

(Incorporated in Bermuda with limited liability)



Annual Report

2000/2001

年 報

## CONTENTS

## 目 錄

Corporate Information		公司資料					2
Notice of Annual Genera	l Meeting	股東週年大會	通告	•			5
Results Highlights		業績概述					13
Financial Highlights		財務概要					15
Chairman's Statement		主席報告					17
Senior Management Pro	file	高級管理人員	之個	]人資	料		28
Report of the Directors		董事會報告					33
Auditors' Report		核數師報告					53
Consolidated Income Sta	atement	綜合損益表					55
Balance Sheets		資產負債表					56
Consolidated Cash Flow	Statement	綜合現金流量	表				58
Notes to the Financial St	atements	財務報表附註					59
Financial Summary		財務摘要					103

## **CORPORATE INFORMATION**

## 公司資料

註冊辦事處

Bermuda

REGISTERED OFFICE

Clarendon House Clarendon House 2 Church Street 2 Church Street Hamilton HM11 Hamilton HM 11

總辦事處及主要營業地點 HEAD OFFICE AND PRINCIPAL

PLACE OF BUSINESS

http://www.irasia.com/listco/hk/karrie

Bermuda

香港 10th Floor 新界 Southeast Industrial Building

荃灣 611-619 Castle Peak Road 青山公路611-619號 Tsuen Wan 東南工業大廈 **New Territories** 十樓 Hong Kong

網址 **WEB SITE** 

http://www.karrie.com.hk http://www.karrie.com.hk http://www.irasia.com/listco/hk/karrie

董事 **DIRECTORS** 

執行董事: **Executive Directors:** 

何焯輝先生(主席) Mr. HO Cheuk Fai (Chairman) 何卓明先生 Mr. HO Cheuk Ming

李焯森先生 Mr. LI Cheuk Sum 談永雄先生 Mr. TAM Wing Hung 李樹琪先生 Mr. LEE Shu Ki

郭永堅先生 Mr. KWOK Wing Kin

## **CORPORATE INFORMATION**

## 公司資料

Independent Non-executive Directors: 獨立非執行董事

Mr. CHAN Sui Sum, Raymond 陳瑞森先生

Mr. LEUNG Wai Ho 梁偉浩先生 Mr. SO Wai Chun 蘇偉俊先生

COMPANY SECRETARY 公司秘書

Mr. CHENG Chai Fu 鄭濟富先生

AUDITORS 核數師

Arthur Andersen & Co安達信公司Certified Public Accountants執業會計師

21st Floor Edinburgh Tower 香港中環

The Landmark 皇后大道中15號

15 Queen's Road Central 置地廣場

Hong Kong 公爵大廈21樓

PRINCIPAL BANKERS 主要往來銀行

The Bank of East Asia Limited 東亞銀行有限公司

10 Des Voeux Road Central 香港

Hong Kong 德輔道中10號

The Hongkong and Shanghai Banking Corporation Limited 香港上海匯豐銀行有限公司

Level 10 香港

1 Queen's Road Central 皇后大道中

Hong Kong 1號10樓

## **CORPORATE INFORMATION**

## 公司資料

Standard Chartered Bank Building 香港

AND TRANSFER OFFICE

Hong Kong 查打銀行大廈

PRINCIPAL SHARE REGISTRARS 主要股份過戶登記處

Butterfield Corporate Services Limited Butterfield Corporate Services Limited

Rosebank Centre Rosebank Centre

11 Bermudiana Road
Pembroke
Pembroke
Pembroke

Bermuda Bermuda

HONG KONG BRANCH SHARE REGISTRARS 香港股份過戶登記分處

AND TRANSFER OFFICE

Central Registration Hong Kong Limited 香港中央證券登記有限公司

Rooms 1712-6, 17th Floor 香港

Hopewell Centre 皇后大道東183號 183 Queen's Road East 合和中心

Hong Kong 十七樓1712-6室

## 股東週年大會通告

NOTICE IS HEREBY GIVEN that the Annual General Meeting of the Company will be held at 10/F, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong on Monday, 20th August, 2001 at 3:00 p.m. for the following purposes:

茲通告本公司謹定於二零零一年八月二十日星期一下午三時正假座香港新界荃灣青山公路611-619號東南工業大廈10樓舉行股東週年大會,議程如下:

- 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, 2001.
- 省覽及採納截至二零零一年三月 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 事。
- To consider and declare a final dividend and a special dividend.
- 2. 考慮及宣派末期股息及特別股息。
- 3. To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors' remuneration.
- 重選行將告退之董事,並授權董事會釐定董事酬金。
- 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.
- 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 全。
- 5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:
- 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. "THAT:

#### ∧ 「動議・

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

(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

## 股東週年大會通告

shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for 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;
- 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

發、發行及處理本公司 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 關期間內訂立或問結束 關期間在有關期間結束 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);

## NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

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

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

(d) for the purposes of this resolution:

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

- the conclusion of the next annual general meeting of the Company;
- 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.

