

## 公司資料

## Corporate Information



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

### Registered office

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

### Head office and principal place of business

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

### Web Site

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

### Directors

#### *Executive Directors:*

Mr. HO Cheuk Fai (*President*)  
Mr. HO Cheuk Ming  
Mr. LI Cheuk Sum (*Vice-President*)  
Mr. TAM Wing Hung  
Mr. LEE Shu Ki

#### *Non-executive Directors:*

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

### Company secretary

Mr. CHENG Chai Fu

### 註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
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  
十樓

### 網址

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

### 董事

#### *執行董事：*

何焯輝先生 (*總裁*)  
何卓明先生  
李焯森先生 (*副總裁*)  
談永雄先生  
李樹琪先生

#### *非執行董事：*

陳瑞森先生  
梁偉浩先生

### 公司秘書

鄭濟富先生

## 公司資料

## Corporate Information



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

### Auditors

Arthur Andersen & Co.  
Certified Public Accountants  
25th Floor  
Wing On Centre  
111 Connaught Road Central  
Hong Kong

### Principal bankers

The China State Bank Ltd  
39-41 Des Voeux Road Central  
Hong Kong

The Bank of East Asia Limited  
10 Des Voeux Road Central  
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

Central Registration Hong Kong Limited  
Rooms 1712-6, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 核數師

安達信公司  
香港執業會計師  
香港  
中環  
干諾道中111號  
永安中心二十五樓

### 主要往來銀行

國華商業銀行  
香港  
德輔道中39-41號

東亞銀行有限公司  
香港  
德輔道中10號

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  
十七樓1712-6室

# 股東週年大會通告

## Notice of Annual General Meeting



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

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at Ballroom B, Level 2, Great Eagle Hotel, 8 Peking Road, Tsimshatsui, Kowloon, Hong Kong on Thursday, 16th September, 1999 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited Financial Statements of the Company and the Reports of the Directors and of the Auditors for the year ended 31st March, 1999.
2. To consider and declare a final dividend for the year ended 31st March, 1999.
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors' remuneration.
4. To re-appoint Messrs. Arthur Andersen & Co. as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

A. "THAT:

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for

茲通告本公司謹定於一九九九年九月十六日星期四下午三時正假座香港九龍尖沙咀北京道八號鷹君酒店二樓宴會廳B舉行股東週年大會，議程如下：

1. 省覽及採納截至一九九九年三月三十一日止年度本公司經審核財務報告書及董事會與核數師報告書。
2. 考慮及宣派截至一九九九年三月三十一日止年度末期股息。
3. 重選行將告退之董事，並授權董事會釐定董事酬金。
4. 重新委聘安達信公司為本公司核數師，並授權董事會釐定其酬金。
5. 以特別事項形式，考慮並酌情通過或經修訂後通過下列決議案為普通決議案：

A. 「動議：

- (a) 在下文(c)段之限制下，一般及無條件地批准本公司董事會在有關期間(定義見下文)內行使本公司所有權力，以配發、發行及處理本公司

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shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

- (b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;
- (c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time or on the exercise of any options granted under the share option scheme of the Company or an issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

股本中之額外股份，及訂立或授予可能須行使該等權力之建議、協議及購股權（包括可認購股份之認股權證）；

- (b) 上文(a)段之批准乃附加於本公司董事會已獲得之任何其他授權，並將授權本公司董事會於有關期間內訂立或授予可能須在有關期間結束後行使該等權力之建議、協議及購股權（包括可認購股份之認股權證）；
- (c) 本公司董事會根據上文(a)段之批准所配發或有條件或無條件地同意配發（不論是否根據購股權或其他方式配發者）之股本總面額（根據配售股份（定義見下文）或因行使本公司可能不時發行之任何認股權證附有之認購權或因行使本公司購股權計劃所授予之任何購股權或根據本公司之細則規定配發或發行股份以代替全部或部份股息而發行之本公司任何股份除外），不得超過本公司於本決議案通過當日之已發行股本總面額20%，而上述批准須受此數額限制；及

# 股東週年大會通告

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(d) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

- (i) the conclusion of the next annual general meeting of the Company;
- (ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and
- (iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.

“Rights Issue” means an offer of shares open for a period fixed by the Directors of the Company to holders of shares whose names appear on the Register of Members of the Company on a fixed record date in proportion to their then holdings of such shares (subject to such exclusions or other arrangements as the Directors of the Company may deem necessary or expedient in relation to fractional entitlements or having regard to any restrictions or obligations under the laws of, or the requirements of any recognised regulatory body or any stock exchange in, any territory applicable to the Company).”

(d) 就本決議案而言：

「有關期間」指本決議案通過之日至下列任何一項最早發生之期間：

- (i) 本公司下屆股東週年大會結束之日；
- (ii) 任何適用法例或本公司細則規定本公司須舉行下屆股東週年大會之期限屆滿之日；及
- (iii) 本公司在股東大會通過普通決議案撤銷或修訂本決議案所授權之時。

「配售股份」指本公司董事會於指定期間，向於指定記錄日期名列本公司股東名冊之股東，按其當時之持股比例配售股份之建議，惟董事會可就零碎配額，或就任何適用於本公司之地區於法例上之任何限制或責任，或就任何獲認可管制機構或任何證券交易所之規定而必須或權宜取消若干股東在此方面之權利或作出其他安排。」

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

B. “THAT:

(a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;

(b) the aggregate nominal amount of securities authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

(c) for the purposes of this resolution:

“Relevant Period” means the period from the passing of this resolution until whichever is the earliest of:

(i) the conclusion of the next annual general meeting of the Company;

B. 「動議：

(a) 在下文(b)段之限制下，一般及無條件地批准本公司董事會在有關期間(定義見下文)內行使本公司所有權力，以購回於香港聯合交易所有限公司(「聯交所」)上市之證券，或獲證券及期貨事務監察委員會及聯交所就此目的而認可之任何其他證券交易所上市之證券，惟須根據及遵照聯交所或任何其他證券交易所不時修訂之所有適用法例及/或規定；

(b) 本公司在有關期間內根據上文(a)段之批准獲授權可購回之證券總面額不得超過本公司於本決議案通過當日之已發行股本總面額10%，而上述批准須受此數額限制；及

(c) 就本決議案而言：

「有關期間」指本決議案通過之日至下列任何一項最早發生之期間：

(i) 本公司下屆股東週年大會結束之日；

# 股東週年大會通告

## Notice of Annual General Meeting



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

(ii) the expiration of the period within which the next annual general meeting of the Company is required by any applicable law or the Bye-laws of the Company to be held; and

(iii) the passing of an ordinary resolution of the Company in general meeting revoking or varying the authority set out in this resolution.”

C. “THAT conditional on the passing of the resolution set out in paragraph 5B of the notice convening this meeting, the general mandate granted to the Directors of the Company and for the time being in force to exercise the powers of the Company to allot, issue and deal with additional shares pursuant to the resolution set out in paragraph 5A of the notice convening this meeting be and is hereby extended by the addition to the aggregate nominal amount of the share capital of the Company which may be allotted or agreed conditionally or unconditionally to be allotted by the Directors of the Company pursuant to such general mandate of an amount representing the aggregate nominal amount of the share capital of the Company repurchased by the Company under the authority granted pursuant to the resolution set out in paragraph 5B of the notice convening this meeting, provided that such extended amount shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue as at the date of passing this resolution.”

By Order of the Board

**Ho Cheuk Fai**  
President

Hong Kong, 9th August, 1999

(ii) 任何適用法例或本公司細則規定本公司須舉行下屆股東週年大會之期限屆滿之日；及

(iii) 本公司在股東大會通過普通決議案撤銷或修訂本決議案所授權之時。」

C. 「**動議**待召開本大會之通告第5B項所載決議案獲通過後，擴大根據召開本大會之通告第5A項所載決議案授予本公司董事會而現行有效行使本公司權力以配發、發行及處理額外股份之一般授權，增加本公司董事會根據該項一般授權將可配發或有條件或無條件地同意配發之股本總面額。增加之數額相等於本公司根據召開本大會之通告第5B項所載決議案授權而購回之本公司股本總面額；惟該擴大之數額不得超過本公司於本決議案通過當時之已發行股本總面額10%。」

承董事會命

**何焯輝**  
總裁

香港，一九九九年八月九日

# 股東週年大會通告

## Notice of Annual General Meeting



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

### Principal Place of Business:

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

### 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

### Notes —

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the Company's principal place of business in Hong Kong at 10th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
3. The Register of Members of the Company will be closed from Tuesday, 31st August, 1999 to Friday, 3rd September, 1999 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend to be approved at the meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrars in Hong Kong, Central Registration Hong Kong Limited, Rooms 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Monday, 30th August, 1999.

### 附註 —

1. 任何有權出席上述大會及投票之股東，均有權委任一位或多位代表出席，並代其投票。受委代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該代表委任表格之授權書或其他授權文件（如有的話），或經公證人簽署證明之授權書或授權文件副本，須於大會或其任何續會指定舉行時間前不少於48小時送達本公司在香港之主要營業地點，地址為香港新界荃灣青山公路611-619號東南工業大廈10樓，方為有效。
3. 本公司將由一九九九年八月三十一日星期二至一九九九年九月三日星期五（包括首尾兩天）暫停辦理股份過戶登記手續。如欲獲得將於大會上通過之擬派末期股息，所有填妥之股份轉讓文件連同有關之股票，須於一九九九年八月三十日星期一下午四時前送達本公司於香港之股份過戶登記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。



## 財務概要

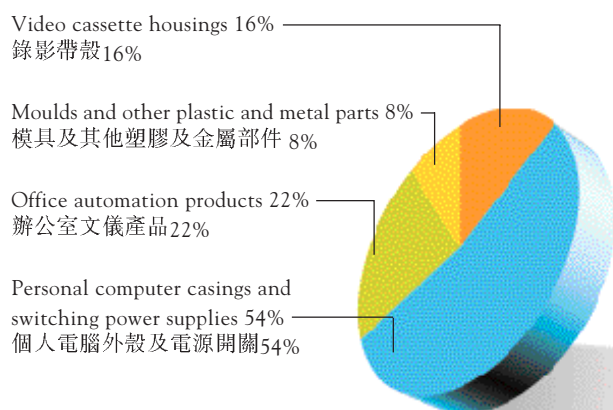
## Financial Highlights



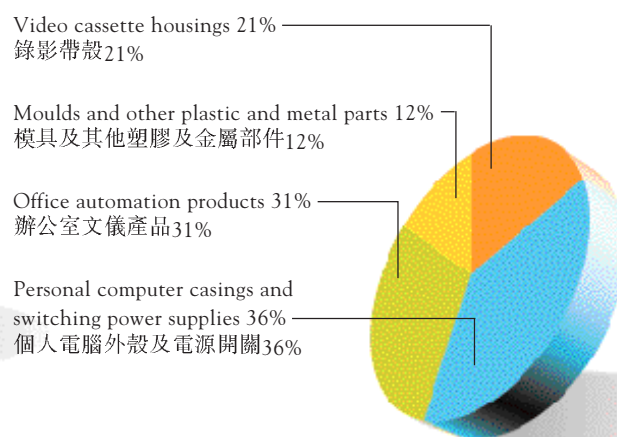
Karrie International Holdings Limited  
嘉利國際控股有限公司

### Turnover By Product 按產品劃分之營業額

1999  
一九九九年

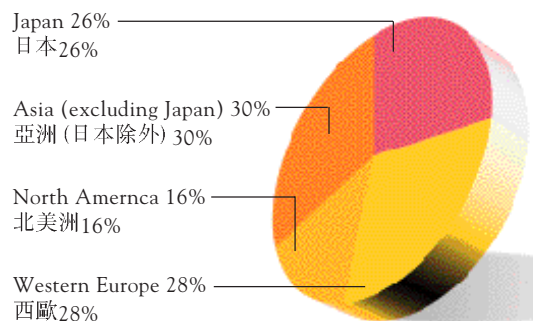


1998  
一九九八年

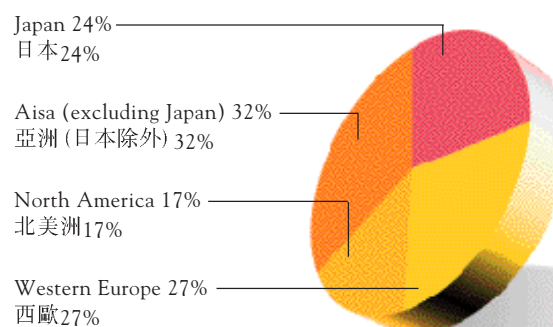


### Turnover by Geographical Locations 按客戶所在地劃分之營業額

1999  
一九九九年



1998  
一九九八年



## 總裁報告

## President's Statement 1999



## 總裁報告：

### President's Statement 1999:



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

#### Rebirth of the New Karrie & March Toward Excellence

I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the year ended 31st March, 1999.

#### Principal Activities & Results

The Group is principally engaged in the manufacture and sale of personal computer casings, switching power supplies, video cassette housings, office automation products and moulds.

The Group's turnover for the year ended 31st March, 1999 was HK\$591,944,000. This represented a decrease of approximately 4.3% from the turnover of HK\$618,614,000 for the year ended 31st March 1998. The consolidated profit after taxation amounted to HK\$25,162,000, representing a decrease of approximately 9.7% as compared with the results for the year ended 31st March, 1998. Based on the total outstanding shares of 360,000,000, the earnings per share for the year ended 31st March, 1999 was HK7 cents.

#### Dividend

The Board of Directors has recommended a final dividend of HK2 cents per share to shareholders whose names appear on the Register of Members of the Company on 3rd September, 1999. The final dividend will be payable on or about 4th October, 1999.

#### 脫胎換骨，邁向卓越

本人欣然提呈嘉利國際控股有限公司（簡稱「本公司」）及其附屬公司（合稱「本集團」）截至一九九九年三月三十一日止年度之年報。

#### 主要從事業務及業績

本集團主要從事製造及銷售個人電腦外殼及電源開關、錄影帶殼、辦公室文儀產品和模具。

本集團截至一九九九年三月三十一日止年度之營業額為港幣591,944,000元，較截至一九九八年三月三十一日止年度之營業額港幣618,614,000元下降4.3%。其除稅後之綜合溢利為港幣25,162,000元，較截至一九九八年三月三十一日止年度之除稅後之綜合溢利下降約9.7%。按現行已發行股份360,000,000股計算，截至一九九九年三月三十一日止年度之每股盈利為港幣7仙。

#### 末期股息

董事會建議派發末期股息每股港幣2仙，股息將大約於一九九九年十月四日派發予一九九九年九月三日名列股東名冊之股東。

## 總裁報告：

## President's Statement 1999:



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

### Business Review

The Directors consider the past year as one of the most outstanding years in the history of the Group despite the fall in both turnover and profit. The following is a brief review of our major lines of business before we proceed to explain what have been achieved during the year.

1. The business of computer casings showed a tremendous growth of 43% in turnover as a result of the excellent work of our Marketing Department in expanding the existing original equipment manufacturing ("OEM") business with existing customers and securing substantial orders from some new customers. The enlarged casing business, whose importance in contributing to the Group has been growing, represented 54% of the Group's turnover during the year under review (1998: 36%).

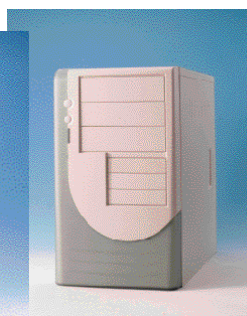


2. Office automation products like paper cassettes & paper feeding mechanism frames for photocopiers and multi-functional fax machines experienced a sales decline because of the financial restructuring of a major customer's parent company. The Group's production schedules were inevitably disrupted and profit contribution from this business was reduced since the eventual orders were fewer than originally forecasted. Consequently, the sale of office automation products accounted for 22% of the Group's turnover (1998: 31%).

### 業務回顧

儘管本年度營業額與溢利均下降，董事們認為本年度為本集團有史以來表現最出色的年度之一。於闡釋本年度的成就前，讓我們簡略地回顧主要業務表現：

1. 經本集團市場部積極擴展跟現有客戶的原設備製造業務及爭取得新客戶的重大訂單，電腦外殼業務遂錄得43%的強勁增長。對集團貢獻日益重要的電腦外殼業務於回顧年度佔本集團營業額約54%（一九九八年度：36%）



2. 在辦公室文儀產品方面，因一主要客戶的控股公司進行財務重組，令本集團的影印機盛紙盒及入紙架和多功能傳真機營業額下跌。由於最後該客戶的訂單較預期為少，令集團的生產計劃失去預算，溢利貢獻相應調低。因此，辦公室文儀產品之銷售只佔集團營業額的22%（一九九八年度：31%）

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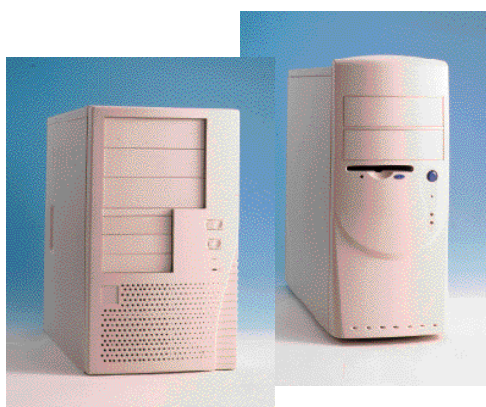


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3. As video cassette was losing its appeal in the face of intense competition from other audio/visual products, the Group adopted the strategy to continuously downsize the business of video cassette housings.

