第二所小學簽約儀式

## 3. Environmental Affairs

In 2001, we obtained the ISO 14001 Environmental Management System accreditation. During this consecutive year, we have not slowed down our pace in enhancing the environmental measures. For example, we tried our best effort in using environmental-friendly raw materials in product design, improving the polluted air filtering system, speeding up in response to customers' queries in environmental concerns on our products, reusing recycled waste water in toilets, etc. In addition, we have productively been influencing our suppliers to comply with the relevant environmental protection requirements. Karrie is committed to continue upgrading its business and production process to enhance protection of the environment.

## 2. 社會公益

「東莞市鳳崗外商投資企業協會」於二零零二年九月正式成立。該會由本公司獨立非執行董事梁偉浩先生出任主席，並由本人出任監事會主席之一。該會成立的目的是主力推動

外商投資者更多參與當地的社區事務。集團鼓勵員工積極參予社會公益，例如於二零零三年四月非典型肺炎肆虐期間，梁先生與集團過百名員工便齊參與「4.24全鎮全民清潔運動」，以對抗非典型肺炎。

## 3. 環保事務

在二零零一年，我們獲頒 ISO14001環境管理體系認證。於這緊接的一年，我們並未鬆懈於改進集團定下的環境改善措施，例如我們在設計產品方面盡量使用環保原材料、改善排氣過濾系統、加快回應客戶對我們的產品在符合環保要求上的查詢、將經處理過的廢水回用於洗手間等；此外，嘉利更努力主動影響供應商符合相關的環保要求，以致力改良營運及生產程序並進一步保護環境。



Our production: Metal stamping  
我們的生產線：五金沖壓



## BUSINESS REVIEW

### Metal and Plastic Business

The Metal and Plastic Business showed signs of recovery in 2002/03. Despite a weak first half, the stronger than expected business in the second half of the year raised the turnover to HK\$843,623,000, 10% higher than 2001/02. Because of continued productivity gains and impact of operating leverage, operating profit from this division continues to be the biggest profit contributor of the Group at HK\$98,190,000 (2001/02: HK\$72,008,000)

### EMS Business

Sales attributable to this newly formed division continued its momentum. Turnover was HK\$894,356,000, 130% higher than the 2001/02 turnover of HK\$388,216,000. While the EMS business now represented 51% of the Group's total turnover, operating profit was only 37% of the Metal & Plastic Business at HK\$36,395,000 (2001/02: HK\$12,446,000) because of its very low profit margin. However, with overheads shared with the long established Metal and Plastic Business, the EMS Business was still able to provide reasonable contribution to the Group.



Delivering finished goods  
付運成品

### Geographical Distribution

The shipment pattern of the Group continued its established practice of diversification. Western Europe continued to be the largest market of the Group, accounting for 39% of the total turnover (2001/02: 38%). Shipment to Japan declined from HK\$305,257,000 to HK\$186,783,000 while shipment to Asia (excluding Japan) increased from HK\$212,262,000 to HK\$610,529,000 principally because of the change of logistic decisions by the customers and the rapid increase in sales in the EMS Business.

## 業務回顧

### 五金塑膠業務

五金塑膠業務在二零零二／零三年度內有復甦的跡象。儘管在上半年表現的疲弱，惟下半年的業績稍勝預期，營業額達至843,623,000港元，高於二零零一／零二年度度約10%；主要由於受惠於生產力的提升及營運槓杆效應的優勢。五金及塑膠業務所帶來的營運溢利持續成為集團最大的盈利貢獻者；本年度約98,190,000港元（二零零一／零二年度：72,008,000港元）。

### 電子專業代工業務

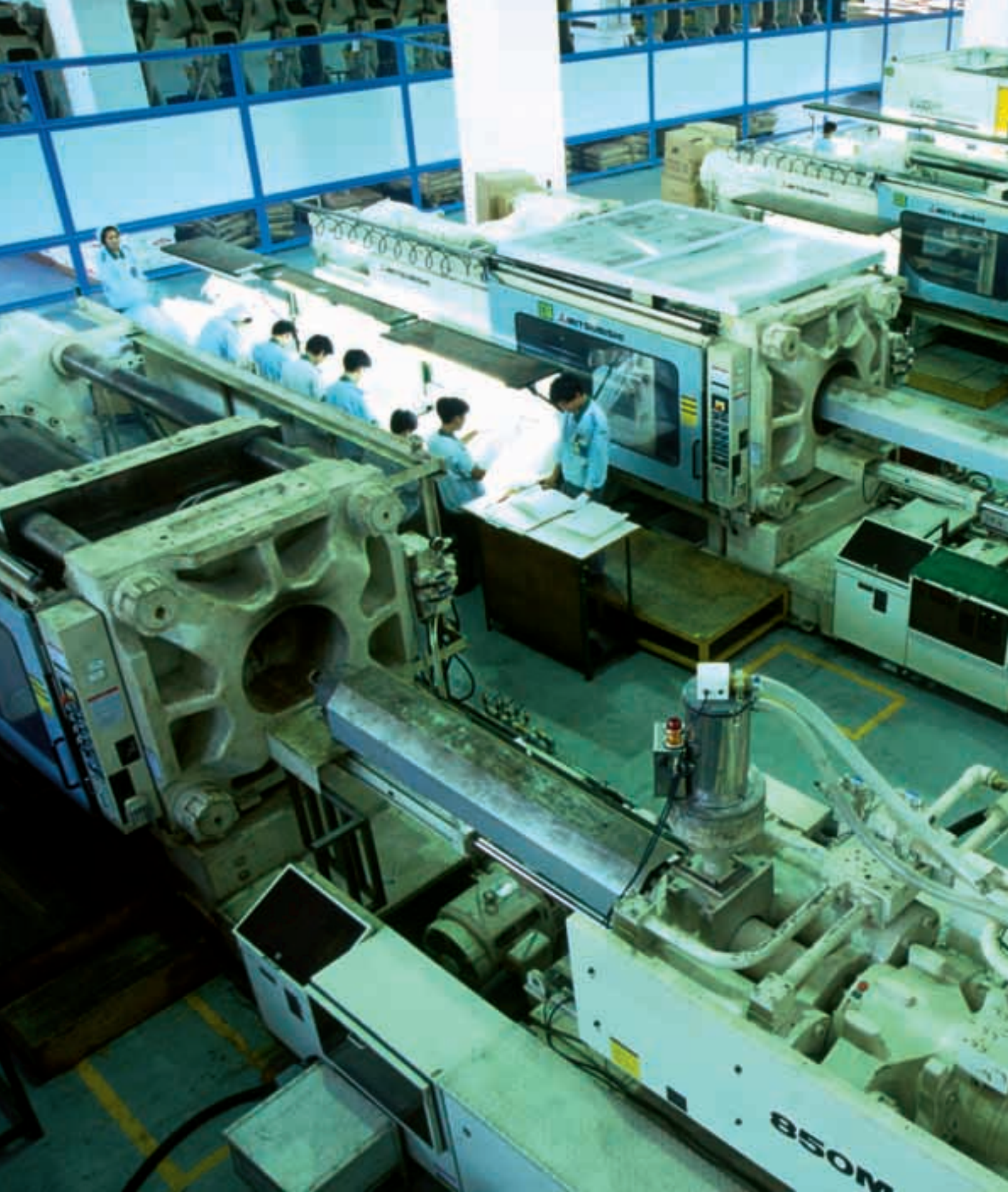
這新業務在本年度繼續保持銷售上升趨勢；營業額約894,356,000港元，較去年約388,216,000港元增加了130%。電子專業代工業務的邊際溢利甚低；即使佔了集團的營業額共51%，其所帶來的經營溢利只佔五金塑膠業務的37%，約36,395,000港元（二零零一／零二年度：12,446,000港元）。

儘管如此，因與五金塑膠業務共同分擔一般開支的成本，電子專業代工業務仍能為集團帶來合理的回報。

### 地域分佈

集團付運的模式繼續採取多元化方針。西歐仍然是集團最大的市場，佔集團總銷售額約39%（二零零一／零二年度：38%）。日本市場的銷售額由二零零一／零二年度約305,257,000港元降至本年度約186,783,000港元，惟亞洲市場（不包括日本）則由去年約212,262,000港元上升至本年度約610,529,000港元；這主要因為客戶改變了物流取向與及電子專業代工業務的高速增長。





Our production: Plastic injection

我們的生產線：注塑



**PROSPECT**

It is no denying that Severe Acute Respiratory Syndrome ("SARS") has a very profound impact on Hong Kong and the business environment. During the most difficult period in March to May 2003, we had to rely on e-mails and video conferencing to keep our contacts with customers. However, because of the engineering nature of our business, the progress of various projects has proceeded much slower than we would like. While we are confident that in the long run we would recoup the lost ground, we would want to make a more prudent view of the 2003/04 performance.

- Instead of the rapid expansion of turnover as in the past few years, we believe that the coming year is a period of consolidation and the growth in turnover will be around 10% unless the world economy shows sustained improvement.
- However, we are still keeping the long term business goal made in 2001/02 of doubling turnover in three years time, i.e. doubling the 2001/02 turnover of approximately HK\$1,156,000,000 to around HK\$2,300,000,000 in 2004/05.

Such a more modest business goal would make us more comfortable to keep our long-standing tradition of "We promise. We deliver.", whether to customers or to our shareholders.

**Still Positive on Future Ahead**

While the Directors do not wish to downplay the significance of continued pressure on margin and the expected slowdown of the growth rate in turnover to 10% from 30% plus annual growth rate in the past three financial years, we are still optimistic about the future for the following reasons:

1. *Improvement over the mix of business portfolio*
  - there will be new customers and new products in the EMS business;

**展望**

無可否認，非典型肺炎對香港及營商環境帶來了深遠的影響。在二零零三年三月至五月期間非典型肺炎肆虐，我們只得靠電郵及視像會議與客戶保持聯繫。惟我們的業務因工程主導的關係，各項項目的進展較我們所預期的緩慢。儘管我們深信長遠而言必定能收復失地，我們對二零零三／零四年度的業績仍作較保守的預測：

- 雖然過去數年營業額均有快速增長，但除非全球經濟在來年表現持續改善，我們相信來年會是我們的整固期，營業額的增幅將會約10%；
- 我們仍然會保持集團訂下的長期業務目標，即在三年內將營業額增至二零零一／零二年度的雙倍，由二零零一／零二年度約1,156,000,000港元增加至二零零四／零五年度約2,300,000,000港元。

我們認為這審慎業務目標，令董事會稍為容易地做到貫徹對客戶及股東履行集團「言而有信 一諾千金」的承諾的優良傳統。

**面對未來 依舊樂觀**

儘管董事們並不低估邊際毛利率的持續壓力、及來年預期營業額增長僅為10%（遠低於過往三年每年超過30%的增幅）所帶來的影響；我們對前景仍然依舊樂觀，原因是：

1. *業務組合得到改善*
  - 電子專業代工業務帶來新客戶及新產品；





Logistics planning to ensure timely delivery of raw materials and finished products  
物流監控以確保生產原材料及成品適時付運



- while the growth rate of the EMS Business will decline, the Metal and Plastic Business shows renewed momentum.

In other words, the Directors have again successfully tackled the problem of customers' concentration risk and put the Group into a more broad-based growth path.

- 即使電子專業代工業務增長率將會放緩，惟五金塑膠業務展現了復甦的動力。

換言之，董事會已再一次成功地避過了客戶過於集中的風險並重新踏上了一條較平坦廣闊的成長路途。

## 2. Identification of production bottlenecks

Based on the past year's experience and 2003/04 business projection, the Directors have approved a new capital budget plan HK\$50,000,000 as compared with the HK\$24,488,000 in the 2002/03 financial year. (Diagram 7 on page 36) The Directors have showed their confidence in the future by such raising of the Capex, the first since the end of the Capex investment cycle in 2000/01. The Group believes that it will be able to build up additional production capacity to cater for the increased shipment volume in 2003/04 and to enhance production efficiency.



Regular checking on fuel storage for in-house power generator  
定期測量廠內發電機之燃油儲備

## 3. Improvement in Productivity

The directors are pleased on the continued productivity improvement and confident that this will continue in the future.

From the perspective of 74% increase of total dividend payments of HK19.0 cents (excluding special dividend) per share as compared to last year of HK10.9 cents, Directors continued to possess confidence in the Group's cash flow and future performance.

2. 生產樽頸位得到確定  
根據過去一年的經驗及二零零三／零四年度的業務預測，董事們已批准一筆共50,000,000港元的新固定資產預算方案（二零零二／零三年度：約24,488,000港元）。(圖表七於第三十六頁)這筆預算金額是自二零零零／零一年度資本開支周期完結以來的首次增幅，顯示了董事們對前景的信心。集團相信這筆款額將足夠用作購買額外的生產設備，以提高生產效率及應付二零零三／零四年度的付運量。

## 3. 生產力得以提升

董事們集團的生產力得以不斷提升表示欣喜，並有信心我們能繼續於將來持續改善。

從本年度全年股息的派發，由去年度的每股10.9港仙增加了74%至本年度的19.0港仙(除特別股息外)來看，足證董事們一直以來對集團現金流及長遠業績的信心。



### May be Not Outstanding but We are willing to Take One Step More

Many of my colleagues told me that they welcome the reprieve after three years of rapid growth, when the Group's turnover jumped from HK\$661,887,000 to HK\$1,737,979,000 in 2002/03, an increase of 163%. The Directors share the same view of the need to consolidate. During the period of rapid expansion it is inevitable that we have to accept some 'controlled chaos' in staff and resources allocation, internal control procedures like subcontracting, material controls, etc. in order to meet ambitious sales targets. Now it is time to put everything in right order to prepare for the next round of rapid growth.

We wish to emphasise here this is in no way belittling the achievement of our colleagues in delivering such excellent performance to the shareholders although with various minor difficulties. A reduction of inventory period from 54 days in 2000/01 to 29 days in 2002/03 during a period of exponential growth is certainly a commendable achievement. (Diagram 8 on page 36) Still we believe that there are always grounds for improvement. For example, an internal audit department has been established in early 2002/03.

Moreover with the continued pricing pressure from customers, we can no longer rely on the old pricing model. Excess can no longer be tolerated and improvement in productivity is the name of the game. Ever since the Group's slow recovery from the disastrous years in 1998 after the Asian Financial Turmoil, Karrie has made strong improvement in productivity gain. (Diagram 3 on page 33)

The Directors will continue such productivity improvement drive by asking all our colleagues to take one step more. We are not the smartest people in the world and it is not necessary for all our staff to be the smartest people in order to deliver above-average results. What we need is everybody to take one step more than normally required.

### Proactive Services Commitment

If all our staff were able to take such "proactive" steps, then we can certainly provide superb "services" to our customers and honour our "commitment" to them. We will continue to deliver of what we have promised to the satisfaction of our customers and shareholders.

### 或許平庸 但勝在多走一步

集團的營業額由過往三年來約661,887,000港元躍升至二零零二／零三年度約1,737,979,000港元，高速增長了163%。許多同事向我坦言，他們對緊接在高速增長後有放緩的階段表示歡迎。董事們亦認同他們的理念——這是我們整固的時候。在這段快速增長的期間，無可避免地我們得接受一些「受控混亂」的情況，出現於人力和其他資源調配上及內部監控程序上（如外判程序及物料監控等）；以達到熱切渴望的銷售目標。此時此刻為準備迎接下一輪的高速增長，正是我們將一切回復到正常軌道的時候了。

我們強調，雖然過去在生產流程中，確出現各種小問題；但各同寅為股東們作出重大的貢獻，實功不可沒。例如存貨周期由二零零零／零一年的54日縮減至二零零二／零三年度年的29日，在這段高增長時期能有如此的成績，他們實在應記一功。（圖表八於第三十六頁）然而我們相信仍有改善的空間，例如於二零零二／零三年度初，我們新成立了一個內部審核部門。

再者，以現時顧客在價格下調上持續的需求，我們不能夠再倚賴舊有的營運模式。新一輪遊戲的致勝之道乃取決於生產力的改進，舊有以提高價格作為戰略的模式就只會註定失敗。自亞洲金融風暴後，我們經過了一九九八年慘痛的一役，集團在生產力的提升上取得了顯著的成績。（圖表三於第三十三頁）

董事們將致力推動全體同事都多走一步，以繼續改進我們的生產力。我們不敢自稱為世界上最聰慧的一群，亦無必要要求每一位同事均是最精銳的人才。我們仍然能夠做出高水平的成績——這要靠的，就是我們每一位同事比別人多走一步！

### 主動 服務 承諾

若我們每一位同事如此事事「主動」，我們便能為客戶提供更優質的「服務」，及兌現向他們的「承諾」。我們會繼續努力向客戶及股東達到「言而有信——諾千金」之目標。



### Financial Resources

Learning from the painful lessons of the Asian Financial Turmoil, the Group has decided to consolidate its relationship with its principal bankers. While the balance has shifted in favour of the fund users at the moment, we believe that we have to prepare for the uncertain future lest such unpredictable events like SARS would suddenly alter the business environment:

1. During the year, the HSBC, Standard Chartered Bank, Hang Seng Bank and the Mizuho Bank have increased their banking facilities to the Group by 50% to 100%. Together with our cash in hand of HK\$258,205,000 as at 31 March 2003, the Group is confident in meeting its current and future funding requirements.
2. In line with our tradition of transparency, our bankers are constantly kept informed of our business plan. We are also actively managing our relationship with our financiers to ensure that all of them getting a fair share of revenues.
3. After careful deliberation, we have decided that Karrie does not need a syndicated loan at the moment. However, to maintain/enhance our current ratio, we have obtained a 5-year installment loan facilities of HK\$75,000,000 from the HSBC (HK\$40,000,000) and the Standard Chartered Bank (HK\$35,000,000) at a very competitive rate to meet the new Capex plan and other long term projects funding requirements. (Such loan facilities remain undrawn as at 30 June 2003)

The Group's gearing ratio is 60%(2001/02: 47%), representing the total bank borrowings divided by the shareholders' equity. If the cash/bank balance is included, the Group's gearing ratio will be in negative %. As at 31 March 2003, the Group has a cash and bank balance of HK\$258,205,000 (2001/02: HK\$228,118,000) and the total bank borrowings is HK\$224,515,000 (2001/02: HK\$167,020,000), resulting in a net cash/bank balance of HK\$33,690,000 (2001/02: HK\$61,098,000).

### 財政資源

經過亞洲金融風暴後的慘痛教訓，集團已決定整固與主要往來銀行的關係。雖然目前已轉變為用家市場，我們相信為不明朗的因素作準備是必要的，因類似非典型肺炎不可預計的情況或會突然影響這個營商環境：

1. 於本年度，香港上海匯豐銀行、渣打銀行、恆生銀行及瑞穗實業銀行已增加集團的銀行融資額，由50%至100%不等。加上於二零零三年三月三十一日止年度的手頭現金約258,205,000港元，集團有信心能應付現時及未來的資金需求。
2. 配合集團具透明度的傳統，我們經常向往來銀行匯報我們的業務計劃。我們主動與信貸機構保持良好的關係而確保他們均獲得合理的生意回報。
3. 經過慎重的考慮，我們認為嘉利目前並不需要籌組銀團貸款。然而，為保持甚或提高我們的流動比率，我們已取得一個75,000,000港元、以相當吸引利率共五年期的分期貸款額（分別由匯豐銀行提供40,000,000港元及由渣打銀行提供35,000,000港元），以應付最新的資本開支計劃及其他長期項目的資金要求。（此分期貸款額於二零零三年六月三十日仍未提取）

本集團之總銀行負債與股東權益比率為60%（二零零一／零二年度：47%）（即總銀行借貸除以股東資金）。如計入現金及銀行結存，本集團之負債與股東權益比率會出現負百分率。截至二零零三年三月三十一日止本集團持有現金及銀行結存共258,205,000港元（二零零一／零二年度：228,118,000港元）及總銀行借貸共224,515,000港元（二零零一／零二年度：167,020,000港元），令淨現金及銀行結存達至33,690,000港元（二零零一／零二年度：61,098,000港元）。



**CONTINGENT LIABILITIES**

As at 31 March 2003, the Group had no significant contingent liabilities.

**EXCHANGE RATE EXPOSURE**

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollar, US dollar or Renminbi. As the exchange rates of the Hong Kong dollar, US dollar and Renminbi were relatively stable during the year, the Group was not exposed to material exchange risk. As at 31 March 2003, the Group's US-dollar assets exceeded its US-dollar liabilities by US\$43,742,000.

**EMPLOYEES AND REMUNERATION POLICIES**

As at 31 March 2003, the Group employed in average 4,995 staff and workers in the year. Employees' remuneration is determined in accordance with prevailing industry practice and their performance and experience. Discretionary bonus will be awarded to employees who demonstrated good performance under a reward evaluation policy and linked up with the Group's performance. Other staff benefits include medical insurance and mandatory provident fund. Besides, two share option schemes were adopted in 1996 and 2002 respectively under which share options were/will be granted to certain employees as incentive and award for their contribution to the Group. No further options will be granted under the 1996 Share Option Scheme upon its termination on 21 May 2002.

**APPRECIATION**

I would like to thank our customers, suppliers, bankers, shareholders and others who have extended their invaluable support to the Group, and my fellow directors, managers and all staff for their considerable contributions to the Group.

**Ho Cheuk Fai**  
Chairman

Hong Kong, 30 June 2003

**或然負債**

截至二零零三年三月三十一日止，本集團並無重大或然負債。

**匯兌風險**

集團所有資產、負債及交易均以港元、美元或人民幣計算，由於年內港元、美元及人民幣之匯率一直維持穩定，故此集團並無任何重大的匯兌風險。截至二零零三年三月三十一日止，集團的美元資產較美元負債多出43,742,000美元。



Our production: EMS products assembling

我們的生產線：電子代工產品組裝

**僱員及薪酬政策資料**

於二零零三年三月三十一日，集團全年平均共聘有僱員總數約4,995名。僱員薪酬一般參考市場標準及僱員表現釐定，集團並會根據公司之業績表現透過獎賞評核政策，對有良好表現之員工發放花紅。其它員工福利包括醫療保險及強制性公積金。此外，集團設有於一九九六年及二零零二年採納之兩項購股權計劃，並選定若干有優秀表現及貢獻之僱員授予購股權，惟公司不可再根據一九九六年的購股權計劃的條款授予購股權。因該計劃已於二零零二年五月二十一日被終止。

**致謝**

本人謹向一直鼎力支持集團的所有客戶、供應商、往來銀行、股東、以及所有給予本公司支持者致以衷心致謝。此外更感謝一直為集團作出寶貴貢獻之董事、經理及員工們。

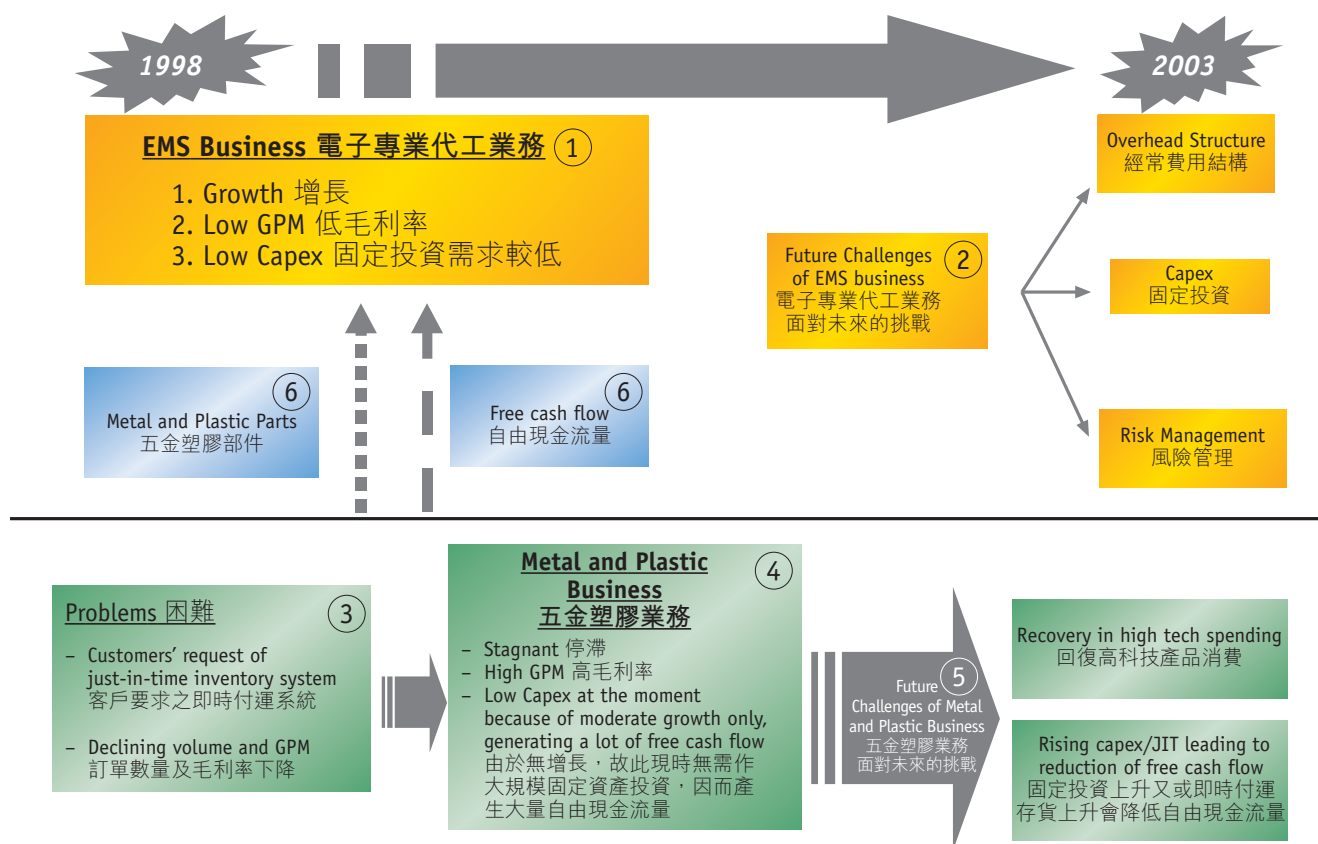
**何焯輝**  
主席

香港，二零零三年六月三十日



Diagram 1. A Simplified Graphic Illustration of "Twin Business Model"

圖表一.「雙軌業務經營模式」簡易圖表說明



Explanatory Notes to the Simplified Graphic Illustration of Karrie's "Twin Business Model"

嘉利的「雙軌業務經營模式」簡易圖表的解說

- Electronic Manufacturing Services ("EMS") Business
  - EMS Business grows from HK\$48,000,000 in 2000/01, HK\$388,216,000 in 2001/02, HK\$894,356,000 in 2002/03 or 17 times in three years.
  - Normally EMS Business carries a gross profit margin of less than 10%.
  - For Karrie, EMS Business does not require a large amount of capital expenditure.