(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。

## 股東週年大會通告

"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)."

「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。一。

#### 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

#### 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

## 股東週年大會通告

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;

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的一定對於了人人, 知题,惟須根據一人證券,惟須根據他其人, 實際交易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) 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
- (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) for the purposes of this resolution:

(c) 就本決議案而言:

"Relevant Period" means the period from the passing of this resolution until whichever is the earliest of: 「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:

the conclusion of the next annual general meeting of the Company; (i) 本公司下屆股東 週年大會結束之 日:

## 股東週年大會通告

- (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

- (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。」。

## NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

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."

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%。」。

By Order of the Board

Ho Cheuk Fai

Chairman

Hong Kong, 20th July, 2001

Principal Place of Business:

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

承董事會命

何焯輝

主席

香港,二零零一年七月二十日

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

## NOTICE OF ANNUAL GENERAL MEETING

## 股東週年大會通告

Notes:

- 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 Thursday, 16th August, 2001 to Monday, 20th August, 2001 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend and special 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 Wednesday, 15th August, 2001.

附註:

- 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。受委任代表毋須為本公司股東。
- 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. 本公司將由二零零一年八月十六日星期四至二零零一年八月二十日星期一(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及特別股息,所有填妥之股份轉讓文件連同有關之股票及特別股息,須於二零零一年八月十五日星期三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。

#### **RESULTS HIGHLIGHTS**

## 業績概述

#### 2000/2001 RESULTS HIGHLIGHTS

- Turnover of HK\$892,703,000, 35% higher than 1999/ 2000
- Profit after tax of HK\$26,368,000, 28% higher than 1999/2000
- Sales from the US market accounted for 21% of total turnover, reflecting an evenly distributed geographical revenue base
- As at 31st March 2001, the Group's cash holding amounted to HK\$112,347,000; equivalent to a cash holding of HK 30 cents per share; \*net gearing ratio was 11%
- A final dividend of HK 3.8 cents per share had been proposed; together with interim dividend of HK 1.1 cents per share, dividends for the whole year were HK 4.9 cents per share, which was 11% higher than 1999/2000
- As the cash holding far exceeded the current and future operational and capital expenditure requirements, a special dividend of HK 6.2 cents per share had been proposed in addition to the final dividend of HK 3.8 cents per share. Shareholders whose names appear on the Register of Members of the Company on 20th August, 2001 would be entitled to receive HK10 cents per share

#### 2000/2001業績概述

- 營業額為港幣892,703,000元,比1999/2000年度增加35%。
- 一 經除稅後盈利為港幣26,368,000元 , 比1999/2000年度增加 28%。
- 一 本集團之地區業務分佈廣泛平均,美國市場佔本集團之總營業額比例為21%。
- 一 截至2001年3月31日止,本集團 持有現金及銀行結存達港幣 112,347,000元,即每股現金達港 幣0.30元,而\*淨銀行負債比率為 11%。
- 一 建議派發末期股息為每股3.8港 仙,中期股息已派發每股1.1港 仙,全年派息合計每股4.9港仙, 與1999/2000年度對比增長 11%。
- 一 由於現時持有現金遠超於日常營 運及資本性開支之需求,本集團 於本年度擬派發特別股息每股6.2 港仙,連同末期股息每股3.8港 仙,所有於2001年8月20日名列 公司股東名冊之股東將可獲派發 每股10港仙。

## RESULTS HIGHLIGHTS

## 業績概述

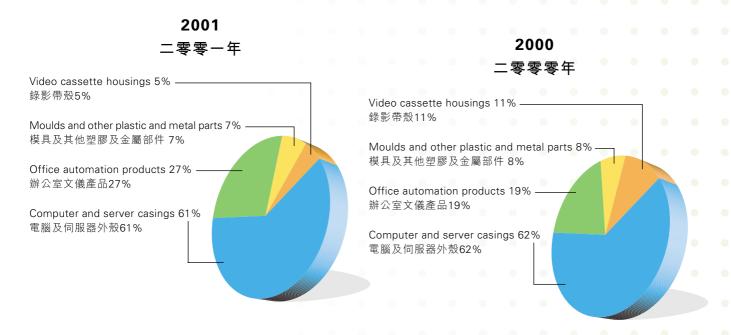
- the Group is fully prepared for uncertainties prevailing
  in the global economy. After careful deliberation of
  all factors, the Directors remain cautiously optimistic
  of the Group's prospects in the coming year.
  - (\* ratio of total bank and financial institution borrowings minus bank deposits and cash to shareholders' equity)
- 雖然環球經濟出現不明朗因素, 但本集團早已作好準備,在仔細 考慮所有相關因素後,對來年前 景維持審慎樂觀之看法。

(\* 即銀行與金融機構貸款減去銀行結存及 現金後與股東權益之比率)