The decline in overall sales was an inevitable result of a restructuring of the Group's business mix. However, the Group's solid foundations remain intact after the regional financial turmoil. More importantly, we witnessed a "rebirth" of the Group after the restructuring of its various operations. Marching with its traditional strength in metal and plastic production, the Group is heading towards the goal of achieving excellence, ready to meet any new challenges of the next century:

1. Despite the heavy decline (in both relative and absolute terms) of the sale of video cassette housings & office automation products, the Group's turnover only declined by 4%. Cutting out the effect of price reduction from customers, in fact the Group's business is able to maintain its slow but unmistakably upward momentum. This is the first of the many strengths of Karrie: Diversified, both in terms of customers, products and geographical distribution. For example, the top five customers (all international households brand names with billions dollars of sale) only accounted for 72% of the turnover of the Group while the biggest customer accounted for less than 17% of the Group turnover.



3. 基於錄影帶產品正面對其他影音產品的激烈競爭，本集團遂採取繼續收縮錄影帶殼業務的策略。

集團的總營業額下調乃重組業務組合所致。然而，經過金融風暴的洗禮，集團穩固的根基未受動搖；反而經過一番重組，集團尤如脫胎換骨。憑藉集團於五金及塑膠部件製造方面的專長，集團繼續以邁向卓越為目標，勇於迎接下一世紀之新挑戰：

1. 儘管錄影帶殼及辦公室文儀產品的銷售嚴重下滑，本集團之總營業額只輕微下跌4%。事實上，撇除客戶要求削價之因素，本集團仍能保持向上的動力。此顯示了本集團成功之首要強項—多元化。本集團在客戶、產品銷售和市場分佈方面，均能作合理之平衡。例如：前五名客戶(全皆是年銷數十億元國際性家用品牌)只佔本集團營業額的72%，而最大客戶也只佔本集團總營業額的17%。

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2. During the year, the Group has re-engineered the whole production setup to cater for the sale expansion & intense competition in the year 2000 onward on the sub-US\$1,000 computer market. To achieve the new corporate goal of "Mass Production, Low Price with Good Quality", the Directors have instituted the following measures:

- On the 'hardware' front, construction of the new factory at Fenggang, Dongguan, has been completed to a large extent during the year under review. This new factory has been equipped with overhanging conveyers so that the various production processes including metal stamping, spraying and assembly can be fully integrated. Moreover, the Group invested another HK\$20 million to further upgrade the mould making capacity and efficiency. As most other manufacturers were pre-occupied with the needs to consolidate their operations and preserve cash in view of the severe credit squeeze in Hong Kong, the Group took the opportunity to strengthen its competitive position through capacity expansion and efficiency enhancement in very good price and unheard of credit terms from 9 months to 12 months.



- On the 'software' front, the Group has fully implemented its 'piece-rate/hourly-rate payroll system' as a complement to its unique smart card

2. 為應付銷售擴展及預期公元二千年後低於一千美元的電腦之市場競爭將日趨激烈，本集團亦將生產線作結構性之重組。為達致公司新目標「價廉物美、大量生產」，董事會已制定下列措施：

- 在「硬件」佈局方面，本集團已差不多完成興建東莞鳳崗新廠計劃，該新廠房以架空運輸帶連接沖壓、噴塗及裝配的三個主要生產程序，以加強效率及競爭能力。此外，本集團斥資港幣二千萬元，進一步提高模具製造的產能及效率。環顧香港信貸緊縮的營商環境，大部份生產商均忙於鞏固業務與保留現金，而本集團卻把握這稍縱即逝的商業機遇，透過難以抗拒的訂貨價格及九至十二個月的優惠付款條件擴充生產力，加強本身的效率。

- 在「軟件」配套方面，本集團全力推行「員工件工／時薪制」，再配合獨特的「智能卡管理系統」，令員工的薪酬與表現掛鉤，重新塑造員工的



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system for production management. The objectives are to relate the staff's salaries with their productivities and the quality of their works. The resulting effects can be reflected by the fact that some of the Group's wholly-owned subsidiaries have been accredited with various awards, including the 1998 Certificate of Merit in Productivity granted by the Hong Kong Productivity Council, the 1998 Certificate of Merit in Quality given by the Industry Department, and an ISO9001 Quality System Standard accreditation by Det Norske Veritas QA Ltd. Furthermore, in June 1999, a major customer of the Group has captured numerous AIM Technology's Summer '99 Hot Iron Awards in the United States of America. As one of the principal vendors for such award-winning products, the Group is proud of the quality of its products and their modest contribution to the customer's success.



生產力及素質。因此，本集團之全資附屬公司相繼獲獎，其中包括於一九九八獲香港生產力促進局頒發「生產力優異證書」及獲工業署頒發「品質優異證書」，並獲Det Norske Veritas QA Ltd 頒發ISO9001品管證書。此外，於一九九九年六月，集團其中一名主要客戶在美國 AIM Technology's Summer '99 Hot Iron Awards 中獲取多個大獎，而本集團是此客戶的主要供應商之一，故對此與有榮焉。

3. Corporate history in Hong Kong & elsewhere are littered with stories of corporate failures because of overly optimistic capital expansion programs. You can be assured the Directors are aware of the downsides. For one thing, the Group found its cash for expansion NOT by borrowing but from its operating earning and by squeezing working capital. As a result, the Group has a net cash inflow of HK\$105,434,000 for the year ended 31st March 1999. Furthermore, the Group has instituted a tight schedule of working capital

3. 因對業務過度樂觀，資金無節制性投放，最後導致公司倒閉的個案，在香港及海外均時有所聞，本董事會深以為鑒。因此，本集團在籌措資金用以擴展業務的時候，絕不考慮盲目借貸，而是審慎地運用經營溢利及營運資金，所以，本集團截至一九九九年三月三十一日止年度之現金流入淨額為港幣105,434,000元。同時，本集團對營運資

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management, the results are extremely impressive:

金管理亦制定一套嚴謹之準則，其效果令人印象難忘。

		For the year ended 31st March, 1999 截至一九九九年 三月三十一日止年度 (HK\$'000) (港幣千元)	For the year ended 31st March, 1998 截至一九九八年 三月三十一日止年度 (HK\$'000) (港幣千元)	% Change 增／減 (%) (百分比)
Cash and Bank deposits	現金及銀行存款	98,409	26,494	271%
Total Borrowings from Banks and financial Institutions	銀行及金融機 構貸款總額	63,039	92,697	(32%)
Gearing Ratio*	負債比率	19%	29%	(35%)
Inventories	存貨	71,171	128,061	(44%)
Accounts receivable and bills receivable	應收帳款 及應收票據	95,201	176,098	(46%)

\* This represents ratio of total borrowings from banks and financial institutions to the shareholders' fund.

\* 即銀行及金融機構貸款與股東權益的比率。

There are many stories to tell and many heroes/heroines to commend. We can easily recount the efforts and meetings leading to the reduction of outstanding from a major customer (whose parent company is under financial re-structuring) from HK\$65 million at 31st March 1998 to HK\$4 million at 31st March 1999. Or that as at 31st March 1999 Karrie has cash which is more than borrowings from banks and financial institutions.

在執行營運資金管理中，員工表現值得表揚之例子，多不勝數。其中一個突出例子是：某一大客戶的控股公司正值財務重組，經過市場部同寅的努力和漫長的談判，其應收款項從一九九八年三月三十一日時的港幣六千五百萬元大幅縮減至一九九九年三月三十一日時的港幣四百萬元。事實上於一九九九年三月三十一日結算時，本集團的現金結存比銀行及金融機構之總貸款為高。



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Meanwhile, we would like to extend our sincere thanks to Standard Chartered Bank and China State Bank Ltd. who stood by us through the difficult times. Due to changes of corporate policy, one of the Group's foreign banks suddenly decided to withdraw its facilities for the Group. Under the deteriorating business climate in early 1998 and partly because of the 'herd instinct', most of the Group's banks then followed to call back their loans and stop the offered facilities. However, we were fortunate to have the continued support of Standard Chartered Bank. With its trade facilities and another banking facility from China State Bank Ltd. who extended its first and foremost help to the Group, the Group was able to obtain a total of HK\$14 million facilities by mid-1998. Despite the small amount of loan available, as opposed to a total of HK\$300 million banking facilities in 1997, the Group managed to make monthly product shipment of around HK\$60 million during the third quarter of 1998. We are also thankful to our very helpful vendors and our dedicated staff who cleared all obstacles to make the product shipment possible at such difficult times as well as continuing our capacity expansion program which is so important to the Group's future growth.

#### Prospect

The Group concluded this financial year in an absolutely better situation than the previous year. Just like leading a new life after the rebirth, having gone through the brutal challenge of last year, our tested and upgraded management is now eager to attain growth for the Group.

同時，我們衷心感謝在艱難時期向本集團伸出援手的渣打銀行及國華商業銀行。於一九九八年年初，某外資銀行因改變營業方針，突然撤消本集團的貿易融資，加上當時營商環境急劇轉變，引起銀行間羊群效應，先後取消給予本集團的融資。

此時，幸獲渣打銀行繼續支持，及國華商業銀行雪中送炭，首次給予融資信貸，兩間銀行提供融資共港幣一千四百萬元。相對一九九七年度本集團之銀行融資信貸額達港幣三億元，此時所獲融資實屬有限，但本集團仍能在一九九八年第三季內每月付運港幣約六千萬元的貨品。

我們亦非常感激有關供應商的支持，與及本集團同寅排除萬難利用有限的信貸額令貨品可如期付運兼完成產能擴充計劃，對集團未來增長甚為重要的。我們藉此機會衷心致謝！

#### 前景

與上年度比較，本集團於本年度年結時有更佳的情況。經過去年艱苦的挑戰，本集團已脫胎換骨，進入另一新階段。本集團的管理層從應付挑戰中吸取經驗，力求進步，現鬥志更盛，致力為集團爭取增長。

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As the 'navigator' of the Group, I had spent countless sleepless nights pondering the following questions:

- How to re-position the Group and beat competitions in the new world of the Internet in the next millennium?
- How to avoid a repeat of the financial difficulty in early 1998?

From the viewpoint of an industrial entrepreneur, I think the answer to combat competitions should be "Low Price with Good Quality". In most cases, pricing and quality are the two important keys to beat the competitors. Taking the challenges ahead into consideration, "Mass Production, Low Price with Good Quality" then becomes our new corporate goal. The increasing popularity of the Internet has driven up the volume demands for computers and thus computer casing products. And pricing consideration continues to prevail as retail price of PCs has dropped to below US\$1,000. My fellow directors and I have adopted the following strategies to capture the opportunities in the Internet age.

1. The Group's capacity expansion program to increase efficiency and provide spare capacities for potential customers, whose just-in-time inventory policy has radically altered the equation of factory operation, has been completed. Asian manufacturers can no longer minimize the capital investment and exploit the production facility to full extent.

作為本集團之「領航人」在不可預知的未來尋找出路，本人曾嘗整夜未眠，反覆思量，若干疑問縈繞心中：

- 在公元二千年後的互聯網新世代，本集團如何定位及面對競爭？
- 如何避免重蹈一九九八年年初遇到的財務困境？

從工業企業家的角度出發，本人相信面對競爭的答案不外為「價廉物美」。價錢與品質實為應付競爭的兩大重要元素。再考慮到未來需迎接的挑戰，遂定下「價廉物美、大量生產」作為集團的新目標。日趨普及的互聯網已帶動市場對電腦及電腦外殼的大量需求。而個人電腦零售價已下調至一千美元以下，「價廉」繼續為製造商的重要考慮。因此，董事會成員認同推行下列政策以把握網絡年代的機遇：

1. 集團已完成提升產能以改善效率及預留生產力應付潛在客戶的需要。潛在客戶的即時供貨系統，令相關的工廠生產操作形式作了根本性的改變。短付貨期與高訂貨量已是現今潮流，亞洲的生產商已不能盡用本身的生產設施以盡量減低資本性投資，而是要預留生產力應付客戶根據市場變化而發出的大量及付貨期

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Instead, we have to reserve capacities for orders of large quantity and short lead-time.

The ways to survive are:

- manpower: maintaining flexibility and transferability of manpower between various production streams
- hardware: maintaining surplus capacity through purchase of additional machinery like metal stamping machines
- finance: maintaining sufficient liquid cash resources to finance purchase of materials and extension of credit to customers

As one of the examples of handling large and short lead-time orders, the Group was able to ship an average of around 10,000 casings a day in January 1999 even though the machines were being relocated to the new factory and workers were off during the Chinese New Year Holiday.

2. Extend the use of smart card production management system to identify potential inefficiency and cost saving and above all in tying pay with actual output. The Group has also implemented the "Stars System" in rewarding indirect labor and supervisors by tying pay to different volume of production.

短之訂單。廠商求存之道是有足夠之能力，包括：

- 人力：有足夠可從各生產部門抽調之人手
- 物力：包括增加各種機器裝置如沖壓機以保持有餘的生產力
- 財力：保留充裕流動資金以應付購買原料及對客戶放賬

如本集團在一九九九年一月份每日能付運約一萬台電腦外殼，儘管當時應付生產設備遷移至新建廠房及工人的農曆新年假期。

2. 本集團加強使用「智能卡管理系統」用以提高效率與嚴控直接生產成本，使工資與實際產量掛鉤，以期收到多勞多得之目標。本集團又推行「星級制」，即不同之生產量下，將直接生產工人平均時薪與非直接生產工人工資掛鉤（例如：管工時薪與獎金等），從而全面有效控制工資支出。

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3. The Group is the leading computer casing manufacturer in Hong Kong. Traditional mode of family-run cottage factory has now been replaced by the new model of "Hong Kong operation, China production". Nonetheless, faced with strong competition from Taiwanese vendors, the Group can still maintain its edge because of the spatial factor: Our Hong Kong office can easily support our factory in Yantien through micro-management like granting of lottery tickets to motivate workers.
4. The Group decided to redouble its effort in the marketing and production of casings for personal computers and servers (a market which is increasing dominant with the advance of the Internet) & non-OEM casing business in Europe. In fact, the Directors' foresightedness is vindicated with the increased volume of orders in the current calendar year. A contingency plan to add a new production line for manufacturing of server casings is in place to prepare for sudden growth in orders.
5. The Group is opening up new markets for office automation products to better utilize the plastic making capacities. Our marketing teams regularly travel overseas to liaise with potential customers
6. The mould-making capabilities have been upgraded to service our existing and new customers
7. The lesson in early 1998 has urged us to retain more liquid financial resources and keep the gearing ratio at a reasonably low level.
3. 在香港電腦機箱行業裡，本集團可算手執牛耳。傳統家庭式經營的「前舖後廠」模式已被本集團轉化為「香港營業，國內生產」。所以雖面對台灣的競爭者，本集團仍穩佔優勢。具體因素如：中港支援性強、以逸待勞；推行針對式企業管理：員工表現優異者，可得每月抽獎獎券，鼓勵生產積極性。
4. 在互聯網的新紀元裡，個人電腦及伺服器市場將扮演舉足輕重的角色。董事會採取進取策略，增聘人手及加強生產資源，全力擴展個人電腦外殼及伺服器外殼市場、及歐洲的非原設備製造電腦外殼市場。事實上，集團今年的訂單亦穩步上揚，此政策改變足證董事會有先見之明，並緊隨市場步伐。董事會亦有計劃若訂單大幅增長，即會於新建廠房中增設一生產線。
5. 為使更有效利用本集團的塑膠生產力及製造技術，本集團積極拓展辦公室文儀產品的新市場，市場部高層職員定期性與海外客戶洽談業務。
6. 本集團提高模具製造技術用以滿足現在及新客戶的要求。
7. 一九九八年年初的經驗令集團銳意保留更多流動資金及將負債比率維持於合理的低水平。

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In fact, the Group has been doing business with three out of the five biggest personal computer manufacturers in the world. Any additional business from these customers would mean a gigantic increase in the turnover of the Group. Because of the gradual global economic recovery, shipment for personal computers continues to record improvement. The Directors are confident in the future and expect the coming year to be a growth year for the Group.

#### 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's quick recovery from the Asian financial crisis.

**Ho Cheuk Fai**  
*President*

Hong Kong, 9th August, 1999

事實上，全球五大個人電腦品牌其中三個為本集團的主要客戶，只要該等客戶的訂單略增，本集團的業務即有可觀增幅，加上環球經濟復甦，令個人電腦需求強勁，環球個人電腦付運量持續增長，所以本董事會對未來充滿信心，亦希望來年業務錄得增長。

#### 致謝

本人謹向一直鼎力支持本集團的所有客戶、供應商、往來銀行及股東致以衷心謝意。

本人謹代表董事會對多年來熱誠工作及為本集團從亞洲金融危機中快速復元作出之寶貴貢獻的員工，致以深厚謝意。

**何焯輝**  
*總裁*

香港，一九九九年八月九日

## 高級管理人員之個人資料

### Senior Management Profile



Karrie International Holdings Limited  
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#### Directors

##### Executive Directors

Mr. HO Cheuk Fai, aged 53, was appointed as a Director of the Company in October, 1996 and is the President of the Company as well as the founder of the Group. He is also a director of Pearl Court Company Limited which is a shareholder of the Company. 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 overall supervision of the Group's activities as well as policy making. He is the brother of Mr. Ho Cheuk Ming and the husband of Ms. Ho Po Chu, Scandy.