- 電子專業代工業務(EMS)
  - 電子專業代工業務之銷售從二零零零／零一年的48,000,000港元，躍升至二零零一／零二年之388,216,000港元，而二零零二／零三年則是894,356,000港元，三年間共增長了十七倍。
  - 一般而言電子專業代工業務的毛利率低於10%。
  - 對於嘉利而言，電子專業代工業務無需大量的資本投資。

## 2. Future Challenges of the EMS Business

- To maintain a lean and mean overhead structure in face of the very low gross profit margin.
- To keep capital expenditure low in face of rapid expansion of the EMS Business.
- To monitor the operating (inventory and performance), financial (receivables, liquidity mis-match and liability) and customer concentration risk in view of the poor economic environment.

## 3. Problems faced by the Metal and Plastic Business

- Some customers request that finished goods be shipped to overseas warehouse under the just-in-time ("JIT") inventory system. This adds to both the financial burden and risk.
- Due to poor economic environment, both price and volume are under pressures.

## 4. Metal and Plastic Business

- Until recently business was stagnant showing no sign of significant growth potentials.
- However, because of the Group's prior investment in fixed assets, the Metal and Plastic Business is able to maintain a relative high gross profit margin of around 20%.
- With the completion of the investment cycle and little potential for growth, the Metal and Plastic Business is currently generating a lot of free cash flow.

## 5. Future Challenges of the Metal and Plastics Business

- To maintain the existing level of business pending the resumption of high tech spending.
- To balance the rising capital expenditure requirements against the need to finance the rapid growth of the EMS Business.

## 6. Interface between the Metal and Plastic Business and the EMS Business

The Metal and Plastic Business is complimentary to the EMS Business as it

- Manufactures metal and plastic parts for the EMS Business.
- Generates free cash flow to support the working capital requirements of the EMS Business.

## 2. 電子專業代工業務面對未來管理上的挑戰

- 由於毛利率低，故此必須嚴格控制營運架構的規模。
- 在電子專業代工業務迅速膨脹之時，仍須將資本性開支維持於低水平。
- 面對著疲弱的經濟環境，嚴格監察營運（包括存貨及生產），財務（包括應收帳、淨銀行負債及流動資金錯配）及客戶過份集中的風險。

## 3. 五金塑膠業務所面對的困難

- 有些客戶要求將成品以即時供貨的形式交易，這種形式的交易加重了財務負擔及風險。
- 鑑於現時經濟環境及高科技產品需求均表現疲弱，無論是價格與及訂單數量均有受壓。

## 4. 五金塑膠業務的現況

- 直至最近業務表現未有大幅回升的跡象。
- 由集團早已作出之固定資產投資，使五金塑膠業務仍能保持約20%的毛利率。
- 由於已完成了投資階段，而增長潛力又不大，五金塑膠業務能夠提供大量的自由現金流轉。

## 5. 五金塑膠業務面對未來管理上的挑戰

- 維持現有生產規模，以待市場未來恢復高科技設備支出的訂單需求。
- 平衡固定資產開支、即時供貨及電子專業代工業務的急促發展等之大量的資金需求。

## 6. 五金塑膠業務與電子專業代工業務的融合介面

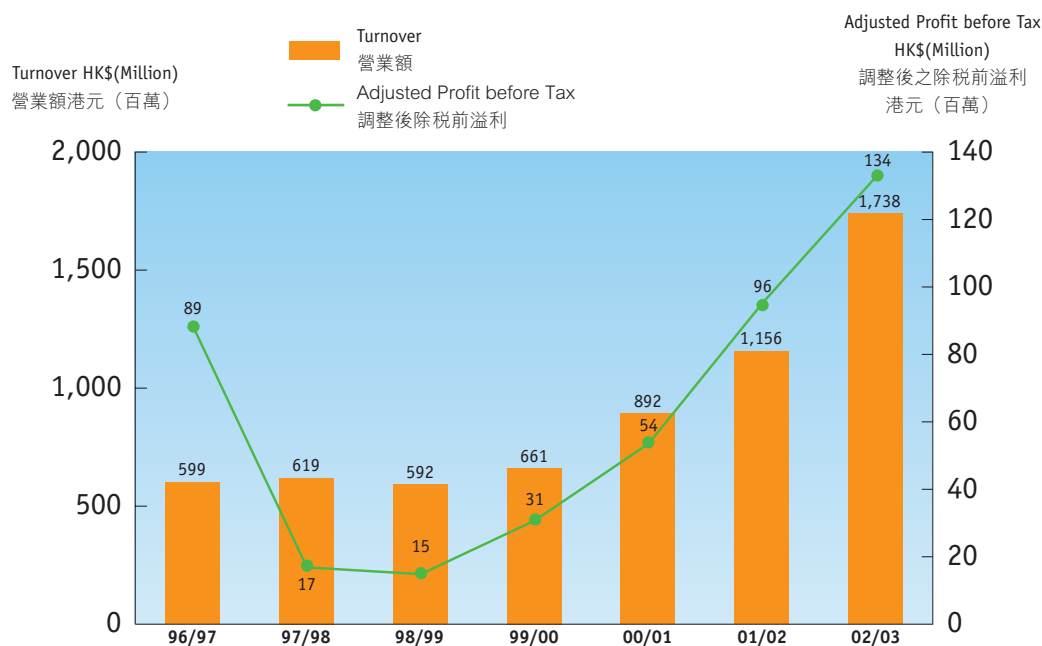
五金塑膠業務與電子專業代工業務可說是相輔相成的，因為

- 電子專業代工業務都需要五金及塑膠的部件。
- 五金塑膠業務產生出來的自由流轉現金可支援電子專業代工業務對流動資金的需要。



Diagram 2. Turnover &amp; Profit Before Tax adjusted for Stock Provision &amp; (Gain)/Loss on Fixed Assets Disposal

圖表二. 營業額及除稅前溢利(經調整存貨準備和出售固定資產(盈)/虧後)



	96/97	97/98	98/99	99/00	00/01	01/02	02/03
Turnover 營業額	599 HK\$(m) 港元 (百萬)	619 HK\$(m) 港元 (百萬)	592 HK\$(m) 港元 (百萬)	661 HK\$(m) 港元 (百萬)	892 HK\$(m) 港元 (百萬)	1,156 HK\$(m) 港元 (百萬)	1,738 HK\$(m) 港元 (百萬)
Profit before Tax 除稅前溢利	95	17	21	24	30	85	133
Add back adjustment for: 調整:							
(a) Stock provision/(Write-back) 存貨準備/(回撥)	4	0	(6)	7	9	0	1
(b) (Gain)/Loss on fixed assets disposal 出售固定資產(盈)/虧	(10)	0	0	0	15	11	0
Adjusted profit before tax 調整後之除稅前溢利	89	17	15	31	54	96	134



Diagram 3. Increase in Productivity 1997-2003

圖表三. 提升生產力 1997-2003

- 1 Invested over HK\$300m since 1998 in fixed assets.  
自1998年投資超過3億港元於固定資產。
- 2 Engaged in a continuing re-structuring program including delayering, staff enhancement programme, staff natural attrition, establishment of independent business units and process re-engineering.  
持續性之業務重組工作, 包括精簡架構、員工增值計劃、員工自然流失、成立獨立業務專組及改善生產流程。

While there is no best common denominator in measuring improvement in productivity for the Group, we are able to use surrogates to indicate the gigantic changes. Please note that such figures indicate the "trend" only but not necessarily the actual "magnitude".

雖然集團並無一些百份百準確的基制作為量度上述措施的成效，但可從其他數據中顯示出當中所帶來的變化，這些數字僅反映當中的「走勢」，而並非實質的「幅度」。



## Examples of increase in productivity

## 生產力提升之例証

(per employee) per annum (每年人均) 計算	2003	Change % 變幅	2002	Change % 變幅	1997
Turnover 銷售額 (HK\$)	348,000	+ 26%	277,000	+95%	142,000
Output of casings (pcs) 電腦外殼生產數量 (件)	493	+1%	489	+379%	102
Output of casings + EMS products (pcs) 電腦外殼+ 電子代工產品數量 (件)	633	+11%	568	+457%	102

## Diagram 4. Dividend Policy We pay high and dependable dividends

## 圖表四. 股息政策 高「息」政策，奉為圭臬

Group's policy to distribute 50% or more of its consolidated profit attributable to shareholders' as dividend  
集團既定股息政策為綜合股東應佔溢利50%或以上用作派息

## Six Years' Trend of Dividend Payment

All dividends paid shown below are in HK cents per share  
過去6年派息資料參考

下列每股派發的股息全以港仙計算

	Interim Dividend	Final Dividend	Dividend Subtotal	Special Interim Dividend	Special Final Dividend	Special Dividend Subtotal	Total	Dividend Payout Ratio (Excluding)*	(Including)*
	中期股息	末期股息	股息小計	特別股息	特別股息	特別股息 小計	合計	派發比率 (不包括 在內)*	(包括 在內)#
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%

\* Excluding special dividend

# Including special dividend

\* 不包括特別股息

# 包括特別股息



Diagram 5. Equity to Turnover Ratio

圖表五. 股東資金與銷售比例

Simplified Diagram showing relationship between Group's Net Gearing Ratio and Return on Equity Ratio  
簡易圖表說明集團股東權益回報率與淨銀行負債比率之關係

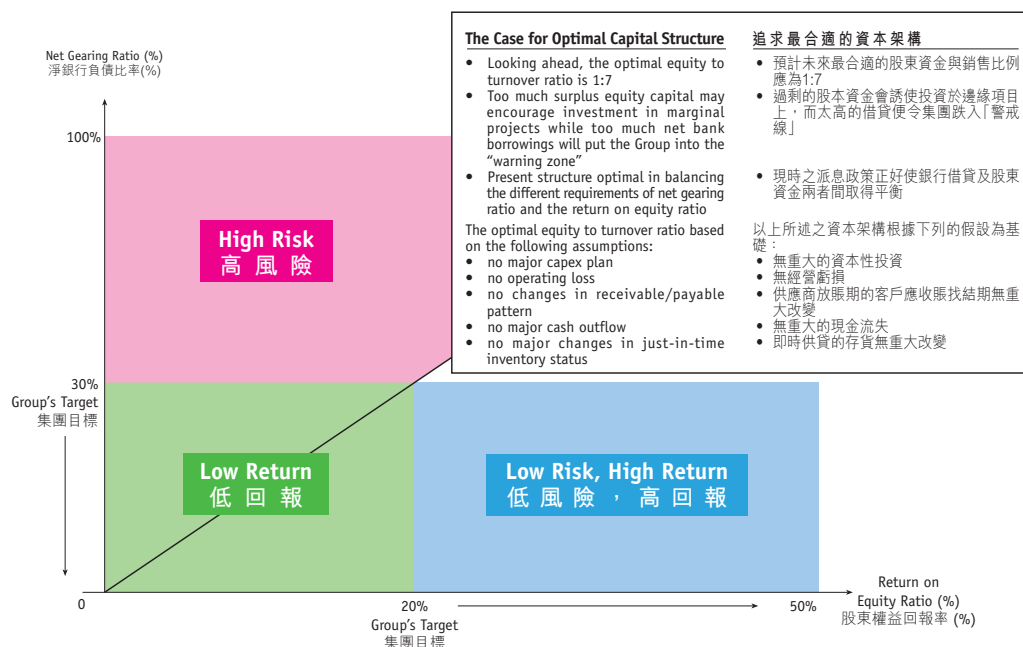
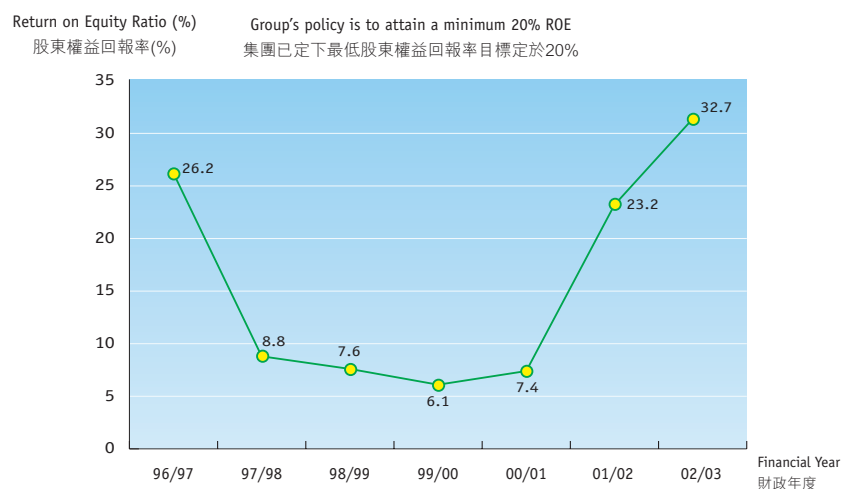


Diagram 6. Return on Equity Ratio

圖表六. 股東權益回報率

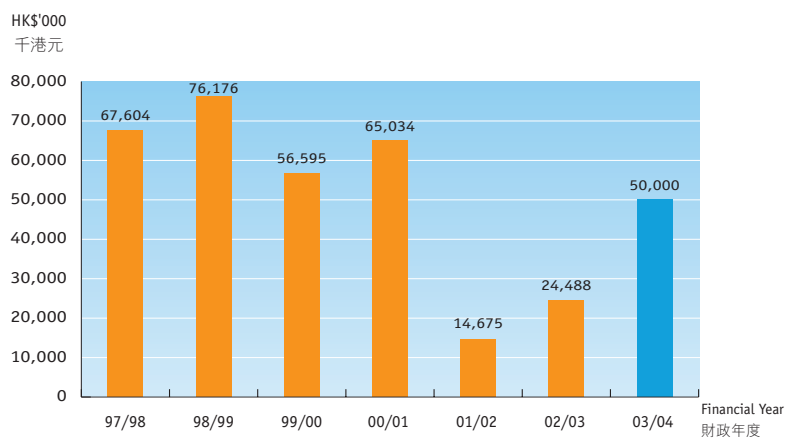


		96/97	97/98	98/99	99/00	00/01	01/02	02/03
	HK\$(m)	HK\$(m)	HK\$(m)	HK\$(m)	HK\$(m)	HK\$(m)	HK\$(m)	HK\$(m)
	港元	港元	港元	港元	港元	港元	港元	港元
	(百萬)	(百萬)	(百萬)	(百萬)	(百萬)	(百萬)	(百萬)	(百萬)
Profit after Tax	除稅後溢利	81	28	25	21	26	82	121
Shareholders' Equity	股東權益	310	318	332	339	356	352	371
Return on Equity Ratio (%)	股東權益回報率(%)	26.2	8.8	7.6	6.1	7.4	23.2	32.7



Diagram 7. Capex

圖表七. 資本性開支

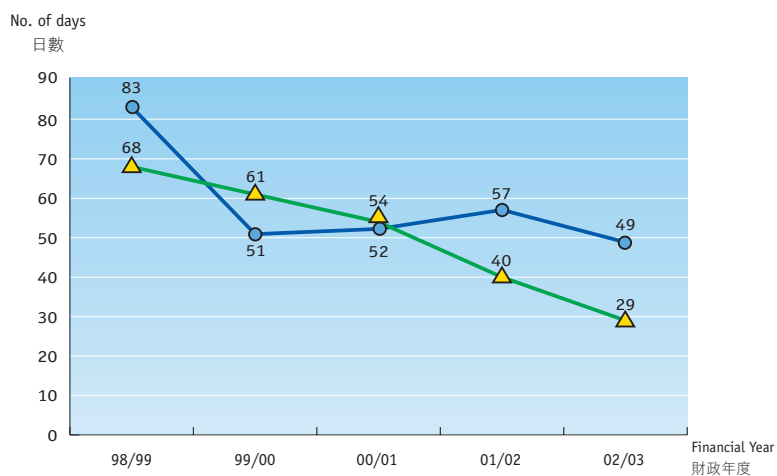


	97/98	98/99	99/00	00/01	01/02	02/03	03/04*
Capex HK\$'000	67,604	76,176	56,595	65,034	14,675	24,488	50,000

\* 03/04 Budget  
 \* 03/04預算開支

Diagram 8. Inventory &amp; Debtor Turnover Period

圖表八. 存貨及應收帳週轉期



(no. of days) (日數)	98/99	99/00	00/01	01/02	02/03
Inventory* Turnover Period 存貨週轉期*	68	61	54	40	29
Debtor* Turnover Period 應收帳週轉期*	83	51	52	57	49

\* Inventory Turnover Period (Based on average stock value/Sales) X 365 days  
 Debtor Turnover Period (Base on average debtors/Sales) X 365 days

\*註：存貨週轉期（以平均存貨值／銷售價值）X 365日  
 應收帳週轉期（以平均應收帳／銷售價值）X 365日



**DIRECTORS****Executive Directors**

Mr. HO Cheuk Fai, aged 57, was appointed as a Director of the Company in October 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. Prior to founding the Group in 1980, Mr. Ho had over 10 years' experience in factory management and in manufacturing plastic, metal and electronic products. He is responsible for the Group's overall corporate strategies and objectives. He is also a director of Pearl Court Company Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Ming and husband of Ms. Ho Po Chu, Scandy.

Mr. HO Cheuk Ming, aged 49, was appointed as a Director of the Company in October 1996, and is a Deputy Chairman and the Chief Operation Officer as well as the Convener of the Executive Committee of the Group. He is responsible for overall supervision of the Group's operation and administration of Hong Kong Office. He joined the Group in 1980 and has over 20 years' experience in factory production. He is also a director of Pearl Court Company Limited, a corporate substantial shareholder of the Company, and the brother of Mr. Ho Cheuk Fai and brother-in-law of Ms. Ho Po Chu, Scandy.

Mr. KWOK Wing Kin, Francis, aged 41, was appointed as a Director of the Company in October 2000, and is a Deputy Chairman and the Marketing Director as well as a member of the Executive Committee of the Group. Mr. Kwok graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a diploma in business management and is an associate member of The Hong Kong Management Association. Prior to joining the Group in 1989, Mr. Kwok had ten years' experience in plastic manufacturing sector and procurement work in electronics manufacturing sector.

**董事****執行董事**

何焯輝先生，五十七歲，於一九九六年十月獲委任為本公司董事，並為本公司主席兼行政總裁及本集團的創辦人。於一九八零年成立本集團前，彼擁有逾十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責集團之整體企業策略及目標。彼為本公司法團大股東Pearl Court Company Limited之董事，及為何卓明先生的兄長及何寶珠女士的丈夫。

何卓明先生，四十九歲，於一九九六年十月獲委任為本公司董事，並為本集團副主席兼營運總裁及執行委員會召集人，負責本集團整體業務運作監督及香港行政事務。彼於一九八零年加入本集團，擁有逾二十年工廠生產經驗。彼為本公司法團大股東Pearl Court Company Limited之董事，及為何焯輝先生之弟及何寶珠女士的小叔。

郭永堅先生，四十一歲，於二零零零年十月獲委任為本公司董事，並為本集團副主席兼市場總監及執行委員會成員之一。郭先生畢業於香港理工學院（現稱香港理工大學），持有工商管理文憑，並為香港管理專業協會之會員。郭先生於一九八九年加入本集團之前，擁有十年塑膠製造及電子採購經驗。



Mr. TAM Wing Hung, aged 44, was appointed as a Director of the Company in October 1996, and is a member of the Executive Committee of the Group and the General Manager of a China plant. He is responsible for the Group's production activities in the People's Republic of China. Mr. Tam has been working for the Company's wholly-owned subsidiary, Hong Kong Hung Hing Metal Manufacturing Company Limited, since 1973 and has over 20 years' experience in the metal manufacturing business.

Mr. LEE Shu Ki, aged 47, was appointed as a Director of the Company in December 1997, and is a member of the Executive Committee of the Group. He is responsible for overseeing the daily operation of the Group's Accounting Department. Mr. Lee graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher diploma in accountancy and is an associate member of the Chartered Institute of Management Accountants of the United Kingdom. He has over 15 years' accounting and financial management experience in manufacturing businesses. Mr. Lee joined the Group in June 1995.

### Independent Non-executive Directors

Mr. SO Wai Chun, aged 54, was appointed as an Independent Non-Executive Director of the Company in July 2001. Mr. So has been carrying on business in Hong Kong and the People's Republic of China for over 20 years. He is the major shareholder and director of three Hong Kong companies. His businesses are mainly in insurance, leasing, investment and trading. In the year of 2000, Mr. So had once been appointed as the China Representative of Forestry New Zealand Limited, a subsidiary of Evergreen Forestry Limited which is a listed company in New Zealand.

談永雄先生，四十四歲，於一九九六年十月獲委任為本公司董事，並為本集團執行委員會成員之一及中國廠房總經理，負責本集團在中國的生產業務。彼自一九七三年起在本公司全資附屬公司香港雄興金屬製品有限公司任職，擁有逾二十年金屬製造業務經驗。

李樹琪先生，四十七歲，於一九九七年十二月獲委任為本公司董事，並為本集團執行委員會成員之一，負責管理本集團會計部之日常運作。彼畢業於香港理工學院（現稱香港理工大學），持有會計學高級文憑，並為英國特許管理會計師公會之會員。彼擁有逾十五年製造業之財務管理經驗。李先生於一九九五年六月加入本集團。

### 獨立非執行董事

蘇偉俊先生，五十四歲，於二零零一年七月獲委任為本公司獨立非執行董事。蘇先生在香港及中國經商逾二十年，為三間香港公司的主要股東及董事，從事保險、信貸、投資及貿易等業務。蘇先生於二零零零年曾被委任為新西蘭森林木材有限公司（Forestry New Zealand Limited）的中國代表。該公司乃新西蘭上市公司—Evergreen Forestry Limited的附屬公司。



Mr. LEUNG Wai Ho, aged 53, was appointed as an Independent Non-Executive Director of the Company in December 1997. Mr. Leung has over 30 years' experience in the watch industry. He is highly involved in many social activities of the industrial field in Hong Kong and the People's Republic of China as well as public service in the business community. Mr. Leung was one of the awardees of The Young Industrialist Awards of Hong Kong in 1990. Presently, he is the Advisor of the Hong Kong Watch Manufacturers Association, the Chairman of Hong Kong Watch & Clock Technology Centre, a member of The China General Chamber of Commerce Standing Committee, the Honorary President of The Hong Kong Chamber of Commerce in China – Guangdong, and the President of The Dongguan City Association of Enterprises with Foreign Investment.

Mr. CHAN Sui Sum, Raymond, aged 63, was appointed as an Independent Non-Executive Director of the Company in February 1998. He graduated from Oklahoma Baptist University in the United States with a bachelor degree in Arts in 1964. Mr. Chan has over 30 years' experience in the construction industry. He is also a director of Chaplin Chemicals Limited and Shelton Food Industry Limited.

### Management

Ms. HO Po Chu, Scandy, aged 54, is the Director of Administration of the Group. Ms. Ho is one of the founding members of the Group in 1980 and has over 20 years' experience in office administration and purchasing. She is responsible for personnel and overall administration of the Group. She is also a director of Pearl Court Company Limited, a corporate substantial shareholder of the Company, and the wife of Mr. Ho Cheuk Fai and sister-in-law of Mr. Ho Cheuk Ming.

梁偉浩先生，五十三歲，於一九九七年十二月獲委任為本公司獨立非執行董事。梁先生從事鐘錶業逾三十年，一向不遺餘力推動香港及內地經濟和工業發展，多年來參與各項社會公務，並於一九九零年榮獲香港青年工業家獎。梁先生為香港表廠商會之顧問、香港鐘錶科技中心主席、香港中華總商會常務會董、中國香港(地區)商會—廣東榮譽會長，及東莞市外商投資企業協會會長。

陳瑞森先生，六十三歲，於一九九八年二月獲委任為本公司獨立非執行董事。彼於一九六四年取得美國奧克拉荷馬大學文學士學位。陳先生從事建造業逾三十年。彼現為卓麟化原有限公司及南寧兆中食品工業有限公司的董事。

### 管理人員

何寶珠女士，五十四歲，本集團行政總監。何女士為本集團於一九八零年成立時的創辦人之一，擁有逾二十年辦公室行政及採購經驗。彼負責本集團之人事及整體行政工作。彼為本公司法團大股東 Pearl Court Company Limited 的董事，及為何焯輝先生之夫人及何卓明先生的大嫂。



Mr. CHOW Kwok Hung, Alfred, aged 47, is the Chief Financial Officer for treasury and a member of the Executive Committee of the Group. Mr. Chow graduated from The University of Hong Kong with a bachelor degree in Social Science. Mr. Chow is an associate member of The Hong Kong Society of Accountants and The Association of Chartered Certified Accountants and has over 15 years' experience in financial management. He joined the Group in April 1998 and is responsible for the Group's financial management and strategic planning.

Mr. WONG Siu Ching, aged 45, is the Marketing Director (Division 1) of the Group, responsible for project development and marketing for the Group. Prior to joining the Group in 1988, Mr. Wong had over 10 years' experience in sales and marketing.

Mr. CHEUNG Pui Kuen, aged 42, is the Material & Logistics Director of the Group, responsible for the overall operation of the Group's supply chain management and logistics system. Mr. Cheung graduated from The Loughborough University of Technology, United Kingdom with a bachelor degree in Aeronautical Engineering and Design. He also holds a master degree in Industrial Engineering and Industrial Management from The University of Hong Kong. Mr. Cheung had worked for the Group from 1996 to 1998 and rejoined the Group in 2001. He had over 16 years' experience in manufacturing engineering and procurement management.

Ms. TAM Fung Ping, Edith, aged 45, is the General Manager of Storage Product Department, responsible for the production and operations of storage products and EMS (Electronics Manufacturing Services) of the Group. Ms. Tam graduated from The University of Ottawa in Canada with a bachelor degree in Mechanical Engineering. Ms. Tam had worked for the Group from 1990 to 1993 and rejoined the Group in 2000. She had four years' experience as manufacturing engineer and purchasing specialist in the electronics manufacturing companies, and eight years' experience in logistic management in the factories stationed in the People's Republic of China.