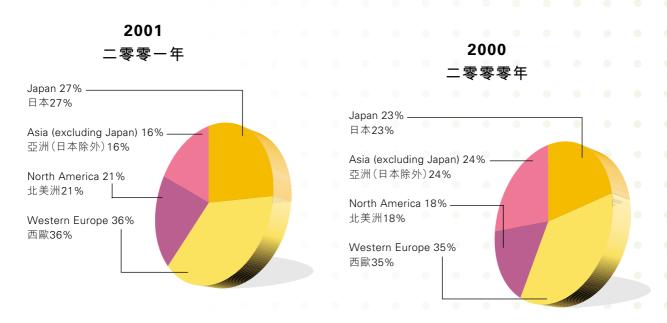
## FINANCIAL HIGHLIGHTS

## 財務概要

Turnover By Product 按產品劃分之營業額



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





Join forces to excel 凝聚是力量

## 主席報告



On behalf of the Board of Directors, I am pleased to present the annual report of Karrie International Holdings Limited (the "Company") and its subsidiaries (together the "Group") for the 12 months ended 31st March 2001.

本人謹此提交嘉利國際控股有限公司(「公司」)及其附屬公司(「集團」)截至二零零一年三月三十一日止十二個月之年報。

#### PRINCIPAL ACTIVITIES & RESULTS

The Group is engaged in the manufacture and sale of computer and server casings, office automation products, moulds and video cassette housings.

During the period under review, growth momentum in the Group's major markets continued, though the US economy started to slow down since the latter half of the financial year. The performance of the European market was stable notwithstanding the weak Euro. Further recovery in the Asian markets also set a favorable environment for business.

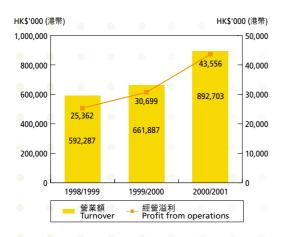
#### 主要業務及業績

集團主要從事製造及銷售電腦及伺服器 外殼、辦公室文儀產品,模具及錄影帶 外殼之業務。

於回顧期間,集團之各主要市場持續增長,縱然美國經濟增長於下半年度開始逐漸減慢。歐洲方面,歐元持續疲弱,但整體市場表現尚算滿意。而亞洲市場之進一步復甦,為區內商業活動創造了一個有利之營商環境。

## 主席報告

For the 12 months ended 31st March 2001, the Group achieved a turnover of HK\$892,703,000, representing an increase of approximately 35% over last year. Profit from operations surged 42% from HK\$30,699,000 to reach HK\$43,556,000 this year. Profit attributable to shareholders rose 28% to HK\$26,368,000. As at year end, the Group's cash holding amounted to HK\$112,347,000, significantly higher than last year's figure of HK\$55,201,000.



These satisfactory results owed much to the Group's reputation for quality products and services, as well as adoption of a dynamic and flexible expansion strategy. During the reporting period, the Group continued to pursue business and product diversification. This has helped to sustain business growth despite the economic downturn in the US and European markets. At the same time, the Group actively sought to expand the business of its computer storage products. This strategy, combined with the Group's leading position in the industry, has successfully opened up new income sources. In addition, greater

截至二零零一年三月三十一日止之十二個月內,集團錄得之營業額為港幣892,703,000元,比去年度增加約35%。集團之經營溢利由去年之港幣30,699,000元上升約42%至港幣43,556,000元。而股東應佔溢利則攀升28%至港幣26,368,000元。於年結日,集團之手頭現金達港幣112,347,000元,較去年之港幣55,201,000元大幅攀升。



此令人滿意之成績乃由於集團之產品質 素優良及服務完善,加上配合一套靈活 之業務擴展策略所致。於報告期內,集 團致力推廣業務和使產品更趨多元化, 使業績得以不受歐美市場拖累而持續 現增長。集團積極拓展電腦存儲產品之 業務,並結合本身於此方面之領先優 勢,成功開發多項新收入來源。此外 為配合市場對電子產品組裝業務之殷切 需求,集團已把此業務列為重點開發項 目之一。一系列之產品多元化策略不但

## 主席報告

emphasis has been placed on electronic products assembly business. This product diversification strategy not only demonstrates the Group's responsiveness to changing market conditions, but also reflects its ongoing commitment to strengthen its business.

反映集團對市場變化之敏鋭觸覺,更反 映出其不斷鞏固業務之進取精神。

During the period under review, Western Europe remained the Group's principal market, accounting for 36% of total turnover. Contribution from the Japanese market increased from 23% last year to 27% this year. Sales in the North American market and Asian markets (excluding Japan) accounted for 21% and 16% of turnover respectively.

於回顧期內,西歐繼續成為集團之主要市場,佔總營業額之36%。日本市場之比重進一步由去年之23%上升至27%。而北美地區及亞洲其他地區(日本除外)之比重則分別佔總營業額之21%及16%。

#### DIVIDEND

#### ND

The Directors have recommended a final dividend of HK 3.8 cents per share to shareholders whose names appear on the Register Members of the Company on 20th August, 2001. Together with the interim dividend of HK 1.1 cents per share, total dividends for the year would amount to HK 4.9 cents per share. The final dividend will be payable on or about 30th August, 2001.