Mr. HO Cheuk Ming, aged 45, was appointed as a Director of the Company in October, 1996 and is the general manager 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 the brother of Mr. Ho Cheuk Fai and the brother-in-law of Ms. Ho Po Chu, Scandy. He is also a director of Pearl Court Company Limited.

Mr. LI Cheuk Sum, aged 50, was appointed as a Director of the Company in October, 1996. He is also the Vice-President of the Company and responsible for supervising the operation of sales and marketing department of the Group. Mr. Li has over 17 years' experience in the manufacture and sale of video cassette housings. Prior to joining the Group in 1980, Mr. Li had over 10 years' experience in the electronics industry and in marine radio communication.

#### 董事

##### 執行董事

何焯輝，五十三歲，於一九九六年十月被委任為本公司董事，並為本公司總裁及本集團之創辦人，亦為公司股東 Pearl Court Company Limited 之董事。於一九八零年成立本集團前，彼擁有十年工廠管理及塑膠、金屬與電子產品製造經驗。彼負責全面監管本集團之業務及決策。彼為何卓明先生之兄長及何寶珠女士之丈夫。

何卓明先生，四十五歲，於一九九六年十月被委任為本公司董事，並為本集團總經理，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，擁有二十年以上工廠生產經驗。彼為何焯輝先生之弟及何寶珠女士之小叔。彼亦為 Pearl Court Company Limited 之董事。

李焯森先生，五十歲，於一九九六年十月被委任為本公司董事。彼亦為本公司副總裁及監察本集團市場業務。李先生擁有十七年錄影帶產品製造及銷售經驗。彼於一九八零年加入本集團之前，已有十年以上電子業及海事無線電通訊經驗。

## 高級管理人員之個人資料

### Senior Management Profile



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

Mr. TAM Wing Hung, aged 40, was appointed as a Director of the Company in October, 1996 and is the general manager of the China plant responsible for the Group's production activities in the PRC. He 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 43, was appointed as a Director of the Company in December, 1997 and is responsible for overseeing the daily operation of the Group's accounts department. Mr. Lee graduated from 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.

#### Non-executive Directors

Mr. CHAN Sui Sum, Raymond, aged 59, was appointed as a Director of the Company in February, 1998. He graduated from Oklahoma Baptist University in the United States with a bachelor's 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.

Mr. LEUNG Wai Ho, aged 49, was appointed as a Director of the Company in December, 1997. Mr. Leung has over 20 years' experience in the watch industry. He was the awardee of Young Industrialist Awards of Hong Kong 1990. Mr. Leung is the Advisor of the Hong Kong Watch Manufacturers Association and the Chairman of the Hong Kong Watch & Clock Council. He is also the executive chairman of Dailywin Group Limited.

譚永雄先生，四十歲，於一九九六年十月被委任為本公司董事，並為本集團中國廠房總經理，負責本集團在中國之生產業務。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，四十三歲，於一九九七年十二月被委任為本公司董事，負責管理本集團會計部之日常運作。彼於香港理工大學畢業，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。彼擁有十五年以上製造業務會計及財務管理之經驗。李先生於一九九五年六月加入本集團。

#### 非執行董事

陳瑞森先生，五十九歲，於一九九八年二月被委任為本公司董事。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。彼亦為卓麟化原有限公司及南寧兆中食品工業有限公司之董事。

梁偉浩先生，四十九歲，於一九九七年十二月被委任為本公司董事。梁先生從事鐘錶業逾二十年。彼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及香港鐘表工業協會主席。彼亦為得利集團有限公司之執行主席。



## 高級管理人員之個人資料

### Senior Management Profile



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

#### Management

Ms. HO Po Chu, Scandy, aged 50, is the director of administration of the Group. She is the wife of Mr. Ho Cheuk Fai and sister-in-law of Mr. Ho Cheuk Ming. Ms. Ho is one of the founding members of the Group back in 1980 and has over 20 years' experience in office administration and purchasing. She is responsible for personnel and for the overall administration of the Group.

Mr. CHOW Kwok Hung, Alfred, aged 43, is the chief financial officer for treasury of the Group. Mr. Chow graduated from the University of Hong Kong with a bachelor's degree in Social Science and is an associate member of each of the Hong Kong Society of Accountants, the Association of Chartered Certified Accountants and the Institute of Chartered Secretaries and Administrators 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. KWOK Wing Kin, aged 37, is the marketing director (division 2) of the Group. Mr. Kwok graduated from 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 six years' experience as a project engineer in a plastic manufacturing company and three years' experience as a procurement engineer in an electronics manufacturing company.

Mr. WONG Siu Ching, aged 41, 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. HO Wing Kuen, aged 41, is the chief engineering manager of the Group. Mr. Ho graduated from the Hong Kong Polytechnic University with a higher certificate in production and industrial engineering in 1983. Prior to joining the Group in 1988, he had 10 years' experience in the research, development and engineering aspects of the plastic and metal assembly industry.

#### 管理人員

何寶珠女士，五十歲，本集團行政總監，彼為何焯輝先生之夫人及何卓明先生之大嫂。何女士為本集團於一九八零年創辦人之一，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。

周國雄先生，四十三歲，本集團司庫部之財務總裁。周先生於香港大學畢業，持有社會科學學士學位。彼為香港會計師公會、英國公認會計師公會及英國特許秘書及行政人員公會之會員，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，負責本集團之財務管理及策略規劃。

郭永堅先生，三十七歲，本集團之市務總監(第二組)。郭先生於香港理工大學畢業，持有工商管理文憑，並為香港管理人員協會之會員。郭先生於一九八九年加入本集團之前，擁有六年任職塑膠製造公司項目工程師之經驗，並曾任職電子製造公司之採購工程師三年。

王少正先生，四十一歲，本集團之市務總監(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。

何永權先生，四十一歲，本集團高級工程經理。彼於一九八三年在香港理工大學畢業，持有生產及工業工程高級證書。於一九八八年加入本集團前，何先生已擁有十年塑膠及金屬裝嵌業之研發及工程經驗。



# 董事會報告

## Report of the Directors



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

The Directors have the pleasure of presenting their annual report together with the audited financial statements of Karrie International Holdings Limited (the "Company") and its subsidiaries (together with the Company, the "Group") for the year ended 31st March, 1999.

### Principal Activities

The Company is an investment holding company. Its subsidiaries are principally engaged in the manufacture and sale of personal computer casings, switching power supplies, video cassette housings, office automation products, moulds and other plastic and metal parts.

The Group's turnover by principal product categories and geographical locations together with their respective contributions to trading results for the year ended 31st March, 1999 are analysed as follows:

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（合稱「本集團」）截至一九九九年三月三十一日止年度之年報及經審核賬目。

### 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個人電腦外殼和電源開關、錄影帶殼、辦公室文儀產品和模具及其他塑膠及金屬部件。

本集團按主要產品及客戶所在地劃分之營業額及營運溢利截至一九九九年三月三十一日止之分析如下：

		Turnover		Contribution to operating profit before exceptional item	
		營業額		對未計特殊項目前 營運溢利之貢獻	
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元	1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元
1. By principal product categories:	按主要產品分析				
— Personal computer casings and switching power supplies	— 個人電腦外殼及電源開關	321,461	225,549	64,009	59,312
— Office automation products	— 辦公室文儀產品	131,376	189,045	33,463	35,587
— Video cassette housings	— 錄影帶殼	92,199	126,921	12,301	20,234
— Moulds and other plastic and metal parts	— 模具及其他塑膠及金屬部件	46,908	77,099	16,251	29,316
		<u>591,944</u>	<u>618,614</u>	<u>126,024</u>	<u>144,449</u>
Less: Administrative and selling expenses	減：行政及銷售費用			(104,465)	(100,079)
				<u>21,559</u>	<u>44,370</u>

# 董事會報告

## Report of the Directors



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

		Turnover		Contribution to operating profit before exceptional item	
		營業額		未計特殊項目前營運對溢利之貢獻	
		1999	1998	1999	1998
		一九九九年	一九九八年	一九九九年	一九九八年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		港幣千元	港幣千元	港幣千元	港幣千元
2. By geographical locations (Note a): 按客戶所在地 (附註a)					
Western Europe	西歐	165,755	164,980	39,754	35,772
Japan	日本	156,438	147,343	31,261	30,119
North America	北美洲	91,063	107,321	25,655	27,116
Asia (exclusing Japan)	亞洲 (日本除外)	178,688	198,970	29,354	51,442
		<u>591,944</u>	<u>618,614</u>	<u>126,024</u>	<u>144,449</u>
Less: Administrative and selling expenses	減：行政及銷售費用			(104,465)	(100,079)
				<u>21,559</u>	<u>44,370</u>

Note —

- a. The geographical locations are determined on the basis of the destination of shipments of merchandise.

附註 —

- a. 客戶所在地劃分是以付運貨品目的地為基準。

## Results And Appropriations

Details of the Group's results for the year ended 31st March, 1999 are set out in the consolidated profit and loss account on page 48 of this annual report.

An interim dividend of HK2 cents per ordinary share was paid during the year. The Directors have recommended the payment of a final dividend of HK2 cents per ordinary share.

## 業績與提撥

本集團截至一九九九年三月三十一日止年度之業績，詳載於本年報第48頁之綜合損益賬內。

本年度已派發中期息每普通股港幣2仙。董事會現建議派發末期息每普通股港幣2仙。

## 董事會報告

## Report of the Directors



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

### Financial Summary

A summary of the results of the Group for each of the financial year, 1995 to 1999 and the assets and liabilities of the Group as at 31st March, 1996, 1997, 1998 and 1999 are shown on pages 91 and 92 of this annual report.

### Customers And Suppliers

For the year ended 31st March, 1999, the five largest suppliers of the Group accounted for approximately 23 % of the Group's total purchases and the five largest customers accounted for approximately 72 % of the Group's total turnover. The largest supplier accounted for approximately 8 % of the Group's purchases while the largest customer accounted for approximately 17 % of the Group's turnover.

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 five largest customers and five largest suppliers.

### Share Capital And Employee's Share Options

Details of the share capital and employee's share options of the Company are set out in Notes 19 and 20, respectively, to the accompanying financial statements.

### 財務摘要

由一九九五年至一九九九年之集團業績摘要和一九九六年、一九九七年、一九九八年及一九九九年三月三十一日之資產負債摘要載於本年報第九十一及九十二頁。

### 主要供應商及客戶

截至一九九九年三月三十一日止年度，本集團五大供應商佔總購貨額約23%，而其五大客戶佔總營業額約72%。另外本集團最大供應商佔總購貨額約8%而其最大客戶佔總營業額約17%。

各董事、彼等之聯繫人士或任何股東（指據董事所知擁有本公司5%以上股本之股東）概無於本集團五大供應商及客戶中擁有任何權益。

### 股本與員工購股權

本公司股本與有關員工購股權計劃，分別詳載於帳目附註十九及二十。

# 董事會報告

## Report of the Directors



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

### Reserves And Retained Profit

Movements in reserves of the Group and the Company during the year are set out in Note 21 to the accompanying financial statements. Movements in retained profit of the Group during the year are set out in the consolidated profit and loss account on page 48 of this annual report.

### Convertible Securities, Options, Warrants Or Other Similar Rights

The Company had no outstanding convertible securities, options, warrants or other similar rights as at 31st March, 1999. There has been no exercise of convertible securities, options, warrants or other similar rights during the year ended 31st March, 1999.

### Purchase, Sale Or Redemption Of Shares

The Company has not redeemed any of its shares during the year. Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the year.

### Pre-Emptive Rights

There is no provision for pre-emptive rights under the Company's Bye-laws and the laws in Bermuda which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

### 儲備與保留溢利

本集團及本公司在本年度之儲備變動情況載於帳目附註二十一，而本集團在本年度之保留溢利變動情況載於本年報第48頁。

### 可換股證券、購股權、認股權證或其他類似權利

於一九九九年三月三十一日，本公司並無尚未行使之可換股證券、購股權、認股權證或其他類似權利，而於截至一九九九年三月三十一日止年度內亦無此等權利被行使。

### 購買、出售或贖回股份

本公司及其各附屬公司截至一九九九年三月三十一日止年度內亦無購買、出售或贖回本公司之股份。

### 優先權

本公司細則規定或百慕達法例中，均無載有本公司須按比例向現有股東發行新股之優先權條文。

## 董事會報告

## Report of the Directors



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

### 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 are set out in Note 13 to the accompanying financial statements.

### Fixed Assets

Details of movements in fixed assets during the year are set out in Note 11 to the accompanying financial statements.

### Bank Loans And Overdrafts

Particulars of bank loans and overdrafts of the Group as at 31st March, 1999 are set out in Notes 15.a and 24 to the accompanying financial statements.

### Directors

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

#### Executive Directors

Mr. Ho Cheuk Fai (*President*)  
Mr. Ho Cheuk Ming  
Mr. Li Cheuk Sum (*Vice President*)  
Mr. Tam Wing Hung  
Mr. Lee Shu Ki

### 管理合約

本年度內，本公司並無就整體業務或任何重大業務之管理或行政工作簽訂任何合約，亦無存有此等合約。

### 附屬公司

本公司各附屬公司之詳情，載於賬目附註十三。

### 固定資產

在本年度內之固定資產變動情況詳載於賬目附註十一。

### 銀行借貸與透支

本集團於一九九九年三月三十一日之銀行借貸與透支詳情列於賬目附註十五.a及二十四。

### 董事會

本年度內在任之董事如下：

#### 執行董事

何焯輝先生 (*總裁*)  
何卓明先生  
李焯森先生 (*副總裁*)  
談永雄先生  
李樹琪先生

# 董事會報告

## Report of the Directors



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

### Independent Non-executive Directors

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

The independent non-executive Directors are appointed for specific term and hold office until 4th February, 2000 and 7th December, 1999, respectively.

In accordance with Bye-law 87 of the Company's Bye-laws, Messrs. Li Cheuk Sum and Tam Wing Hung retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

### Directors' Service Contracts

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

### Directors' Interests In Shares

As at 31st March, 1999, the interests of the Directors and chief executives in the shares of the Company and any associated corporations (as defined in the Securities (Disclosure of Interests)

### 獨立非執行董事

陳瑞森先生  
梁偉浩先生

本公司獨立非執行董事之任期均以特定年期委任，其任期分別於二零零零年二月四日及一九九九年十二月七日屆滿。

按照公司細則第87條規定，李焯森先生及談永雄先生將於即將舉行之股東週年大會上退任，惟有資格並願意膺選連任。

### 董事之服務合約

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之服務合約(法定賠償除外)。

### 董事之股份權益

於一九九九年三月三十一日，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

# 董事會報告

## Report of the Directors



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

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 of Hong Kong Limited (the “Stock Exchange”) pursuant to the Model Code for Securities Transactions by Directors of Listed Companies were as follows:

存置之登記冊所載之權益，或根據上市公司董事進行證券交易的標準守則已知會本公司及香港聯合交易所有限公司（「聯交所」）之權益如下：

### (A) Interests in the Company

### (甲) 於本公司之權益

Number of ordinary shares of HK\$0.10 each  
每股面值港幣一角之普通股數目

		Personal interests	Family interests	Corporate/ Other interests 法團權益或 其他權益	Total interests
		個人權益	家屬權益		合計權益
Mr. Ho Cheuk Fai	何焯輝先生	—	37,500,000 (Note 1) (附註一)	232,200,000 (Notes 2 and 3) (附註二及三)	269,700,000
Mr. Ho Cheuk Ming	何卓明先生	—	—	232,176,780 (Note 4) (附註四)	232,176,780

Notes —

附註 —

- 1 Mr. Ho Cheuk Fai was deemed to be interested in these shares which were held personally by his wife, Ms. Ho Po Chu, Scandy.
- 2 These shares were held by Pearl Court Company Limited (“Pearl Court”) as trustee for a unit trust known as the Ho Cheuk Fai Family Trust (“HCF Trust”). Mr. Ho Cheuk Fai was deemed to be interested in these shares by virtue of the fact that his wife, Ms. Ho Po Chu, Scandy, was the only shareholder of Pearl Court and therefore entitled to exercise one-third or more of the voting power at general meetings of Pearl Court. In addition, Mr. Ho Cheuk Fai and his wife were two of the three directors of Pearl Court.

- 一 何焯輝先生被視為擁有由其妻子何寶珠女士個人持有之股份之權益。
- 二 此等股份由 Pearl Court Company Limited (「Pearl Court」) 以 Ho Cheuk Fai Family Trust (「HCF Trust」) 之受託人名義持有，HCF Trust 為一單位信託。由於何焯輝先生之妻子何寶珠女士為 Pearl Court 之唯一股東而可在 Pearl Court 之股東大會上行使三分之一或以上投票權，故何焯輝先生被視為擁有此等股份之權益。此外，何焯輝先生及其妻子為 Pearl Court 三名董事其中兩名。

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- 3 One unit of the HCF Trust as referred to in note 2 above was held by Ms. Ho Po Chu, Scandy and 9,999 units were held by HSBC International Trustee Limited as trustee for a discretionary trust known as the Ho Wai Leung Memorial Trust (the "HWL Trust"). Mr. Ho Cheuk Fai was deemed to be interested in these shares by virtue of his wife's interest and by virtue of the fact that the beneficiaries of the HWL Trust included his wife and children under 18.
- 4 Mr. Ho Cheuk Ming was deemed to be interested in these shares by virtue of the fact that he was a beneficiary of the HWL Trust.