周國雄先生，四十七歲，本集團司庫部財務總監及執行委員會成員之一。周先生畢業於香港大學，持有社會科學學士學位。彼為香港會計師公會及英國特許會計師公會之會員，擁有逾十五年財務管理經驗。彼於一九九八年四月加入本集團，負責本集團的財務管理及策略規劃。

王少正先生，四十五歲，本集團市務總監(第一組)，負責本集團項目發展及市場推廣。於一九八八年加入本集團前，王先生擁有逾十年銷售及市場推廣經驗。

張沛權先生，四十二歲，本集團物流部總監，負責監督集團整體供應鍊管理及物流系統。張先生於英國Loughborough科技大學畢業，持有航空學工程及設計學士學位，並持有香港大學工業工程及工業管理碩士學位。張先生於一九九六至一九九八年間為本集團服務，並於二零零一年重新加盟；彼擁有逾十六年製造業工程及採購管理經驗。

譚鳳萍小姐，四十五歲，本集團存儲產品部總經理，負責監督集團存儲產品及電子專業代工業務之生產及整體營運。譚小姐畢業於加拿大渥太華大學，持有機械工程學士學位。譚小姐於一九九零至一九九三年間為本集團服務，並於二零零零年重新加盟，彼擁有四年任職電子製造公司之製作工程師和專業採購員及八年駐守中國內地的工廠物料管理經驗。



Mr. WONG Shun Pang, aged 51, is the General Manager of Office Automation Product Department and is a member of the Executive Committee of the Group. He is responsible for the operations of the department. Mr. Wong graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Production and Industrial Engineering. Mr. Wong had worked for the Group from 1981 to 1993 and rejoined the Group in 2001. He had 30 years' experience in engineering and manufacturing management for plastic, metal and electronics industries.

Mr. CHAN Wah Ying, aged 38, is the Assistant Quality Director of the Group. Mr. Chan graduated from The Hong Kong Polytechnic (now known as The Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr. Chan had over 13 years' experience in quality management in an electronic manufacturing company.

Ms. YIU Yuet Fung, aged 38, is the Assistant General Manager at the Group's factories in China, responsible for administration and production of assembly departments. She joined the Group in 1984 and has over 15 years' experience in managing the production process of manufacturing industries.

Mr. CHAN Raymond, aged 36, is the Assistant Marketing Director of the Group, responsible for marketing development work. He joined the Group in 1985 and has over 15 years' experience in sales and marketing.

Mr. WONG Fok Tsun, Albert, aged 51, is the Internal Audit Manager of the Group, responsible for setting up of internal audit function and Mr. Wong reports directly to Board of Directors and Internal Audit Committee. Mr. Wong graduated from Curtin University of Technology, WA with a bachelor degree in Management & Marketing. He also holds a master degree in Accounting from the same University. He is an associate member of each of The Association of International Accountants, UK and CPA Australia. Also he is a member of The Institute of Internal Auditors Inc. U.S.A. Mr. Wong has over 10 years' experience in internal auditing and 12 years' experience in financial accounting. He joined the Group in March 2003.

黃順鵬先生，五十一歲，本集團文儀產品部總經理及本集團執行委員會成員之一，負責監督該部門之生產及整體營運。黃先生畢業於香港理工學院（現稱香港理工大學），持有生產及工業工程高級證書。黃先生於一九八一至一九九三年間為本集團服務，並於二零零一年重新加盟。彼擁有逾三十年於塑膠、五金及電子行業的工程及製造管理經驗。

陳華英先生，三十八歲，本集團品質部副總監。陳先生畢業於香港理工學院（現稱香港理工大學），持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十三年於電子製造公司的品質管理經驗。

姚月鳳小姐，三十八歲，本集團中國廠房副總經理，負責監督及管理行政及裝配部門。彼於一九八四年加入本集團，擁有逾十五年於製造業生產程序管理經驗。

陳毅文先生，三十六歲，本集團市務部副總監，負責市場業務拓展。彼於一九八五年加入本集團，擁有逾十五年銷售及市場推廣經驗。

黃福全先生，五十一歲，本集團內部審計經理，負責建立內部審計運作程序及直接向董事會及內部審計委員會報告。黃先生畢業於西澳洲Curtin科技大學，持有管理及市場學士學位，並持有同一大學之會計學碩士學位。彼為英國國際會計師公會及澳洲會計師公會會員；亦為美國內部審計師學會的會員；擁有逾十年內部審計及十二年財務會計經驗。彼於二零零三年三月加入本集團。



The board of Directors (the “Board”) has the pleasure of presenting its report together with the audited accounts (the “Accounts”) of Karrie International Holdings Limited (the “Company”) and its subsidiaries (together the “Group”) for the year ended 31 March 2003.

## PRINCIPAL ACTIVITIES

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housings, moulds, plastic and metal parts (together referred to as “Metal and Plastic Business”) and provision of electronic manufacturing services (“EMS Business”).

The Group’s turnover by principal product category and geographical locations together with their respective profit from operations for the year ended 31 March 2003 is analysed as follows:

### 1. By principal product category:

董事會謹此呈上嘉利國際控股有限公司(「本公司」)及其附屬公司(統稱「本集團」)截至二零零三年三月三十一日止年度的報告及經審核帳目(「帳目」)。

## 主要業務

本公司之主要業務為投資控股，其附屬公司主要從事製造及銷售電腦外殼、錄影帶外殼、辦公室文儀產品、模具、塑膠及金屬部件(統稱「五金塑膠業務」)及提供電子專業代工服務(「電子專業代工業務」)。

本集團按主要產品及客戶所在地劃分的營業額及經營溢利截至二零零三年三月三十一日止年度的分析如下：

### 1. 按主要產品分析：

		2003 二零零三年			
		Metal and Plastic Business 五金塑膠 業務 HK\$'000 千港元	EMS Business 電子專業 代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	843,623	894,356	–	1,737,979
Inter-segment	內部	75,465	–	(75,465)	–
Segment results	分部業績	98,190	36,395	–	134,585
Other revenue	其他收入	–	–	–	8,890
Profit from operations	經營溢利	–	–	–	143,475
Finance costs	財務成本	–	–	–	(10,401)
Taxation	稅項	–	–	–	(12,031)
Profit after taxation	除稅後溢利	–	–	–	121,043



## PRINCIPAL ACTIVITIES (Cont'd)

## 主要業務(續)

## 1. By principal product category: (Cont'd)

## 1. 按主要產品分析：(續)

		2002 二零零二年			
		Metal and Plastic Business 五金塑膠 業務 HK\$'000 千港元	EMS Business 電子專業 代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	768,046	388,216	-	1,156,262
Inter-segment	內部	30,367	-	(30,367)	-
Segment results	分部業績	72,008	12,446	-	84,454
Other revenue	其他收入	-	-	-	10,228
Profit from operations	經營溢利	-	-	-	94,682
Finance costs	財務成本	-	-	-	(9,244)
Taxation	稅項	-	-	-	(3,793)
Profit after taxation	除稅後溢利	-	-	-	81,645

## 2. By geographical locations\*:

## 2. 按客戶所在地\*：

		2003 二零零三年				
		Japan 日本 HK\$'000 千港元	Asia (excluding Japan) 亞洲 (不包括日本) HK\$'000 千港元	North America 北美洲 HK\$'000 千港元	Western Europe 西歐 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額					
External	外部	186,783	610,529	254,061	686,606	1,737,979
Internal	內部	-	53,334	-	-	(53,334)
Segment results	分部業績	19,786	38,974	21,828	53,997	134,585



## 2. By geographical locations\*: (Cont'd)

## 2. 按客戶所在地\*: (續)

2002

二零零二年

		Japan	Asia (excluding Japan) 亞洲 (不包括日本)	North America	Western Europe	Elimination	Total
		日本	亞洲 (不包括日本)	北美洲	西歐	抵銷	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
Turnover	營業額						
External	外部	305,257	212,262	195,474	443,269	-	1,156,262
Internal	內部	-	25,261	-	-	(25,261)	-
Segment Results	分部業績	23,142	23,888	9,880	27,544	-	84,454

\* Turnover by geographical locations is determined on the basis of the destination of delivery of merchandise.

\* 按地區分析的營業額是以貨品運送的目的地來決定。

## RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31 March 2003 are set out in the consolidated profit and loss account on page 80 of this annual report.

An interim dividend of HK8.0 cents per ordinary share was paid during the year. The Directors have recommended the payment of a final dividend of HK11.0 cents and a special final dividend of HK5.0 cents per share for this financial year.

## FIXED ASSETS

Details of the movements in fixed assets of the Group are set out in Note 13 to the Accounts.

## SHARE CAPITAL

Details of the share capital of the Company are set out in Note 25 to the Accounts.

## 業績與分派

本集團截至二零零三年三月三十一日止年度的業績，詳載於本年報第八十頁之綜合損益表內。

本財政年度已派發中期息每普通股8.0港仙。董事會現建議派發末期股息為每股11.0港仙及特別末期股息每股5.0港仙。

## 固定資產

在本財政年度內的固定資產變動情況詳載於帳目附註十三。

## 股本

本公司股本情況詳載於帳目附註二十五。



## RESERVES AND RETAINED PROFIT

Movements in reserves and retained profit of the Group and the Company during the year are set out in Note 27 to the Accounts.

As at 31 March 2003, the Company's reserves of approximately HK\$315,324,000 representing the contributed surplus, retained profit and proposed dividends were available for distribution to the Company's shareholders.

## DONATIONS

Charitable and other donations made by the Group during the year amounted to HK\$766,000.

## PURCHASE, SALE OR REDEMPTION OF SHARES

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

## SHARE OPTIONS SCHEMES

### The Old Scheme

The old share option scheme of the Company (the "Old Scheme") was adopted on 27 November 1996 pursuant to which share options were granted to employees and Executive Directors of the Company or its subsidiaries. No further options can be, or have been, issued under the Old Scheme from 21 May 2002, the date of adoption of the new share option scheme of the Company (the "New Scheme") and termination of the Old Scheme. The key terms of the Old Scheme are summarised herein below:

- (i) The participants of the Old Scheme include any eligible employee (including any executive directors) of the Company and its subsidiaries;
- (ii) The total number of shares subject to options granted under the Old Scheme is 36,000,000 which represents 9.36% of the existing issued share capital of the Company as at the date of this report;

## 儲備與保留溢利

本集團及本公司在本年度之儲備及保留溢利變動情況載於帳目附註二十七。

截至二零零三年三月三十一日止，本公司可供分派儲備約315,324,000港元，為繳入盈餘、保留溢利及擬派股息。

## 捐款

本集團於本年度進行的慈善及其他捐款達766,000港元。

## 購買、出售或贖回股份

本公司及其附屬公司在本年度內概無購買、出售或贖回本公司任何股份。

## 購股權計劃

### 舊計劃

本公司舊有的購股權計劃（「舊計劃」）於一九九六年十一月二十七日採納。於二零零二年五月二十一日以前，本公司及其任何附屬公司的僱員及執行董事曾據舊計劃之條款獲授購股權。於二零零二年五月二十一日，舊計劃已被終止及一新購股權計劃（「新計劃」）獲採納，據此，本公司不可亦未有再根據舊計劃授出購股權。舊計劃的主要條文摘要如下：

- (i) 舊計劃參與人包括本公司或其附屬公司的任何合資格僱員（包括任何執行董事）；
- (ii) 可按舊計劃下授出購股權以供發行的股份總數為36,000,000股，相當於本報告日期本公司現行已發行股本的9.36%；



**SHARE OPTIONS SCHEMES** (Cont'd)**The Old Scheme** (Cont'd)

- (iii) The maximum entitlement of any eligible employee, when aggregated with shares issued and issuable under all options granted to him, must not exceed 25% of the aggregated number of shares for the time being issued and issuable under the Old Scheme;
- (iv) An option may be exercised in accordance with the terms of the Old Scheme at any time during a period to be notified by the Board to each grantee and in any event shall be not later than ten years from 1 December 1996;
- (v) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (vi) The subscription price payable upon exercising any particular option granted under is determined based on a formula:  $P = N \times E_p$ , where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E<sub>p</sub>" is the exercise price of the higher of (a) the nominal value of the shares; or (b) 80% of the average closing prices of the shares of the Company quoted on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") for the last five trading days;
- (vii) The Old Scheme was terminated on 21 May 2002 but in all other respects the provisions of the Old Scheme remains in force and all options granted prior to its termination shall continue to be valid and exercisable in accordance therewith;

**購股權計劃** (續)**舊計劃** (續)

- (iii) 每名合資格僱員可得購股權數目上限(行使其獲授購股權的已發行及可發行股份總數)不得超過根據舊計劃當時已發行及可予發行的股份總數的25%;
- (iv) 獲授人可根據董事會通知每名獲授人有關其購股權的個別行使期內任何時間,按舊計劃的條款行使其購股權,惟不得超過由一九九六年十二月一日起計十年年期;
- (v) 獲授人在接納購股權時須支付十港元作為獲授股購權的代價,款項概不退回;
- (vi) 根據每項獲授購股權在行使時認購本公司股份的價格乃按下列算式釐定:  $P = (N \times E_p)$ , 其中「P」為認購價;「N」為認購之股份數目;「E<sub>p</sub>」為行使價以認購一股本公司股份的價格;惟至少必須為以下之較高者:(a) 本公司股份的面值;或(b)緊接授予購股權日期之前五個交易日香港聯合交易所有限公司(「聯交所」)股份在聯交所的平均收市價之80%;
- (vii) 舊計劃已於二零零二年五月二十一日終止,惟舊計劃的任何條文仍然有效,及所有在舊計劃終止前授出的購股權會繼續有效並可據此繼續行使;



## SHARE OPTIONS SCHEMES (Cont'd)

## The Old Scheme (Cont'd)

(viii) Details of share option movements during the year ended 31 March 2003 under the Old Scheme are as follows:

## 購股權計劃 (續)

## 舊計劃 (續)

(viii) 根據舊計劃於截至二零零三年三月三十一日止年度的購股權變動詳情如下：

						Number of Share Options 購股權數目				
Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant 於購股權授出日前的價格 (HK\$) (港元)	Price at exercise date of options 於購股權行使日三 月三十一 日的價格 (HK\$) (港元)	Outstanding at 31 March 2002 二零零二年 尚未行使 (‘000) (千)	Granted during the year 於本年度 獲授與 (‘000) (千)	Exercised during the year 於本年度 行使 (‘000) (千)	Lapsed /cancelled during the year 於本年度 失效／取消 (‘000) (千)	Outstanding at 31 March 2003 二零零三年 三月三十一 日尚未行使 (‘000) (千)
姓名	授出日期	行使價 (HK\$) (港元)	行使期							
(i) Directors/Chief Executives 董事及行政總裁										
Mr. Ho Cheuk Fai 何焯輝先生	19/06/1999	0.335	19/06/1999–30/11/2006	0.41	–	3,000	–	–	–	3,000
Mr. Ho Cheuk Ming 何卓明先生	19/06/1999	0.335	19/06/1999–30/11/2006	0.41	–	7,000	–	–	–	7,000
Mr. Kwok Wing Kin, Francis 郭永堅先生	20/09/2000	0.300	21/09/2002–30/11/2006	0.35	1.49	300	–	(300)	–	–
	20/09/2000	0.300	31/03/2003–30/11/2006	0.35	–	300	–	–	–	300
Mr. Tam Wing Hung 談永雄先生	20/09/2000	0.300	20/09/2000–30/11/2006	0.35	1.76	300	–	(300)	–	–
	20/09/2000	0.300	21/09/2001–30/11/2006	0.35	–	300	–	–	–	300
	20/09/2000	0.300	21/09/2002–30/11/2006	0.35	–	380	–	–	–	380
	20/09/2000	0.300	21/09/2003–30/11/2006	0.35	–	520	–	–	–	520
Ms. Ho Po Chu, Scandy 何寶珠女士	19/06/1999	0.335	19/06/1999–30/11/2006	0.41	–	2,500	–	–	–	2,500
(ii) Employees 員工										
	20/09/2000	0.300	20/09/2000–30/11/2006	0.35	1.75 (AVG 平均)	400	–	(250)	–	150
	20/09/2000	0.300	21/09/2001–30/11/2006	0.35	1.581 (AVG 平均)	800	–	(650)	–	150
	20/09/2000	0.300	21/09/2002–30/11/2006	0.35	1.776 (AVG 平均)	1,180	–	(980)	–	200
	20/09/2000	0.300	21/09/2003–30/11/2006	0.35	–	520	–	–	–	520



## SHARE OPTIONS SCHEMES (Cont'd)

## The Old Scheme (Cont'd)

- (ix) Details of share option movements during the three months ended 30 June 2003 under the Old Scheme are as follows:

## 購股權計劃 (續)

## 舊計劃 (續)

- (ix) 根據舊計劃於截至二零零三年六月三十日止三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 March 2003	Number of Share Options 購股權數目			Outstanding at 30 June 2003
							Granted during the period between 1 April 2003 to 30 June 2003	Exercised during the period between 1 April 2003 to 30 June 2003	Lapsed /cancelled during the period between 1 April 2003 to 30 June 2003	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前的價格 (HK\$) (港元)	於購股權行使日的價格 (HK\$) (港元)	二零零三年三月三十一日尚未行使 (千)	於二零零三年四月一日至六月三十日獲授與 (千)	於二零零三年四月一日至六月三十日行使 (千)	於二零零三年四月一日至六月三十日失效/取消 (千)	二零零三年六月三十日尚未行使 (千)

(i) Directors/Chief Executives  
董事及行政總裁

Mr. Ho Cheuk Fai 何焯輝先生	19/06/1999	0.335	19/06/1999-30/11/2006	0.41	-	3,000	-	-	-	3,000
Mr. Ho Cheuk Ming 何卓明先生	19/06/1999	0.335	19/06/1999-30/11/2006	0.41	1.68	7,000	-	(300)	-	6,700
Mr. Kwok Wing Kin, Francis 郭永堅先生	20/09/2000	0.300	31/03/2003-30/11/2006	0.35	1.78	300	-	(100)	-	200
Mr. Tam Wing Hung 談永雄先生	20/09/2000	0.300	21/09/2001-30/11/2006	0.35	-	300	-	-	-	300
	20/09/2000	0.300	21/09/2002-30/11/2006	0.35	-	380	-	-	-	380
	20/09/2000	0.300	21/09/2003-30/11/2006	0.35	-	520	-	-	-	520
Ms. Ho Po Chu, Scandy 何寶珠女士	19/06/1999	0.335	19/06/1999-30/11/2006	0.41	-	2,500	-	-	-	2,500



## SHARE OPTIONS SCHEMES (Cont'd)

## The Old Scheme (Cont'd)

(ix) (Cont'd)

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 March 2003	Number of Share Options			Outstanding at 30 June 2003
							Granted during the period between 1 April 2003 to 30 June 2003	Exercised during the period between 1 April 2003 to 30 June 2003	Lapsed /cancelled during the period between 1 April 2003 to 30 June 2003	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前的價格 (HK\$) (港元)	於購股權行使日的價格 (HK\$) (港元)	二零零三年三月三十一日尚未行使 ('000) (千)	於二零零二年四月一日至二零零三年六月三十日獲授與 ('000) (千)	於二零零三年四月一日至二零零三年六月三十日行使 ('000) (千)	於二零零三年四月一日至二零零三年六月三十日失效/取消 ('000) (千)	二零零三年六月三十日尚未行使 ('000) (千)
(ii) Employees 員工	20/09/2000	0.300	20/09/2000-30/11/2006	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2001-30/11/2006	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2002-30/11/2006	0.35	-	200	-	-	-	200
	20/09/2000	0.300	21/09/2003-30/11/2006	0.35	-	520	-	-	-	520

## The New Scheme

The New Scheme was adopted on 21 May 2002 to comply with the new requirements of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") effected on 1 September 2001. The key terms of the New Scheme are summarised herein below:

- (i) The purpose of the New Scheme is to provide incentives or rewards to eligible participants thereunder for their contribution to the Group and/or to enable the Group to recruit and retain high-calibre employees and attract human resources that are valuable to the Group and any Invested Entity (as defined in the New Scheme);

## 購股權計劃 (續)

## 舊計劃 (續)

(ix) (續)

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 March 2003	Number of Share Options			Outstanding at 30 June 2003
							Granted during the period between 1 April 2003 to 30 June 2003	Exercised during the period between 1 April 2003 to 30 June 2003	Lapsed /cancelled during the period between 1 April 2003 to 30 June 2003	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前的價格 (HK\$) (港元)	於購股權行使日的價格 (HK\$) (港元)	二零零三年三月三十一日尚未行使 ('000) (千)	於二零零二年四月一日至二零零三年六月三十日獲授與 ('000) (千)	於二零零三年四月一日至二零零三年六月三十日行使 ('000) (千)	於二零零三年四月一日至二零零三年六月三十日失效/取消 ('000) (千)	二零零三年六月三十日尚未行使 ('000) (千)
(ii) Employees 員工	20/09/2000	0.300	20/09/2000-30/11/2006	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2001-30/11/2006	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2002-30/11/2006	0.35	-	200	-	-	-	200
	20/09/2000	0.300	21/09/2003-30/11/2006	0.35	-	520	-	-	-	520

## 新計劃

新計劃於二零零二年五月二十一日採納，以符合二零零一年九月一日生效的《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)第十七章的新規定。新計劃的主要條款摘要如下：

- (i) 新計劃旨在鼓勵或獎勵合資格參與者對本集團作出貢獻及／或有助本集團招聘及挽留能幹之僱員，以及吸納對本集團及任何投資對象(按《上市規則》定義)；



**SHARE OPTIONS SCHEMES** (Cont'd)**The New Scheme** (Cont'd)

- (ii) The participants of the New Scheme include any employee, director (including executive and non-executive director of the Group), shareholder, supplier, customer, consultant, adviser, other service provider, partner and business or strategic alliance partner of the Group or any Invested Entity (as defined in the New Scheme) or any discretionary trust whose discretionary objects may be any of the above persons;
- (iii) The total number of shares available for issue under the New Scheme is 18,493,600 which represents 4.81% of the existing issued share capital of the Company at the date of this report;
- (iv) The total number of shares in respect of which options may be granted under the New Scheme is not permitted to exceed 10% of the shares of the Company at the date of adoption of the New Scheme, unless approval from the Company's shareholders has been obtained. The number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the New Scheme and any other share option schemes of the Company must not exceed 30% of the shares in issue from time to time;
- (v) Unless approved by shareholders in general meeting, no participants shall be granted an option if the total number of shares issued and to be issued upon exercise of the options granted and to be granted to such participant in any 12-month period up to the date of the latest grant would exceed 1% of the issued share capital of the Company from time to time. Options granted to a substantial shareholders or an independent non-executive director in excess of 0.1% of the Company's share capital in issue for the time being and with a value in excess of HK\$5 million must be approved in advance by the Company's shareholders;

**購股權計劃** (續)**新計劃** (續)

- (ii) 董事局可絕對酌情授購股權予新計劃之參予人，包括本集團或任何投資對象(按《上市規則》定義)或彼等為全權託管受益人的任何全權信託之任何僱員或董事(包括本集團之執行及非執行董事)、股東、供應商、客戶、顧問、諮詢人、其他服務供應商、任何合營企業夥伴、業務或策略性聯盟合夥人以認購本公司的股份；
- (iii) 可按新計劃下授出購股權以供發行的股份總數為18,493,000股，相當於本報告日期香港交易所現行已發行股本的4.81%；
- (iv) 除非獲得股東大會批准，否則參予人在截至最近一次獲授購股權之前的任何12個月內，其根據新計劃已獲授及將獲授購股權而獲發或將獲發的股份的總數不得超過採納新計劃當日之已發行股份數目的10%。因行使根據新計劃及本公司任何其他購股權計劃已授出而尚未行使及仍有待行使之所有購股權而可予以發行的股份數目上限，不得超逾不時已發行股份的30%；
- (v) 除非獲得股東大會批准，否則因授予每名參予者的購股權在獲行使而已發行及將予發行的股份數目，在任何12個月內不得超逾已發行股份之1%。倘每名主要股東或獨立非執行董事獲授的購股權合共佔本公司當時已發行股份逾0.1%；或根據授出有購股權當日聯交所每日價表所報股份的收市價計算，總值超逾5,000,000港元，則授予購股權的建議必須事先經股東批准；



**SHARE OPTIONS SCHEMES** (Cont'd)**The New Scheme** (Cont'd)

- (vi) An option may be exercised in accordance with the terms of the New Scheme at any time during a period to be notified by the Board to each grantee. Unless otherwise determined by the Board at its sole discretion, there is no requirement of a minimum period for which an option must be held or a performance target which must be achieved before an option can be exercised;
- (vii) A non refundable remittance of HK\$10 by way of consideration for the grant of an option is required to be paid by each grantee upon acceptance of the option;
- (viii) The subscription price payable upon exercising any particular option granted under the New Scheme is determined based on a formula:  $P = N \times E_p$ , where "P" is the subscription price; "N" is the number of shares to be subscribed; and "E<sub>p</sub>" is the exercise price of the highest of (a) the nominal value of a share in the Company on the date of grant; (b) the closing price of shares of the Company on the Stock Exchange, as stated in the Stock Exchange's daily quotations sheet on the date of grant; and (c) the average of the closing prices of shares of the Company on the Stock Exchange on the five trading days immediately preceding the date of grant and as adjusted pursuant to the clauses of the New Scheme; and
- (ix) The life of the New Scheme is until the tenth anniversary of the adoption date of the New Scheme.