董事會建議派發末期股息每股3.8港仙 予所有於二零零一年八月二十日名列公 司股東名冊之股東,連同中期股息每股 1.1港仙,全年股息為每股4.9港仙。末 期股息將於二零零一年八月三十日派 發。

#### SPECIAL DIVIDEND

#### 特別股息

股息

Subject to the approval of the shareholders, the Directors propose the payment of a special dividend of HK 6.2 cents per share for the following reasons:—

倘若獲得股東通過,董事局建議派發特別股息每股6.2港仙,主要原因如下:

 The Group's cash holding is far in excess of its current and future operating and capital requirements

一 集團現時持有充裕現金, 遠超於 日常營運及未來資本性開支需 求;

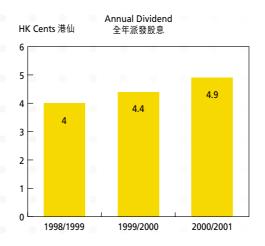
## 主席報告

Reward shareholders for their support

回饋一直以來支持本集團的股東;

Improve returns on investment

一 改善投資回報率。



#### **BUSINESS REVIEW**

#### 業務回顧

#### 1. Computer and Server Casings

# As a result of the Group's efforts to promote this business area, turnover from computer and server casings climbed 33% to HK\$544,502,000 as compared to last year. Its contribution to the total turnover declined from 62% last year to 61% this year. Contribution to gross profit was 59%.

#### 1. 電腦及伺服器外殼

由於集團積極拓展電腦及伺服器外殼業務,比去年此項目銷售額於期內上升33%至港幣544,502,000元,其銷售比重由去年之62%減少至61%,佔總毛利貢獻之59%。

## 主席報告

#### 2. Office Automation Products

Sales of office automation products exhibited significant growth and accounted for 27% of the total turnover as compared to 20% for the corresponding period last year. In relation to such products, total sales surged 83% to HK\$236,248,000. Contribution to the Group's gross profit for the period was 28%. This outstanding performance was attributable to the efforts of the Group's marketing division in securing new orders. This business is expected to maintain stable growth and to continue forming a major part of the Group's total sales.

#### 3. Moulds and plastic and metal parts

Continuous product upgrades have helped to lower product costs. For the year, sales of moulds and parts increased satisfactorily to HK\$66,287,000, up 26% from the previous year. Contribution to gross profit stood at 12%.

#### 4. Video Cassette Housings

In line with the Group's strategies to develop the high growth businesses and downsize the business of video products, sales of video cassette housings continued to slide. For the reporting period, sales of these products amounted to HK\$45,666,000, representing approximately 5% of total turnover.

#### 2. 辦公室文儀產品

辦公室文儀產品之銷售呈現顯著 增長,銷售額較去年上升83%至 港幣236,248,000元,佔總營業額 之27%,去年同期之比重為 20%,此成績有賴於集團市務部 成功爭取新訂單所致。於年內, 其佔集團之總毛利貢獻達28%。 預期此項目將維持穩定增長,並 繼續成為集團主要收入來源之

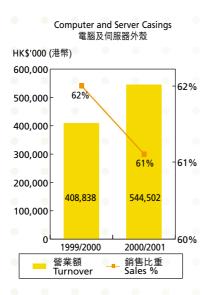
#### 3. 其他塑膠及金屬部件

模具及部件之設計進一步改良, 有利降低生產成本。於年內,其 銷售額為港幣66,287,000元,較 去年同期增加26%,毛利比重則 為12%。

#### 4. 錄影帶外殼

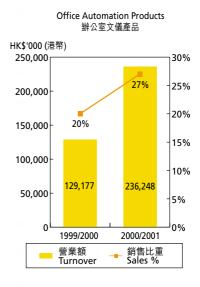
由於集團致力拓展具高增長潛力之業務,逐步調低錄影帶產品業務之比重,故錄影帶外殼之銷售持續遞減。於回顧期間,此項目之銷售額約為港幣45,666,000元,約佔總銷售額之5%。

## 主席報告



During the period under review, the operating environment continued to be challenging. In view of mounting competition, the Group has strengthened its fully integrated business model with prime focus on raising product quality and service standards so as to enhance its competitiveness. To strengthen earnings capacity, the Group has implemented various measures which aim at lifting overall operational efficiencies.

The Group has adopted a stringent policy on cost controls and revamped management controls, which have significantly trimmed general administration costs. These changes were designed to ensure a flexible and efficient labor force. In addition, the Group also introduced a more efficient system for material purchases to cater for changes in supply conditions.