- 三 HCF Trust (見上述附註二) 其中一個單位由何寶珠女士持有，而9,999個單位由HSBC International Trustee Limited 以一全權信託 Ho Wai Leung Memorial Trust (「HWL Trust」) 受託人名義持有。基於何焯輝先生之妻子在此等股份中擁有權益，及HWL Trust 之受益人包括何焯輝先生之妻子及其未滿十八歲之子女，故何焯輝先生被視為擁有此等股份之權益。
- 四 由於何卓明先生為HWL Trust 之受益人，故何卓明先生被視為擁有此等股份之權益。

### (B) Interests in associated corporations

- (i) Karrie Industrial Company Limited

### (乙) 於相聯法團之權益

- (i) 嘉利產品有限公司

Number of non-voting deferred shares of HK\$100 each  
每股面值港幣100元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests 法團權益/ 其他權益	Total interests 合計權益
	個人權益	家屬權益		
Mr. Ho Cheuk Fai 何焯輝先生	43,000	7,000 (Note 1) (附註一)	—	50,000



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(ii) Karpo Technologies Limited

(ii) 嘉寶科技有限公司

Number of non-voting deferred shares of HK\$100 each  
每股面值港幣100元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests 法團權益/ 其他權益	Total interests 合計權益
Mr. Ho Cheuk Fai 何焯輝先生	10,000	—	—	10,000

(iii) Karrie Industrial Holdings Limited

(iii) Karrie Industrial Holdings Limited

Number of non-voting deferred shares of HK\$1 each  
每股面值港幣1元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests 法團權益/ 其他權益	Total interests 合計權益
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	—	2

Note —

- These shares were beneficially owned by and registered in the name of Ms. Ho Po Chu, Scandy, who is the wife of Mr. Ho Cheuk Fai.

Save as disclosed above, none of the Directors or their associates had 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 31st March, 1999.

附註 —

- 此等股份以何焯輝先生之妻子何寶珠女士實益擁有，並以何寶珠女士之名義登記。

除上文披露外，各董事或其聯繫人等於一九九九年三月三十一日在本公司或其相聯法團（釋義見披露條例）股本中概無持有任何個人、家屬、法團或其他權益。

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### Directors' Rights To Acquire Shares Or Debenture

The Company has a share option scheme, under which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company, subject to maximum of 10% of the issued share capital of the Company from time to time excluding for this purpose shares issued on the exercise of share options. The subscription price will be determined by the Directors and will not be less than 80% of the average of the closing prices of the shares quoted on the Stock Exchange on each of the five trading days immediately preceding the offer of share options or the nominal value of the shares, whichever is higher. As at 31st March, 1999, no share option had been granted pursuant to the share option scheme.

Save as disclosed above, at no time during the year was the Company or any of its subsidiaries a party to any arrangements which enabled any of the Directors or chief executives of the Company or their spouses or children under the age of 18 to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

### Directors' Interests In Contracts And Connected Transactions

The Stock Exchange has granted a waiver to the Company from strict compliance with the requirements of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") on the following recurring connected

### 董事購入股份及債券之安排

本公司設有購股權計劃，可據此向本集團之僱員（包括執行董事）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）之10%為限。認購價將由本公司之董事會釐定，不會低於授出購股權日期前五個交易日股份在香港聯合交易所有限公司之平均收市價之80%或股份面值（以較高者為準）。

除上文披露外，本年度內，本公司及其各附屬公司概無簽訂任何協議，使本公司董事或行政總裁或其配偶或其未滿十八歲之子女可藉著收購本公司或任何其他法人團體之股份或債券而取得利益。

### 董事於合約之利益及關連交易

聯交所已就下列經常性關連交易給予本公司豁免嚴格遵守聯交所證券上市規則（「上市規則」）之規定。根據是項豁免，本公司毋須以報章通告及／或通函之形式披露此等關連交

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transactions. Pursuant to the waiver, the Company is not required to disclose details of such connected transactions by press notice and/or circular and/or to obtain prior independent shareholders' approval. Details of such connected transactions are as follows:

- (i) A lease agreement dated 15th November, 1996 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 Yantian, Dongguan, the People's Republic of China at monthly rental of HK\$31,637 for a term of five years commencing on 15th November, 1996.
- (ii) On 18th November, 1996, Kings Lion Development Limited ("Kings Lion") as landlord entered into a lease (the "Kings Lion Lease Agreement") with Karrie Industrial Company Limited ("Karrie Industrial"), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 5,382 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories (the "Tsuen Wan Premises") together with two car parking spaces in the same building at a monthly rental of HK\$40,500 (that is, at approximately HK\$7.53 per square foot) for a term of three years commencing on 18th November, 1996 with an option to renew for another two years. (Note 1)

易之詳情，亦毋須預先獲得獨立股東之批准。此等關連交易之詳情如下：

- (i) 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）於一九九六年十一月十五日訂立之租賃協議，有關出租位於中國東莞雁田之廠房第四期三樓部份樓面，每月租金31,637元，租期自一九九六年十一月十五日起計為期五年。
- (ii) 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）於一九九六年十一月十八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5,382平方呎）（「荃灣辦事處」）連同兩個位於該大廈地下之車位訂立租賃協議（「勁獅租賃協議」），月租港幣40,500元（即每平方呎約港幣7.53元），為期三年，租期由一九九六年十一月十八日起計，可續期兩年。（附註一）

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(iii) Pursuant to a management services agreement (the "Management Services Agreement") dated 23rd November, 1996 between Kar-Info and Karrie Industrial, Karrie Industrial agreed to provide management services to the business of Kar-Info for an initial fee of HK\$600,000 per annum. This amount is subject to an upward adjustment of not more than 10% per annum which will apply during the initial five-year term of this agreement which commenced on 1st December, 1996. (Note 2)

(iv) A lease agreement dated 15th November, 1996 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 Yantian, Dongguan, the People's Republic of China at a monthly rental of HK\$238,470 for a term of five years commencing on 15th November, 1996.

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.

(iii) 根據嘉訊通與嘉利產品於一九九六年十一月二十三日訂定之管理服務協議（「管理服務協議」），嘉利產品同意為嘉訊通提供管理服務，初步費用為每年港幣600,000元，惟金額可由一九九六年十二月一日協議生效起計之首五年內每年調升最高10%。（附註二）

(iv) 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）於一九九六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，月租港幣238,470元，租期由一九九六年十一月十五日起計為期五年。

根據上市規則第十四章，嘉訊通及勁獅均為本公司之關連人士，原因是本公司董事何焯輝先生連同其妻子控制嘉訊通及勁獅股東大會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之日常業務中進行，並按正常之商業條款訂立，對本公司之股東屬公平合理。

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### Notes —

- 1 The Kings Lion Lease Agreement was amended by a supplemental agreement of 27th January, 1999, details of which are set out below in paragraph (f) of this section.
- 2 The Management Services Agreement was terminated by a termination agreement of 27th January, 1999, details of which are set out below in paragraph (g) of this section.

In addition, the Group has also entered into the following connected transactions during the year:

- (a) On 11th August, 1997, Karrie Industrial entered into a manufacturing agreement (the “Manufacturing Agreement”) with Kar-Info whereby Karrie Industrial agreed to manufacture the devices for capturing data in smart card management systems developed by Kar-Info to the specifications of Kar-Info and in accordance with work orders placed by Kar-Info during a term of two years from 11th August, 1997 to 10th August, 1999 on the terms that (i) the gross profit margin of Karrie Industrial attributable to the arrangement thereunder would not be less than 30% (the “Guaranteed Profit Margin”) and (ii) the aggregate value of such work orders arising therefrom would not be more than HK\$7,200,000.

On 27th January, 1999, Karrie Industrial and Kar-Info entered into a supplemental agreement (the “Supplemental Manufacturing Agreement”) to amend the terms of the Manufacturing Agreement to the effect that the Guaranteed Profit Margin be changed to 20% with effect from 1st February, 1999.

### 附註 —

- 一 協議雙方於一九九九年一月二十七日訂立補充協議修改勁獅租賃協議，詳情請看以下本節第(f)段之陳述。
- 二 協議雙方於一九九九年一月二十七日訂立終止協議終止管理服務協議，詳情請看以下本節第(g)段之陳述。

此外，本集團於年內亦曾進行下列關連交易：

- (a) 嘉利產品與嘉訊通於一九九七年八月十一日訂立一項製造協議（「製造協議」）。據此，嘉利產品同意於一九九七年八月十一日至一九九九年八月十日兩年期間按照嘉訊通之規格及根據嘉訊通所給予之工程訂單製造專供處理嘉訊通發展之智能卡管理系統數據之設備；惟(i)嘉利產品根據製造協議所訂安排應得之毛利將不低於30%（「保證邊際利潤」）及(ii)於製造協議有效期內之工程訂單總值將不超過港幣7,200,000元。

嘉利產品與嘉訊通於一九九九年一月二十七日訂立一份補充協議（「製造補充協議」），以修改製造協議之部份條款，將保證邊際利潤改為20%，由一九九九年二月一日起生效。

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The Manufacturing Agreement and the Supplemental Manufacturing Agreement had been approved by the independent non-executive Directors of the Company and were disclosed by way of a press notice on 11th August, 1997 and on 27th January, 1999 respectively.

- (b) On 16th December, 1997, a charge was entered into between Castfast (Yan Tien) as chargor and the Fenggang Office of the Industrial and Commercial Bank of China, Dongguan Branch as chargee whereby the chargor charged part of its production facility located in Yantian Management District, Fenggang, Dongguan, Guangdong Province, the People's Republic of China to the chargee to secure banking facilities to the extent of RMB3,000,000 granted by the chargee to Dongguan Yanxun.
- (c) On 15th January, 1998, a charge was entered into between Castfast (Yan Tien) as chargor, the Rural Credit Co-operative in Fenggang, Dongguan as chargee and Dongguan Yanxun as borrower whereby the chargor charged part of its production facility located in Yantian Management District, Fenggang, Dongguan, Guangdong Province, the People's Republic of China to the chargee to secure banking facilities to the extent of RMB10,000,000 granted by the chargee to the borrower.

The loan had been fully repaid and the charge was released on 12th August, 1998.

- (d) On 15th April, 1998, a charge was entered into between Castfast (Yan Tien) as chargor, the Rural Credit Co-operative in Fenggang, Dongguan as chargee and Dongguan Yanxun as borrower whereby the chargor charged part of its production facility located in Yantian

製造協議與製造補充協議已獲本公司之獨立非執行董事批准，亦分別已於一九九七年八月十一日與一九九九年一月二十七日以報章通告形式披露。

- (b) 雁田嘉輝（「抵押人」）與中國工商銀行東莞分行鳳崗辦事處（「承押人」）於一九九七年十二月十六日訂立抵押合同；據此，抵押人將其位於中國廣東省東莞市鳳崗鎮雁田管理區之部份生產設施抵押予承押人，作為承押人向東莞雁訊授出最高達人民幣3,000,000元銀行融資之抵押。
- (c) 雁田嘉輝（「抵押人」）、東莞市鳳崗農村信用合作社（「承押人」）與東莞雁訊（「借款人」）於一九九八年一月十五日訂立抵押合同；據此，抵押人將其位於中國廣東省東莞市鳳崗鎮雁田管理區之部份生產設施抵押予承押人，作為承押人向借款人授出最高達人民幣10,000,000元銀行融資之抵押。

該貸款已經全部清還及抵押合同於一九九八年八月十二日被解除。

- (d) 雁田嘉輝（「抵押人」）、東莞市鳳崗農村信用合作社（「承押人」）與東莞雁訊（「借款人」）於一九九八年四月十五日訂立抵押合同；據此，抵押人將其位於中國廣東省東莞市鳳崗鎮雁田管理區之部份生產設施抵押予承押人，作為承押人向借

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Management District, Fenggang, Guangdong Province, the People's Republic of China to the chargee to secure banking facilities to the extent of RMB12,000,000 granted by the chargee to the borrower.

- (e) On 25th May, 1998, a charge was entered into between Castfast (Yan Tien) as chargor and the Fenggang office of the Industrial and Commercial Bank of China, Dongguan Branch as chargee whereby the chargor charged part of its production facility located in Yantian Management District, Fenggang, Dongguan, Guangdong Province, the People's Republic of China to the chargee to secure banking facilities to the extent of RMB7,700,000 granted by the chargee to Dongguan Yanxun.

- (f) On 27th January, 1999, Karrie Industrial and Kings Lion entered into a supplemental agreement (the "Supplemental Agreement") to amend certain terms of the Kings Lion Lease Agreement including the increase in gross floor area of the portion of the Tsuen Wan Premises being leased to 20,926 square feet and the increase of monthly rental payable by Karrie Industrial to HK\$110,448 with effect from 1st February, 1999.

The Supplemental Agreement had been approved by the independent non-executive Directors of the Company and was disclosed by way of a press notice on 27th January, 1999.

- (g) On 27th January, 1999, Karrie Industrial and Kar-Info entered into a termination agreement (the "Termination Agreement") to terminate the Management Services Agreement with effect from 1st February, 1999.

款人授出最高達人民幣12,000,000元銀行融資之抵押。

- (e) 雁田嘉輝(「抵押人」)與中國工商銀行東莞分行鳳崗辦事處(「承押人」)於一九九八年五月二十五日訂立抵押合同；據此，抵押人將其位於中國廣東省東莞市鳳崗鎮雁田管理區之部份生產設施抵押予承押人，作為承押人向東莞雁訊授出最高達人民幣7,700,000元銀行融資之抵押。

- (f) 嘉利產品與勁獅於一九九九年一月二十七日訂立一份補充協議(「補充協議」)，以修訂勁獅租賃協議之部份條款。修改範圍包括將租賃荃灣辦事處之樓面面積增至20,926平方呎，及將嘉利產品需付之月租增至港幣110,448元，由一九九九年二月一日起生效。

補充協議已獲本公司之獨立非執行董事批准，亦已於一九九九年一月二十七日以報章通告形式披露。

- (g) 嘉利產品與嘉訊通於一九九九年一月二十七日訂立一份終止協議(「終止協議」)，以終止管理服務協議，由一九九九年二月一日起生效。



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The Termination Agreement had been approved by the independent non-executive Directors of the Company and was disclosed by way of a press notice on 27th January, 1999.

- (h) On 24th March, 1999, a charge was entered into between Castfast (Yan Tien) as chargor and the Fenggang office of the Agricultural Bank of China, Dongguan Branch as chargee whereby the chargor charged part of its production facility located in Yantian Management District, Fenggang, Dongguan, Guangdong Province, the People's Republic of China to the chargee to secure banking facilities to the extent of RMB10,000,000 granted by the chargee to Dongguan Yanxun.

- (i) On 19th April, 1999, a charge was entered into between Castfast (Yan Tien) as chargor, the Rural Credit Co-operative in Fenggang, Dongguan as chargee and Dongguan Yanxun as borrower whereby the chargor charged part of its production facility located in Yantian Management District, Fenggang, Dongguan, Guangdong Province, the People's Republic of China to the chargee to secure banking facilities to the extent of RMB6,000,000 granted by the chargee 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.

終止協議已獲本公司之獨立非執行董事批准，亦已於一九九九年一月二十七日以報章通告形式披露。

- (h) 雁田嘉輝（「抵押人」）與中國農業銀行東莞分行鳳崗辦事處（「承押人」）於一九九九年三月二十四日訂立抵押合同；據此，抵押人將其位於中國廣東省東莞市鳳崗鎮雁田管理區之部份生產設施抵押予承押人，作為承押人向東莞雁訊授出最高達人民幣10,000,000元銀行融資之抵押。

- (i) 雁田嘉輝（「抵押人」）、東莞市鳳崗農村信用合作社（「承押人」）與東莞雁訊（「借款人」）於一九九九年四月十九日訂立抵押合同；據此，抵押人將其位於中國廣東省東莞市鳳崗鎮雁田管理區之部份生產設施抵押予承押人，作為承押人向借款人授出最高達人民幣6,000,000元銀行融資之抵押。

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之業務而本公司董事直接或間接擁有重大利益之重要合約。



## 董事會報告

## Report of the Directors



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

### Substantial Shareholders

As at 31st March, 1999, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance showed that the Company had been notified of the following interests, being 10% or more of the Company's issued share capital. These interests are in addition to those disclosed above in respect of the Directors and chief executives.