**購股權計劃** (續)**新計劃** (續)

- (vi) 每名獲授人可按新計劃之條款於董事會向其通知的行使期內行使購股權。除董事會酌情考慮內，行使購股權時並無任何最少持有期限或工作表現目標要求的規限；
- (vii) 獲授人在接納購股權時須支付十港元作為獲授購股權的代價，款項概不退回；
- (viii) 根據每項獲授予購股權在行使時認購本公司股份的價格乃按下列算式釐定： $P = (N \times E_p)$ ，其中「P」為認購價；「N」為認購之股份數目；「E<sub>p</sub>」為行使價以認購一股本公司股份的價格；惟至少必須為以下之較高者：(a) 本公司股份的面值；或(b) 本公司股份在聯交所的收市價，以有關購股權授予日聯交所日報表所示者為準；或(c) 緊接授予購股權日期的前五個交易日本公司股份在聯交所的平均收市價或按新計劃條款所調整的行使值；及
- (ix) 新計劃的有效行使期為計至其獲採納當日起計十週年當日。



## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

- (x) Details of share option movements during the year ended 31 March 2003 under the New Scheme are as follows:

## 購股權計劃 (續)

## 新計劃 (續)

- (x) 根據新計劃於截至二零零三年三月三十一日止年度的購股權變動詳情如下：

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Number of Share Options					
					Price at exercise date of options	Outstanding at 31 March 2002	Granted during the year	Exercised during the year	Lapsed /cancelled during the year	Outstanding at 31 March 2003
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前的價格 (HK\$) (港元)	於購股權行使日 的價格 (HK\$) (港元)	於購股權 二零零二年 三月三十一日 尚未行使 ('000) (千)	於本年度 獲授與 ('000) (千)	於本年度 行使 ('000) (千)	於本年度 失效/取消 ('000) (千)	於本年度 三月三十一日 尚未行使 ('000) (千)
(i) Directors/Chief Executives 董事及行政總裁										
Mr. Kwok Wing Kin, Francis 郭永堅先生	22/05/2002	1.30	22/05/2002– 21/05/2012	1.30	-	-	750	-	-	750
	22/05/2002	1.30	22/05/2003– 21/05/2012	1.30	-	-	750	-	-	750
	01/11/2002	1.65	01/01/2003– 31/10/2012	1.65	-	-	750	-	-	750
	01/11/2002	1.65	01/01/2004– 31/10/2012	1.65	-	-	750	-	-	750
Mr. Tam Wing Hung 談永雄先生	22/05/2002	1.30	22/05/2002– 21/05/2012	1.30	-	-	100	-	-	100
Mr. Lee Shu Ki 李樹琪先生	22/05/2002	1.30	22/05/2002– 21/05/2012	1.30	1.69 (AVG 平均)	-	300	(300)	-	-
	22/05/2002	1.30	22/05/2003– 21/05/2012	1.30	-	-	300	-	-	300
	01/11/2002	1.65	01/01/2003– 31/10/2012	1.65	-	-	300	-	-	300
	01/11/2002	1.65	01/01/2004– 31/10/2012	1.65	-	-	300	-	-	300
Mr. Leung Wai Ho 梁偉浩先生	22/05/2002	1.30	22/05/2002– 21/05/2012	1.30	-	-	200	-	-	200



## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

(x) (Cont'd)

## 購股權計劃 (續)

## 新計劃 (續)

(x) (續)

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Number of Share Options					
					Price at exercise date of options	Outstanding at 31 March 2002	Granted during the year	Exercised during the year	Lapsed /cancelled during the year	Outstanding at 31 March 2003
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前的價格 (HK\$) (港元)	於購股權行使日的價格 (HK\$) (港元)	二零零二年三月三十一日尚未行使 (千)	於本年度獲授與 (千)	於本年度行使 (千)	於本年度失效/取消 (千)	二零零三年三月三十一日尚未行使 (千)

## (ii) Other Eligible Participants

其他合資格參與者

Employees 員工	22/05/2002	1.30	22/05/2002- 21/05/2012	1.30	1.693 (AVG 平均)	-	3,800	(1,530)	-	2,220
	22/05/2002	1.30	22/05/2003- 21/05/2012	1.30	-	-	2,800	-	-	2,800
	01/11/2002	1.65	01/01/2003- 31/10/2012	1.65	1.798 (AVG 平均)	-	4,150	(250)	-	3,900
	01/11/2002	1.65	01/01/2004- 31/10/2012	1.65	-	-	3,950	-	-	3,950



## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

- (xi) Details of share option movements during the three months ended 30 June 2003 under the New Scheme are as follows:

## 購股權計劃 (續)

## 新計劃 (續)

- (xi) 根據新計劃於截至二零零三年六月三十日止三個月之購股權變動詳情如下：

							Number of Share Options				
							購股權數目				
Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 March 2003	Granted during the period between 1 April 2003 to 30 June 2003	Exercised during the period between 1 April 2003 to 30 June 2003	Lapsed /cancelled during the period between 1 April 2003 to 30 June 2003	Outstanding at 30 June 2003	
							於二零零三年四月一日至六月三十日獲授與	於二零零三年四月一日至六月三十日行使	於二零零三年四月一日至六月三十日失效／取消	於二零零三年六月三十日尚未行使	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前的價格 (HK\$) (港元)	於購股權行使日 的價格 (HK\$) (港元)	二零零三年三月三十一日 尚未行使 (千)	於二零零三年四月一日至六月三十日 獲授與 (千)	於二零零三年四月一日至六月三十日 行使 (千)	於二零零三年四月一日至六月三十日 失效／取消 (千)	於二零零三年六月三十日 尚未行使 (千)	
(i) Directors/Chief Executives 董事及行政總裁											
Mr. Kwok Wing Kin, Francis 郭永堅先生	22/05/2002	1.30	22/05/2002–21/05/2012	1.30	–	750	–	–	–	750	
	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	–	750	–	–	–	750	
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	–	750	–	–	–	750	
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	–	750	–	–	–	750	
Mr. Tam Wing Hung 談永雄先生	22/05/2002	1.30	22/05/2002–21/05/2012	1.30	–	100	–	–	–	100	
Mr. Lee Shu Ki 李樹琪先生	22/05/2002	1.30	22/05/2003–21/05/2012	1.30	–	300	–	–	–	300	
	01/11/2002	1.65	01/01/2003–31/10/2012	1.65	–	300	–	–	–	300	
	01/11/2002	1.65	01/01/2004–31/10/2012	1.65	–	300	–	–	–	300	
Mr. Leung Wai Ho 梁偉浩先生	22/05/2002	1.30	23/05/2002–21/05/2012	1.30	–	200	–	–	–	200	



## SHARE OPTIONS SCHEMES (Cont'd)

## The New Scheme (Cont'd)

(xi) (Cont'd)

## 購股權計劃 (續)

## 新計劃 (續)

(xi) (續)

							Number of Share Options 購股權數目				
Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 March 2003	Number of Share Options			Outstanding at 30 June 2003	
							Granted during the period between 1 April 2003 to 30 June 2003	Exercised during the period between 1 April 2003 to 30 June 2003	Lapsed /cancelled during the period between 1 April 2003 to 30 June 2003		
姓名	授出日期	行使價 (HK\$) (港元)	行使期	的價格 (HK\$) (港元)	的價格 (HK\$) (港元)	尚未行使 (千)	獲授與 (千)	行使 (千)	失效/取消 (千)	尚未行使 (千)	

## (ii) Other Eligible Participants

其他合資格參與者

Employees	22/05/2002	1.30	22/05/2002–	1.30	2.126	2,220	–	(1,480)	–	740
員工			21/05/2012		(AVG 平均)					
	22/05/2002	1.30	22/05/2003–	1.30	2.292	2,800	–	(950)	–	1,850
			21/05/2012		(AVG 平均)					
	01/11/2002	1.65	01/01/2003–	1.65	1.95	3,900	–	(100)	–	3,800
			31/10/2012							
	01/11/2002	1.65	01/01/2004–	1.65	–	3,950	–	–	–	3,950
			31/10/2012							

**SHARE OPTIONS SCHEMES** (Cont'd)**The New Scheme** (Cont'd)

A professional actuarial firm has been invited to perform an estimation of the option value. The valuation of the outstanding options as at 31 March 2003 was about HK\$26,469,000, details are as follows:

**購股權計劃** (續)**新計劃** (續)

一間專業估值公司獲邀評估本公司之購股權價值。截至二零零三年三月三十一日止尚未行使的購股權價值為約26,469,000港元，詳情如下：

Date of Grant	Exercise Period	Exercise Price	No. of Share Options Outstanding 尚未行使之購股權數目	Actuarial Valuation
授出日期	行使期	行使價 HK\$'000 千港元	'000 千	精算評估值 HK\$'000 千港元
19/06/1999	19/06/1999–30/11/2006	0.335	12,500	14,633
20/09/2000	20/09/2000–30/11/2006	0.300	2,520	2,954
22/05/2002	23/05/2002–21/05/2012	1.300	7,170	3,704
01/11/2002	1/01/2003–31/12/2012	1.650	9,950	5,178
			32,140	26,469

of which,

其中：

		Actuarial Valuation 精算評估值 HK\$'000 千港元
Ho's family	何氏家族	14,632
Directors (excluding the members of the Ho's family)	董事 (除何氏家族外)	3,936
Other staff and non-employees	(其他員工及非員工)	7,901
		26,469



**SHARE OPTIONS SCHEMES** (Cont'd)**The New Scheme** (Cont'd)

As the Directors considered that options granted should not be recognised until they are exercised due to the facts that time elapses from the original grant date, options are exercised or lapsed in the interim, the length to the expiry period of options granted shortens, and the underlying share price moves to different levels, the Company decided to measure the value of outstanding options as at 31 March 2003 (the "Measurement Date") instead of the grant dates.

In assessing the value of the share options granted during the year ended 31 March 2003, the Black-Scholes option pricing model (the "Black-Scholes Model") has been used. The Black-Scholes Model is one of the most generally accepted methodologies used to calculate the value of options and is one of the recommended option pricing models as set out in Chapter 17 of the Listing Rules.

The variables of the Black-Scholes Model include expected life of the options, risk-free interest rate, expected volatility and expected dividend of the shares of the Company, if any.

In assessing the value of the share options granted during the period to both directors and employees, the following key variables have been applied to the Black-Scholes Model:

- (a) The risk-free rate applied to the Black-Scholes Model is 3.61% in average, which represent the yield of the Hong Kong Government Exchange Bills/Fund Notes corresponding to the expected life of the options as at the Measurement Date;
- (b) The expected volatility used in the calculation is 71.625% and represents the standard deviation of the daily closing share prices of the Company for the last thirty six months from the Measurement Date; and

**購股權計劃** (續)**新計劃** (續)

董事們經考慮過由授出購股權當日至今時間減值、在期內購股權的行使、購股權到期日的縮減、及股份價值的變動等因數後，決定授出購股權的代價應待其被行使時才予以確認；故此我們棄用購股權授出日，而以二零零三年三月三十一日（「計算日」）當天為計算已授出但仍未行使的購股權價值的估值基準。

截至二零零三年三月三十一日止年度期間所授出購股權的價值乃使用「柏力克－舒爾斯」期權定價模式（「柏舒模式」）評估。柏舒模式乃計算購股權價值最普遍接納方法之一，亦為《上市規則》第十七章建議使用的定價模式之一。

柏舒模式的變數包括購股權的預計有效期、無風險利率、本公司股份的預期價格波動及預期派發的股息（如有）。

評估期內授予董事及僱員的購股權價值時已於柏舒模式採用下列主要變數：

- (a) 柏舒模式所採用無風險利率平均為3.61%，乃指香港外匯基金票據於計量日期與購股權預計有效期相對的回報率；
- (b) 計算購股權價值所使用之預期波動率為71.625%，相當於自計算日起計過去三十六個月本公司股份每日收市價的標準差；及



## SHARE OPTIONS SCHEMES (Cont'd)

### The New Scheme (Cont'd)

- (c) Based on historic pattern, it is assumed that dividend would be paid out at HK16.8 cents per share per year during the expected life of the options.

In assessing the aggregate value of the share options, two adjustment has been made for possible future forfeiture of options and reduced term of options due to termination.

No charge is recognised in the consolidated profit and loss account in respect of the value of options granted during the year.

It should be noted that the value of options calculated using the Black-Scholes Model is based on various assumptions and is only an estimate of the value of share options granted during the year. It is possible that the financial benefit accruing to the grantee of an option will be considerably different from the value determined under the Black-Scholes Model.

## PRE-EMPTIVE RIGHTS

There is no provision for pre-emptive rights under the Company's Bye-laws and there was no restriction against such rights under the laws of Bermuda.

## FIVE-YEAR FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 135 to 136 of this annual report.

## 購股權計劃 (續)

### 新計劃 (續)

- (c) 按照過往形式，計算時乃假設於購股權有效期內每年分派每股股息16.8港仙。

評估購股權價值時已就日後可能沒收購股權及可能縮減購股權行使期等兩項因素作出調整。

綜合損益表內並無確認本年度內所授購股權的價值。

務請注意，以柏舒模式計算之購股權價值乃按若干假設計算及僅為年內所授購股權的估計價值。購股權獲授人應得的財務利益可能與根據柏舒模式所計得的價值有重大差異。

## 優先權

本公司細則規定概無載有本公司須按比例向現有股東發行新股的優先權條文，而百慕達法例中亦無限制有關優先權的條文。

## 五年財務摘要

本集團過去五個財政年度的業績及資產與負債摘要載於本年報第一百三十五至一百三十六頁。



## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year.

## SUBSIDIARIES

Particulars of the subsidiaries of the Company are set out in Note 14 to the Accounts.

## BANK LOANS AND OVERDRAFTS

Particulars of bank loans and overdrafts of the Group as at 31 March 2003 are set out in Notes 19 and 22 to the Accounts.

## DIRECTORS

The Directors who held office during the year and up to the date of this report are:

### Executive Directors

Mr. Ho Cheuk Fai (*Chairman & Chief Executive Officer*)  
Mr. Ho Cheuk Ming (*Deputy Chairman & Chief Operating Officer*)  
Mr. Kwok Wing Kin, Francis (*Deputy Chairman*)  
Mr. Tam Wing Hung  
Mr. Lee Shu Ki

### Independent Non-executive Directors

Mr. So Wai Chun  
Mr. Leung Wai Ho  
Mr. Chan Sui Sum, Raymond

## 管理合約

本年度內，本公司概無就整體業務或任何重大業務的管理或行政工作訂立任何合約，亦無存有此等合約。

## 附屬公司

本公司各附屬公司的詳情，載於帳目附註十四。

## 銀行貸款與透支

本集團於二零零三年三月三十一日的銀行貸款與透支詳情列於帳目附註十九及二十二。

## 董事會

本年度內及截至本年度日期止在任的董事如下：

### 執行董事

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

### 獨立非執行董事

蘇偉俊先生  
梁偉浩先生  
陳瑞森先生



## DIRECTORS (Cont'd)

The independent non-executive Directors are appointed for specific terms and hold office until 30 June 2004, 7 September 2003 and 4 February 2004 respectively, subject to extension.

In accordance with Bye-law 87 of the Company, Messrs. Ho Cheuk Ming and Lee Shu Ki retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

## DIRECTORS' SERVICE CONTRACTS

None of the Directors who are proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not terminable by the Company within one year without payment of compensation, other than statutory compensation.

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

Details of Mr. Ho Cheuk Fai's interests in contracts of significance and connected transactions in relation to the Group's business having been subsisted during the year are set out as follows:

- (a) A lease agreement dated 15 November 2001 was entered into between Castfast Industrial (Yan Tien) Limited ("Castfast (Yan Tien)"), a wholly-owned subsidiary of the Company, as landlord and Kar-Info Company Limited ("Kar-Info") as tenant for the lease of a portion of 3rd Floor of Phase 4 of a factory in Yan Tien, Dongguan, the People's Republic of China at monthly rental of HK\$16,830 for a term of two years commencing on 15 November 2001.

## 董事會 (續)

本公司獨立非執行董事之任期均以特定年期委任，其任期分別於二零零四年六月三十日、二零零三年九月七日及二零零四年二月四日屆滿，延期除外。

按照公司細則第八十七條規定，何卓明先生及李樹琪先生將於即將舉行的股東週年大會上退任，惟有資格並願意膺選連任。

## 董事的服務合約

本公司並無與擬於股東週年大會上重選連任之董事訂立任何不可於一年內由本公司無償終止的服務合約(法定賠償除外)。

## 董事於合約之利益及關連交易

本集團於年內亦曾涉及下列有關何焯輝先生擁有權益的重要合約及關連交易：

- (a) 雁田嘉輝塑膠五金廠有限公司(「雁田嘉輝」)(本公司之全資附屬公司)(出租人)與嘉訊通有限公司(「嘉訊通」)(承租人)於二零零一年十一月十五日訂立的租賃協議，有關出租位於中國東莞雁田之廠房第四期三樓廠房部份樓面，每月租金16,830港元，租期自二零零一年十一月十五日起計為期兩年。



**DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS** (Cont'd)

- (b) On 15 November 2001, Kings Lion Development Limited ("Kings Lion") as landlord entered into a lease with Karrie Industrial Company Limited ("Karrie Industrial"), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 25,322 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories together with two car parking spaces in the same building at a monthly rental of HK\$105,473 (that is, at approximately HK\$4.17 per square feet) for a term of two years commencing on 18 November 2001.
- (c) A lease agreement dated 15 November 2001 was entered into between Castfast (Yan Tien) as landlord and Dongguan Yanxun Electronics Company Limited ("Dongguan Yanxun"), an 85% owned subsidiary of the Company, as tenant for the lease of a portion of a factory in Yan Tien, Dongguan, the People's Republic of China at a monthly rental of HK\$238,470 for a term of two years commencing on 15 November 2001.

Kar-Info and Kings Lion are connected persons of the Company under Chapter 14 of the Listing Rules for the reason that Mr. Ho Cheuk Fai, a Director of the Company, together with his wife, control 100% of the voting power in general meetings and also control the board of each of Kar-Info and Kings Lion.

The Independent Non-executive Directors have reviewed the above transactions and confirmed that those transactions have been entered into by the Group in the ordinary and usual course of its business and on normal commercial terms which are fair and reasonable so far as the shareholders of the Company are concerned.

**董事於合約之利益及關連交易** (續)

- (b) 勁獅發展有限公司(「勁獅」)(出租人)與嘉利產品有限公司(「嘉利產品」)(本公司之全資附屬公司)(承租人)於二零零一年十一月十五日就位於新界荃灣青山公路611-619號東南工業大廈九樓部份樓面(建築面積為25,322平方呎)連同兩個位於該大廈地下的車位訂立租賃協議，月租105,473港元(即每平方呎約4.17港元)，為期兩年，租期由二零零一年十一月十八日起計。
- (c) 雁田嘉輝(出租人)與東莞雁訊電子有限公司(「東莞雁訊」)(本公司持有其85%權益之附屬公司)(承租人)於二零零一年十一月十五日訂立租賃協議，租賃位於中國東莞雁田的廠房部份樓面，月租238,470港元，租期由二零零一年十一月十五日起計為期兩年。

根據《上市規則》第十四章，嘉訊通及勁獅均為本公司的關連人士，因本公司董事何焯輝先生連同其妻子控制嘉訊通及勁獅的股東大會100%投票權及其董事會。

獨立非執行董事已審閱上述交易，並確認此等交易乃在本集團的日常業務中進行，並按正常的商業條款訂立，對本公司之股東屬公平合理。



## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS (Cont'd)

- (d) On 16 October 2002, a loan agreement was entered into between the Company as Guarantor, Dongguan Yanxun as Borrower, and The Bank of East Asia Limited, Shenzhen Branch as Lender whereby the Guarantor was required to guarantee to the Lender to secure the credit facilities of up to the extent of RMB20,000,000 granted by the Lender to the Borrower.

Save as disclosed above, no other contracts of significance in relation to the Company's business to which the Company or its subsidiaries was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

## 董事於合約之利益及關連交易 (續)

- (d) 東莞雁訊(「借款人」)與東亞銀行深圳分行(「貸款人」)於二零零二年十月十六日訂立借款合同；據此，本公司(「擔保人」)需向貸款人作出保證，作為貸款人向借款人授出最高達人民幣20,000,000元銀行融資之擔保。

除上文披露外，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司的業務而本公司董事直接或間接擁有重大利益的重要合約。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES***As at 31 March 2003*

The interests of the Directors and chief executive in the shares of the Company and any associated corporations (as defined in the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance")) as recorded in the register maintained under Section 29 of the SDI Ordinance or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are as follows:

**(A) Interests in the Company****董事及行政總裁的股份權益**

於二零零三年三月三十一日

本公司各董事及行政總裁在本公司及其相聯法團(釋義見《證券(披露權益)條例》(「《披露條例》」))股本中擁有並已登記於本公司按《披露條例》第二十九條而存置的登記冊所載的權益，或根據《上市公司董事進行證券交易的標準守則》已知會本公司及聯交所的權益如下：

**(甲) 於本公司的權益**

**Number of ordinary shares of HK\$0.10 each**  
**每股面值0.1港元的普通股數目**

		<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/ Other interests</b>	<b>Number of outstanding share options</b>
		<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益或其他權益</b>	<b>未行使購股權數目</b>
Mr. Ho Cheuk Fai	何焯輝先生	–	33,318,000 (Note 1) (附註一)	232,200,000 (Note 2) (附註二)	3,000,000
Mr. Ho Cheuk Ming	何卓明先生	2,000,000	–	232,176,780 (Note 3) (附註三)	7,000,000
Mr. Kwok Wing Kin, Francis	郭永堅先生	400,000	–	–	3,300,000
Mr. Tam Wing Hung	談永雄先生	300,000	–	–	1,300,000
Mr. Lee Shu Ki	李樹琪先生	1,100,000	–	–	900,000
Mr. Leung Wai Ho	梁偉浩先生	–	–	–	200,000
Ms. Ho Po Chu, Scandy	何寶珠女士	33,318,000	–	232,200,000 (Note 4) (附註四)	2,500,000



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**(A) Interests in the Company** (Cont'd)

## Notes:

1. Mr. Ho Cheuk Fai is deemed to be interested in these shares by virtue of the fact that his wife, Ms. Ho Po Chu, Scandy, has a personal interest in these shares.
2. 232,200,000 Shares are held by Pearl Court Company Limited ("Pearl Court") as trustee for a unit trust known as Ho Cheuk Fai Family Trust ("HCF Trust"). Mr. Ho Cheuk Fai is deemed to be interested in these shares through Pearl Court by virtue of his wife being the only shareholder of Pearl Court and controlling one-third or more of the voting power at general meetings of Pearl Court. Mr. Ho Cheuk Fai is also deemed to be interested in these shares by virtue of the fact that one of 10,000 units of HCF Trust is held by his wife and the beneficiaries of a discretionary trust known as Ho Wai Leung Memorial Trust ("HWL Trust") (see note 3 below) which include Mrs. Scandy Ho and children under 18.
3. These shares are held by Pearl Court as trustee for HCF Trust. 9,999 of 10,000 units of HCF Trust are held by HSBC International Trustee Limited ("HTL") as trustee for HWL Trust. Mr. Ho Cheuk Ming is deemed to be interested in these Shares by virtue of the fact that he is one of the beneficiaries of the HWL Trust.
4. Disregarding the interests of her husband, Mr. Ho Cheuk Fai, who is the Chairman and a Director of the Company and whose interests are separately disclosed, Ms. Ho Po Chu, Scandy is deemed to be interested in these shares through Pearl Court by virtue of the facts that she is the only shareholder of Pearl Court and holds one unit of HCF Trust and that the beneficiaries of HWL Trust includes herself and children under 18.

**董事及行政總裁的股份權益** (續)**(甲) 於本公司之權益** (續)

## 附註：

- 一 何焯輝先生因其妻子何寶珠女士該等股份中擁有個人權益而被視為擁有該等權益。
- 二 232,200,000股股份由Pearl Court Company Limited (「Pearl Court」) 以Ho Cheuk Fai Family Trust (「HCF Trust」) 的單位信託之受託人持有。由於何焯輝先生的妻子乃Pearl Court的唯一股東及在Pearl Court股東大會控制三分之一投票權，故何焯輝先生被視為透過Pearl Court持有該等股份。何焯輝先生亦因HCF Trust 10,000個單位中的其中一個乃由其妻子持有，而Ho Wai Leung Memorial Trust (「HWL Trust」) (見附註三) 的受益人包括何太及其18歲以下的子女，故此被視為擁有該等股份的權益。
- 三 這些股份由Pearl Court以HCF Trust受託人身份持有。HCF Trust 10,000個單位中的9,999個乃由HWL Trust之全權信託之受託人HSBC International Trustee Limited (「HITL」) 持有。何卓明先生由於屬HWL Trust的受益人之一，故被視為持有該等股份。
- 四 除何寶珠女士的丈夫何焯輝先生本身的權益外 (該等權益因何先生為本公司主席及董事已作獨立披露) 何寶珠女士為Pearl Court的唯一股東，其持有HCF Trust其中一個單位以及由於HWL Trust之受益人包括何寶珠女士及其18歲以下的子女，因此何寶珠女士被視為透過Pearl Court擁有該等股份的權益。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**董事及行政總裁的股份權益** (續)**(B) Interests in associated corporations****(乙) 於相聯法團的權益****(i) Karrie Industrial Company Limited****(i) 嘉利產品有限公司****Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元的無投票權遞延股份數目

		<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/ Other interests</b>	<b>Total interests</b>
		個人權益	家屬權益	法團權益或 其他權益	合計權益
Mr. Ho Cheuk Fai	何焯輝先生	43,000	–	–	43,000
Ms. Ho Po Chu, Scandy	何寶珠女士	7,000	–	–	7,000

**(ii) Karpo Technologies Limited****(ii) 嘉寶科技有限公司****Number of non-voting deferred shares of HK\$100 each**  
每股面值100港元的無投票權遞延股份數目

		<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/ Other interests</b>	<b>Total interests</b>
		個人權益	家屬權益	法團權益或 其他權益	合計權益
Mr. Ho Cheuk Fai	何焯輝先生	10,000	–	–	10,000



**DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS IN SHARES** (Cont'd)**(B) Interests in associated corporations** (Cont'd)

(iii) Karrie Industrial Holdings Limited

**董事及行政總裁的股份權益** (續)**(乙) 於相聯法團的權益** (續)

(iii) Karrie Industrial Holdings Limited

**Number of non-voting deferred shares of HK\$1 each**  
**每股面值1港元的無投票權遞延股份數目**

		<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/ Other interests</b>	<b>Total interests</b>
		個人權益	家屬權益	法團權益或 其他權益	合計權益
Mr. Ho Cheuk Fai	何焯輝先生	1	–	–	1
Ms. Ho Po Chu, Scandy	何寶珠女士	1	–	–	1

Save as disclosed above and under the heading "Share Option Schemes", none of the Directors, chief executives or their associates have any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations as defined in the SDI Ordinance as at 31 March 2003.