於回顧期內,整體營商環境仍然 充滿挑戰,有見及日趨激烈之競 爭,集團繼續強化其完全垂直式 作業模式,並重點提升產品及服 務質素,進一步增強競爭力。為 壯大盈利基礎,集團已採納了一 系列措施,力求進一步提升整體 營運效率。

集團嚴謹控制各類開支及重整管理模式,有效地減省不必要之行政開支。一系列之措施,主要為確保集團擁有一隊既高效率亦具靈活性之員工隊伍。此外,集團亦已採用了更具效率之原材料採購政策,以應付原材料供應市場之變化。

## 主席報告

In line with the Group's pledge for provision of excellent service, the marketing division has adopted a more proactive approach on every client interface while also maintaining close communication with the production division. With the concerted efforts of all staff, the Group has been highly commended by its major clients. In November 2000, the Group was presented with an "Excellent Supplier Award" by Compaq. In February 2001, NEC presented a "Certificate of Appreciation" to the Group in recognition of its commitment to assist clients to achieve their business goals.

為貫徹集團之優質服務作風,市務部採用了一個更主動式之策略,以加強與客戶之全面溝通,同時亦與生產部保持緊密聯繫,務求把市場情況迅速和準確地傳遞至各生產部門。在上下同事之共同努力下,集團今年度繼續得到主要客戶之嘉許,Compaq於2000年11月頒授傑出供應商表現獎予本集團,另NEC亦於2001年2月頒發感謝狀予本集團,以肯定集團於協助客戶達成企業發展目標之貢獻。

#### **PROSPECTS**

#### **Preface**

1. Although the US economy has been showing signs of economic slowdown since last year, the impact on the Group was relatively small. The main principle of the Group's "business model" has always been diversification: whether with customers, products or in its geographical distribution for product shipments. For the financial year under review, shipments to the US accounted for only 21% of the Group's total turnover.

#### 展望

#### 序言

1. 雖然美國經濟自去年底開始不斷 出現經濟逆轉之跡象,但本集團 維持一貫之「生意模式」:分散客 戶、市場及產品之宗旨,故現時 美國市場佔本集團之總營業額比 重只為21%,其影響相對較少。

## 主席報告

- Nevertheless, the Group has undertaken a series of reforms and changes in anticipation of the uncertainty as a result of such economic slowdown.
   The Group believes that without such changes, the Group will not be able to thrive in this supercompetitive marketplace.
- 2. 雖然如此,本集團自去年底開始 已經不斷積極為這不可預知的經 濟環境作好準備。本集團深信倘 若在這如此慘烈的競爭環境當中 不作出應變革新,相信難以繼續 維持經營,必遭市場淘汰。

# FUNDAMENTAL REFORMS TO ACHIEVE QUALITATIVE AND QUANTITATIVE IMPROVEMENTS

脱胎換骨,質量並進

The Group has undertaken and still continues to pursue reforms in three aspects:

本集團已進行及繼續推行下列三方面的 改革:

#### 1. Organizational

#### 1. 行政制度方面

- The Board has authorized the formation of a new Executive Committee. One of the primary functions of the Executive Committee is to spearhead the reforms throughout all levels within the Group
- 經董事局授權成立〈執行委員會〉,積極推動公司進行改革;
- Improve the inventory and accounts receivable levels to ensure high liquidity through an interdepartmental cooperation
- 各部門通力合作,改善存貨水平及應收帳,務求將存貨數量及應收帳繼續調低,確保資金流轉暢順;
- Infuse staff with "crisis mentality' and emphasise the need for constant selfenhancement to cope with the supercompetitive marketplace
- 經常提醒員工必須備有「危機 感意識」,同時鼓勵員工要自 我增值,不斷將技術及知識 提升,以切合現時市場劇烈 競爭的需要。

## 主席報告

#### 2. Marketing

- Consolidate existing customer base and explore the markets for the electronic product assembly service
- Keep monitoring progress of the development of new products. These products included laser printers, point-of-sale system, and magnetic tape drive. So far the results have been very satisfactory.

#### 3. Production

- Freeze capital expenditure temporarily to improve cash flow, as the capacities of the equipment recently purchased is sufficient to meet the orders placed
- Study the cost and benefits of more subcontracting to outside sub-contractors to improve production flexibility
- Re-organize factories into different "vertical business units" with clear profit and loss responsibilities

#### 2. 市務策略方面

- 一 於鞏固現有客戶基礎之同時,積極開展新客戶及開拓發展電子產品組裝業務;
- 監察新產品項目之發展進度,包括鐳射打印機,收銀機系統 (POS)及磁帶解碼機,現階段效果令人滿意。

#### 3. 生產方面

- 一 由於近年購置的機械設備已 足夠應付訂單需要,因此為 確保資金流暢,暫時凍結所 有資本性投資;
- 因應效益考慮以外發形式將 部份訂單外判,以增加生產 之靈活性;
- 集團將各生產組別以「責任制」概念直線管理,日常運作交由部門獨立以自負盈虧形式管理,提升效益。