### 主要股東

除上文透露之董事及行政總裁之權益外，於一九九九年三月三十一日，按披露條例第十六(一)條而存置之主要股東登記冊，顯示本公司已接獲下列有關持有本公司已發行股本百分之十或以上權益之通知。

#### Number of ordinary shares of HK\$0.10 each 每股面值港幣一角之普通股數目

		Personal interests 個人權益	Corporate/ Other interests 法團權益 或其他權益	Total interests 合計權益
Ms. Ho Po Chu, Scandy	何寶珠女士	37,500,000	232,200,000 (Note 1) (附註一)	269,700,000
Mr. Ho Kai Man	何啟文先生	—	232,176,780 (Note 2) (附註二)	232,176,780
Pearl Court Company Limited		—	232,200,000 (Note 3) (附註三)	232,200,000
HSBC Holdings plc		—	232,176,780 (Note 4) (附註四)	232,176,780
HSBC Finance (Netherlands)		—	232,176,780 (Note 4) (附註四)	232,176,780
HSBC Holdings B.V.		—	232,176,780 (Note 4) (附註四)	232,176,780
HSBC Investment Bank Holdings B.V.		—	232,176,780 (Note 4) (附註四)	232,176,780
HSBC International Trustee Limited		—	232,176,780 (Note 4) (附註四)	232,176,780

## 董事會報告

## Report of the Directors



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

### Notes —

1. These shares were held by Pearl Court as trustee for the HCF Trust. Ms. Ho Po Chu, Scandy was deemed to be interested in these shares through Pearl Court by virtue of the fact that she and her husband were two of the three directors of Pearl Court and that she was also the only shareholder of Pearl Court. She also held one unit of the HCF Trust and was a beneficiary under the HWL Trust, as referred to in note 3 of the section headed “DIRECTORS’ INTERESTS IN SHARES - Interests in the Company”.
2. Mr. Ho Kai Man was deemed to be interested in these shares by virtue of the fact that he was a beneficiary under the HWL Trust, as referred to in note 3 of the section headed “DIRECTORS’ INTERESTS IN SHARES - Interests in the Company”.
3. These shares were held by Pearl Court as trustee for the HCF Trust.
4. HSBC International Trustee Limited (“HITL”) was wholly-owned subsidiary of HSBC Holdings plc (“HSBC Holdings”) through HSBC Finance (Netherlands), HSBC Holdings B.V. and HSBC Investment Bank Holdings B.V. which were also wholly-owned subsidiaries of HSBC Holdings (together known as the “HSBC Group”). HITL was the trustee of the HWL Trust as referred to in note 3 of the section headed “DIRECTORS’ INTERESTS IN SHARES - Interests in the Company” above holding 9,999 units of the HCF Trust. The HSBC Group was interested in these shares through Pearl Court which was the trustee of the HCF Trust.

Save as disclosed above, there were no other interests as recorded in the register kept by the Company under Section 16(1) of the SDI Ordinance as at 31st March, 1999.

### 附註 —

- 一 此等股份由 Pearl Court 以 HCF Trust 之受託人名義持有。由於何寶珠女士及其丈夫為 Pearl Court 三位董事其中兩位，而何寶珠女士為 Pearl Court 之唯一股東，因此何寶珠女士被視為透過 Pearl Court 擁有此等股份之權益。何寶珠女士亦持有 HCF Trust 一個單位，並為 HWL Trust (見上文「董事之股份權益－於本公司之權益－節附註三」) 受益人之一。
- 二 由於何啟文先生為 HWL Trust (見上文「董事之股份權益－於本公司之權益－節附註三」) 之受益人，故何啟文先生被視為擁有此等股份之權益。
- 三 此等股份由 Pearl Court 以 HCF Trust 之受託人名義持有。
- 四 HSBC International Trustee Limited (「HITL」) 為 HSBC Holdings plc (「HSBC Holdings」) 透過 HSBC Finance (Netherlands), HSBC Holdings B.V. 及 HSBC Investment Bank Holdings B.V. 之全資附屬公司，後者均為 HSBC Holdings 之全資附屬公司 (該等公司合稱「HSBC 集團」)。HITL 為 HWL Trust (見上文「董事之股份權益－於本公司之權益－節附註三」) 之受託人，持有 HCF Trust 9,999 個單位。HSBC 集團透過 HCF Trust 之受託人 Pearl Court 擁有此等股份之權益。

除上文披露外，於一九九九年三月三十一日，本公司根據披露條例第十六 (一) 條而存置之登記冊並無記錄其他權益。

## 董事會報告

## Report of the Directors



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

### Year 2000 Problem

The Directors fully understand the implications of Y2K problem on its operation. The Group has adopted Y2K conformity requirements issued by the British Standards Institution (BSI) as its definition of Y2K compliance and has thoroughly evaluated all the risks and uncertain factors related to Y2K. Our conclusion is that the Group will be fully Y2K compliant.

In fact, back in early 1998, the Group has set up a special team headed by three Directors to tackle the Y2K problem. The three Directors gave instructions and were directly involved in allocating resources and supervising the whole project. The project was carried out by supervising working groups comprising mainly members of staff from the computer department, the equipment and technology department and the administrative department.

In order to solve the Y2K problem, the Group has carried out detailed measures including the evaluation, testing and upgrading of all electronic equipment, production facilities with dates and all computer software, hardware and other parts of the computer system. All such systems have been tested and the project has been fully implemented by 31st March, 1999.

Up to the end of the 1998/99 financial year, the Group spent approximately HK\$800,000 on the Y2K project.

The Group has also received assurance from its principal suppliers that they are also Y2K compliant.

### 公元二千年問題

董事會深切明白「千年蟲」問題若未獲解決，將可能對集團的業務及營運帶來不良之影響，本集團採納了英國標準局對符合公元二千年數位標準的定義以界定標準規格，對可能引起之風險及不穩定因素已進行評估，並預期本集團不會受「千年蟲」問題影響。

有鑑於「千年蟲」問題之影響性，本集團早於一九九八年年初成立了一個領導小組，由三位董事親自領導、指揮、分配資源及監督整個計劃，整個計劃之推行是由工作督導小組執行，主要成員包括集團電腦部、設備技術部及行政部的人員。

本集團為解決「千年蟲」問題已推行了多項周詳計劃，其中包括評估、測試及提升集團所有電子設備、含日期之生產設備、電腦軟硬設備及電腦系統，並已進行了實際運作測試。一切計劃都能按預定計劃進行，截至一九九九年三月三十一日止本集團已100%完成相關工程。

截至一九九九年三月三十一日止，本集團解決「千年蟲」問題之所有工程耗資約港幣八十萬元。

此外，本集團已經向主要供應商取得了確認，肯定其公司亦已符合公元二千年數位標準。

# 董事會報告

## Report of the Directors



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

### Audit Committee

According to the requirements of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group has established an Audit Committee in January 1999 comprising two independent non-executive directors of the Company. They will be 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.

### Code Of Best Practice

In the opinion of the Directors, the Company had complied with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited throughout the year from 1st April, 1998 to 31st March, 1999.

### Auditors

Messrs. Price Waterhouse audited the financial statements for the years ended 31st March, 1997 and 1998. During the year, the Company's shareholders in a special general meeting removed Messrs. Price Waterhouse as the Company's auditors and appointed Messrs. Arthur Andersen & Co. to fill the casual vacancy. The financial statements for the year ended 31st March, 1999 have been audited by Messrs. Arthur Andersen & Co. who retire and, being eligible, offer themselves for re-appointment.

On behalf of the Board of Directors,

**HO CHEUK FAI**  
President

Hong Kong, 9th August, 1999

### 審核委員會

遵照香港聯合交易所有限公司之規定，本公司於一九九九年一月底成立審核委員會。該委員會由兩位獨立非執行董事組成。審核委員會處理審核範圍內之事宜，例如財務報表及內部監控，以保障本公司股東之利益。

### 遵守最佳應用守則

董事會認為本公司於年內一直遵守上市規則附錄14內所載「最佳應用守則」之規定。

### 核數師

截至一九九七年三月三十一日止與一九九八年三月三十一日止的賬目已經由羅兵咸會計師事務所審核。在本年度內的特別股東大會，股東們決定免任羅兵咸會計師事務所為本公司之核數師，改為委聘安達信公司為本公司之核數師。截至一九九九年三月三十一日止年度之賬目已經由安達信公司審核，該核數師已任滿，惟有資格並願意膺選連任。

承董事會命

**何焯輝**  
總裁

香港，一九九九年八月九日

## 核數師報告

## Auditors' Report



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

## ARTHUR ANDERSEN 安達信公司

Arthur Andersen & Co  
Certified Public Accountants

25/F., Wing On Centre  
111 Connaught Road Central  
Hong Kong

### Auditors' Report to the Shareholders of KARRIE INTERNATIONAL HOLDINGS LIMITED

*(Incorporated in Bermuda with limited liability)*

We have audited the financial statements on pages 48 to 90 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 financial statements which give a true and fair view. In preparing financial statements 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

### 致嘉利國際控股有限公司

*(於百慕達註冊成立之有限公司) 各股東*

本核數師已完成審核刊於第48頁至第90頁按照香港公認之會計原則編製的財務報表。

### 董事及核數師的個別責任

貴公司之董事須負責編製真實與公平的財務報表。在編製該等財務報表時，董事必須貫徹採用適當的會計政策。

我們的責任是根據我們審核工作的結果，對該等財務報表作出獨立意見，並向股東報告。

### 意見的基礎

我們是按照香港會計師公會頒佈的核數準則進行審核工作。審核範圍包括以抽查方式查核與財務報表所載數額及披露事項有關的憑

# 核數師報告

## Auditors' Report



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

### ARTHUR ANDERSEN 安達信公司

includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the circumstances of the company and of the group, consistently applied and adequately disclosed.

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 financial statements are free from material misstatement. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements. We believe that our audit provides a reasonable basis for our opinion.

#### Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the company and of the group as at 31st March, 1999 and of the profit and cash flows of the group for the year then ended, and have been properly prepared in accordance with accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

ARTHUR ANDERSEN & CO.

Hong Kong, 9th August, 1999

證，亦包括評估董事於編製該等財務報表時所作的重大估計和判斷、所釐定的會計政策是否適合貴公司及貴集團的具體情況，及是否貫徹運用並足夠披露該等會計政策。

我們在策劃和進行審核工作時，均以取得一切我們認為必需的資料及解釋為目標，使我們能獲得充分的憑證，就該等財務報表是否存在重要錯誤陳述，作出合理的確定。在作出意見時，我們亦已衡量該等財務報表所載的資料在整體上是否足夠。我們相信，我們的審核工作已為下列意見建立合理的基礎。

#### 意見

我們認為上述的財務報表均真實與公平地反映貴公司及貴集團於一九九九年三月三十一日的財務狀況及貴集團截至該日止年度的溢利和現金流量，並已按照香港公認會計原則及香港公司條例之披露要求而妥善編製。

安達信公司

香港，一九九九年八月九日

# 綜合損益表

截至一九九九年三月三十一日止年度  
(以港元為單位)

## CONSOLIDATED PROFIT AND LOSS ACCOUNT

For the year ended 31st March, 1999  
(Expressed in Hong Kong dollars)



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

		Note 附註	1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元 (Note 26) (附註26)
Turnover	營業額	3	<u>591,944</u>	<u>618,614</u>
Operating profit before exceptional item	未計特殊項目前 營運溢利	4	21,559	44,370
Exceptional item	特殊項目	6	<u>—</u>	<u>(27,087)</u>
Profit before taxation	除稅前溢利		21,559	17,283
Taxation	稅項	7	<u>3,603</u>	<u>10,582</u>
Profit attributable to shareholders	股東應佔溢利	8	25,162	27,865
Retained profit, beginning of year	年初之保留溢利		175,388	151,123
Dividends	股息	9	<u>(14,400)</u>	<u>(3,600)</u>
Retained profit, end of year	年底之保留溢利		<u>186,150</u>	<u>175,388</u>
Earnings per share	每股溢利	10	<u>7.0 cents</u>	<u>7.7 cents</u>



# 資產負債表

於一九九九年三月三十一日  
(以港元為單位)

## BALANCE SHEETS

As at 31st March, 1999  
(Expressed in Hong Kong dollars)



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

			Consolidated 綜合		Company 本公司	
		Note 附註	1999 一九九九年	1998 一九九八年	1999 一九九九年	1998 一九九八年
			\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
				(Note 26) (附註26)		(Note 26) (附註26)
Fixed assets	固定資產	11	251,989	206,460	—	—
Development expenditures	開發成本	12	5,817	9,307	—	—
Investment in subsidiaries	於附屬公司之投資	13	—	—	294,674	288,432
Current assets	流動資產	14	275,035	348,791	147	31
Current liabilities	流動負債	15	(187,460)	(232,269)	(9,990)	(6,046)
Finance lease obligations	融資租賃責任	16	(9,930)	(4,364)	—	—
Other non-current liabilities	其他長期負債	17	(6,078)	(5,673)	—	—
Deferred taxation	遞延稅項	18	(3,768)	(7,409)	—	—
			<u>325,605</u>	<u>314,843</u>	<u>284,831</u>	<u>282,417</u>
Representing:	代表：					
Share capital	股本	19	36,000	36,000	36,000	36,000
Reserves	儲備	21	103,031	103,031	246,151	246,151
Retained profit	保留溢利		<u>186,150</u>	<u>175,388</u>	<u>2,680</u>	<u>266</u>
Shareholders' equity	股東權益		325,181	314,419	284,831	282,417
Minority interests	少數股東權益		<u>424</u>	<u>424</u>	—	—
			<u>325,605</u>	<u>314,843</u>	<u>284,831</u>	<u>282,417</u>

Approved by the Board of Directors on 9th August, 1999:

獲董事會於一九九九年八月九日批准：

HO CHEUK FAI    LI CHEUK SUM  
President                      Director

何焯輝                      李焯森  
總裁                          董事

# 綜合現金流量表

截至一九九九年三月三十一日止年度  
(以港元為單位)

## CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31st March, 1999  
(Expressed in Hong Kong dollars)



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

		Note 附註	1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元 (Note 26) (附註26)
Operating activities	經營活動	22.a	196,779	57,662
Returns on investments and servicing of finance	投資回報及融資費用			
Interest received	已收利息		2,913	346
Interest paid	已付利息		(6,716)	(8,905)
Dividends paid	已派股東股息		(10,800)	(19,440)
			(14,603)	(27,999)
Taxation	稅項			
Hong Kong profits tax paid	已付香港利得稅		(5,127)	(2,229)
Hong Kong profits tax refunded	香港利得稅退還		1,377	291
			(3,750)	(1,938)
Investing activities	投資活動			
Additions of fixed assets	添置固定資產		(63,003)	(61,325)
Proceeds from disposals of fixed assets	出售固定資產之收入		502	305
Additions of development expenditures	增添開發成本		—	(10,742)
Decrease in due from a non-consolidated subsidiary	應收非綜合附屬公司款項之減少		—	781
			(62,501)	(70,981)
Net cash inflow (outflow) before financing	融資前之現金流入(流出)淨額		115,925	(43,256)
Financing	融資	22.b		
New short-term bank loans	新短期銀行貸款		21,340	25,500
Repayment of short-term bank loans	償還短期銀行貸款		(25,500)	—
Repayment of capital element of finance lease obligations	償還融資租賃責任之本金部份		(6,331)	(5,411)
			(10,491)	20,089
Increase (Decrease) in cash and cash equivalents	現金及現金等值物之增加(減少)		105,434	(23,167)
Cash and cash equivalents, beginning of year	年初之現金及現金等值物		(28,526)	(5,359)
Cash and cash equivalents, end of year	年底之現金及現金等值物	22.c	76,908	(28,526)

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 1. Principal Accounting Policies

The financial statements have been prepared in accordance with accounting principles generally accepted in Hong Kong, and the disclosure requirements of the Hong Kong Companies Ordinance and the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules"). Principal accounting policies are summarised below:

#### a. Basis of consolidation

The consolidated financial statements include the accounts of the Company and its subsidiaries (together the "Group"). The results of subsidiaries acquired or disposed of during the year are consolidated from or to their effective dates of acquisition or disposal. Significant intra-group transactions and balances have been eliminated on consolidation.

#### b. Subsidiaries

A subsidiary is a company in which the Company holds, directly or indirectly, more than 50% of its issued voting share capital as a long-term investment. In the Company's financial statements, investment in subsidiaries is stated at cost less provision for any permanent diminution in value, while income from subsidiaries is recorded to the extent of dividends received and receivable.

### 1. 主要會計政策

本財務報表乃按照香港公認會計原則、香港公司條例之披露規定及香港聯合交易所有限公司證券上市規則（「上市規則」）而編製。主要之會計政策概述如下：

#### a. 綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之帳目。就本年內收購或出售之附屬公司而言，其業績自其收購生效日期起開始綜合或綜合至出售生效日期止。集團內公司間之重大交易及結存均已於綜合財務報表內對銷。

#### b. 附屬公司

附屬公司指本公司直接或間接持有已發行具投票權之股本50%以上以作為長線投資之公司。在本公司之財務報表中，於附屬公司之投資按成本值扣除任何永久減值準備列帳，而來自附屬公司之收入則按已收及應收股息款額入帳。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 1. Principal Accounting Policies

(Cont'd)

#### c. 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 merchandise/moulds are shipped and title has passed, with deposits and advance payments from customers prior to passage of title of merchandise/moulds being recorded as liabilities. 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.

#### d. 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.

Deferred taxation is provided under the liability method in respect of significant timing differences between profit as computed for taxation purposes and profit as stated in the financial statements, 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.