除上文及根據「購股權計劃」所披露外，各董事、行政總裁或其聯繫人於二零零三年三月三十一日在本公司或其相關法團（釋義見《披露條例》）股本中無持有任何個人、家屬、法團或其他權益。



**DIRECTORS' AND CHIEF EXECUTIVE' S INTERESTS IN SHARES** (Cont'd)

As at 30 June 2003

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

**(A) Interests in the Company****董事及行政總裁的股份權益 (續)**

於二零零三年六月三十日

本公司各董事及行政總裁在本公司(及其相聯法團)(釋義見《證券及期貨條例》(「《證券條例》」))股本中擁有並已登記於本公司按證券條例第三百五十二條而存置的登記冊所載的權益,或根據《上市公司董事進行證券交易的標準守則》已知會本公司及聯交所的權益如下:

**(甲) 於本公司的權益**

**Number of ordinary shares of HK\$0.10 each**  
每股面值0.1港元的普通股數目

		<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/ Other interests</b>	<b>Number of outstanding share options</b>
		<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益或其他權益</b>	<b>仍未行使的購股權數目</b>
Mr. Ho Cheuk Fai	何焯輝先生	–	33,318,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	3,000,000
Mr. Ho Cheuk Ming	何卓明先生	2,300,000	–	172,182,780 (Note 3) (附註三)	6,700,000
Mr. Kwok Wing Kin, Francis	郭永堅先生	500,000	–	–	3,200,000
Mr. Tam Wing Hung	談永雄先生	300,000	–	–	1,300,000
Mr. Lee Shu Ki	李樹琪先生	1,100,000	–	–	900,000
Mr. Leung Wai Ho	梁偉浩先生	–	–	–	200,000
Ms. Ho Po Chu, Scandy	何寶珠女士	33,318,000	–	172,200,000 (Note 4) (附註四)	2,500,000



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**(A) Interests in the Company** (Cont'd)

Notes:

1. Mr. Ho Cheuk Fai is deemed to be interested in these shares by virtue of the fact that his wife, Ms. Ho Po Chu, Scandy, has a personal interest in these shares.
2. 172,200,000 shares are held by Pearl Court Company Limited ("Pearl Court") as trustee for a unit trust known as Ho Cheuk Fai Family Trust ("HCF Trust"). Mr. Ho Cheuk Fai is deemed to be interested in these Shares through Pearl Court by virtue of his wife being the only shareholder of Pearl Court and controlling one-third or more of the voting power at general meetings of Pearl Court. Mr. Ho Cheuk Fai is also deemed to be interested in these shares by virtue of the fact that one of 10,000 units of HCF Trust is held by his wife and the beneficiaries of a discretionary trust known as Ho Wai Leung Memorial Trust ("HWL Trust") (see note 3 below) which includes Mrs. Scandy Ho and children under 18.
3. These shares are held by Pearl Court as trustee for HCF Trust. 9,999 of 10,000 units of HCF Trust are held by HSBC International Trustee Limited ("HTL") as trustee for HWL Trust. Mr. Ho Cheuk Ming is deemed to be interested in these Shares by virtue of the fact that he is one of the beneficiaries of the HWL Trust.
4. Disregarding the interests of her husband, Mr. Ho Cheuk Fai, who is the Chairman and a Director of the Company and whose interests are separately disclosed, Ms. Ho Po Chu, Scandy is deemed to be interested in these shares through Pearl Court by virtue of the facts that she is the only shareholder of Pearl Court and holds one unit of HCF Trust and that the beneficiaries of HWL Trust includes herself and children under 18.

**董事及行政總裁之股份權益** (續)**(甲) 於本公司之權益** (續)

附註：

- 一 何焯輝先生因其妻子何寶珠女士該等股份中擁有個人權益而被視為擁有該等權益。
- 二 172,200,000股股份由Pearl Court Company Limited (「Pearl Court」) 以Ho Cheuk Fai Family Trust (「HCF Trust」) 之單位信託的受託人持有。由於何焯輝先生的妻子乃Pearl Court的唯一股東及在Pearl Court股東大會控制三分之一投票權，故何焯輝先生被視為透過Pearl Court持有該等股份。何焯輝先生亦因HCF Trust 10,000個單位中的其中一個乃由其妻子持有，而HWL Trust (見附註三) 的受益人包括何太及其18歲以下的子女，故此被視為擁有該等股份的權益。
- 三 這些股份由Pearl Court以HCF Trust受託人身份持有。HCF Trust 10,000個單位中的9,999個乃由HWL Trust之全權信託之受託人HTL持有。何卓明先生由於屬HWL Trust的受益人之一，故被視為持有該等股份。
- 四 除何寶珠女士的丈夫何焯輝先生本身的權益外 (該等權益因何先生為本公司主席及董事已作獨立披露) 何寶珠女士為Pearl Court的唯一股東，其持有HCF Trust其中一個單位以及由於HWL Trust之受益人包括何寶珠女士及其18歲以下的子女，因此何寶珠女士被視為透過Pearl Court擁有該等股份之權益。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**董事及行政總裁之股份權益** (續)**(B) Interests in associated corporations** (Cont'd)**(乙) 於相聯法團的權益** (續)**(i) Karrie Industrial Company Limited****(i) 嘉利產品有限公司**

Number of non-voting deferred shares of HK\$100 each  
每股面值100港元的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	Short Position 淡倉
Mr. Ho Cheuk Fai	何焯輝先生	43,000	-	-	43,000	43,000 (see Note) (見附註)
Ms. Ho Po Chu, Scandy	何寶珠女士	7,000	-	-	7,000	7,000 (see Note) (見附註)

**(ii) Karpo Technologies Limited****(ii) 嘉寶科技有限公司**

Number of non-voting deferred shares of HK\$100 each  
每股面值100港元的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	Short Position 淡倉
Mr. Ho Cheuk Fai	何焯輝先生	10,000	-	-	-	10,000 (see Note) (見附註)



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES** (Cont'd)**董事及行政總裁之股份權益** (續)**(B) Interests in associated corporations** (Cont'd)**(乙) 於相聯法團之權益** (續)**(iii) Karrie Industrial Holdings Limited****(iii) Karrie Industrial Holdings Limited**

Number of non-voting deferred shares of HK\$100 each  
每股面值100港元的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	Short Position 淡倉
Mr. Ho Cheuk Fai	何焯輝先生	1	-	-	1	1 (see Note) (見附註)
Ms. Ho Po Chu, Scandy	何寶珠女士	1	-	-	1	1 (see Note) (見附註)

**Note:** The short position is created by virtue of the grant of option in favour of Karrie International (B.V.I.) Limited to acquire these shares.

**附註：**有關的淡倉乃由於給予Karrie International (B.V.I.) Limited在該等股份上之轉讓權而產生。

Save as disclosed above and under the heading "Share Option Schemes", none of the Directors, chief executives or their associates have any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations as defined in the SFO as at 30 June 2003.

除上文及根據「購股權計劃」一所披露外，各董事、行政總裁或其聯繫人於二零零三年六月三十日在本公司或其相聯法團（釋義見《證券條例》）股本中無持有任何個人、家屬、法團或其他權益。

**DIRECTORS' INTEREST IN COMPETING BUSINESS**

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

**董事於競爭業務之權益**

本公司各董事概無與本集團構成競爭之業務中擁有任何權益。



**SUBSTANTIAL SHAREHOLDERS***As at 31 March 2003*

According to the register of interests kept by the Company under Section 16(1) of the SDI Ordinance, the persons (other than a Director or chief executive of the Company) who are, directly or indirectly, interested and/or deemed to be interested in 10% or more of the nominal value of the issued share capital of the Company are as follows:

**主要股東***於二零零三年三月三十一日*

根據本公司按《披露條例》第十六(一)條存置的權益登記冊，直接或間接擁有及／或被視作擁有本公司已發行股本的面值10%或以上的權益的人士(不包括董事及本公司的行政總裁)如下：

**Number of ordinary shares of HK\$0.10 each**  
**每股面值0.1港元的普通股數目**

<b>Name of Shareholder</b> 股東名稱	<b>Personal interests</b> 個人權益	<b>Corporate/ Other interests</b> 法團權益或 其他權益	<b>Shareholding percentage</b> 持股百分比
Pearl Court *	—	232,200,000 (Note 1 附註一)	60.87%
HITL	—	232,500,780 (Note 2 附註二)	60.94%
HSBC Holdings plc ("HHUK")	—	232,500,780 (Note 2 附註二)	60.94%
HSBC Bank plc ("HBP")	—	232,500,780 (Note 2 附註二)	60.94%
Midcorp Limited ("ML")	—	232,500,780 (Note 2 附註二)	60.94%
Griffin International Limited ("GIL")	—	232,500,780 (Note 2 附註二)	60.94%
HSBC Europe BV ("HEB")	—	232,500,780 (Note 2 附註二)	60.94%
HSBC Europe (Netherlands) B.V. ("HEN")	—	232,500,780 (Note 2 附註二)	60.94%
HSBC Private Banking Holdings (Suisse) SA ("HPBHS")	—	232,500,780 (Note 2 附註二)	60.94%



## SUBSTANTIAL SHAREHOLDERS (Cont'd)

### Notes:

1. Pearl Court is a trustee of the HCF Trust.
2. HITL is the trustee of the HWL Trust. HITL is a wholly-owned subsidiary of HHUK through HBP, ML, GIL, HEB, HEN and HPBHS, which are also wholly-owned subsidiaries of HHUK. HHUK, HBP, ML, GIL, HEB, HEN and HPBHS are deemed to be interested in these shares by virtue of the interest of HITL which acts as trustee of the HWL Trust. The interests of HITL, HHUK, HBP, ML, GIL, HEB, HEN and HPBHS duplicate each other.
- \* The interests of Pearl Court duplicates the family interests and corporate/other interests of Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Ms. Ho Po Chu, Scandy as stated in the section headed "Directors' and Chief Executive's Interests in the Shares".

Save as disclosed above and under the heading "Share Option Schemes", none of the Directors, chief executives or their associates have any interests in any associated corporations of the Company as defined in section 16(1) of the SDI Ordinance as at 31 March 2003.

## 主要股東 (續)

### 附註：

- 一 Pearl Court為HCF Trust之受託人。
- 二 HITL為HWL Trust之受託人。HITL為HHUK透過HBP, ML, GIL, HEB, HEN及HPBHS(彼等亦為HHUK之全資附屬公司)而擁有之全資附屬公司。因此HHUK、HBP, ML, GIL, HEB, HEN及HPBHS透過HITL及被視為擁有HITL所持有之權益。HITL、HHUK、HBP, ML, GIL, HEB, HEN及HPBHS之權益乃互相重複。
- \* 各主要股東於股份中之法團權益／其他權益與何焯輝先生、何卓明先生及何寶珠女士之家屬權益及法團權益／其他權益重複，於「董事及行政總裁股份之權益」中詳述。

除上文及於「購股權計劃」中披露外，於二零零三年三月三十一日，根據《披露條例》第十六(一)條而存置的權益登記冊並無記錄有關董事、行政總裁或其聯繫人在本公司的相聯法團中的其他權益。



**SUBSTANTIAL SHAREHOLDERS** (Cont'd)

As at 30 June 2003

According to the register of interests kept by the Company under section 336 of the SFO, the persons (other than a Director or chief executive of the Company) who are, directly or indirectly, interested and/or deemed to be interested in 5% or more of the nominal value of the issued share capital of the Company are as follows:

**主要股東** (續)

於二零零三年六月三十日

根據本公司按《證券條例》第三百三十六條存置的權益登記冊，直接或間接擁有及／或被視作擁有本公司已發行股本的面值5%或以上的權益的人士(不包括董事及本公司的行政總裁)如下：

**Number of ordinary shares of HK\$0.10 each**  
**每股面值0.1港元的普通股數目**

Name of Shareholder 股東名稱	Personal interests 個人權益	Corporate/ Other interests	Shareholding percentage 持股百分比
		法團權益或 其他權益	
Pearl Court *	–	172,200,000 (Note 1 附註一)	44.79%
HITL	–	172,556,780 (Note 2 附註二)	44.88%
HSBC Holdings plc (“HHUK”)	–	172,556,780 (Note 2 附註二)	44.88%
HSBC Bank plc (“HBP”)	–	172,556,780 (Note 2 附註二)	44.88%
Midcorp Limited (“ML”)	–	172,556,780 (Note 2 附註二)	44.88%
Griffin International Limited (“GIL”)	–	172,556,780 (Note 2 附註二)	44.88%
HSBC Europe BV (“HEB”)	–	172,556,780 (Note 2 附註二)	44.88%
HSBC Europe (Netherlands) B.V. (“HEN”)	–	172,556,780 (Note 2 附註二)	44.88%
HSBC Private Banking Holdings (Suisse) SA (“HPBHS”)	–	172,556,780 (Note 3 附註三)	44.88%
Mr. Cheah Cheng Hye 謝清海先生		37,638,000 (Note 3 附註三)	9.79%
Value Partners Limited (“VPL”)		37,638,000 (Note 3 附註三)	9.79%



**SUBSTANTIAL SHAREHOLDERS (Cont'd)***Notes:*

1. Pearl Court is a trustee of HCF Trust.
2. HITL is the trustee of HWL Trust. HITL is a wholly-owned subsidiary of HHUK through HBP, ML, GIL, HEB, HEN and HPBHS, which are also wholly-owned subsidiaries of HHUK. HHUK, HBP, ML, GIL, HEB, HEN and HPBHS are deemed to be interested in these shares by virtue of the interests of HITL which acts as trustee of HWL Trust. The interests of HITL, HHUK, HBP, ML, GIL, HEB, HEN and HPBHS duplicate one another.
3. Mr. Cheah is deemed to be interested in these shares by virtue of his 32.53% control over VPL.
- \* The interests of Pearl Court duplicates with the family interests and corporate/other interests of Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Ms. Ho Po Chu, Scandy as stated in the section headed "Directors' and Chief Executive's Interests in the shares".

**MAJOR CUSTOMERS AND SUPPLIERS**

The percentages of purchases and sales for the year ended 31 March 2003 attributable to the Group's major suppliers and customers are as follows:

**Purchases**

The largest supplier	27%
Five largest suppliers combined	57%

**Sales**

The largest customer	40%
Five largest customers combined	80%

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.

**主要股東 (續)***附註：*

- 一 Pearl Court為HCF Trust的受託人。
- 二 HITL為HWL Trust的受託人。HITL為HHUK透過HBP, ML, GIL, HEB, HEN及HPBHS(彼等亦為HHUK之全資附屬公司)而擁有的全資附屬公司。因此HHUK、HBP, ML, GIL, HEB, HEN及HPBHS透過HITL及被視為擁有HITL所持有的權益。HITL、HHUK、HBP、ML、GIL、HEB、HEN及HPBHS的權益乃互相重覆。
- 三 謝清海先生透過擁有32.53%VPL的控制權，因此被視為擁有該等股份的權益。
- \* Pearl Court於股份中之權益／與何焯輝先生、何卓明先生及何寶珠女士的家屬權益及法團權益／其他權益重覆，於「董事及行政總裁股份的權益」中詳述。

**主要客戶及供應商**

截至二零零三年三月三十一日止年度，本集團在主要供應商及客戶的購買及銷售百分比為：

**購買**

最大供應商	27%
五大供應商共佔	57%

**銷售**

最大客戶	40%
五大客戶共佔	80%

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%的股東並無擁有任何上述本集團主要供應商及客戶的權益。



### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Monday, 28 July 2003 to Friday, 1 August 2003 (both dates inclusive) during which no transfer of shares will be registered. In order to qualify for the proposed final dividend and special final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Room 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Friday, 25 July 2003.

### COMPLIANCE WITH THE CODE OF BEST PRACTICE OF THE LISTING RULES

In the opinion of the Directors, the Company was in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules throughout the year.

### AUDIT COMMITTEE

According to the requirements of the Listing Rules, in January 1999 the Group has established an Audit Committee which now comprises three independent non-executive directors of the Company. They are responsible for dealing with matters relating to audit which include reviewing and supervising the financial reporting process and internal control to protect the interests of the shareholders.

### 暫停辦理過戶登記

本公司將由二零零三年七月二十八日(星期一)至二零零三年八月一日(星期五)(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有擬派發的末期股息及特別末期股息，所有填妥的股份轉讓文件連同有關的股票，須於二零零三年七月二十五日(星期五)下午四時前送達本公司於香港的股份過戶登記分處：香港中央證券登記有限公司；地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。

### 遵守最佳應用守則

董事會認為本公司於本財政年度內一直遵守《上市規則》附錄十四內所載「最佳應用守則」的規定。

### 審核委員會

遵照《上市規則》，本公司於一九九九年一月成立了審核委員會；該委員會由三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括檢討及監督財務匯報程序及內部監控，以保障股東的利益。



## AUDITORS

The accounts for the year ended 31 March 2001 were audited by Arthur Andersen & Co. The accounts for the years ended 31 March 2002 and 2003 were audited by PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

On behalf of the Board of Directors

**Ho Cheuk Fai**  
*Chairman*

Hong Kong, 30 June 2003

## 核數師

二零零一年三月三十一日止年度的帳目由安達信公司審核。二零零二年及二零零三年三月三十一日止年度的帳目由羅兵咸永道會計師事務所審核；該核數師已任滿，惟有資格並願意膺選連任。

承董事會命

主席  
**何焯輝**

香港，二零零三年六月三十日



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羅兵咸永道會計師事務所

PricewaterhouseCoopers  
22nd Floor Prince's Building  
Central Hong Kong

**AUDITORS' REPORT TO THE SHAREHOLDERS OF  
KARRIE INTERNATIONAL HOLDINGS LIMITED**  
*(Incorporated in Bermuda with limited liability)*

We have audited the accounts on pages 80 to 134 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

**RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND  
AUDITORS**

The company's directors are responsible for the preparation of accounts which give a true and fair view. In preparing accounts which give a true and fair view it is fundamental that appropriate accounting policies are selected and applied consistently.

It is our responsibility to form an independent opinion, based on our audit, on those statements and to report our opinion to you.

**BASIS OF OPINION**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgements made by the directors in the preparation of the accounts, and of whether the accounting policies are appropriate to the circumstances of the company and of the group, consistently applied and adequately disclosed.

致嘉利國際控股有限公司  
(於百慕達註冊成立之有限公司)  
全體股東

本核數師已完成審核第80至第134頁之帳目，該等帳目乃按照香港普遍採納之會計原則編製。

**董事及核數師各自之責任**

董事之職責是要編製真實兼公平之帳目。在編製該等真實兼公平之帳目時，董事必須採用適當之會計政策，並且貫徹應用該等會計政策。

本核數師之責任是根據審核之結果，對該等帳目作出獨立意見，並向股東報告。

**意見之基礎**

本核數師已按照香港會計師公會所頒佈之核數準則進行審核工作。審核範圍包括以抽查方式查核與帳目所載數額及披露事項有關之憑證，亦包括評審董事於編製帳目時所作之重大估計和判斷，所採用之會計政策是否適合 貴公司與 貴集團之具體情況，及有否貫徹應用並足夠披露該等會計政策。



We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance as to whether the accounts are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts. We believe that our audit provides a reasonable basis for our opinion.

### OPINION

In our opinion the accounts give a true and fair view of the state of affairs of the company and of the group as at 31 March 2003 and of the profit and cash flows of the group for the year then ended, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 30 June 2003

本核數師在策劃和進行審核工作時，均以取得所有本核數師認為必需之資料及解釋為目標，以便獲得充分憑證，就該等帳目是否存有重大錯誤陳述，作出合理之確定。在作出意見時，本核數師亦已評估該等帳目所載之資料在整體上是否足夠。本核數師相信我們之審核工作已為下列意見提供合理之基礎。

### 意見

本核數師認為，上述之帳目足以真實兼公平地顯示貴公司與貴集團於二零零三年三月三十一日結算時之財務狀況，及貴集團截至該日止年度之溢利及現金流量，並按照香港公司條例之披露要求而妥為編製。

**羅兵咸永道會計師事務所**  
執業會計師

香港，二零零三年六月三十日



# Consolidated Profit and Loss Account 綜合損益表

For the Year Ended 31 March 2003 截至二零零三年三月三十一日止

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		Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Turnover	營業額	4	1,737,979	1,156,262
Cost of sales	銷售成本		(1,476,776)	(931,821)
Gross profit	毛利		261,203	224,441
Other revenue	其他收入	4	8,890	10,228
Distribution and selling expenses	分銷及銷售費用		(27,406)	(27,399)
General and administrative expenses	一般及行政費用		(99,212)	(112,588)
Profit from operations	經營溢利	5	143,475	94,682
Finance costs	財務成本	6	(10,401)	(9,244)
Profit before taxation	除稅前溢利		133,074	85,438
Taxation	稅項	9	(12,031)	(3,793)
Profit attributable to shareholders	股東應佔溢利	10	121,043	81,645
Dividends	股息	11	91,961	112,951
Earnings per share	每股溢利	12		
– Basic	— 基本		31.9 cents 仙	21.8 cents 仙
– Diluted	— 攤薄		30.8 cents 仙	21.4 cents 仙



# Balance Sheets 資產負債表

As at 31 March 2003 於二零零三年三月三十一日

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		Consolidated 綜合		Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
	Note 附註				
NON-CURRENT ASSETS	非流動資產				
Fixed assets	固定資產	13	229,195	236,767	-
Investment in subsidiaries	於附屬公司之投資	14	-	-	423,666
Investment in an associate	於聯營公司之投資	15	6,000	-	-
Total non-current assets	非流動資產總值		235,195	236,767	423,666
CURRENT ASSETS	流動資產				
Inventories	存貨	16	156,304	122,847	-
Trade receivable	貿易應收帳款	3 & 17	267,195	201,541	-
Prepayments, deposits and other current assets	預付款、按金及其他流動資產		29,950	14,065	104
Prepaid tax	預付稅項		257	930	-
Cash and bank deposits	現金及銀行存款	18	258,205	228,118	760
Total current assets	流動資產總值		711,911	567,501	864
CURRENT LIABILITIES	流動負債				
Short-term bank borrowings	短期銀行借貸	19	(206,242)	(130,130)	-
Finance lease obligations, current portion	融資租賃責任，即期部份	20	(5,741)	(12,170)	-
Trade payables	貿易應付帳款	21	(229,153)	(178,480)	-
Accruals and other payables	應計費用及其他應付帳款		(96,162)	(84,164)	(10,684)
Receipts in advance	預收帳款		(5,054)	(6,103)	-
Taxation payable	應繳稅項		(5,121)	(1,753)	-
Amount due to a related company	應付關聯公司款項	3	(273)	(273)	-
Total current liabilities	流動負債總值		(547,746)	(413,073)	(10,684)
Net current assets (liabilities)	流動資產(負債)淨值		164,165	154,428	(9,820)
Total assets less current liabilities	總資產減流動負債		399,360	391,195	413,846
					366,385



# Balance Sheets 資產負債表

As at 31 March 2003 於二零零三年三月三十一日

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			Consolidated 綜合		Company 本公司	
		Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
NON-CURRENT LIABILITIES	非流動負債					
Long-term bank loan	長期銀行貸款	22	(7,500)	(11,500)	-	-
Finance lease obligations	融資租賃責任	20	(5,032)	(10,733)	-	-
Provision for long service payments	長期服務金 之準備	23	(11,814)	(11,094)	-	-
Deferred taxation	遞延稅項	24	(4,073)	(5,197)	-	-
Total non-current liabilities	非流動負債總值		(28,419)	(38,524)	-	-
MINORITY INTERESTS	少數股東權益		(424)	(424)	-	-
Net assets	資產淨值		370,517	352,247	413,846	366,385
Representing:	代表：					
SHARE CAPITAL	股本	25	38,150	37,694	38,150	37,694
RESERVES	儲備	27	332,367	314,553	375,696	328,691
Shareholders' equity	股東權益		370,517	352,247	413,846	366,385

HO CHEUK FAI

何焯輝

Director

董事

KWOK WING KIN, FRANCIS

郭永堅

Director

董事



# Consolidated Cash Flow Statement 綜合現金流量表

For the Year Ended 31 March 2003 截至二零零三年三月三十一日止

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	Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Operating activities 經營活動			
Net cash inflow generated from operations 經營活動之現金流入淨額	28(a)	119,302	197,779
Interest paid 已付利息		(10,401)	(9,244)
Hong Kong profits tax paid 已付香港利得稅		(9,134)	(6,331)
Hong Kong profits tax refunded 香港利得稅退還		20	1,051
Net cash inflow from operating activities 經營活動之現金流入淨額		99,787	183,255
Investing activities 投資活動			
Additions of fixed assets 添置固定資產		(24,488)	(841)
Investment in an associate 投資於聯營公司		(6,000)	-
Proceeds from disposal of fixed assets 出售固定資產之收入		478	589
Interest received 已收利息		3,101	4,095
Decrease in pledged bank deposits 用於抵押之銀行存款減少		-	15,600
Net cash (outflow)/inflow from investing activities 投資活動之現金(流出)/流入淨額		(26,909)	19,443
Net cash inflow before financing 融資前之現金流入淨額		72,878	202,698
Financing 融資	28(b)		
Proceeds from exercise of share options 行使購股權之收入		3,536	995
New short-term bank loans 新短期銀行貸款		578,619	121,794
Repayment of long-term bank loan 償還長期銀行貸款		(4,000)	(1,200)
Repayment of short-term bank loans 償還短期銀行貸款		(498,346)	(104,415)
Repayment of capital element of finance lease obligations 償還融資租賃責任之本金部份		(12,130)	(11,881)
Dividends paid 已派股東股息		(106,309)	(74,938)
Net cash outflow from financing activities 融資活動之現金流出淨額		(38,630)	(69,645)
Increase in cash and cash equivalents 現金及現金等值物之增加		34,248	133,053
Cash and cash equivalents, beginning of year 於年初之現金及現金等值物		223,782	90,729
Cash and cash equivalents, end of year 於年底之現金及現金等值物	28(c)	258,030	223,782



# Consolidated Statement Of Changes In Equity 綜合權益變動結算表

For the Year Ended 31 March 2003 截至二零零三年三月三十一日止

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	Note 附註	2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Total equity, beginning of year	於年初之權益總值	352,247	356,477
Deficit on revaluation of land and buildings	物業重估之虧損 27	-	(11,932)
Net loss not recognised in the profit and loss account	未於損益表確認 之虧損淨額	-	(11,932)
Profit attributable to shareholders	股東應佔溢利	121,043	81,645
Dividends paid	已派股息 27	(106,309)	(74,938)
Issue of shares	股本之發行 25 & 27	3,536	995
Total equity, end of year	於年底之權益總值	370,517	352,247



**1. ORGANISATION AND PRINCIPAL ACTIVITIES**

Karrie International Holdings Limited ("the Company") was incorporated in Bermuda on 6 December 1996 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 16 December 1996.