## 主席報告

## HOLDING THE KEY TO A DEFENSIVE/OFFENSIVE PLATFORM

攻守兼備,智珠在握

To most manufacturers, 2001 is and will be a challenging and difficult year. They must strike a delicate balance between

對大部份之廠商而言,2001年將是充滿挑戰及艱巨的一年,管理者必須於下列兩者中取得平衡:

- the need to cut down costs to keep competitive in view of the US economic slowdown
- 因美國經濟衰退之陰影實在不容 忽視,公司必須繼續節約成本, 以保持競爭力;
- cutting costs to the bone however, will seriously hinder the ability to take advantage of the US economy recovery and China's impending entry to the WTO
- 但另一方面,要考慮2001及2002 年經濟開始復甦及中國加入世貿 後所帶來的商機,因此不能盲目 大幅削減開支,必須要保持生產 力及員工之凝聚力,以免錯失商 機。

The Group is fully prepared for these two eventualities. After careful deliberation of the existing operational conditions and customer prospects, the Directors believe that prospects in the coming year remain cautiously optimistic.

本集團在這方面經已作好準備,於各項業務上取得平衡發展,經詳細研究整體營運及客戶訂單情況後,董事局對於2002年的業務前景於無特變的情況下,維持審慎樂觀的看法。

#### FINANCIAL RESOURCES

#### 財務狀況

As at 31st March, 2001, the Group's cash holding was HK\$112,347,000. The Directors are confident that with its cash holdings and banking facilities of HK\$433,806,000, the Group is able to meet its current and future operational and capital expenditure requirements. During the period, the Group's net gearing ratio was 11%.

截至2001年3月31日,本集團持有現金 達港幣112,347,000元。董事局相信, 本集團持有之現金加上港幣 433,806,000元之可動用銀行融資借貸額,將可從容應付其日常營運及資本性 投資計劃。年內本集團之淨銀行負債比 率為11%。

## 主席報告

#### **EXCHANGE RATE EXPOSURE**

All the Group's assets, liabilities and transactions are denominated either in Hong Kong dollar, US dollar or Renminbi. As the exchange rates of Hong Kong dollar, US dollar and Renminbi were relatively stable during the year, the Group was not exposed to material exchange risk.

#### **CONTINGENT LIABILITIES**

As at 31st March, 2001 there was a trade receivable factored with recourse of approximately HK\$3,061,000, and the Group did not have other significant contingent liabilities.

#### EMPLOYEES AND REMUNERATION POLICIES

As at 31st March, 2001 the Group employed approximately 4,084 staffs and workers. Employees' remuneration is determined in accordance with their performance, experience and prevailing industry practice. Discretionary bonus will be awarded to employees who demonstrated good performance under a reward evaluation policy and linked up with the Group's audited result. Other staff benefits include medical insurance and MPF. Besides, a Share Option Scheme was adopted in 1996 under which share options were/will be granted to certain employees as incentive and award for their contribution to the Group.

#### 匯兑風險

本集團所有資產、負債及交易均以港 元、美元及人民幣計算,由於年內港 元、美元及人民幣之匯率維持穩定,故 此本集團並無任何重大之匯兑風險。

#### 或然負債

本集團於二零零一年三月三十一日除附有追索權之已讓售應收帳款約港幣3,061,000元外,並無其他重大之或然負債。

#### 僱員及薪酬政策資料

於二零零一年三月三十一日,本集團共聘有僱員總數約4,084名。僱員薪酬一般參考市場標準及僱員表現釐定,集團並會根據公司已審核之業績透過獎賞評核政策,對有良好表現之員工發放花紅。其它員工福利包括醫療保險及強制性公積金。此外,本集團設有於一九九六年採納之僱員購股權計劃,並選定若干優秀表現及貢獻之僱員授予購股權。

# 高級管理人員之個人資料

#### **DIRECTORS**

#### **Executive Directors**

Mr. HO Cheuk Fai, aged 55, was appointed as a Director of the Company in October, 1996 and is the Chairman and Chief Executive Officer of the Company as well as the founder of the Group. 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 47, was appointed as a Director of the Company in October, 1996, and is the Convener of the Executive Committee and 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.

#### 董事

#### 執行董事

何焯輝,五十五歲,於一九九六年十月 被委任為本公司董事,並為本公司主席 兼行政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,四十七歲,於一九九六年十月被委任為本公司董事,並為本集團執行委員會召集人及總經理,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。

# 高級管理人員之個人資料

Mr. LI Cheuk Sum, aged 52, was appointed as a Director of the Company in October, 1996. He is responsible for supervising the operation of sales and marketing department (division 3) of the Group. Mr. Li has close to 20 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.

李焯森先生,五十二歲,於一九九六年 十月被委任為本公司董事。彼負責本集 團市場部(第三組)之業務。李先生擁有 接近二十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。

Mr. TAM Wing Hung, aged 42, was appointed as a Director of the Company in October, 1996, and is a member of the Executive Committee and the General Manager of the China plant. He is 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.