### 1. 主要會計政策 (續)

#### c. 營業額及收入確認

營業額指經計算退還及折扣之發票淨值。

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／模具已付運而其擁有權已轉讓後確認，而於擁有權轉讓前所收取之按金及預收款項則記錄為負債。租金收入按租約期以直線法確認。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。

#### d. 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。

遞延稅項乃按負債法就課稅目的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。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 1. Principal Accounting Policies

(Cont'd)

#### e. Fixed assets and depreciation

Fixed assets are stated at cost or valuation less accumulated depreciation. 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 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 term)
Leasehold improvements	5% to 10%
Plant and machinery	10% to 20%
Moulds and tooling	10% to 15%
Furniture and computer equipment	10% to 30%

Land and buildings are subject to independent valuations on a regular basis, with the last valuation performed on 30th September, 1996. In the intervening period, the Directors review the carrying value of land and buildings and adjustment is made where in the Directors' opinion there has been a material change in value. Any increase in valuation of land and buildings is credited to the fixed assets revaluation reserve; any decrease is firstly offset against an increase on earlier valuation in respect of the same land and buildings and is thereafter charged to the profit and loss account.

### 1. 主要會計政策 (續)

#### e. 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入帳。可帶來未來經濟利益的修整及改善固定資產的支出轉撥成本，而保養及維修開支則於應計時列作開支。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。折舊年率如下：

土地	2%-2.2%
樓宇	2%-4% (租賃年期)
物業裝修	5%-10%
廠房機器	10%-20%
模具及工具	10%-15%
傢俬及 電腦設備	10%-30%

土地及樓宇會定期進行一次獨立性的評估，而最近之評估乃於一九九六年九月三十日進行。期間，董事會審閱土地及樓宇的帳面淨值，如董事會認為有重大差異則會作出調整。因土地及樓宇重估而產生之增值會撥入固定資產重估儲備，任何降值會先對沖該土地及樓宇以前重估之增值，不足之數則會計入損益帳內。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 1. Principal Accounting Policies

(Cont'd)

#### e. Fixed assets and depreciation (Cont'd)

Gains or losses on disposals of fixed assets are recognised in the profit and loss account based on the net disposal proceeds less the carrying amount of the assets, with previously recognised revaluation surpluses transferred from the fixed assets revaluation reserve to retained profit.

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

Construction-in-progress represents factory buildings under construction and machinery pending installation. It is stated at cost, which includes the original cost of land, construction expenditures incurred, machinery and related installation costs, attributable borrowing costs and other direct costs capitalised during the construction period. No depreciation is provided in respect of construction-in-progress until the construction work is completed.

#### f. Development expenditures

Research expenditures are written off as incurred. Development expenditures incurred on specific projects are carried forward where recoverability can be foreseen with reasonable assurance. Development expenditures are amortised over a period of four years, which represents the time period where the related products are expected to be sold, starting from commencement of sales. The Directors consider this treatment results in proper matching of cost and revenue. Other development expenditures are written off as incurred.

### 1. 主要會計政策 (續)

#### e. 固定資產與折舊 (續)

出售固定資產之盈虧，乃按出售淨收益減資產帳面值之基準於損益表內予以確認，而先前已確認的重估盈餘從固定資產重估儲備撥往保留溢利。

根據融資租賃持有之資產與自置資產相同之基準記錄成本及計算折舊。

在建工程指正在興建之廠房樓宇及正待安裝之機器。在建工程按成本入帳，當中包括實際土地成本、建築開支、機器及有關安裝成本，以及與興建該等廠房樓宇有關之其他直接成本。在建工程無須計算折舊，直至該等工程竣工為止。

#### f. 開發成本

研究費用於發生時予以撤銷。開發成本除因其發生與某一特定項目有關，而可合理地預見該等項目之收入能完全彌補其有關之開發成本之情況下可予以遞延外，其餘均於發生時撤銷。在該等情況下，開發成本可予以遞延並根據其相關項目之產品開始進行銷售後之首四年（代表有關產品之預計銷售年期）予以平均攤銷。董事會認為此處理方法能正確反映成本及收入之相對關係。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 1. Principal Accounting Policies

(Cont'd)

#### g. 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 loss of inventories is recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction of expense in the period in which the reversal occurs.

### 1. 主要會計政策 (續)

#### g. 存貨

存貨乃按成本與可變現淨值兩者之較低者入帳。成本包括以成本先進先出法計算之原材料成本，及就半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撥備。

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虧損乃按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。



## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 1. Principal Accounting Policies

(Cont'd)

#### h. Leases

Finance leases represent those leases under which substantially all the risks and rewards of ownership of the leased assets are transferred to the Group. Fixed assets held under finance leases are initially recorded at the present value of the minimum payments at the inception of the leases, with equivalent liabilities categorised as appropriate under current or non-current liabilities. Interest expense, which represents the difference between the minimum payments at the inception of the finance leases and the corresponding fair value of the assets acquired, is allocated to accounting periods over the period of the relevant leases to produce a constant rate of charge on the outstanding balances.

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.

### 1. 主要會計政策 (續)

#### h. 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。根據融資租賃持有之固定資產，連同分類為流動負債或非流動負債(如適用)之等值負債首先以於租賃開始時之最低付款額之現值記錄入帳。利息開支指於有關租賃開始時之最低付款額與所購入資產之相對公平價值間之差額，並按於有關租賃期間內之會計年期分攤，以使未償還結餘之財務支出率得以固定。

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。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 1. Principal Accounting Policies

(Cont'd)

#### i. Foreign currency translation

Individual companies within the Group maintain their books and records in Hong Kong dollars, which is the primary currency of their operations. In the accounts of the individual companies, transactions in other currencies during the year are translated into Hong Kong dollars at the applicable rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in other currencies are translated into Hong Kong dollars at the applicable rates of exchange in effect at the balance sheet date; non-monetary assets and liabilities denominated in other currencies are translated at historical rates. Exchange gains or losses are dealt with in the profit and loss accounts of the individual companies.

### 2. 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.

### 1. 主要會計政策 (續)

#### i. 外幣折算

本集團屬下個別公司之賬目及記錄以港元(即其主要營運貨幣)入賬。在個別公司之賬目中，年內以其他貨幣結算之交易按於交易時之適用匯率折算為港元。以其他貨幣結算之貨幣性資產及負債按於結算日之適用匯率折算為港元，而以其他貨幣結算之非貨幣性資產及負債則按原始匯率折算。匯兌收益及虧損於個別公司之損益表中處理。

### 2. 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。同時，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。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 2. Related Party Transactions (Cont'd)

- a. Significant transactions with related parties are summarised below:

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Sales to Kar-Info Company Limited *	向嘉訊通有限公司銷售貨物*	1,433	195
Rental income received from Kar-Info Company Limited *	向嘉訊通有限公司 收取租金*	380	380
Management fee received from Kar-Info Company Limited *	向嘉訊通有限公司 收取管理費用*	500	600
Rentals paid to Kings Lion Development Limited *	向勁獅發展有限公司 支付租金*	603	486

\* Kar-Info Company Limited and Kings Lion Development Limited are beneficially owned by the family of Mr. Ho Cheuk Fai, a Director of the Company.

In the opinion of the Directors of the Company, the above related party transactions were carried out in the usual course of business and on normal commercial terms.

- b. Certain of the banking facilities of the Group were secured by personal guarantees provided by Mr. Ho Cheuk Fai, a Director of the Company (see Notes 15.a and 24).

### 2. 關連人士交易 (續)

- a. 下列為與關連人士進行之重大交易：

	1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Sales to Kar-Info Company Limited *	1,433	195
Rental income received from Kar-Info Company Limited *	380	380
Management fee received from Kar-Info Company Limited *	500	600
Rentals paid to Kings Lion Development Limited *	603	486

\* 嘉訊通有限公司及勁獅發展有限公司均由本公司董事何焯輝先生實益擁有。

董事會認為該等交易均於日常業務過程中以正常商業條款進行。

- b. 本集團若干銀行信貸，由本公司董事何焯輝先生提供私人擔保（見附注15.a及24）。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 3. Turnover And Revenue

Analysis of turnover and revenue in the consolidated profit and loss account is as follows:

### 3. 營業額及收入

綜合損益表中營業額及收入之分析如下：

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Sales revenue	銷售收入		
Personal computer casings and switching power supplies	電腦外殼及電源開關	321,461	225,549
Office automation products	辦公室文儀產品	131,376	189,045
Video cassette housings	錄影帶殼	92,199	126,921
Moulds and other plastic and metal parts	模具及其他塑膠及金屬部件	46,908	77,099
Total turnover	總營業額	591,944	618,614
Rental income	租金收入	556	531
Interest income	利息收入	2,913	346
Total revenue	總收入	595,413	619,491

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 4. Operating Profit Before Exceptional Item

Operating profit before exceptional item in the consolidated profit and loss account was determined after charging or crediting the following items:

### 4. 未計特殊項目前營運溢利

綜合損益表中所列未計特殊項目前營運溢利已扣除及計入下列各項：

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
<b>After charging</b>	<b>已扣除</b>		
Costs of inventories (excluding provision for obsolete and slow-moving inventories)	貨物銷售成本 (未計陳舊及滯銷存貨準備)	460,879	477,185
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備	—	1,374
Interest expense on	利息支出		
— 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	4,567	7,668
— finance leases	— 融資租賃	1,185	955
— factoring of accounts receivable	— 應收帳款讓售	672	—
— others	— 其他	292	282
Operating lease rentals in respect of rented premises	租用物業之經營租約租金	6,958	3,576
Provision for bad and doubtful debts	壞帳準備	5,583	—
Net exchange loss	匯兌虧損淨額	—	6,868
Depreciation of fixed assets	固定資產折舊		
— owned assets	— 自置資產	26,082	23,117
— assets held under finance leases	— 以融資租賃持有之資產	3,671	2,960
		29,753	26,077
Less: amount capitalised as development expenditures	減：資本化作為開發成本	—	(892)
		29,753	25,185
Amortisation of development expenditures	開發成本攤銷	3,490	2,327
Net loss on disposals of fixed assets	出售固定資產虧損淨額	392	—
Auditors' remuneration	核數師酬金	788	1,297

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 4. Operating Profit Before Exceptional Item (Cont'd)

### 4. 未計特殊項目前營運溢利 (續)

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
After crediting	已計入		
Interest income	利息收入		
— bank deposits	— 銀行存款	2,537	346
— others	— 其他	376	—
Rental income less outgoings	扣除支出後之租金收入	502	478
Net exchange gain	匯兌收益淨額	4,100	—
Write-back of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備撥回	5,747	—
Net gain on disposals of fixed assets	出售固定資產收益淨額	<u>—</u>	<u>234</u>

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



Karrie International Holdings Limited  
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### 5. Directors' And Senior Executives' Emoluments

a. Details of Directors' emoluments were:

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
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	211	567
Other emoluments for Executive Directors	執行董事之其他酬金		
— Basic salaries and allowances	— 底薪及津貼	5,080	4,913
— Bonus	— 花紅	2,000	1,600
		<u>7,291</u>	<u>7,080</u>

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

### 5. 董事及高級行政人員酬金

a. 董事酬金詳情如下：

按董事人數及酬金級別劃分的董事酬金分析如下：

		1999 一九九九年	1998 一九九八年
Executive Directors	執行董事		
— Nil to \$1,000,000	— 0至1,000,000元	4	5
— \$3,500,001 to \$4,000,000	— 3,500,001元至4,000,000元	1	1
Independent non-executive Directors	獨立非執行董事		
— Nil to \$1,000,000	— 0至1,000,000元	2	4
		<u>7</u>	<u>10</u>



## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

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

### 5. Directors' And Senior

#### Executives' Emoluments (Cont'd)

- b. Details of emoluments of the five highest paid individuals (including directors and other employees) were:

Basic salaries and allowances	底薪及津貼
Bonus	花紅

Four (1998 - Three) of the five highest paid individuals were Directors of the Company, whose emoluments have been included in Note 5.a.

During the year, no emolument of the five highest paid individuals (including directors and other employees) was incurred as inducement to join or upon joining the Group or as compensation for loss of office.

Analysis of emoluments paid to the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges was as follows:

Nil to \$1,000,000	0至1,000,000元
\$3,500,001 to \$4,000,000	3,500,001元至4,000,000元

### 5. 董事及高級行政人員酬金 (續)

- b. 五名最高酬金人士(包括董事及其他員工)之酬金，詳情如下：

1999 一九九九年	1998 一九九八年
\$'000 千元	\$'000 千元
5,201	5,224
1,900	1,500
<u>7,101</u>	<u>6,724</u>

四名(1998年三名)最高酬金人士為本公司董事，其酬金已包括在附註5.a。

於本年度，五名最高薪人士(包括董事及其他員工)並無獲付任何酬金作為力邀加盟本集團的獎勵或失去職位的補償。

按人數及酬金級別劃分已支付予五名最高薪人士(包括董事及其他員工)的酬金分析如下：

1999 一九九九年	1998 一九九八年
4	4
1	1
<u>5</u>	<u>5</u>

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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### 6. Exceptional Item

Exceptional item comprised:

### 6. 特殊項目

特殊項目包括：

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Provision for bad and doubtful debts	壞帳準備	—	27,087

### 7. Taxation

Taxation in the consolidated profit and loss account comprised:

### 7. 稅項

綜合損益表內之稅項包括：

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Current taxation	現行稅項		
Provision for Hong Kong profits tax	香港利得稅撥備		
— current year	— 本年度	(726)	(2,095)
— over-provision in prior years	— 往年之超額撥備	526	13,869
— special rebate by the Government of Hong Kong SAR *	— 香港特別行政區政府之特殊退稅*	162	—
Deferred taxation	遞延稅項		
— current year	— 本年度	(1,386)	(1,192)
— over-provision in prior years	— 往年之超額撥備	5,027	—
		<u>3,603</u>	<u>10,582</u>

\* On 3rd March, 1999, the Government of Hong Kong SAR announced a special profits tax rebate of 10% of the Hong Kong profits tax charged and paid for the year of assessment 1997/98. In this connection, a tax rebate receivable of approximately \$162,000 was recognised in the consolidated profit and loss account during the year.

\* 於一九九九年三月三日，香港特別行政區政府宣佈一項相等於一九九七/九八年度已徵收利得稅之百分之十之特殊退稅。是次退稅的金額約為162,000元，已於本年度之綜合損益表確認入帳。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

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### 7. Taxation (Cont'd)

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax was provided at the rate of 16% (1998 - 16.5%) on the estimated assessable profit arising in or derived from Hong Kong. Dongguan Yanxun Electronics Company Limited, a subsidiary established and operated 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 PRC state income tax and local income tax for two years starting from the first year of profitable operations, followed by a 50% reduction for the following three years. No Mainland China enterprise income tax was provided since Dongguan Yanxun Electronics Company Limited was in a loss position.

### 8. Profit Attributable To Shareholders

The consolidated profit attributable to shareholders included a profit of approximately \$16,814,000 (1998- \$3,221,000) dealt with in the financial statements of the Company.

### 7. 稅項 (續)

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產生或源自香港之估計應課稅溢利按16% (一九九八年- 16.5%) 之稅率撥備。東莞雁訊電子有限公司乃於中華人民共和國成立及經營之附屬公司，須繳付33%的中國所得稅 (30%為國家統一所得稅，而3%為地方所得稅)。惟根據有關中國所得稅法，此公司於其首個獲利年度起兩年獲全數豁免中國所得稅，而隨後三年則減付50%之中國所得稅。此公司現仍處於虧損的狀況，並沒有任何中國所得稅之撥備。

### 8. 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財務報表之溢利約16,814,000元 (一九九八年- 3,221,000元)。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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### 9. Dividends

Dividends comprised:

Interim dividend - 2 cents per share  
(1998 - Nil)

Final dividend - 2 cents per share  
(1998 - 1 cent per share)

### 9. 股息

股息包括：

中期股息 - 每股2仙  
(一九九八年：無)

末期股息 - 每股2仙  
(一九九八年：每股1仙)

1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
7,200	—
7,200	3,600
<u>14,400</u>	<u>3,600</u>

### 10. Earnings Per Share

The calculation of earnings per share for the year ended 31st March, 1999 was based on the consolidated profit attributable to shareholders of approximately \$25,162,000 (1998 - \$27,865,000) and on the weighted average number of 360,000,000 shares (1998 - 360,000,000 shares) in issue during the year.

No diluted earnings per share were presented since the Company had no dilutive potential ordinary shares outstanding during the years ended 31st March, 1998 and 1999.