The Company is an investment holding company. Its subsidiaries (which together with the Company are collectively referred to as "the Group") are principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housings, moulds, plastic and metal parts together referred to as "Metal and Plastic Business" and provision of electronic manufacturing services ("EMS Business").

**2. PRINCIPAL ACCOUNTING POLICIES**

The accounts have been prepared in accordance with accounting principles generally accepted in Hong Kong and comply with accounting standards issued by the Hong Kong Society of Accountants ("HKSA"). Principal accounting policies are summarised below:

**(a) Basis of measurement**

The accounts have been prepared on the historical cost basis, as modified by the revaluation of land and buildings.

**(b) Adoption of new/revised Statements of Standard Accounting Practice ("SSAPs")**

Effective from 1 April 2002, the Group has adopted, for the first time, the following SSAPs issued by the HKSA:

SSAP 1 (revised)	: Presentation of financial statements
SSAP 11 (revised)	: Foreign currency translation
SSAP 15 (revised)	: Cash flow statements
SSAP 33	: Discontinuing operations
SSAP 34 (revised)	: Employee benefits

**1. 組織及主要業務**

嘉利國際控股有限公司(「本公司」)於一九九六年十二月六日根據百慕達一九八一年公司法(修訂本)在百慕達註冊成立為一間獲豁免有限公司，其股份自一九九六年十二月十六日起於香港聯合交易所有限公司上市。

本公司為投資控股公司，其附屬公司(與本公司合稱為「本集團」)主要業務為生產及銷售電腦外殼、辦公室文儀產品、錄影帶外殼、模具、塑膠及金屬部件(合稱「五金塑膠業務」)；及提供電子專業代工服務(「電子專業代工業務」)。

**2. 主要會計政策**

本帳目乃按照香港公認之會計原則及香港會計師公會頒佈之會計標準編製。主要之會計政策概述如下：

**(a) 計算基準**

本帳目乃按歷史成本基準編製，並就土地及樓宇重估而作出修訂。

**(b) 採用新訂／經修訂之會計實務準則**

自二零零二年四月一日起，本集團首次採用以下由香港會計師公會所頒佈之會計實務準則：

會計實務準則第1號(經修訂)	: 財務報表的呈報
會計實務準則第11號(經修訂)	: 外幣折算
會計實務準則第15號(經修訂)	: 現金流量表
會計實務準則第33號	: 終止經營
會計實務準則第34號(經修訂)	: 僱員福利



**2. PRINCIPAL ACCOUNTING POLICIES** (Cont'd)**(b) Adoption of new/revised Statements of Standard Accounting Practice ("SSAPs")** (Cont'd)

Except for certain presentational changes which have been made upon the adoption of SSAP 1 (revised) and SSAP 15 (revised), the adoption of the above new/revised SSAPs has no material effect on the accounts.

The 2002 comparative figures presented herein have incorporated the effect on the adoption of the new/revised SSAPs.

**(c) Group accounting****(i) Consolidation**

The consolidated accounts include the accounts of the Company and its subsidiaries (together the "Group") made up to 31 March.

Subsidiaries are those entities in which the company, directly or indirectly, controls more than one half of the voting power; has the power to govern the financial and operating policies; to appoint or remove the majority of the members of the board of directors; or to cast majority of votes at the meetings of the board of directors.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated profit and loss account from the effective date of acquisition or up to the effective date of disposal, as appropriate.

All significant intercompany transactions and balances within the Group are eliminated on consolidation.

The gain or loss on the disposal of a subsidiary represents the difference between the proceeds of the sale and the Group's share of its net assets together with any unamortised goodwill or negative goodwill or goodwill/negative goodwill taken to reserves and which was not previously charged or recognised in the consolidated profit and loss account.

**2. 主要會計政策** (續)**(b) 採用新訂／經修訂之會計實務準則** (續)

除因採用會計實務準則第1號(經修訂)及會計實務準則第15號(經修訂)之若干呈列上變更外,本集團採用上述會計實務準則對本帳目並無重大影響。

於本報表所呈列之二零零二年度之比較數字已包括因採用這些新訂／經修訂之會計實務準則之影響。

**(c) 集團會計****(i) 綜合帳目**

綜合帳目包括本公司及其附屬公司(合稱「本集團」)截至三月三十一日止之帳目。

附屬公司指本公司直接或間接控制過半數投票權;有權控制財政及營運決策;委任或撤換董事會大多數成員;或在董事會會議上有大多數投票權之公司。

在年內購入或售出之附屬公司,其業績由收購生效日起計或計至出售生效日止已列入綜合損益帳內。

本集團內公司間之所有重大交易及結餘已於綜合帳目內對銷。

出售附屬公司之收益或虧損指出售所得之收入與本集團應佔該公司資產淨值之差額,連同之前並未在綜合損益表內支銷或入帳之任何未攤銷商譽或負商譽,或已在儲備記帳之商譽／負商譽。



## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (c) Group accounting (Cont'd)

#### (i) Consolidation (Cont'd)

Minority interests represent the interests of outside shareholders in the operating results and net assets of subsidiaries.

In the company's balance sheet the investments in subsidiaries are stated at cost less provision for impairment losses. The results of subsidiaries are accounted for by the company on the basis of dividends received and receivable.

#### (ii) Associate

An associate is a company, not being a subsidiary or a joint venture, in which an equity interest is held for the long-term and significant influence is exercised in its management.

The consolidated profit and loss account includes the Group's share of the result of associate for the year, and the consolidated balance sheet includes the Group's share of the net assets of the associate and goodwill/negative goodwill (net of accumulated amortisation) on acquisition.

In the company's balance sheet, the investment in associate is stated at cost less provision for impairment losses. The result of associate is accounted for by the company on the basis of dividends received and receivable.

Equity accounting is discontinued when the carrying amount of the investment in an associate reaches zero, unless the Group has incurred obligations or guaranteed obligations in respect of the associate.

## 2. 主要會計政策 (續)

### (c) 集團會計 (續)

#### (i) 綜合帳目 (續)

少數股東權益指外界股東在附屬公司之經營業績及資產淨值中擁有之權益。

在本公司之資產負債表內，附屬公司之投資以成本值扣除減值虧損準備入帳。本公司將附屬公司之業績按已收及應收股息入帳。

#### (ii) 聯營公司

聯營公司為附屬公司或合營企業以外，集團持有其股權作長期投資，並對其管理具有重大影響力之公司。

綜合損益表包括本集團應佔聯營公司之本年度業績，而綜合資產負債表則包括集團應佔聯營公司之資產淨值及收購產生之商譽／負商譽（已扣除累計攤銷）。

在本公司之資產負債表內，聯營公司之投資以成本值減去減值虧損準備列帳。本公司將聯營公司之業績按已收及應收股息入帳。

當聯營公司之投資帳面值已全數撤銷，便不再採用權益會計法，除非本集團就該聯營公司已產生承擔或有擔保之承擔。



**2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(c) Group accounting (Cont'd)***(iii) Translation of foreign currencies*

Transactions in foreign currencies are translated at exchange rates ruling at the transaction dates. Monetary assets and liabilities expressed in foreign currencies at the balance sheet date are translated at rates of exchange ruling at the balance sheet date. Exchange differences arising in these cases are dealt with in the profit and loss account.

The balance sheet of subsidiaries and associate expressed in foreign currencies are translated at the rates of exchange ruling at the balance sheet date whilst the profit and loss is translated at an average rate. Exchange differences are dealt with as a movement in reserves.

**(d) Fixed assets and depreciation**

Fixed assets are stated at cost or valuation less accumulated depreciation and any accumulated impairment losses. Major expenditures on modifications and betterments of fixed assets which will result in future economic benefits are capitalised, while expenditures on maintenance and repairs are expensed when incurred. Depreciation is provided on a straight-line basis to write off the cost or the revalued amount less the estimated residual value of each asset over its estimated useful life. The annual rates of depreciation are as follows:

Land	2% to 2.2%
Buildings	2% to 4% (lease terms)
Fixtures and leasehold improvements	8% to 10%
Machinery	10% to 20%
Moulds and tooling	10% to 15%
Furniture and computer equipment	10% to 33.33%

**2. 主要會計政策 (續)****(c) 集團會計 (續)***(iii) 外幣折算*

以外幣為本位之交易，均按交易當日之匯率折算。於結算日以外幣顯示之貨幣資產與負債則按結算日之匯率折算。由此產生之匯兌盈虧均計入損益表。

附屬公司及聯營公司以外幣顯示之資產負債表均按結算日之匯率折算，而損益表則按平均匯率折算。匯兌盈虧作為儲備變動入帳。

**(d) 固定資產與折舊**

固定資產按成本值或重估值扣除累積折舊及任何累積減值虧損列帳。可帶來未來經濟利益之修整及改善固定資產之主要支出轉撥成本，而保養及維修支出則於發生時列作開支。固定資產折舊乃按各項資產之估計可使用年期以直線法撇銷其成本或重估值減去其估計之殘值。折舊年率如下：

土地	2%-2.2%
樓宇	2%-4% (租賃年期)
物業裝修	8%-10%
機器	10%-20%
模具及工具	10%-15%
傢俬及電腦設備	10%-33.33%



**2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(d) Fixed assets and depreciation (Cont'd)**

Land and buildings are subject to independent valuations on a regular basis, with the last valuation performed on 31 March 2002. In the intervening years, the Directors review the carrying value of land and buildings and adjustment is made where they consider that there has been a material change. Any increase in valuation of land and buildings is credited to the fixed assets revaluation reserve. Decrease in valuation is first offset against increase on earlier valuations in respect of the same land and buildings and is thereafter debited to operating profit. Any subsequent increase is credited to operating profit up to the amount previously debited.

Fixed assets held under finance leases are recorded and depreciated on the same basis as described above.

At each balance sheet date, both internal and external sources of information are considered to assess whether there is any indication that fixed assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated and where relevant, an impairment loss is recognised to reduce the asset to its recoverable amount. Such impairment losses are recognised in the profit and loss except where the asset is carried at valuation and the impairment loss does not exceed the revaluation surplus for that same asset, in which case it is treated as a revaluation decrease.

The gain or loss on disposal of a fixed asset is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in the profit and loss account. Any revaluation reserve balance remaining attributable to the relevant asset is transferred to retained profit and is shown as a movement in reserves.

**2. 主要會計政策 (續)****(d) 固定資產與折舊 (續)**

土地及樓宇會定期進行獨立性的評估，最近之評估乃於二零零二年三月三十一日進行。相隔年間，由董事檢討土地及樓宇之帳面值，如有重大變動則作出調整。土地及樓宇重估之增值會撥入固定資產重估儲備。重估之減值則首先與同一土地及樓宇早前重估之增值對銷，然後在經營溢利中扣除。其後任何增值將撥入經營溢利，惟最高以早前扣減之金額為限。

以融資租賃方式所持有之資產皆採用上述之相同基準予以記錄及計算折舊。

在每年結算日，固定資產皆透過本集團內部及外界所獲得的資訊，評核該等固定資產有否耗蝕。如有跡象顯示該等資產出現耗蝕，則估算其可收回價值，及在合適情況下將減值虧損入帳以將資產減至其可收回價值。此等減值虧損在損益表入帳，但假若某資產乃按估值列帳，而減值虧損不超過該資產之重估盈餘，此等虧損則當作重估減值。

出售固定資產之收益或虧損乃出售所得收入淨額與資產帳面值之差額，將列算於損益表內。任何屬於有關被出售之資產之重估儲備結餘均轉撥至保留溢利，並列作儲備變動。



**2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Cost includes costs of raw materials computed using the first-in, first-out method of costing and, in the case of work-in-progress and finished goods, also direct labour and an appropriate proportion of production overheads. Net realisable value is based on estimated normal selling prices, less further costs expected to be incurred to completion and disposal. Provision is made for obsolete, slow-moving or defective items where appropriate.

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of a write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

**(f) Trade receivable**

Provision is made against trade receivable to the extent they are considered to be doubtful. Trade receivable in the balance sheet are stated net of such provision, if any.

**(g) Cash and cash equivalents**

Cash and cash equivalents are carried in the balance sheet at cost. For the purposes of the cash flow statement, cash and cash equivalents comprise cash on hand, deposits held at call with banks, cash investments with a maturity of three months or less from date of investment and bank overdrafts.

**2. 主要會計政策 (續)****(e) 存貨**

存貨乃按成本與可變現淨值兩者之較低者列帳。成本包括以成本先進先出法計算之原材料成本，及就半製成品及已完成貨品而言，成本亦包括直接勞工以及適當比例之生產成本。可變現淨值則按估計正常售價扣除預期至完成及出售時將產生之其他成本計算。對陳舊、滯銷或損壞之貨品已作出適當準備。

當存貨出售時，其帳面值於有關收入確認入帳之同時確認入帳為開支。存貨撇減至可變現淨值所出現之任何撇減或其一切存貨虧損乃於撇減或虧損發生之期間確認入帳為開支。因可變現淨值增加而需撥回之任何存貨撇減則於撥回發生之期間確認，列作存貨開支之削減額。

**(f) 貿易應收帳款**

凡被視為呆帳之貿易應收帳款，均提撥準備。在資產負債表內列帳之貿易應收帳款已扣除有關之準備金。

**(g) 現金及現金等值物**

現金及現金等值物按成本在資產負債表內列帳。在現金流量表中，現金及現金等價物包括庫存現金、銀行通知存款、在投資日起三個月內到期之現金投資及銀行透支。



**2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(h) Provisions**

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made. Where the Group expects a provision to be reimbursed, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain.

**(i) Turnover and revenue recognition**

Turnover represents the net invoiced value of merchandise sold after allowances for returns and discounts.

Revenue is recognised when the outcome of a transaction can be measured reliably and when it is probable that the economic benefits associated with the transaction will flow to the Group. Sales revenue is recognised when the merchandise is shipped and title has passed. Rental income is recognised on a straight-line basis over the period of the relevant leases. Interest income is recognised on a time proportion basis on the principal outstanding and at the rates applicable.

Advance payments received from customers prior to delivery of merchandise are recorded as receipts in advance.

**(j) Taxation**

Individual companies within the Group provide for profits tax on the basis of their profit for financial reporting purposes, adjusted for income and expense items which are not assessable or deductible for profits tax purposes.

**2. 主要會計政策 (續)****(h) 準備**

當本集團因已發生的事件須承擔現有之法律性或確定性的責任，而解除責任時有可能消耗資源，並在責任金額能夠可靠地作出估算之情況下，需確立撥備。當本集團預計準備金可獲償付，則將償付款確認為一項獨立資產，惟只能在償付款可實質地確定時確認。

**(i) 營業額及收入確認**

營業額指經計算退還及折扣後之發票淨值。

當交易結果已能可靠計算而有關交易之經濟利益極有可能歸於本集團時，收入乃予以確認。銷售收入於商品已付運而其擁有權已轉讓後確認。租金收入按租賃期以直線法確認。利息收入是以時間比例作基準就未償還本金及按適用利率確認。

於出貨前預收客戶的款項被記錄為預收帳款。

**(j) 稅項**

本集團屬下各公司就財務呈報目的按各自之溢利計算利得稅，並就毋須課稅之收入及不可扣除之支出項目作出調整。



**2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(j) Taxation (Cont'd)**

Deferred taxation is provided under the liability method, at the current tax rate, in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the accounts, except when it is considered that no liability will arise in the foreseeable future. Deferred tax assets are not recognised unless the related benefits are expected to crystallise in the foreseeable future.

**(k) Employee benefits****(i) Employee leave entitlements**

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

**(ii) Retirement benefits**

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

**(iii) Long service payments**

The Group's net obligation in respect of long service payments on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance is the amount of future benefit that employees have earned in return for their service in the current and prior periods.

The obligation is calculated using the project unit credit method, discounted to its present value and reduced by entitlements accrued under the Group's retirement plans that are attributable to contributions made by the Group. The discount rate is the yield at balance sheet date on high quality corporate bonds which have terms to maturity approximating the terms of the related liability.

**2. 主要會計政策 (續)****(j) 稅項 (續)**

遞延稅項乃按負債法就課稅項目以現時稅率計算之溢利與財務報表上呈列之溢利間之重大時差計算，惟倘認為在可見將來不會出現負債者除外。除非預計於可預見之將來出現有關收益，否則遞延稅項資產不會確認入帳。

**(k) 僱員福利****(i) 僱員應享假期之權利**

僱員在年假和長期服務休假之權利在僱員應享有時確認。本集團為截至結算日止僱員已提供之服務而產生之年假及長期服務休假之估計負債作出準備。

僱員之病假及產假之權利不作確認，直至僱員正式休假為止。

**(ii) 退休金福利**

本集團向界定供款退休計劃作出之供款在發生時作為費用支銷。

**(iii) 長期服務金**

集團根據香港《僱傭條例》在若干情況下終止聘用員工而支付之長期服務金所衍生之負債淨額，是指僱員現時及過去的服務所賺取的未來福利。

此負債額是以預計單位信貸法計算，並會計算貼現值，並扣除本集團退休計劃下集團供款所佔的應計權益。貼現率為到期日與本集團負債期相若之優質企業債券於結算日的孳息率。



**2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(l) Leases**

Finance leases represent those leases under which substantially all the risks and rewards incident to ownership of the leased assets are transferred to the Group. The Group recognises finance leases as assets and liabilities in the balance sheet at amounts equal at the inception of the lease to the fair value of the leased assets or, if lower, at the present value of the minimum lease payments. In calculating the present value of the minimum lease payments, the discount factor used is the interest rate implicit in the lease, when it can be determined. Otherwise, the Group's incremental borrowing rate is used. Initial direct costs incurred are included as part of the asset. Lease payments are apportioned between the finance charge and the reduction of the outstanding liability. The finance charge is allocated to periods during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

A finance lease gives rise to depreciation expense for the asset as well as a finance cost for each accounting period. The depreciation policy for leased assets is the same as that for depreciable assets that are owned.

Operating leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets remain with the lessors. Rental payments under operating leases are charged to the profit and loss account on a straight-line basis over the period of the relevant leases.

**2. 主要會計政策 (續)****(l) 租賃**

融資租賃指有關資產擁有權之所有風險及利益實際上轉移至本集團之租賃。本集團按相等於租賃開始時租賃資產之公平價值或(如較低)最低租金之現值，將融資租賃確認為資產負債表之資產與負債。計算最低租金之現值時，所使用之貼現率乃租約隱含之息率(如可決定)，否則會使用本集團之累升借貸率。初步錄得之直接成本計作資產之一部份。租金乃按融資費用與未清償負債之減少作分配。融資費用於租賃期內分配，以達致每期間尚餘負債之固定定期息率。

融資租賃導致有關資產在各會計期間出現折舊開支及財務成本。租賃資產之折舊政策與本身擁有之可折舊資產所採用之政策相同。

經營租賃指有關資產擁有權之所有風險及利益實際上仍由出租人承擔之租賃。經營租賃租金按有關租賃年期以直線法於損益表內支銷。



**2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)****(m) Contingent liabilities and contingent assets**

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the accounts. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the accounts when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

**(n) Borrowing costs**

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of that asset.

All other borrowing costs are charged to the profit and loss account in the year in which they are incurred.

**2. 主要會計政策 (續)****(m) 或然負債及或然資產**

或然負債指因已發生的事件而可能引起之責任，此等責任需就某一宗或多宗事件會否發生才能確認，而集團並不能完全控制這些未來事件會否實現。或然負債亦可能是因已發生的事件引致之現有責任，但由於可能不需要消耗經濟資源，或責任金額未能可靠地衡量而未有入帳。

或然負債不會被確認，但會在帳目附註中披露。假若消耗資源之可能性改變導致可能出現資源消耗，此等負債將被確立為準備。

或然資產指因已發生的事件而可能產生之資產，此等資產需就某一宗或多宗事件會否發生才能確認，而本集團並不能完全控制這些未來事件會否實現。

或然資產不會被確認，但會於可能收到經濟效益時在帳目附註中披露。若實質確定有收到經濟效益時，此等效益才被確立為資產。

**(n) 借貸成本**

凡直接與購置、興建或生產某項資產(該資產必須經過頗長時間籌備以作預定用途或出售)有關之借貸成本，均資本化為資產之部分成本。

所有其他借貸成本均於發生年度內在損益表支銷。



## 2. PRINCIPAL ACCOUNTING POLICIES (Cont'd)

### (o) Segment reporting

In accordance with the Group's internal financial reporting the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format.

Unallocated costs represent corporate expenses. Segment assets consist primarily of, fixed assets, inventories, receivables and operating cash. Segment liabilities comprise operating liabilities and exclude items such as taxation and certain corporate borrowings. Capital expenditure comprises additions to fixed assets, including additions resulting from acquisitions through purchases of subsidiaries.

In respect of geographical segment reporting, sales are based on the country in which the customer is located. Total assets and capital expenditure are where the assets are located.

## 3. RELATED PARTY TRANSACTIONS

Parties are considered to be related if one party has the ability, directly or indirectly, to control the other party or exercise significant influence over the other party in making financial and operating decisions. Parties are also considered to be related if they are subject to common control or common significant influence.

## 2. 主要會計政策 (續)

### (o) 分部報告

按照本集團之內部財務報告，本集團已決定將業務分部資料作為主要報告形式，而地區分佈資料則作為次要報告形式呈列。

未分配成本指集團整體性開支。分部資產主要包括固定資產、存貨、應收款項及經營現金。分部負債指經營負債，而不包括例如稅項及若干集團整體性之借款等項目。資本性開支包括添置固定資產的費用，當中包括因收購附屬公司而添置之資產。

至於地區分部報告，銷售額乃按照客戶所在國家計算。總資產及資本性開支按資產所在地計算。

## 3. 關連人士交易

關連人士乃該等有能力直接或間接控制另一方或於作出財務及營運決定時行使重大影響力的人士。倘該等人士受同一人士之控制或同一人士之重大影響，亦被視為關連人士。



**3. RELATED PARTY TRANSACTIONS (Cont'd)**

- (a) Significant transactions with related parties are summarised below:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Rental income earned from Kar-Info Company Limited which is beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company	向嘉訊通有限公司 (該公司由本公司董事何焯輝先生家族實益擁有及控制) 收取租金	202	313
Rental charged by Kings Lion Development Limited which is beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company	支付租金予勁獅發展有限公司 (該公司由本公司董事何焯輝先生家族實益擁有及控制)	1,266	1,133

In the opinion of the Company's Directors, the above related party transactions were conducted in the normal course of business of the Group and in accordance with the terms of the agreement.

**3. 關連人士交易 (續)**

- (a) 與關連人士之重大交易之摘要如下：

本公司董事認為上述之關連人士交易均於本集團日常業務過程中以正常商業條款進行及本集團與有關人士各自商議之條款執行。

- (b) Details of amount due from related companies (included in trade receivable) are as follows:

- (b) 包括於貿易應收帳中之應收關連公司款項之詳情如下：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Kings Lion Development Limited	勁獅發展有限公司	134	134
Kar-Info Company Limited	嘉訊通有限公司	204	228
		338	362



**3. RELATED PARTY TRANSACTIONS (Cont'd)**

Details of amount due to a related company is as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Castford Industrial Company Limited, a company beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company	Castford Industrial Company Limited (該公司由本公司 董事何焯輝先生 家族實益擁有 及控制)	273	273

The outstanding balances with related companies are unsecured, non-interest bearing and are without pre-determined repayment terms.

**3. 關連人士交易 (續)**

應付關連公司款項之詳情如下：

該些關連公司尚未償還之款項為無抵押，不計利息及無固定還款期。

**4. TURNOVER AND REVENUE**

Analysis of turnover and revenue is as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Sales revenue	銷售收入		
Metal and plastic business	五金塑膠業務	843,623	768,046
EMS Business	電子專業代工業務	894,356	388,216
Turnover	營業額	1,737,979	1,156,262
Rental income	租金收入	5,789	6,133
Interest income	利息收入	3,101	4,095
Total revenue	總收入	1,746,869	1,166,490

During the year ended 31 March 2003, approximately 80% (2002: 74%) of the Group's turnover was related to sales made to its five largest customers.

**4. 營業額及收入**

營業額及收入之分析如下：

於二零零三年三月三十一日止年度內五大客戶之銷售佔本集團之營業額約80% (二零零二年：74%)。



## 5. PROFIT FROM OPERATIONS

Profit from operations is determined after charging and crediting the following items:

## 5. 經營溢利

經營溢利已扣除及計入下列各項：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Charging	已扣除		
Depreciation of fixed assets	固定資產折舊		
– owned assets	– 自置資產	24,981	24,817
– assets held under finance leases	– 以融資租賃持有之資產	7,074	9,194
		32,055	34,011
Specific provision for obsolete and slow-moving inventories	陳舊及滯銷 尊項存貨準備	6,857	–
Staff costs (including directors' emoluments)	員工成本 (包括董事酬金)	131,849	120,554
Operating lease rental of premises	租用物業之經營租賃租金	9,787	9,705
Net loss on disposal/write-off of fixed assets	出售／撇除固定資產 虧損淨額	–	11,714
Net exchange loss	匯兌虧損淨額	1,316	29
Auditors' remuneration	核數師酬金	898	902
Crediting	已計入		
Interest income on bank deposits	銀行存款之利息收入	3,101	4,095
Write-back of general provision for obsolete and slow-moving inventories	一般陳舊及滯銷 存貨準備之撥回	5,700	548
Net gain on disposal of fixed assets	出售固定資產收益淨額	473	–



## 6. FINANCE COSTS

## 6. 財務成本

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Interest on	利息		
- bank overdrafts and loans wholly repayable within one year	—須於一年內全數償還之銀行透支及貸款	8,754	6,870
- bank loans wholly repayable within two to five years	—須於兩年至五年內全數償還之銀行貸款	520	575
- finance lease obligations	—融資租賃責任	803	1,418
- factoring of trade receivable	—貿易應收帳款讓售	274	355
- others	—其他	50	26
		10,401	9,244

## 7. STAFF COSTS

## 7. 員工成本

Staff costs, including directors' emoluments, consisted of:

員工成本包括董事酬金之組成：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Wages and salaries	薪酬工資	126,930	113,846
Unutilised annual leave	未放年假	1,500	—
Pension costs –	退休成本 –		
defined contribution plans	界定供款計劃	2,699	2,389
Provision for long service payments (Note 23)	長期服務金之準備 (附註23)	720	4,319
		131,849	120,554



**8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS**

(a) Details of emoluments paid/payable to directors of the Company are as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Fees for executive directors	執行董事袍金	-	-
Fees for independent non-executive directors	獨立非執行董事袍金	200	251
Other emoluments for executive directors	執行董事之其他酬金		
- Basic salaries and allowances	— 基本薪金及津貼	7,723	8,576
- Discretionary bonus	— 酌情發放之花紅	8,417	6,400
- Pension scheme contributions	— 退休金計劃之供款	60	72
		<b>16,400</b>	<b>15,299</b>

No directors waived any emoluments during the year. No incentive payment for joining the Group or compensation for loss of office was paid/payable to any director during the year.

Analysis of directors' emoluments by number of directors and emolument ranges is as follows:

**8. 董事及高級行政人員酬金**

(a) 本公司已付／應付董事酬金之詳情如下：

本年度沒有董事放棄酬金，亦沒有已付／應付款項給予任何董事以吸引其加盟本集團或作為失去職位的補償。

按董事人數及酬金級別劃分的董事酬金分析如下：

		2003 二零零三年	2002 二零零二年
Executive directors	執行董事		
- Nil to HK\$1,000,000	— 0至1,000,000港元	1	2
- HK\$1,000,001 to HK\$1,500,000	— 1,000,001港元至1,500,000港元	1	2
- HK\$1,500,001 to HK\$2,000,000	— 1,500,001港元至2,000,000港元	1	1
- HK\$2,000,001 to HK\$2,500,000	— 2,000,001港元至2,500,000港元	1	-
- HK\$9,500,001 to HK\$10,000,000	— 9,500,001港元至10,000,000港元	1	1
Independent non-executive directors	獨立非執行董事		
- Nil to HK\$1,000,000	— 0至1,000,000港元	3	3
		<b>8</b>	<b>9</b>



**8. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS** (Cont'd)

(b) The five individuals whose emoluments were the highest in the Group for the year include four (2002: four) directors whose emoluments are reflected in the analysis presented above. The emoluments payable to the remaining one (2002: one) individual during the year are as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Basic salaries and allowances	基本薪金及津貼	922	973
Discretionary bonus	酌情發放之花紅	185	38
Pension scheme contributions	退休金計劃之供款	12	12
		1,119	1,023

The emoluments fell within the following band:

		2003 二零零三年	2002 二零零二年
HK\$1,000,001 to HK\$1,500,000	1,000,001港元 – 1,500,000港元	1	1

No emolument was paid to the five highest paid individuals (including directors and other employees) as compensation for loss of office during the year.

**8. 董事及高級行政人員酬金 (續)**

(b) 本年度本集團內五名最高薪酬人士包括四名(二零零二年：四名)董事，其酬金已載於上文分析。其餘一名(二零零二年：一名)最高薪人士之應付酬金如下：

該等酬金歸入以下組別：

五名最高薪人士(包括董事及其他員工)於本年度並無獲付任何酬金作為失去職位的補償。



## 9. TAXATION

Taxation consisted of:

## 9. 稅項

稅項之組成：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Current taxation: Hong Kong profits tax	現行稅項：香港利得稅		
– current year	— 本年度	11,166	6,396
– under-provision/(over-provision) in prior years	— 往年之不足／ (超額)準備	1,989	(2,851)
Deferred taxation	遞延稅項		
– current year	— 本年度	(1,124)	647
– over-provision in prior years	— 往年之超額準備	–	(399)
		12,031	3,793

The Company is exempted from Bermuda taxation until 2016. Hong Kong profits tax has been provided for subsidiaries incorporated in Hong Kong at the rate of 16% (2002: 16%) on their estimated assessable profits arising in or derived from Hong Kong. Dongguan Yanxun Electronics Company Limited, a subsidiary established and operating in Mainland China, is subject to enterprise income tax at the rate of 33% (30% state income tax and 3% local income tax). However, it is exempted from Mainland China enterprise income tax and local income tax for two years starting from the first year of profitable operations, after offsetting prior years' losses, followed by a 50% reduction for the following three years. No Mainland China enterprise income tax has been provided since Dongguan Yanxun Electronics Company Limited is in a tax loss position.

本公司獲豁免百慕達稅項，直至二零一六年為止。香港利得稅乃根據在香港註冊成立的附屬公司在香港產生或源自香港之估計應課稅溢利按16% (二零零二年：16%) 之稅率計提準備。東莞雁訊電子有限公司乃於中國成立及經營之附屬公司，須繳付33% 中國企業所得稅 (30% 為國家統一所得稅，而3% 為地方所得稅)。惟該公司於其首個撇除以往年度虧損後之獲利年度起兩年獲全數豁免中國企業統一所得稅及地方所得稅，而隨後三年則按50% 減付。該公司現仍處於稅務虧損的狀況，所以並沒有為中國企業所得稅作準備。

## 10. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately HK\$150,234,000 (2002: HK\$112,877,000) dealt with in the accounts of the Company.

## 10. 股東應佔溢利

綜合股東應佔溢利中包括一筆已撥入本公司帳目之溢利約150,234,000港元 (二零零二年：112,877,000 港元)



## 11. DIVIDENDS

## 11. 股息

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Dividends paid during the year	年中已派股息		
- Interim, HK8.0 cents (2002: HK5.0 cents)	— 中期—每股8.0港仙 (二零零二年：5.0港仙)	30,468	18,714
- Special, Nil (2002: HK5.0 cents)	— 特別股息—無 (二零零二年：5.0港仙)	—	18,714
- Additional final dividend for the prior year due to exercise of employee share options	— 往年末期股息—於派息前 行使員工認股權 而多發行股份	454	136
		30,922	37,564
Dividends proposed after year end	年結後擬派股息		
- Final, HK11.0 cents (2002: HK5.9 cents)	— 末期—每股11.0港仙 (二零零二年：5.9港仙)	41,964	22,239
- Special, HK5.0 cents (2002: HK14.1 cents)	— 特別股息—每股5.0港仙 (二零零二年：14.1港仙)	19,075	53,148
		61,039	75,387
		91,961	112,951

## 12. EARNINGS PER SHARE

## 12. 每股溢利

The calculation of basic earnings per share for the year ended 31 March 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$121,043,000 (2002: HK\$81,645,000) and on the weighted average number of approximately 379,371,000 shares (2002: 374,628,000 shares) in issue during the year.

每股基本溢利乃根據截至二零零三年三月三十一日止之綜合股東應佔溢利約121,043,000港元(二零零二年：81,645,000港元)及本年度內已發行股份之加權平均數約379,371,000股(二零零二年：374,628,000股)計算。

The calculation of diluted earnings per share for the year ended 31 March 2003 is based on the consolidated profit attributable to shareholders of approximately HK\$121,043,000 (2002: HK\$81,645,000) and on the weighted average number of approximately 393,533,000 shares (2002: 381,820,000 shares) in issue, after adjusting for the potential dilutive effect in respect of outstanding employee share options.

每股攤薄溢利乃根據截至二零零三年三月三十一日止之綜合股東應佔溢利約121,043,000港元(二零零二年：81,645,000港元)及已發行股份加上未行使之購股權有可能攤薄影響作出調整後之股份之加權平均股數約393,533,000股(二零零二年：381,820,000股)計算。



## 13. FIXED ASSETS

(a) Movements of fixed assets were:

## 13. 固定資產

(a) 固定資產之變動：

		Group 本集團 2003 二零零三年						Group 本集團 2002 二零零二年
		Land and buildings 土地及樓宇 HK\$'000 千港元	Fixtures and leasehold improvements 物業裝修 HK\$'000 千港元	Machinery 機器 HK\$'000 千港元	Moulds and tooling 模具及工具 HK\$'000 千港元	Furniture and computer equipment 傢俬及 電腦設備 HK\$'000 千港元	Total 總計 HK\$'000 千港元	Total 總計 HK\$'000 千港元
Cost/Valuation	成本／估值							
Beginning of year	年初	125,150	37,287	246,234	18,428	31,458	458,557	528,972
Additions	添置	6,879	2,942	10,443	618	3,606	24,488	14,675
Deficit on revaluation	重估虧損	-	-	-	-	-	-	(26,949)
Disposals	出售	-	-	(3,058)	(6)	(347)	(3,411)	(58,141)
End of year	年底	132,029	40,229	253,619	19,040	34,717	479,634	458,557
Representing –	代表 –							
At cost	成本	6,879	40,229	253,619	19,040	34,717	354,484	333,407
At professional valuation in March 2002	於二零零二年三月之 專業估值	125,150	-	-	-	-	125,150	125,150
		132,029	40,229	253,619	19,040	34,717	479,634	458,557
Accumulated depreciation	累積折舊							
Beginning of year	年初	-	10,821	169,378	15,350	26,241	221,790	243,340
Provision for the year	年度折舊	3,187	3,815	19,617	1,184	4,252	32,055	34,011
Deficit on revaluation	重估虧損	-	-	-	-	-	-	(15,017)
Disposals	出售	-	-	(3,058)	(6)	(342)	(3,406)	(40,544)
End of year	年底	3,187	14,636	185,937	16,528	30,151	250,439	221,790
Net book value	帳面淨值							
End of year	年底	128,842	25,593	67,682	2,512	4,566	229,195	236,767
Beginning of year	年初	125,150	26,466	76,856	3,078	5,217	236,767	285,632



**13. FIXED ASSETS** (Cont'd)

## (b) Land and buildings:

The geographical location and tenure of title of land and buildings are analysed as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Hong Kong – medium-term leases	香港 – 中期租約	8,395	8,650
Mainland China – medium-term leases	中國 – 中期租約	120,447	116,500
		<b>128,842</b>	125,150

Land and buildings located in Hong Kong are held under medium-term leases. Land and buildings located in Mainland China are held under land use rights of 45 to 50 years expiring in April 2043 to October 2046.

Land and buildings with a net book value of approximately HK\$122,123,000 (2002: HK\$125,150,000) were stated at open market value on 31 March 2002 as determined by FPD Savills, independent qualified valuers. Had those land and buildings been carried at cost less accumulated depreciation, their net book value as at 31 March 2003 would have been approximately HK\$92,925,000 (2002: HK\$95,299,000).

Certain land and buildings in Mainland China with a net book value of approximately HK\$17,225,000 (2002: HK\$31,029,000) are mortgaged as collateral for the Group's banking facilities (see Note 32).

**13. 固定資產** (續)

## (b) 土地及樓宇：

土地及樓宇之地區及使用權限分析如下：

在香港之土地及樓宇乃根據中期租約而持有。在中國之土地及樓宇乃根據為期四十五至五十年(即延至二零四三年四月止及二零四六年十月止)之土地使用權而持有。

帳面淨值約122,123,000港元(二零零二年：125,150,000港元)之土地及樓宇以合資格獨立估值師—第一太平戴維斯於二零零二年三月三十一日所確定之公開市值列帳。假若該些土地及樓宇乃按成本值扣除累積折舊入帳，該些土地及樓宇於二零零三年三月三十一日之淨值約92,925,000港元(二零零二年：95,299,000港元)。

位於中國之若干土地及樓宇，其帳面淨值約17,225,000港元(二零零二年：31,029,000港元)，已按契作為銀行融資之抵押(見附註32)。



**13 FIXED ASSETS** (Cont'd)

## (c) Machinery:

Certain machinery included in Note 13(a) above is held under finance leases. Details of these assets are as follows:

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Cost	成本	50,922	72,094
Less: Accumulated depreciation	減：累積折舊	(26,248)	(29,376)
Net book value	帳面淨值	24,674	42,718
Depreciation for the year	本年度折舊	7,074	9,194

**13. 固定資產 (續)**

## (c) 機器：

若干包括在附註13(a)之機器乃按融資租賃購入。該等機器之詳情如下：

**14. INVESTMENT IN SUBSIDIARIES****14. 於附屬公司之投資**

		Company 本公司	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Unlisted shares, at cost	非上市股份之成本值	193,285	193,285
Due from subsidiaries	應收附屬公司款項	230,381	179,908
		423,666	373,193

The outstanding balances with subsidiaries are unsecured, non-interest bearing and not repayable within one year.

附屬公司之尚未償還款項並無抵押，不計利息，並於一年內不用償還。

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31 March 2003.

本公司董事認為於附屬公司之投資實際價值不低於二零零三年三月三十一日之帳面值。



**14. INVESTMENT IN SUBSIDIARIES** (Cont'd)

Details of the subsidiaries are:

**14. 於附屬公司之投資** (續)

附屬公司之詳情：

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karrie International (B.V.I.) Limited	The British Virgin Islands 英屬處女群島	Ordinary US\$100 普通股 100美元	100%	Investment holding 投資控股
Castfast Industrial Company Limited 嘉輝塑膠五金有限公司	Hong Kong 香港	Ordinary HK\$100 普通股 100港元 Non-voting deferred (ii) HK\$990,200 無投票權遞延股(ii) 990,200港元	100%  -	Plastic injection moulding operations 塑膠注模
Castfast Industrial (Yan Tien) Limited 雁田嘉輝塑膠五金廠 有限公司	Hong Kong/ Mainland China 香港/中國	Ordinary HK\$100 普通股 100港元 Non-voting deferred (ii) HK\$10,000 無投票權遞延股(ii) 10,000港元	100%  -	Manufacture of computer casings, office automation products, video cassette housings, moulds and plastic and metal parts and provision of electronic manufacturing services, property holding and investment holding 製造電腦外殼、辦公室文儀產品、錄影帶 外殼、模具及塑膠與金屬部件；提供電 子專業代工服務；持有物業及投資控股
Castfast Magnetics Moulding Limited 嘉輝磁電工模廠 有限公司	Hong Kong 香港	Ordinary HK\$10 普通股 10港元 Non-voting deferred (ii) HK\$30,000 無投票權遞延股(ii) 30,000港元	100%  -	Manufacture of plastic injection moulds and metal stamping dies 製造注塑模具及金屬沖壓模具



## 14. INVESTMENT IN SUBSIDIARIES (Cont'd)

## 14. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Dongguan Yanxun Electronics Company Limited (iii) 東莞雁訊電子 有限公司(iii)	Mainland China 中國	Registered capital HK\$4,500,000 註冊資本 4,500,000港元	85%	Manufacture of computer casings, video cassette housings, office automation products and plastic and metal parts 製造電腦外殼、錄影帶外殼、 辦公室文儀產品，及塑膠及金屬部件
Hong Kong Hung Hing Metal Manufacturing Company Limited 香港雄興金屬製品 有限公司	Hong Kong 香港	Ordinary HK\$100 普通股 100港元 Non-voting deferred (ii) HK\$250,000 無投票權遞延股(ii) 250,000港元	100%  -	Manufacture and sale of metal parts; and design of switching power supplies 製造及銷售金屬部件；及設計電源開關
Karrie Industrial Company Limited 嘉利產品有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000港元 Non-voting deferred (ii) HK\$5,000,000 無投票權遞延股(ii) 5,000,000港元	100%  -	Manufacture and sale of video cassette housings, sale of computer casings and office automation products, plastic and metal parts, metal stamping dies, plastic injection moulds and provision of electronic manufacturing services 製造及銷售錄影帶外殼；銷售電腦外殼、 辦公室文儀產品、塑膠及金屬部件、 金屬沖壓模具、塑膠注模及提供電子 專業代工服務
Karpo Technologies Limited 嘉寶科技有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000港元 Non-voting deferred (ii) HK\$1,000,000 無投票權遞延股(ii) 1,000,000港元	100%  -	Inactive 暫無營業



## 14. INVESTMENT IN SUBSIDIARIES (Cont'd)

## 14. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karrie Industrial Holdings Limited	Hong Kong 香港	Ordinary HK\$10 普通股 10港元 Non-voting deferred (ii) HK\$2 無投票權遞延股(ii) 2港元	100%    -	Inactive 暫無營業
Karrie (Video) Industrial Company Limited 嘉利工業有限公司	Hong Kong 香港	Ordinary HK\$1,000 普通股 1,000港元 Non-voting deferred (ii) HK\$1,000,000 無投票權遞延股(ii) 1,000,000港元	100%    -	Inactive 暫無營業
Karwin Engineering Company Limited 嘉運機械工程有限公司	Hong Kong 香港	Ordinary HK\$10 普通股 10港元 Non-voting deferred (ii) HK\$100 無投票權遞延股(ii) 100港元	100%   -	Design, manufacture and sale of computer casings, office automation products; manufacture and sale of plastic and metal parts, metal stamping dies, plastic injection moulds and provision of electronic manufacturing services 設計、製造及銷售電腦外殼及辦公室文儀 產品；製造及銷售塑膠及金屬部件、金 屬沖壓模具、塑膠注模及提供電子專業 代工服務
Karwin Technologies Incorporation	The United States of America 美國	Ordinary US\$100 普通股 100美元	100%	Provision of consultancy services to group companies 提供顧問服務予本集團公司



## 14. INVESTMENT IN SUBSIDIARIES (Cont'd)

## 14. 於附屬公司之投資 (續)

Name 名稱	Place of incorporation/ operations 註冊成立/ 經營地點	Issued and fully paid share capital 已發行及已繳足股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Kings Horse Investment Limited 勁馬投資有限公司	Hong Kong 香港	Ordinary HK\$10 普通股 10港元 Non-voting deferred (ii) HK\$10,000 無投票權遞延股(ii) 10,000港元	100%    -	Property holding 持有物業
Kwong Hing Computer Metallic Components Limited 廣興電腦金屬配件 有限公司	Hong Kong 香港	Ordinary HK\$100 普通股 100港元 Non-voting deferred (ii) HK\$1,250,010 無投票權遞延股(ii) 1,250,010港元	100%    -	Inactive 暫無營業
Karrie Technologies Company Limited 嘉利環球科技有限公司	Hong Kong 香港	Ordinary HK\$30,000,000 普通股 30,000,000港元	100%	Provision of electronic manufacturing services 提供電子專業代工服務
Kings Dragon Investment (HK) Limited 勁龍投資香港有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	100%	Investment 投資
Karrie Logistics Company Limited 嘉利物流有限公司	Hong Kong 香港	Ordinary HK\$2 普通股 2港元	100%	Inactive 暫無營業



**14. INVESTMENT IN SUBSIDIARIES (Cont'd)**

Notes:

- (i) The shares of Karrie International (B.V.I.) Limited are held directly by the Company. The shares of other subsidiaries are held indirectly.
- (ii) The non-voting deferred shares are not owned by the Group. These shares have no voting rights, are not entitled to dividends, and are not entitled to distributions upon winding up unless a sum of HK\$200,000,000,000 has been distributed by the relevant companies to holders of the ordinary shares.
- (iii) Dongguan Yanxun Electronics Company Limited ("DYECL") is a co-operative joint venture established in Mainland China to be operated for 12 years up to May 2007. Pursuant to an agreement dated 24 October 1995, the Mainland China joint venture partner of DYECL has agreed to waive its entitlement to share in the profit of DYECL in return for a pre-determined annual fee.

None of the subsidiaries had any loan capital in issue at any time during the year ended 31 March 2003.

**15. INVESTMENT IN AN ASSOCIATE****14. 於附屬公司之投資 (續)**

附註：

- (i) Karrie International (B.V.I.) Limited 之股份乃本公司直接持有。其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。這些股份並無投票權，亦無權分享股息。除非相關公司在清盤時向其普通股股東派發之總額超過200,000,000,000港元；否則該等股份無權分享任何分派。
- (iii) 東莞雁訊電子有限公司（「東莞雁訊」）及於中國成立之合資企業，其合營期為十二年，於二零零七年五月屆滿。根據於一九九五年十月二十四日簽定之協議，東莞雁訊之中方合夥人同意放棄其分享東莞雁訊溢利之權益，以換取一項預定之年費。

於截至二零零三年三月三十一日止年度內各附屬公司均無任何已發行之借貸資本。

**15. 於聯營公司之投資**

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Share of net assets	所佔資產淨值	6,000	-



**15. INVESTMENT IN AN ASSOCIATE** (Cont'd)

In the opinion of the Company's Directors, the underlying value of the investment in an associate is not less than the carrying value as at 31 March 2003.

Details of the associate are:

**15. 於聯營公司之投資** (續)

本公司董事認為於聯營公司投資價值不少於其於二零零三年三月三十一日之帳面價值。

聯營公司之詳情：

Name 名稱	Place of incorporation/ operations 註冊成立／ 經營地點	Issued and fully paid share capital 已發行及 已繳足股本	Percentage of equity interest attributable to the Group 本集團所持股本 權益百分比	Principal activities 主要業務
NEC Nagano Karrie Electronics Limited 長野日本電氣嘉利 電子有限公司	Hong Kong 香港	Ordinary HK\$20,000,000 普通股 20,000,000港元	30%	Inactive 暫無營業

**16. INVENTORIES****16. 存貨**

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Raw materials	原材料	72,387	68,922
Work-in-progress	半製成品	15,998	22,543
Finished goods	已完成貨品	85,320	54,483
		173,705	145,948
Less: General provision for obsolete and slow-moving inventories	減：一般陳舊及滯銷 存貨準備	(17,401)	(23,101)
		156,304	122,847

As at 31 March 2003 and 2002, all inventories were carried at net realisable value.

於二零零三年及二零零二年三月三十一日之所有存貨皆以變現淨值列帳。



**17. TRADE RECEIVABLE**

The Group grants credit periods ranging from 30 to 90 days.  
Aging analysis of trade receivable is as follows:

**17. 貿易應收帳款**

本集團給予客戶之數期由30至90日，貿易應收帳款  
齡分析如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0 to 90 days	0至90日	269,922	210,492
91 to 180 days	91至180日	1,792	2,007
181 to 365 days	181至365日	1,528	289
		273,242	212,788
Less: Trade receivable factored, with recourse	減：有追索權之 已讓售貿易應收帳款	-	(5,200)
		273,242	207,588
Less: Provision for bad and doubtful debts	減：呆壞帳 準備	(6,047)	(6,047)
		267,195	201,541

**18. CASH AND BANK DEPOSITS**

Included in the Group's cash and bank deposits were deposits with banks in Mainland China, totaling approximately HK\$12,627,000 (2002: HK\$5,756,000) equivalent, the repatriation of which is subject to foreign exchange control regulations of Mainland China.

**18. 現金及銀行存款**

包括於本集團之現金及銀行存款中有合共相等於約12,627,000港元(二零零二年：5,756,000港元)之款項存放於中國境內之銀行，該些銀行存款受制於中國之外匯管制。



## 19. SHORT-TERM BANK BORROWINGS

## 19. 短期銀行借貸

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Bank overdrafts	銀行透支	175	4,336
Trust receipts bank loans	信託收據銀行貸款	95,218	72,737
Short-term bank loans	短期銀行貸款	106,849	49,057
Current portion of long-term bank loan (Note 22)	長期銀行貸款之 即期部份 (附註22)	4,000	4,000
		206,242	130,130

Short-term bank borrowings are secured by guarantees provided by the Company and certain of its subsidiaries and certain land and buildings in Mainland China with a net book value of approximately HK\$17,225,000 (2002: HK\$31,029,000). Trust receipts bank loans are also secured by the Group's inventories released under such loans (see Note 32).

短期銀行借貸由本公司及若干附屬公司擔保；及以若干位於中國之土地及樓宇，其帳面淨值約17,225,000港元(二零零二年：31,029,000港元)作為擔保。信託收據銀行貸款亦以本集團根據該等貸款取得之存貨作抵押(見附註32)。



## 20. FINANCE LEASE OBLIGATIONS

## 20. 融資租賃責任

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Repayable within a period	須於下述期間內償還		
- not exceeding one year	— 不多於一年	5,741	12,170
- more than one year but not exceeding two years	— 一年以上但不多於兩年	3,655	5,825
- more than two years but not exceeding five years	— 兩年以上但不多於五年	1,377	4,908
		10,773	22,903
Less: Amounts repayable within one year included in current liabilities	減：包括於流動負債內須於一年內支付之款項	(5,741)	(12,170)
		5,032	10,733



**20. FINANCE LEASE OBLIGATIONS** (Cont'd)

The reconciliation between the total minimum lease payments and the present value of finance lease obligations is as follows:

**20. 融資租賃責任** (續)

融資租賃責任之最低租金總額及變現價值之對帳表如下：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Total minimum lease payments, repayable within a period	須於下述期間償還之最低租金總額		
- not exceeding one year	— 不多於一年	6,501	12,980
- more than one year but not exceeding two years	— 一年以上但 不多於兩年	4,061	6,261
- more than two years but not exceeding five years	— 兩年以上但 不多於五年	1,099	5,073
		11,661	24,314
Less: Interest portion of finance lease obligations	減：融資租賃責任 之利息部份	(888)	(1,411)
Total finance lease obligations, end of year	年底之融資租賃責任 總額	10,773	22,903



## 21. TRADE PAYABLES

## 21. 貿易應付帳款

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
0 to 90 days	0 至 90 日	219,621	170,848
91 to 180 days	91 至 180 日	2,700	1,610
181 to 365 days	181 至 365 日	891	503
Over 365 days	365 日以上	5,941	5,519
		229,153	178,480

## 22. LONG-TERM BANK LOAN

## 22. 長期銀行貸款

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Secured bank loan repayable within a period	須於下述期間償還之有抵押 之銀行貸款		
– not exceeding one year	– 不多於一年	4,000	4,000
– more than one year but not exceeding two years	– 一年以上但 不多於兩年	7,500	4,000
– more than two years but not exceeding five years	– 兩年以上但 不多於五年	–	7,500
		11,500	15,500
Less: Amount due within one year included in current liabilities (Note 19)	減：流動負債中一年內 到期之金額 (附註19)	(4,000)	(4,000)
		7,500	11,500



**22. LONG-TERM BANK LOAN** (Cont'd)

The bank loan bears interest at HIBOR plus a certain percentage as agreed with bank (2002: HIBOR plus a certain percentage as agreed with bank) and is secured by the corporate guarantee given by the Company and certain of its subsidiaries (see Note 32).

**22. 長期銀行貸款 (續)**

該項銀行貸款年息以銀行同業拆息利率加經銀行同意之若干百分點(二零零二年：銀行同業拆息利率加經銀行同意之若干百分點)計算，及以本公司及其若干附屬公司作擔保(見附註 32)。

**23. PROVISION FOR LONG SERVICE PAYMENTS****23. 長期服務金之準備**

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Beginning of year	年初	11,094	6,775
Provision made (Note 7)	提取準備(附註7)	720	4,319
End of year	年底	11,814	11,094

Provision for long service payments represents the Group's obligations of long service payments to its employees in Hong Kong on cessation of employment in certain circumstances under the Hong Kong Employment Ordinance.