### 10. 每股溢利

每股溢利乃根據截至一九九九年三月三十一日之綜合股東應佔溢利約25,162,000元(一九九八年：27,865,000元)及截至本年度止已發行之股份之加權平均數360,000,000股(一九九八年：360,000,000股)計算。

因無攤薄影響，故截至一九九九年及一九九八年三月三十一日止年度之每股攤薄溢利並無列出。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



Karrie International Holdings Limited  
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### 11. Fixed Assets

### 11. 固定資產

a. Movements of fixed assets (consolidated) were:

a. 綜合固定資產之變動如下：

		1999 一九九九年						1998 一九九八年	
		Land and buildings	Construction- in-progress	Leasehold improvements	Plant and machinery	Moulds and tooling	Furniture and computer equipment 傢俬及 電腦設備	Total	Total
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Cost/Valuation	成本／估值								
Beginning of year	年初	81,688	13,849	33,258	179,255	74,969	30,126	413,145	346,906
Additions	添置	17,609	8,523	6,554	21,003	18,523	3,964	76,176	67,604
Disposals	出售／撇銷	—	—	—	(4,149)	(68)	(246)	(4,463)	(1,365)
Transfers	轉移	12,941	(12,941)	—	—	—	—	—	—
End of year	年底	112,238	9,431	39,812	196,109	93,424	33,844	484,858	413,145
Representing:	代表：								
At cost	成本	31,788	9,431	39,812	196,109	93,424	33,844	404,408	332,695
At valuation	估值	80,450	—	—	—	—	—	80,450	80,450
		112,238	9,431	39,812	196,109	93,424	33,844	484,858	413,145
Accumulated depreciation	累積折舊								
Beginning of year	年初	3,080	—	5,464	115,912	62,426	19,803	206,685	181,902
Provision for the year	年度撥備	2,407	—	2,216	14,902	7,260	2,968	29,753	26,077
Disposals	出售時撥回	—	—	—	(3,260)	(67)	(242)	(3,569)	(1,294)
End of year	年底	5,487	—	7,680	127,554	69,619	22,529	232,869	206,685
Net book value	帳面淨值								
End of year	年底	106,751	9,431	32,132	68,555	23,805	11,315	251,989	206,460
Beginning of year	年初	78,608	13,849	27,794	63,343	12,543	10,323	206,460	165,004

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

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### 11. Fixed Assets (Cont'd)

#### b. Land and buildings (consolidated):

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

Hong Kong - medium-term leases	香港 - 中期租約
PRC - medium-term leases	中國 - 中期租約

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

Land and buildings with a net book value of approximately \$75,664,000 (1998 - \$77,438,000) were stated at open market value at 30th September, 1996 as determined by Jones Lang Wootton, independent qualified valuers. Had those land and buildings been carried at cost less accumulated depreciation, their net book value as at 31st March, 1999 would have been approximately \$30,743,000 (1998 - \$31,539,000).

Certain of the Group's land and buildings were pledged as collateral for the Group's banking facilities (see Note 24).

### 11. 固定資產 (續)

#### b. 綜合土地及樓宇：

土地及樓宇之地域及使用權限分析如下：

1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
15,299	15,792
91,452	62,816
<u>106,751</u>	<u>78,608</u>

在香港之土地及樓宇乃根據中期之租約持有。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。

賬面淨值約75,664,000元(一九九八年-77,438,000元)之土地及樓宇以合資格獨立估值師仲量行於一九九六年九月三十日所確定之公開市值列帳。假若此土地及樓宇乃按成本值扣除累積折舊入帳，此土地及樓宇於一九九九年三月三十一日之淨值約30,743,000元(一九九八年-31,539,000元)。

本集團之若干土地及樓宇已按予本集團之往來銀行，以作為銀行融資之抵押(見附註24)。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

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### 11. Fixed Assets (Cont'd)

c. Construction-in-progress (consolidated):

Construction-in-progress represented expenditures incurred for construction of factory buildings in the PRC. The factory buildings are located on land in the PRC, which was held under land use rights described above.

d. Machinery (consolidated):

Certain machinery included in Note 11.a above was held under finance leases. Details of these assets were as follows:

### 11. 固定資產 (續)

c. 綜合在建工程：

在建工程指位於中國之廠房樓宇建築費用。此廠房樓宇位於中國之土地乃根據上述之土地使用權而持有。

d. 綜合廠房機器：

若干包括在附註11.a之廠房機器乃按融資租賃購入。此等廠房機器之詳情如下：

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Cost	成本	36,253	19,734
Less: Accumulated depreciation	減：累積折舊	(9,186)	(5,468)
Net book value	帳面淨值	<u>27,067</u>	<u>14,266</u>
Depreciation for the year	年度折舊	<u>3,671</u>	<u>2,960</u>



## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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### 12. Development Expenditures

Movements of development expenditures (consolidated) were:

Beginning of year	年初
Additions	增加
Amortisation for the year	年度攤銷
End of year	年底

The Directors were of the opinion that all of the projects with development expenditures deferred will generate adequate turnover and profit (after considering manufacturing and normal selling costs) in the foreseeable future to cover the related development expenditures. As at 31st March, 1999, all of the development expenditures deferred were related to projects which were in commercial production.

### 12. 開發成本

綜合開發成本之變動如下：

1999 一九九九年	1998 一九九八年
\$'000 千元	\$'000 千元
9,307	—
—	11,634
(3,490)	(2,327)
<u>5,817</u>	<u>9,307</u>

本公司董事認為所有與開發成本相關之項目均能於可預見未來產生足夠之營業額及溢利(在扣除生產與正常銷售成本後)以彌補其相關之開發成本。於一九九九年三月三十一日，全部與開發成本相關之項目均已投入生產。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

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### 13. Investment In Subsidiaries

In the Company's balance sheet, investment in subsidiaries comprised:

Unlisted shares, at cost

Due from subsidiaries

Due to a subsidiary

非上市股份之成本值

應收附屬公司款項

應付附屬公司款項

### 13. 於附屬公司之投資

本公司之資產負債表中，於附屬公司之投資包括：

	1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
	193,285	193,285
	101,389	96,947
	—	(1,800)
	<u>294,674</u>	<u>288,432</u>

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

The underlying value of the investment in subsidiaries was, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 1999.

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。

本公司董事會認為於附屬公司之投資實際價值不低於一九九九年三月三十一日本公司之帳面值。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

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Karrie International Holdings Limited  
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### 13. Investment In Subsidiaries (Cont'd)

Details of the subsidiaries as at 31st March, 1999 were:

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 (a) 所持股本權益 百分比(a)	Principal activities 主要業務
Castfast Industrial Company Limited	Hong Kong	ordinary \$100 non-voting deferred (b) \$990,200	100%	Plastic injection moulding operations
嘉輝塑膠五金有限公司	香港	普通股 100元 無投票權遞延股(b) 990,200元	100%	塑膠注模
Castfast Industrial (Yan Tien) Limited	Hong Kong/ The People's Republic of China	ordinary \$100 non-voting deferred (b) \$10,000	100%	Manufacture of computer casings, video cassette housings, office automation products, moulds and plastic and metal parts, property holding and investment holding
雁田嘉輝塑膠五金廠 有限公司	香港/中華人民 共和國	普通股 100元 無投票權遞延股(b) 10,000元	100%	製造電腦外殼、錄影 帶殼、辦公室文儀 產品、模具及塑膠 與金屬部件；持有 物業及投資控股

### 13. 於附屬公司之投資 (續)

於一九九九年三月三十一日之附屬公司詳情如下：

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

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Karrie International Holdings Limited  
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### 13. Investment In Subsidiaries (Cont'd)

### 13. 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 (a) 所持股本權益 百分比(a)	Principal activities 主要業務
Castfast Magnetics Moulding Limited	Hong Kong	ordinary \$10 non-voting deferred (b) \$30,000	100%	Manufacture of plastic injection moulds and metal stamping dies
嘉輝磁電工模廠 有限公司	香港	普通股 10元 無投票權遞延股(b) 30,000元	100%	製造注塑模具及金 屬沖壓模具
Dongguan Yanxun Electronics Company Limited (c)	The People's Republic of China	registered capital \$4,500,000	85%	Manufacture of computer casings, video cassette housings, office automation products and plastic and metal parts
東莞雁訊電子 有限公司 (c)	中華人民 共和國	註冊資本 4,500,000元	85%	製造電腦外殼、錄影 帶殼、辦公室文儀 產品及塑膠與 金屬部件
Hong Kong Hung Hing Metal Manufacturing Company Limited	Hong Kong	ordinary \$100 non-voting deferred (b) \$250,000	100%	Manufacture and sale of metal parts; design of switching power supplies
香港雄興金屬製品 有限公司	香港	普通股 100元 無投票權遞延股(b) 250,000元	100%	製造及銷售金屬部件、 設計電源開關

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

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### 13. Investment In Subsidiaries (Cont'd)

### 13. 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 (a) 所持股本權益 百分比(a)	Principal activities 主要業務
Karrie Industrial Company Limited	Hong Kong	ordinary \$1,000 non-voting deferred (b)	100%	Manufacture and sale of video cassette housings
嘉利產品 有限公司	香港	\$5,000,000 普通股 1,000元 無投票權遞延股(b) 5,000,000元	100%	製造及銷售錄影帶殼
Karrie International (B.V.I.) Limited	British Virgin Islands	ordinary US\$100	100%	Investment holding
Karrie International (B.V.I.) Limited	英屬處女群島	普通股 100美元	100%	投資控股
Karpo Technologies Limited	Hong Kong	ordinary \$1,000 non-voting deferred (b)	100%	Inactive
嘉寶科技有限公司	香港	\$1,000,000 普通股 1,000元 無投票權遞延股(b) 1,000,000元	100%	暫無營業
Karrie Industrial Holdings Limited	Hong Kong	ordinary \$10 non-voting deferred (b)	100%	Inactive
Karrie Industrial Holdings Limited	香港	\$2 普通股 10元 無投票權遞延股(b) 2元	100%	暫無營業

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 13. Investment In Subsidiaries (Cont'd)

### 13. 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 (a) 所持股本權益 百分比(a)	Principal activities 主要業務
Karrie (Video) Industrial Company Limited	Hong Kong	ordinary \$1,000 non-voting deferred (b) \$1,000,000	100%	Inactive
嘉利工業 有限公司	香港	普通股 1,000元 無投票權遞延股(b) 1,000,000元	100%	暫無營業
Karwin Engineering Company Limited	Hong Kong	ordinary \$10 non-voting deferred (b) \$100	100%	Design, manufacture and sales of computer casings, switching power supplies and office automation products; manufacture and sale of plastic and metal parts, metal stamping dies and plastic injection moulds
嘉運機械工程 有限公司	香港	普通股 10元 無投票權遞延股(b) 100元	100%	設計、製造及銷售電 腦外殼、電源開關 及辦公室文儀產 品；製造及銷售塑 膠及金屬部件、金 屬沖壓模具及 塑膠注模

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 13. Investment In Subsidiaries (Cont'd)

### 13. 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 (a) 所持股本權益 百分比(a)	Principal activities 主要業務
Kings Horse Investment Limited	Hong Kong	ordinary \$10 non-voting deferred (b)	100%	Property holding
勁馬投資有限公司	香港	\$10,000 普通股 10元 無投票權遞延股(b) 10,000元	100%	持有物業
Kwong Hing Computer Metallic Components Limited	Hong Kong	ordinary \$100 non-voting deferred (b)	100%	Inactive
廣興電腦金屬配件 有限公司	香港	\$1,250,010 普通股 100元 無投票權遞延股(b) 1,250,010元	100%	暫無營業

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 13. Investment In Subsidiaries (Cont'd)

Notes —

- a. The shares of Karrie International (B.V.I.) Limited were held by the Company directly. The shares of other subsidiaries were held indirectly.
- b. The non-voting deferred shares were 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 \$200,000,000,000 has been distributed by the relevant company to holders of the ordinary shares.
- c. Dongguan Yanxun Electronics Company Limited ("DYECL") is an equity joint venture established in Mainland China to be operated for 12 years up to May, 2007. However, pursuant to an agreement dated 24th October, 1995, the joint venture partner of DYECL 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 31st March, 1999.

### 13. 於附屬公司之投資 (續)

附註—

- a. 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。
- b. 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元；否則該等股份無權分享任何分派。
- c. 東莞雁訊電子有限公司（「東莞雁訊」）為一所在中華人民共和國成立的合資企業，合營期為十二年，於二零零七年五月屆滿。根據一份於一九九五年十月二十四日簽定之協議，東莞雁訊之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。

於截至一九九九年三月三十一日止年度各附屬公司均無任何已發行之借貸資本。



## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 14. Current Assets

Current assets comprised:

### 14. 流動資產

流動資產包括：

		Consolidated 綜合		Company 本公司	
		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元	1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Inventories (a)	存貨(a)	71,171	128,061	—	—
Accounts receivable	應收帳款	91,939	176,098	—	—
Bills receivable	應收票據	3,262	—	—	—
Prepayments and deposits	預付款及按金	9,922	18,138	102	—
Prepaid tax	預付稅項	332	—	—	—
Cash and bank deposits	現金及銀行存款	98,409	26,494	45	31
		<u>275,035</u>	<u>348,791</u>	<u>147</u>	<u>31</u>

Note—

附註—

a. Inventories (consolidated):

a. 綜合存貨：

Inventories comprised —

存貨包括 —

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Raw materials	原材料	48,271	100,956
Work-in-progress	半成品	14,558	17,871
Finished goods	已完成貨品	16,353	22,992
		<u>79,182</u>	<u>141,819</u>
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨 準備	<u>(8,011)</u>	<u>(13,758)</u>
		<u>71,171</u>	<u>128,061</u>

Certain inventories were held under trust receipts bank loans (see Notes 15.a and 24).

若干存貨乃根據信託收據銀行貸款所持有(見附註15.a及24)。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 15. Current Liabilities

Current liabilities comprised:

### 15. 流動負債

流動負債包括：

		Consolidated 綜合		Company 本公司	
		1999 一九九九年	1998 一九九八年	1999 一九九九年	1998 一九九八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Short-term bank borrowings (a)	短期銀行借貸(a)	42,841	80,520	—	—
Finance lease obligations, current portion (Note 16)	融資租賃責任， 即期部份(附註16)	6,438	5,162	—	—
Bills payable	應付票據	3,830	2,651	—	—
Accounts payable	應付帳款	78,714	86,889	—	—
Accruals and other payables	應計費用及其他 應付帳款	46,912	49,536	2,790	2,446
Taxation payable	應繳稅項	33	3,413	—	—
Due to related companies (b)	應付關聯公司款項(b)	1,492	498	—	—
Proposed dividend	應付股息	7,200	3,600	7,200	3,600
		<u>187,460</u>	<u>232,269</u>	<u>9,990</u>	<u>6,046</u>

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 15. Current Liabilities (Cont'd)

Notes—

a. Short-term bank borrowings (consolidated):

Short-term bank borrowings comprised —

Bank overdrafts	銀行透支
Trust receipts bank loans	信託收據銀行貸款
Short-term bank loans	短期銀行貸款

Short-term bank borrowings bore interest at commercial bank lending rates ranging from 9% to 11.75% per annum (1998 - 7.56% to 13.75% per annum). They were secured by personal guarantees provided by Mr. Ho Cheuk Fai, a Director of the Company, and corporate guarantees provided by the Company and certain of its subsidiaries. Trust receipts bank loans were also secured by the Group's inventories released under such loans (see Notes 14.a and 24).

b. Amounts due to related companies:

The amounts due to related companies were unsecured, non-interest bearing and without pre-determined repayment terms.

### 15. 流動負債 (續)

附註—

a. 綜合短期銀行借貸：

短期銀行借貸包括 —

1999 一九九九年	1998 一九九八年
\$'000 千元	\$'000 千元
3,395	8,298
18,106	46,722
21,340	25,500
<b>42,841</b>	<b>80,520</b>

短期銀行借款按商業銀行年息9%至11.75% (一九九八年年息 - 7.56%至13.75%) 計算利息，並以本公司之董事何焯輝先生的個人擔保，本公司及若干附屬公司作出之公司擔保作為抵押。信託收據銀行貸款亦以本集團根據此等貸款取得之存貨作抵押 (見附註14.a及24)。

b. 應付關聯公司款項：

應付關聯公司款項並無抵押，不計利息，亦無訂明固定還款期。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 16. Finance Lease Obligations

Details of finance lease obligations (consolidated), net of future finance charges, were:

Repayable within a period	須於下述期間內支付
— not exceeding one year	— 一年內
— more than one year but not exceeding two years	— 一年以上但不多於兩年
— more than two years but not exceeding five years	— 兩年以上但不多於五年

Less: Amounts repayable within one year included under current liabilities (Note 15)	減：包括於流動負債內須於一年內支付之款額(附註15)
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### 16. 融資租賃責任

綜合融資租賃責任(扣除未來之財務支出)之詳情如下：

1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
6,438	5,162
5,686	2,967
4,244	1,397
16,368	9,526
(6,438)	(5,162)
9,930	4,364

### 17. Other Non-Current Liabilities

Other non-current liabilities represented the Group's obligations for potential long service payments to its employees in Hong Kong.

A number of the Group's employees have completed the required number of years of service under the Hong Kong Employment Ordinance to be eligible for long service payments on termination of their employment. However, the Group is liable to make such payments only when certain circumstances specified in the Ordinance are met. If all the circumstances required by the Ordinance were met, the liabilities to the Group as at 31st March, 1999 in respect of long service payments would be approximately \$12,156,000(1998 - \$11,346,000), of which approximately \$6,078,000(1998 - \$5,673,000) has been provided in the financial statements.