長期服務金之準備代表本集團對於香港僱員根據香港《僱傭條例》在若干情況下終止聘用而支付之長期服務金所衍生之負債淨額。

**24. DEFERRED TAXATION****24. 遞延稅項**

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Beginning of year	年初	5,197	4,949
(Write-back of)/Provision for net timing differences	時差淨額 (撥回)/準備	(1,124)	248
End of year	年底	4,073	5,197



**24. DEFERRED TAXATION** (Cont'd)

Deferred taxation represents the taxation effect of the following timing differences:

**24. 遞延稅項 (續)**

遞延稅項代表以下時差之稅務影響：

		Group 本集團	
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Accelerated depreciation allowances of fixed assets	固定資產之 加速折舊	4,073	5,305
Tax loss	稅項虧損	-	(108)
		4,073	5,197

There were no significant unprovided deferred tax liabilities as at 31 March 2003. No deferred taxation on revaluation surpluses of land and buildings (see Note 27) has been provided because the revaluation does not constitute a timing difference as the Group intends to hold the related land and buildings for the long-term.

本集團於二零零三年三月三十一日並沒有重要的遞延稅項未作出準備。土地及樓宇重估所得之盈餘(見附註 27)並無作出遞延稅項準備，因為本集團以該些土地及樓宇作長期投資之用，故該等重估並不會構成時差。

**25. SHARE CAPITAL****25. 股本**

		2003 二零零三年		2002 二零零二年	
		Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元	Number of shares 股份數目 '000 千	Nominal value 面值 HK\$'000 千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	普通股每股面值10港仙	800,000	80,000	800,000	80,000
Issued and fully paid:	已發行及已繳足股本：				
Ordinary shares of HK\$0.1 each	普通股每股面值10港仙				
Beginning of year	年初	376,936	37,694	373,736	37,374
Issued upon exercise of share options (Note 26)	由於行使購股權而發行之股份(附註 26)	4,560	456	3,200	320
End of year	年底	381,496	38,150	376,936	37,694



## 26. SHARE OPTIONS

With effect from May 2002, the Company has adopted a new share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) and other third parties (as stipulated in the agreement of the Share Option Scheme as dated 21 May 2002) to subscribe for share in the Company, subject to a maximum of 30% of the nominal value of the issued share capital of the Company from time to time excluding for this purpose any shares issued on the exercise of options. The exercise price will be determined by the Company's board of directors and shall at least be the highest of (i) the closing price of the Company's shares on the date of grant of the options, (ii) an average closing price of the Company's shares for the five trading days immediately preceding the date of grant of the options, and (iii) the nominal value of the Company's shares of HK\$0.1 each. As at 31 March 2003, options have been granted to employees and executive directors of the Company. All options granted under the old share option scheme will continue to be valid and exercisable in accordance with the rules of the old share option scheme.

## 26. 購股權

本公司於二零零二年五月採用一項新購股權計劃，可據此向本集團之員工(包括本公司之執行董事)及第三者(於二零零二年五月二十一日之購股權計劃之規定)授出購股權以便認購本公司之股份，惟最多以本公司當時已發行股本面值(不包括因行使購股權而發行之股份)30%為限。該購權行使價將由本公司之董事會釐定，以(i)本公司股份於購股權授予日之收市價；(ii)緊接授予購股權日前五個交易日本公司股份之平均收市價；或(iii)本公司股份之面值每股10港仙，三者以較高者為準。本公司於二零零三年三月三十一日已授出購股權與本公司之員工及行政董事。所有依照舊購股權計劃所授予之購股權皆繼續有效行使。



**26. SHARE OPTIONS** (Cont'd)

Details of share options under the old and new share option schemes during the year ended 31 March 2003 were:

**(i) Old share option scheme****26. 購股權 (續)**

於二零零三年三月三十一日止年度內新舊購股權計劃下購股權之詳情：

**(i) 舊購股權計劃**

Date of grant 授出日期	Exercise period 行使期限	Subscription price 認股價格 HK\$ 港元	Beginning of year 年初 '000 千	Number of share options 購股權數目			End of year 年底 '000 千
				Granted during the year 本年度已授出 '000 千	Exercised during the year 本年度已行使 '000 千	Lapsed as a result of termination of employment 由於終止聘用而作廢 '000 千	
19 June 1999	19 June 1999 to 30 November 2006	0.335	12,500	-	-	-	12,500
一九九九年 六月十九日	一九九九年 六月十九日至 二零零六年 十一月三十日						
20 September 2000	20 September 2000 to 30 November 2006	0.300	5,000	-	(2,480)	-	2,520
二零零零年 九月二十日	二零零零年 九月二十日至 二零零六年 十一月三十日						
			17,500	-	(2,480)	-	15,020



## 26. SHARE OPTIONS (Cont'd)

## (ii) New share option scheme

## 26. 購股權 (續)

## (ii) 新購股權計劃

## Number of share options

## 購股權數目

Date of grant 授出日期	Exercise period 行使期限	Subscription price 認股價格 HK\$ 港元	Beginning of year 年初 '000 千	Granted during the year 本年度已授出 '000 千	Exercised during the year 本年度已行使 '000 千	Lapsed as a result of termination of employment 由於終止 聘用而作廢	End of year 年底 '000 千
						'000 千	
22 May 2002 二零零二年 五月二十二日	22 May 2002 to 21 May 2012 二零零二年五月 二十二日至 二零一二年 五月三十一日	1.300	-	9,000	(1,830)	-	7,170
1 November 2002 二零零二年 十一月一日	1 January 2003 to 31 December 2012 二零零三年 一月一日至 二零一二年 十二月三十一日	1.650	-	10,200	(250)	-	9,950
			-	19,200	(2,080)	-	17,120



## 27. RESERVES

## 27. 儲備

		Share premium	Capital reserve	Capital redemption reserve	Contributed surplus	Fixed assets revaluation reserve	Retained profit	Proposed dividends	Total
		股份溢價	資本儲備	贖回儲備	繳入盈餘	估儲備	保留溢利	擬派股息	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
<b>Group</b>	<b>本集團</b>								
As at 1 April 2001	於二零零一年 四月一日	56,168	5,900	449	-	44,165	175,047	37,374	319,103
Deficit on revaluation of land and buildings	土地及樓宇物業 重估之虧損	-	-	-	-	(11,932)	-	-	(11,932)
Premium arising from issue of shares upon exercise of employee share options	行使員工購股權 而發行股份 所產生之溢價	675	-	-	-	-	-	-	675
Profit attributable to shareholders	股東應佔 溢利	-	-	-	-	-	81,645	-	81,645
Proposed dividends	擬派股息								
- interim and special dividends	- 中期及特別股息	-	-	-	-	-	(37,564)	37,564	-
- final and special dividends	- 末期及特別股息	-	-	-	-	-	(75,387)	75,387	-
Dividends paid	已派股息	-	-	-	-	-	-	(74,938)	(74,938)
As at 31 March 2002	於二零零二年 三月三十一日	56,843	5,900	449	-	32,233	143,741	75,387	314,553
Premium arising from issue of shares upon exercise of share options	行使購股權 而發行股份 所產生之溢價	3,080	-	-	-	-	-	-	3,080
Profit attributable to shareholders	股東應佔 溢利	-	-	-	-	-	121,043	-	121,043
Proposed dividends	擬派股息								
- interim dividends	- 中期股息	-	-	-	-	-	(30,922)	30,922	-
- final and special dividends	- 末期及特別股息	-	-	-	-	-	(61,039)	61,039	-
Dividends paid	已派股息	-	-	-	-	-	-	(106,309)	(106,309)
As at 31 March 2003	於二零零三年 三月三十一日	59,923	5,900	449	-	32,233	172,823	61,039	332,367
Representing:	代表：								
Company and subsidiaries	本公司及附屬公司	59,923	5,900	449	-	32,233	172,823	61,039	332,367
Associate	聯營公司	-	-	-	-	-	-	-	-
		59,923	5,900	449	-	32,233	172,823	61,039	332,367



## 27. RESERVES (Cont'd)

## 27. 儲備 (續)

Company		Share premium	Capital reserve	Capital redemption reserve 資本 贖回儲備	Contributed surplus 繳入盈餘	Fixed assets revaluation reserve 固定資產重 估儲備	Retained profit 保留溢利	Proposed dividends 擬派股息	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
As at 1 April 2001	於二零零一年 四月一日	56,168	-	449	193,185	-	2,901	37,374	290,077
Premium arising from issue of shares upon exercise of employee share options	行使員工購股權 而發行股份 所產生之溢價	675	-	-	-	-	-	-	675
Profit attributable to shareholders	股東應佔 溢利	-	-	-	-	-	112,877	-	112,877
Proposed dividends	擬派股息	-	-	-	-	-	-	-	-
- interim and special dividends	- 中期及特別股息	-	-	-	-	-	(37,564)	37,564	-
- final and special dividends	- 末期及特別股息	-	-	-	-	-	(75,387)	75,387	-
Dividends paid	已派股息	-	-	-	-	-	-	(74,938)	(74,938)
As at 31 March 2002	於二零零二年 三月三十一日	56,843	-	449	193,185	-	2,827	75,387	328,691
Premium arising from issue of shares upon exercise of share options	行使購股權 而發行股份 所產生之溢價	3,080	-	-	-	-	-	-	3,080
Profit attributable to shareholders	股東應佔 溢利	-	-	-	-	-	150,234	-	150,234
Proposed dividends	擬派股息	-	-	-	-	-	-	-	-
- interim dividends	- 中期股息	-	-	-	-	-	(30,922)	30,922	-
- final and special dividends	- 末期及特別股息	-	-	-	-	-	(61,039)	61,039	-
Dividends paid	已派股息	-	-	-	-	-	-	(106,309)	(106,309)
As at 31 March 2003	於二零零三年 三月三十一日	59,923	-	449	193,185	-	61,100	61,039	375,696

Under The Companies Act 1981 of Bermuda (as amended), contributed surplus is distributable to shareholders, subject to the condition that the Company cannot declare or pay a dividend, or make a distribution out of contributed surplus if (i) it is, or would after the payment be, unable to pay its liabilities as they become due, or (ii) the realisable value of its assets would thereby be less than the aggregate of its liabilities and its issued share capital and share premium account.

根據百慕達一九八一年公司法(修訂)，繳入盈餘可供分派予股東，但如果本公司在宣佈或支付股息或從繳入盈餘作出分派後，(i)本公司不能支付到期負債，或(ii)其資產的可變現價值將會因而少於其債項及其已發行股本以及股份溢價的合計總額，則本公司不可作出上述的宣佈、支付或分派。



## 28. CONSOLIDATED CASH FLOW STATEMENT

## (a) Reconciliation of profit from operations to net cash inflow from operations:

## 28. 綜合現金流量表

## (a) 經營溢利與經營活動之現金流入淨額之對帳表：

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Operating profit	經營溢利	143,475	94,682
Depreciation of fixed assets	固定資產折舊	32,055	34,011
Net (gain)/loss on disposal/write off of fixed assets	出售／撇除固定資產之 (收益)／虧損淨額	(473)	11,714
Interest income	利息收入	(3,101)	(4,095)
Operating profit before working capital changes	營運資金變動前 之經營溢利	171,956	136,312
(Increase)/decrease in inventories	存貨之(增加)／減少	(33,457)	9,103
Increase in trade receivable	貿易應收帳款之增加	(65,654)	(42,097)
(Increase)/decrease in prepayments, deposits and other current assets	預付款、按金 及其他流動資產之(增加)／減少	(15,885)	6,507
Increase in trade payables	應付帳款之增加	50,673	54,562
Increase in accruals and other payables	應計費用及其他應付帳款之增加	11,998	27,698
(Decrease)/increase in receipts in advance	預收帳款之(減少)／ 增加	(1,049)	1,375
Increase in provision for long service payments	長期服務金之準備 之增加	720	4,319
Net cash inflow generated from operations	經營活動之現金流入 淨額	119,302	197,779



## 28. CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

(b) Analysis of changes in financing during the year is as follows:

## 28. 綜合現金流量表 (續)

(b) 年內融資項目變動分析如下：

		Share capital and share premium 股本及 股份溢價 HK\$'000 千港元	Short-term bank loans 短期 銀行借貸 HK\$'000 千港元	Long-term bank loan 長期 銀行借貸 HK\$'000 千港元	Finance lease obligations 融資 租賃責任 HK\$'000 千港元	Total 合共 HK\$'000 千港元
31 March 2001	二零零一年 三月三十一日	93,542	104,415	16,700	20,950	235,607
Exercise of employee share options	行使員工 購股權	995	-	-	-	995
New bank loans	新銀行借貸	-	121,794	-	-	121,794
Repayment of bank loans	償還銀行借貸	-	(104,415)	(1,200)	-	(105,615)
New finance lease obligations	新融資租賃責任	-	-	-	13,834	13,834
Repayment of capital element of finance lease obligations	償還融資租賃責任 之本金部份	-	-	-	(11,881)	(11,881)
31 March 2002	二零零二年 三月三十一日	94,537	121,794	15,500	22,903	254,734
Exercise of share options	行使購股權	3,536	-	-	-	3,536
New bank loans	新銀行借貸	-	578,619	-	-	578,619
Repayment of bank loans	償還銀行借貸	-	(498,346)	(4,000)	-	(502,346)
Repayment of capital element of finance lease obligations	償還融資租賃責任 之本金部份	-	-	-	(12,130)	(12,130)
31 March 2003	二零零三年 三月三十一日	98,073	202,067	11,500	10,773	322,413



**28. CONSOLIDATED CASH FLOW STATEMENT** (Cont'd)**(c) Analysis of cash and cash equivalents:****28. 綜合現金流量表** (續)**(c) 現金及現金等值物之分析：**

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元
Cash and bank deposits	現金及銀行存款	258,205	228,118
Bank overdrafts	銀行透支	(175)	(4,336)
		258,030	223,782

**29. SEGMENT INFORMATION**

In accordance with the Group's internal financial reporting, the Group has determined that major product segments be presented as the primary reporting format and geographical segments as the secondary reporting format.

**29. 分部資料**

依據本集團之內部財務報告，本集團決定以主要產品分部為基本報告格式及以地區分部為次要報告格式呈列。



## 29. SEGMENT INFORMATION (Cont'd)

## (a) Primary segment

## 29. 分部資料 (續)

## (a) 基本分部

2003  
二零零三年

		Metal and plastic Business 五金塑膠業務 HK\$'000 千港元	EMS Business 電子專業 代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	843,623	894,356	-	1,737,979
Inter-segment	內部	75,465	-	(75,465)	-
Segment results	分部業績	98,190	36,395	-	134,585
Other revenue	其他收入				8,890
Profit from operations	經營溢利				143,475
Finance costs	財務成本				(10,401)
Taxation	稅項				(12,031)
Profit after taxation	除稅後溢利				121,043
<b>Other information</b>	<b>其他資料</b>				
Assets -	資產 -				
Segment assets	分部資產	291,455	194,530	-	485,985
Unallocated assets	未分攤資產				461,121
					947,106
Liabilities -	負債 -				
Segment liabilities	分部負債	(87,327)	(91,768)	-	(179,095)
Unallocated liabilities	未分攤負債				(397,070)
					(576,165)
Capital expenditures	資本費用	15,218	9,270	-	24,488
Depreciation	折舊	21,844	10,211	-	32,055



## 29. SEGMENT INFORMATION (Cont'd)

## (a) Primary segment (Cont'd)

## 29. 分部資料 (續)

## (a) 基本分部 (續)

2002  
二零零二年

		Metal and plastic Business 五金塑膠業務 HK\$'000 千港元	EMS Business 電子專業 代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	768,046	388,216	-	1,156,262
Inter-segment	內部	30,367	-	(30,367)	-
Segment results	分部業績	72,008	12,446	-	84,454
Other revenue	其他收入				10,228
Profit from operations	經營溢利				94,682
Finance costs	財務成本				(9,244)
Taxation	稅項				(3,793)
Profit after taxation	除稅後溢利				81,645
<b>Other information</b>	<b>其他資料</b>				
Assets -	資產 -				
Segment assets	分部資產	262,627	166,676	-	429,303
Unallocated assets	未分攤資產				374,965
					804,268
Liabilities -	負債 -				
Segment liabilities	分部負債	(55,190)	(104,749)	-	(159,939)
Unallocated liabilities	未分攤負債				(291,658)
					(451,597)
Capital expenditures	資本費用	9,889	4,786	-	14,675
Depreciation	折舊	24,411	9,600	-	34,011



## 29 SEGMENT INFORMATION (Cont'd)

## (b) Secondary segment

## 29. 分部資料 (續)

## (b) 次要分部

2003  
二零零三年

		Japan	Asia (excluding Japan) 亞洲 (不包日本)	North America 北美洲	Western Europe 西歐	Elimination 抵銷	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額						
External	外部	186,783	610,529	254,061	686,606	-	1,737,979
Inter-segment	內部	-	53,334	-	-	(53,334)	-
Segment results	分部業績	19,786	38,974	21,828	53,997	-	134,585
Assets	資產	-	922,923	6,853	17,330	-	947,106
Capital expenditures	資本費用	-	24,488	-	-	-	24,488

2002  
二零零二年

		Japan	Asia (excluding Japan) 亞洲 (不包日本)	North America 北美洲	Western Europe 西歐	Elimination 抵銷	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額						
External	外部	305,257	212,262	195,474	443,269	-	1,156,262
Inter-segment	內部	-	25,261	-	-	(25,261)	-
Segment results	分部業績	23,142	23,888	9,880	27,544	-	84,454
Assets	資產	-	783,950	8,578	11,740	-	804,268
Capital expenditures	資本費用	-	14,675	-	-	-	14,675



**30. COMMITMENTS AND CONTINGENT LIABILITIES**

The Group and the Company had the following significant commitments and contingent liabilities which were not provided in the accounts:

**(a) Capital commitments**

The Group had the following authorised and contracted capital commitments:

**30. 承擔及或然負債**

本集團及本公司有以下未有在本帳目計提準備之重要承擔及或然負債：

**(a) 資本承擔**

本集團有以下已受權及簽約之資本承擔：

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元	<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元
Construction of factory premises in Mainland China	於中國興建 廠房樓宇	-	4,002	-	-
Purchase of fixed assets	購買機器	14,751	1,075	-	-
		14,751	5,077	-	-



**30. COMMITMENTS AND CONTINGENT LIABILITIES**

(Cont'd)

**(b) Operating lease commitments**

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

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元	<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元
Amounts payable	應付金額				
– within one year	– 一年內	<b>2,674</b>	3,256	–	–
– more than one year but not exceeding five years	– 多過一年但不超過五年	<b>2,171</b>	3,037	–	–
– over five years	– 五年以上	<b>19,817</b>	20,396	–	–
		<b>24,662</b>	26,689	–	–

**(c) Other commitments**

Pursuant to an agreement dated 24 October 1995, the Mainland China joint venture partner of Dongguan Yanxun Electronics Company Limited ("DYECL") waived its entitlement to share in the profit of DYECL in return for a pre-determined annual fee from 1 November 1996 to 24 May 2007. As at 31 March 2003, the Group's commitment in respect of the annual fee payable to the Mainland China joint venture partner amounted to approximately HK\$1,101,000 (2002: HK\$1,334,000).

**30. 承擔及或然負債 (續)****(b) 經營租賃承擔**

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

**(c) 其他承擔**

根據一份於一九九五年十月二十四日簽定之協議，由一九九六年十一月一日至二零零七年五月二十四日，東莞雁訊電子有限公司(「東莞雁訊」)之合夥人放棄分享東莞雁訊溢利之權益，以換取一項預定之年費，於二零零三年三月三十一日，本集團就應付予東莞雁訊之合夥人之年費承擔約為1,101,000港元(二零零二年：1,334,000港元)。



**30. COMMITMENTS AND CONTINGENT LIABILITIES**

(Cont'd)

**(d) Contingent liabilities**

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元	<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元
Trade receivable factored, with recourse	有追索權之已讓售貿易應收帳款	-	5,200	-	-
Shipping guarantees	船務擔保	<b>1,753</b>	772	-	-
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	就若干附屬公司所獲銀行融資而提供之公司擔保	-	-	<b>413,868</b>	154,876
		<b>1,753</b>	5,972	<b>413,868</b>	154,876

**31. RETIREMENT BENEFITS**

Since 1 December 2000, the Group has arranged for its Hong Kong employees to join the Mandatory Provident Fund Scheme ("the MPF Scheme"), a defined contribution scheme managed by an independent trustee. Under the MPF Scheme, each of the Group and its employees makes monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. Both the Group's and the employees' contributions are subject to a cap of HK\$1,000 per month and thereafter contributions are voluntary.

**30. 承擔及或然負債 (續)****(d) 或然負債**

		<b>Group</b> 本集團		<b>Company</b> 本公司	
		<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元	<b>2003</b> 二零零三年 HK\$'000 千港元	<b>2002</b> 二零零二年 HK\$'000 千港元
Trade receivable factored, with recourse	有追索權之已讓售貿易應收帳款	-	5,200	-	-
Shipping guarantees	船務擔保	<b>1,753</b>	772	-	-
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	就若干附屬公司所獲銀行融資而提供之公司擔保	-	-	<b>413,868</b>	154,876
		<b>1,753</b>	5,972	<b>413,868</b>	154,876

**31. 退休金福利**

自二零零零年十二月一日起，本集團安排香港僱員參與強制性公積金計劃（「強積金計劃」）。強積金計劃屬於定額供款計劃，由獨立授託人管理。根據強積金計劃，本集團及僱員每月均按有關僱員之盈利（定義見強制性公積金法例）5%對該計劃作出供款。僱主與僱員之每月供款以1,000港元為上限，其後之供款則屬自願性質。



**31. RETIREMENT BENEFITS** (Cont'd)

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 11% (2002: 11%) of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year ended 31 March 2003, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately HK\$2,699,000 (2002: HK\$2,389,000).

**32. PLEDGE OF ASSETS**

As at 31 March 2003, the Group's banking facilities were secured by:

- (i) mortgages over certain Group's land and buildings in Mainland China with a net book value of approximately HK\$17,225,000 (2002: HK\$31,029,000);
- (ii) certain of the Group's inventories held under trust receipts bank loan arrangements (see Note 16); and
- (iii) guarantees provided by the Company and certain of its subsidiaries.

**33. ULTIMATE HOLDING COMPANY**

As at 31 March 2003, the Directors consider Pearl Court Company Limited, a company incorporated in the British Virgin Islands, to be its ultimate holding company.

**34. APPROVAL OF ACCOUNTS**

The accounts were approved by the board of directors on 30 June 2003.

**31. 退休金福利 (續)**

根據中國法律規定，本集團須向為中國僱員而設置之國家資助退休計劃作出供款。本集團須就其中國僱員基本薪金約11% (二零零二年：11%) 作出供款，而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出一概由國家資助之退休計劃承擔。

在二零零三年三月三十一日止年度內本集團就上述退休計劃作出之供款約2,699,000港元 (二零零二年：2,389,000港元)。

**32. 資產抵押**

於二零零三年三月三十一日，本集團銀行融資之抵押為：

- (i) 本集團若干位於中國之部份土地及樓宇，其帳面淨值約17,225,000港元 (二零零二年：31,029,000港元)；
- (ii) 本集團根據信託收據銀行貸款而取得之若干存貨 (見附註16)；及
- (iii) 本公司及若干附屬公司之公司擔保。

**33. 最終控股公司**

於二零零三年三月三十一日，董事認為本公司之最終控股公司為英屬處女群島註冊成立之 Pearl Court Company Limited.

**34. 帳目通過**

本帳目已於二零零三年六月三十日由董事會通過。



The results of the Group for the last five financial years ended 31 March 2003 and the assets and liabilities of the Group as at 31 March 1999, 2000, 2001, 2002 and 2003 are as follows:

本集團截至二零零三年三月三十一日止五個財政年度之業績，及於一九九九年、二零零零年、二零零一年、二零零二年和二零零三年之資產負債如下：

## RESULTS

## 業績

		Year ended 31 March 截至三月三十一日止年度				
		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
Turnover	營業額	1,737,979	1,156,262	892,703	661,887	592,287
Profit from operation	經營溢利	143,475	94,682	46,413	33,638	28,275
Finance costs	財務成本	(10,401)	(9,244)	(15,981)	(9,239)	(6,716)
Profit before taxation	除稅前溢利	133,074	85,438	30,432	24,399	21,559
Taxation	稅項	(12,031)	(3,793)	(4,064)	(3,783)	3,603
Profit attributable to shareholders	股東應佔溢利	121,043	81,645	26,368	20,616	25,162



## ASSETS AND LIABILITIES (CONSOLIDATED)

## 綜合資產負債表

As at 31 March

截至三月三十一日止年度

		2003 二零零三年 HK\$'000 千港元	2002 二零零二年 HK\$'000 千港元	2001 二零零一年 HK\$'000 千港元	2000 二零零零年 HK\$'000 千港元	1999 一九九九年 HK\$'000 千港元
Non-current assets	非流動資產	235,195	236,767	285,632	276,352	251,989
Development expenditures	開發成本	-	-	-	-	5,817
Current assets	流動資產	711,911	567,501	424,625	313,015	275,035
Current liabilities	流動負債	(547,746)	(413,073)	(315,578)	(232,184)	(180,608)
Finance lease obligations	融資租賃責任	(5,032)	(10,733)	(10,554)	(6,138)	(9,582)
Long-term bank loan	長期銀行貸款	(7,500)	(11,500)	(15,500)	-	-
Provision for long service payments	長期服務金之準備	(11,814)	(11,094)	(6,775)	(6,771)	(6,078)
Deferred taxation	遞延稅項	(4,073)	(5,197)	(4,949)	(5,322)	(3,768)
Minority interests	少數股東權益	(424)	(424)	(424)	(424)	(424)
Net assets	資產淨值	370,517	352,247	356,477	338,528	332,381
Representing:	代表：					
Share capital	股本	38,150	37,694	37,374	36,195	36,000
Reserves	儲備	98,505	95,425	106,682	103,489	103,031
Retained profit	保留溢利	172,823	143,741	175,047	190,881	186,150
Proposed dividends	擬派股息	61,039	75,387	37,374	7,963	7,200
Shareholders' equity	股東權利	370,517	352,247	356,477	338,528	332,381