### 17. 其他長期負債

其他長期負債代表本集團對於香港僱員之長期服務金之責任。

若干僱員已達到香港僱傭條例所指定之服務年期，於終止服務時有資格領取長期服務金。然而，只有符合僱傭條例所規定之若干情況下，集團方須支付有關之長期服務金。假若該等僱員完全符合僱傭條例所規定之情況，集團於一九九九年三月三十一日之負債約為12,156,000元(一九九八年-11,346,000元)，其中已在財務報表中撥備之款項約6,078,000元(一九九八年-5,673,000元)。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 18. Deferred Taxation

Movements of deferred taxation (consolidated) were:

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Beginning of year	年初	7,409	6,217
(Write-back of) Provision for net timing differences	時差淨額(撥回)撥備	(3,641)	1,192
End of year	年底	<u>3,768</u>	<u>7,409</u>

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

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Accelerated depreciation allowances of fixed assets	固定資產之加速折舊	6,545	7,409
Tax loss	稅項虧損	(922)	—
Other timing differences	其他時差	(1,855)	—
		<u>3,768</u>	<u>7,409</u>

No deferred taxation on revaluation surpluses of land and buildings (see Note 21) was provided because the revaluations did not constitute a timing difference. Also, there were no significant unprovided deferred tax liabilities as at 31st March, 1999.

### 18. 遞延稅項

綜合遞延稅項之變動如下：

遞延稅項代表以下時差之稅務影響：

土地及樓宇重估所得之盈餘(見附註21)並無作出遞延稅項撥備，因該等重估並不會構成時差。除此，於一九九九年三月三十一日，並無任何重大未撥備之遞延稅項。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 19. Share Capital

### 19. 股本

		1999 一九九九年		1998 一九九八年	
		Number of shares 股份數目	Nominal value 面值	Number of shares 股份數目	Nominal value 面值
		'000 千股	\$'000 千元	'000 千股	\$'000 千元
Authorised	法定股本				
(Ordinary shares of \$0.1 each)	(普通股每股面值1角)	800,000	80,000	800,000	80,000
Issued and fully paid	已發行及已繳足股本				
(Ordinary shares of \$0.1 each)	(普通股每股面值1角)	360,000	36,000	360,000	36,000

### 20. Employees' Share Options

### 20. 員工購股權

The Company has a share option scheme, under which it may grant options to employees (including executive directors) of the Group to subscribe for shares in the Company, subject to a maximum of 10% of the issued share capital of the Company from time to time excluding for this purpose shares issued on exercise of share options. The subscription price will be determined by the Company's Board of Directors and will be the higher of the nominal value of the shares and 80% of the average of the closing prices of the shares quoted on The Stock Exchange of Hong Kong Limited on the five trading days immediately preceding the date of offer of the options.

本公司設購股權計劃，可據此向本集團之員工(包括執行董事)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)之10%為限。認購價將由本公司之董事會釐定，惟不會低於股份面值或授出購股權日期前五個交易日股份在香港聯合交易所有限公司之平均收市價之80%(以較高者為準)。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 21. Reserves

Details of reserves were:

Share premium	股份溢價
Capital reserve (a)	資本儲備(a)
Contributed surplus (b)	繳入盈餘(b)
Fixed assets revaluation reserve	固定資產重估儲備

### 21. 儲備

儲備之詳情如下：

Consolidated 綜合		Company 本公司	
1999 一九九九年	1998 一九九八年	1999 一九九九年	1998 一九九八年
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
52,966	52,966	52,966	52,966
5,900	5,900	—	—
—	—	193,185	193,185
44,165	44,165	—	—
<b>103,031</b>	<b>103,031</b>	<b>246,151</b>	<b>246,151</b>

Notes—

a. Capital Reserve

Capital reserve represented the difference between the aggregate nominal value of the share capital of subsidiaries as at the date on which the shares were acquired by the Company and the nominal value of the Company's shares issued for acquisition.

b. Contributed Surplus

Contributed surplus represented the excess of the aggregate net asset value of subsidiaries as at the date on which the subsidiaries were acquired by the Company or as the nominal value of the Company's shares issued for the acquisition. 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.

The Company's reserves (excluding retained profit) as at 31st March, 1999 available for distribution to shareholders are represented by the contributed surplus of approximately \$193,185,000 (1998 - \$193,185,000).

附註—

a. 資本儲備

資本儲備代表本公司用以收購附屬公司而發行之股本面值總額與附屬公司被收購當天之股本面值總額兩者之間之差額。

b. 繳入盈餘

繳入盈餘代表附屬公司被本公司收購當天之資產淨值總額與本公司用以收購而發行之股本面值兩者之間差額。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。

在一九九九年三月三十一日，本公司的可供派發予股東的儲備(不包括保留溢利)約為193,185,000元(一九九八年-193,185,000元)，乃代表本公司之繳入盈餘。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 22. Notes To The Consolidated Statement Of Cash Flows

- a. Reconciliation of profit before taxation to net cash inflow from operating activities:

### 22. 綜合現金流量表附註

- a. 除稅前溢利與經營活動中現金流入淨額之調節：

		1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元
Profit before taxation	除稅前溢利	21,559	17,283
Interest income	利息收入	(2,913)	(346)
Interest expense	利息支出	6,716	8,905
Depreciation of fixed assets, net of amount capitalised	扣除資本化金額後之 固定資產折舊	29,753	25,185
Amortisation of development expenditures	開發成本攤銷	3,490	2,327
Net loss (gain) on disposals of fixed assets	出售固定資產虧損(收益) 淨值	392	(234)
Decrease (Increase) in inventories	存貨之減少(增加)	56,890	(24,841)
Decrease in accounts receivable	應收帳款之減少	84,159	4,395
Increase in bills receivable	應收票據之增加	(3,262)	—
Decrease (Increase) in prepayments and deposits	預付款及按金之減少(增加)	8,216	(2,998)
Decrease in amounts due from related companies	應收關聯公司款項之減少	—	6,573
Increase (Decrease) in bills payable	應付票據之增加(減少)	1,179	(1,590)
(Decrease) Increase in accounts payable	應付帳款之(減少)增加	(8,175)	21,144
(Decrease) Increase in accruals and other payables	應計費用及其他應付帳款 之(減少)增加	(2,624)	208
Increase in due to related companies	應付關聯公司款項之增加	994	378
Increase in other non-current liabilities	其他長期負債之增加	405	1,273
Net cash inflow from operating activities	經營活動中現金流入淨額	<u>196,779</u>	<u>57,662</u>



## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 22. Notes To The Consolidated

#### Statement Of Cash Flows (Cont'd)

- b. Analysis of changes in financing during the year was as follows:

1st April, 1997	一九九七年四月一日
New short-term bank loans	新短期銀行貸款
New finance lease obligations	新融資租賃責任
Repayment of capital element of finance lease obligations	償還融資租賃責任之本金部份
1st April, 1998	一九九八年四月一日
New short-term bank loans	新短期銀行貸款
Repayment of short-term bank loans	償還短期銀行貸款
New finance lease obligations	新融資租賃責任
Repayment of capital element of finance lease obligations	償還融資租賃責任之本金部份

### 22. 綜合現金流量表附註 (續)

- b. 年內之融資變動分析如下：

Short-term bank loans	Finance lease obligations	Total
短期 銀行貸款	融資 租賃責任	總計
\$'000 千元	\$'000 千元	\$'000 千元
—	8,658	8,658
25,500	—	25,500
—	6,279	6,279
—	(5,411)	(5,411)
25,500	9,526	35,026
21,340	—	21,340
(25,500)	—	(25,500)
—	13,173	13,173
—	(6,331)	(6,331)
21,340	16,368	37,708

- c. Analysis of cash and cash equivalents:

Cash and bank deposits	現金及銀行存款
Bank overdrafts	銀行透支
Trust receipts bank loans	信託收據銀行貸款

- c. 現金及現金等值物分析：

1999 一九九九年	1998 一九九八年
\$'000 千元	\$'000 千元
98,409	26,494
(3,395)	(8,298)
(18,106)	(46,722)
76,908	(28,526)

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 23. Commitments And Contingent Liabilities

#### a. Capital commitments

Capital commitments not provided for in the financial statements, which were all authorised and contracted for, were analysed as follows:

### 23. 承擔及或然負債

#### a. 資本承擔

財務報表內未撥備之資本承擔均為已批准及已簽訂之承擔，其分析如下：

		Consolidated 綜合		Company 本公司	
		1999 一九九九年	1998 一九九八年	1999 一九九九年	1998 一九九八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Purchase of machinery	購買機器	4,756	1,832	—	—
Construction of factory premises in the PRC	於中國興建廠房樓宇	4,299	13,716	—	—
		<u>9,055</u>	<u>15,548</u>	<u>—</u>	<u>—</u>

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 23. Commitments And Contingent Liabilities (Cont'd)

#### b. Operating lease commitments

As at 31st March, 1999, the Group had lease commitments in respect of rented premises under various non-cancellable operating lease agreements extending to October 2046 of approximately \$15,779,000 (1998-\$17,566,000). The amounts of commitments payable within the next twelve months were analysed as follows:

Leases expiring	租約屆滿日期
— within one year	— 一年內
— within one to two years	— 一至兩年內
— within two to five years	— 兩年至五年內
— over five years	— 五年以上

### 23. 承擔及或然負債 (續)

#### b. 經營租賃承擔

於一九九九年三月三十一日，根據多項不可撤銷之經營租賃協議(期限至二零四六年十月)，本集團之租賃承擔約為15,779,000元(一九九八年-17,566,000元)，其中須於未來十二個月內支付之承擔如下：

Consolidated 綜合		Company 本公司	
1999 一九九九年	1998 一九九八年	1999 一九九九年	1998 一九九八年
\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
1,194	1,618	—	—
520	1,095	—	—
—	—	—	—
313	313	—	—
<u>2,027</u>	<u>3,026</u>	<u>—</u>	<u>—</u>

#### c. Other commitments

Pursuant to an agreement dated 24th October, 1995, the joint venture partner of Dongguan Yanxun Electronics Company Limited ("DYECL") waived its entitlements to share in the profit of DYECL in return for a pre-determined annual fee. As at 31st March, 1999, the Group's commitments in respect of the annual fee payable to the joint venture partner of DYECL amounted to approximately \$1,967,000 (1998 - \$2,158,000).

#### c. 其他承擔

根據一份於一九九五年十月二十四日簽定之協議，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。於一九九九年三月三十一日，本集團就應付予東莞雁訊之合夥人之年費承擔為1,967,000元(一九九八年-2,158,000元)。

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 23. Commitments And Contingent Liabilities (Cont'd)

#### d. Contingent liabilities

Contingent liabilities not provided for in the financial statements were:

### 23. 承擔及或然負債 (續)

#### d. 或然負債

以下為未在財務報表上撥備之或然負債：

		Consolidated 綜合		Company 本公司	
		1999 一九九九年	1998 一九九八年	1999 一九九九年	1998 一九九八年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Unprovided long service payments under the Hong Kong Employment Ordinance (Note 17)	根據香港僱傭條例而未提撥備之長期服務金(附註17)	6,078	5,673	—	—
Accounts receivable factored, but with recourse	有追索權之已讓售應收帳款	19,321	—	—	—
Shipping guarantees	船務擔保	508	605	—	—
Corporate 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	—	—	37,772	269,000
		<u>25,907</u>	<u>6,278</u>	<u>37,772</u>	<u>269,000</u>

## 財務報表附註

(除另有說明外，所有款額均以港元為單位)

## NOTES TO THE FINANCIAL STATEMENTS

(Amounts expressed in Hong Kong dollars unless otherwise stated)



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

### 24. Banking Facilities And Pledge Of Assets

As at 31st March, 1999, the Group had aggregate banking facilities of approximately \$120,607,000 (1998 - \$313,500,000) for overdrafts, loans, trade financing and bank guarantees. Unused facilities as at the same date amounted to approximately \$41,833,000 (1998 - \$221,144,000). These facilities were secured by:

- (i) the Group's inventories held under trust receipts bank loan arrangements (see Note 14.a);
- (ii) personal guarantees provided by Mr. Ho Cheuk Fai, a Director of the Company;
- (iii) corporate guarantees provided by the Company and certain of its subsidiaries; and
- (iv) mortgage over the Group's land and buildings with a net book value of approximately \$63,109,000 (1998 - \$27,233,000).

### 25. Ultimate Holding Company

The Company's Directors consider Pearl Court Company Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

### 26. Comparative Figures

The financial statements as at and for the year ended 31st March, 1998, which are presented for comparative purposes, were audited by certified public accountants other than Messrs. Arthur Andersen & Co., whose report dated 13th August, 1998 expressed an unqualified opinion on those statements.

Certain of the 1998 comparative figures have been reclassified to conform to the current year's presentation.

### 24. 銀行融資及資產抵押

於一九九九年三月三十一日，本集團獲提供之透支、貸款、貿易融資以及銀行擔保等銀行融資總額約為120,607,000元（一九九八年-313,500,000元）。於同日尚未動用之銀行融資額約為41,833,000元（一九九八年-221,144,000元）。此等銀行融資之抵押如下：

- (i) 本集團根據信託收據銀行貸款而取得之存貨（見附註14.a）；
- (ii) 本公司董事何焯輝先生之私人擔保；
- (iii) 本公司及若干附屬公司之公司擔保；及
- (iv) 本集團之土地及樓宇之抵押，此等土地及樓宇之帳面值約為63,109,000元（一九九八年-27,233,000元）。

### 25. 最終控股公司

本公司董事會認為在英屬處女群島註冊成立之Pearl Court Company Limited乃最終控股公司。

### 26. 比較數字

一九九八年三月三十一日及截至該日止年度的財務報表是由其他執業會計師而非安達信公司審核。該會計師於一九九八年八月十三日所發出之報告並沒有任何保留意見。

若干一九九八年之比較數字經重新分類以符合本年度之呈報形式。

# 財務摘要

## FINANCIAL SUMMARY



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

The results of the Group for the last five financial years ended 31st March, 1999 and the assets and liabilities of the Group as at 31st March, 1996, 1997, 1998 and 1999 are as follows :

本集團截至一九九九年三月三十一日止五個財政年度之業績，及於一九九六年，一九九七年，一九九八年和一九九九年之資產負債如下：

### Results

### 業績

		Year ended 31st March, 截止三月三十一日止年度				
		1999 一九九九年	1998 一九九八年	1997 一九九七年	1996 一九九六年	1995 一九九五年
		HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元	HK\$'000 港幣千元
					(Note) (附註)	(Note) (附註)
Turnover	營業額	591,944	618,614	598,622	749,072	482,200
Operating profit before exceptional items	未計特殊項目前 營運溢利	21,559	44,370	74,135	62,610	21,954
Exceptional items	特殊項目	—	(27,087)	21,049	2,093	—
Profit before taxation	除稅前溢利	21,559	17,283	95,184	64,703	21,954
Taxation	稅項	3,603	10,582	(13,971)	(14,067)	(3,505)
Profit attributable to shareholders	股東應佔溢利	25,162	27,865	81,213	50,636	18,449

Note: The proforma combined profit and loss accounts of the Group during the years ended 31st March, 1995 and 1996 were prepared on the assumption that the current structure of the Group was in existence throughout these years. The proforma combined profit and loss accounts of the Group for these years were extracted from the Company's prospectus dated 29th November, 1996.

附註：編製本集團截至一九九五年及一九九六年三月三十一日止之備考合併損益表時，乃假設本集團已於該等年度成立。本集團截至一九九五及一九九六年三月三十一日止之備考合併損益表乃節錄自本公司於一九九六年十一月二十九日刊行之招股章程。

# 財務摘要

## FINANCIAL SUMMARY



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

### Assets and liabilities

### 資產負債

		As at 31st March, 於三月三十一日			
		1999 一九九九年 HK\$'000 港幣千元	1998 一九九八年 HK\$'000 港幣千元	1997 一九九七年 HK\$'000 港幣千元	1996 一九九六年 HK\$'000 港幣千元 (Note) (附註)
Fixed assets	固定資產	251,989	206,460	165,004	104,586
Development expenditures	開發成本	5,817	9,307	—	—
Non-consolidated subsidiary	非綜合附屬公司	—	—	781	607
Current assets	流動資產	275,035	348,791	327,473	259,565
Current liabilities	流動負債	(187,460)	(232,269)	(187,880)	(239,912)
Finance lease obligations	融資租賃責任	(9,930)	(4,364)	(3,932)	(2,757)
Other non-current liabilities	其他長期負債	(6,078)	(5,673)	(4,400)	(4,000)
Deferred taxation	遞延稅項	(3,768)	(7,409)	(6,217)	(3,739)
		<u>325,605</u>	<u>314,843</u>	<u>290,829</u>	<u>114,350</u>
Representing:	代表：				
Share capital	股本	36,000	36,000	36,000	100
Reserves	儲備	103,031	103,031	103,031	5,900
Retained profit	保留溢利	186,150	175,388	151,123	108,350
		<u>325,181</u>	<u>314,419</u>	<u>290,154</u>	<u>114,350</u>
Shareholders' equity	股東權益	325,181	314,419	290,154	114,350
Minority interest	少數股東權益	424	424	675	—
		<u>325,605</u>	<u>314,843</u>	<u>290,829</u>	<u>114,350</u>

Note: The proforma combined assets and liabilities of the Group as at 31st March, 1996 were extracted from the Company's prospectus dated 29th November, 1996. No proforma combined assets and liabilities statements had been prepared in respect of the financial years prior to 31st March, 1996.

附註：本集團於一九九六年三月三十一日之合併資產負債乃節錄自本公司於一九九六年十一月二十九日刊行之招股章程。本集團並無編製有關一九九六年三月三十一日以前之財政年度之合併資產負債表。