談永雄先生,四十二歲,於一九九六年 十月被委任為本公司董事,並為本集團 執行委員會成員之一及中國廠房總經 理,負責本集團在中國之生產業務。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。

Mr. LEE Shu Ki, aged 45, 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.

李樹琪先生,四十五歲,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。

# 高級管理人員之個人資料

Mr. KWOK Wing Kin, aged 39, was appointed as a Director of the Company in October, 2000 and is a member of the Executive Committee and 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.

郭永堅先生,三十九歲,於二零零零年十月被委任為本公司董事,並為本集團執行委員會成員之一及市務總監(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。

#### **Independent Non-executive Directors**

# Mr. CHAN Sui Sum, Raymond, aged 61, was appointed as a Director of the Company in February, 1998. He graduated from Oklahoma Baptish 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.

#### 獨立非執行董事

陳瑞森先生,六十一歲,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。

# 高級管理人員之個人資料

Mr. LEUNG Wai Ho, aged 51, was appointed as a Non-Executive Director of the Company in December, 1997. Mr. Leung has over 30 years' experience in the watch industry. He is highly involved in many social activities of the industrial field in Hong Kong and the PRC as well as public service to the business community. Mr. Leung was the awardee of Young Industrialist Awards of Hong Kong 1990. Presently, he is the Advisor of the Hong Kong Watch Manufacturers Association, the Chairman of the Hong Kong Watch & Clock Council, the Chairman of Hong Kong Watch & Clock Technology Centre and the Chairman of the Hong Kong Chamber of Commerce in China - Guangdong. He is also the Executive Chairman of Dailywin Group Limited, a Company listed on the Hong Kong Stock Exchange and London Stock Exchange.

**梁偉浩先生**,五十一歲,於一九九七年 十二月被委任為本公司非執行董事。梁 先生從事鐘錶業逾三十年,一向不遺餘 力,推動香港及內地經濟和工業發 ,在來參與各項社會公務,並於一九九 零年榮獲香港青年工業家獎先生為 香港表廠商會之顧問、香港鐘錶工業協 會主席、香港鐘錶科技中心主席及中 香港(地區)商會一廣東會長。彼亦為得 利集團有限公司之執行主席,而該集團 已在香港聯合交易所及倫敦交易所上 市。

Mr. SO Wai Chun, aged 52, was appointed as Independent Non-Executive Director of the company in July, 2001. Mr. So has been carrying on business in Hong Kong and the People's Republic of China for over 20 years. He is the major shareholder and director of 3 Hong Kong Companies. His businesses are mainly in insurance, leasing, investment and trading. In the year 2000, Mr. So was appointed as the China Representative of Forestry New Zealand Ltd, a subsidiary of Ever Green Forestry Ltd, which is a listed company in New Zealand.

蘇偉俊先生,五十二歲,於二零零一年七月被委任為本公司獨立非執行董事。蘇先生在香港及中國經商超過二十年,乃三間香港公司之主要股東及董事,從事保險、信貸、投資及貿易等業務。蘇先生於二零零零年被委任為新西蘭森林木材有限公司(FORESTRY NEWZEALANDLTD)之中國代表。該公司乃新西蘭上市公司—EVERGREENFORESTRYLIMITED之附屬公司。

# 高級管理人員之個人資料

#### Management

Ms. HO Po Chu, Scandy, aged 52, 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 45 is the Chief Financial Officer for treasury of the Group and a member of the Executive Committee. 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, and the Association of Chartered Certified Accountants and has over 15 years' experience in financial management. He joined the Group in April, 1998 and is responsible for the Group's financial management and strategic planning.

**Mr. WONG Siu Ching**, aged 43, 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.

#### 管理人員

何寶珠女士,五十二歲,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,四十五歲,本集團司庫部 之財務總裁及執行委員會成員之一。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。

王少正先生,四十三歲,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。

## REPORT OF THE DIRECTORS

## 董事會報告

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, 2001.

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」)截至二零零一年三月三十一日止年 度之年報及經審核帳目。

#### PRINCIPAL ACTIVITIES

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

The Group's turnover by principal product category and geographical location together with their respective contributions to profit from operations for the year ended 31st March, 2001 are analysed as follows:

#### 主要業務

本公司之主要業務為投資控股,其附屬 公司主要從事製造及銷售電腦及伺服器 外殼、錄影帶外殼、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 營業額及經營溢利截至二零零一年三月 三十一日止之分析如下:

#### 1. By principal product category:

#### 1. 按主要產品分析

						Contril	tribution to		
		Turnover 營業額					profit from operations 對經營溢利之貢獻		
		_	2001 零零一年	2000 二零零零年	=	2001 零零一年	● 2000 二零零零年		
			HK\$'000 港幣千元	HK\$'000 港幣千元		HK\$'000 港幣千元	HK\$'000 港幣千元		
— Computer and	一 電腦及								
server casings — Office automation products	伺服器外殼 — 辦公室文儀產品		544,502 236,248	408,838 129,177		104,725 49,775	116,598 28,381		
Video cassette housings     Moulds and other plastic	<ul><li>一 錄影帶外殼</li><li>一 模具及其他</li></ul>		45,666	71,422		2,243	5,603		
and metal parts	塑膠及金屬部件		66,287	52,450		20,433	13,634		
			892,703	661,887		177,176	164,216		
Less: Distribution, selling, administrative expenses,	減:分銷、銷售、 行政費用及其	L 他							
and others						(133,620)	(133,517)		
					•	43,556	30,699		

## REPORT OF THE DIRECTORS

## 董事會報告

2. By geographical location \*:

2. 按地域\*:

									10ver 業額	Contribution to profit from operations 對經營溢利之貢獻			
								2001	2000	2001	2000		
								二零零一年 HK\$'000 港幣千元	二零零零年 HK\$'000 港幣千元	二零零一年 <i>HK\$′000</i> 港幣千元	二零零零年 HK\$'000 港幣千元		
Western Japan North A Asia (ex	merio	ca	an)		西日本北美亞沙	大 €洲	本除外)	320,444 241,258 188,362 142,639	232,043 151,079 119,092 159,673	95,966 24,958 38,721 17,531	68,419 23,656 35,685 36,456		
		istrativ	selling, ve exp	enses,			á、銷售 亍政費用	他	661,887	177,176 (133,620) 43,556	164,216 (133,517) 30,699		

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

#### **RESULTS AND APPROPRIATIONS**

Details of the Group's results for the year ended 31st March, 2001 are set out in the consolidated income statement on page 55 of this annual report.

An interim dividend of HK1.1 cent per ordinary share was paid during the year. The Directors have recommended the payment of a final dividend and a special dividend of HK 3.8 cents and HK 6.2 cents respectively per ordinary share.

#### 業績與提撥

本集團截至二零零一年三月三十一日止 年度之業績,詳載於本年報第55頁之 綜合損益表內。

本年度已派發中期息每普通股港幣1.1 仙。董事會現建議派發末期股息及特別 股息分別為每普通股港幣3.8仙及6.2 仙。

<sup>\*</sup> 按地域分析的營業額是以貨品運送的目的 地來決定。

#### REPORT OF THE DIRECTORS

## 董事會報告

#### FINANCIAL SUMMARY

A summary of the results of the Group for each of the financial years 1997 to 2001 and the assets and liabilities of the Group as at 31st March, 1997, 1998, 1999, 2000 and 2001 are shown on pages 103 and 104 of this annual report.

#### **CUSTOMERS AND SUPPLIERS**

For the year ended 31st March, 2001, the five largest suppliers of the Group accounted for approximately 33% of the Group's total purchases and the five largest customers accounted for approximately 79% of the Group's total turnover. The largest supplier accounted for approximately 14% of the Group's purchases while the largest customer accounted for approximately 29% 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 EMPLOYEES' SHARE OPTIONS

Details of the share capital and employees' share options of the Company are set out in Notes 23 and 24, respectively, to the accompanying financial statements.

#### 財務摘要

由一九九七年至二零零一年之集團業績 摘要和一九九七年、一九九八年、一九 九九年、二零零零年及二零零一年三月 三十一日之資產負債摘要載於本年報第 103及104頁。

#### 主要供應商及客戶

截至二零零一年三月三十一日止年度,本集團五大供應商佔總購貨額約33%,而其五大客戶佔總營業額約79%。另外本集團最大供應商佔總購貨額約14%而其最大客戶佔總營業額約29%。

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23及24。

### 董事會報告

#### RESERVES AND RETAINED PROFIT

Movements in reserves of the Group and the Company during the year are set out in Note 25 to the accompanying financial statements. Movements in retained profit of the Group during the year are set out in the consolidated income statement on page 55 of this annual report.

## CONVERTIBLE SECURITIES, OPTIONS, WARRANTS OR OTHER SIMILAR RIGHTS

Apart from employee's share options, the Company had no outstanding convertible securities, options, warrants or other similar rights as at 31st March, 2001. There has been no exercise of convertible securities, options, warrants or other similar rights during the year ended 31st March, 2001.

### PURCHASE, SALE OR REDEMPTION OF SHARES

During the year ended 31st March, 2001, the Company purchased 1,264,000 of its own shares for an aggregate consideration of HK\$449,000 on The Stock Exchange of Hong Kong Limited (the "Stock Exchange") at prices ranging from HK\$0.260 to HK\$0.415 per share. Details of these transactions are set out in note 23 to the audited annual financial statements. Save as aforesaid, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's shares during the period.

### 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25,而本集團在本年 度之保留溢利變動情況載於本年報第 55頁。

可換股證券、購股權、認股權證 或其他類似權利

於二零零一年三月三十一日,除員工購 股權外,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,而於截至二零零一年三月三十一日 止年度內亦無此等權利被行使。

### 購買、出售或贖回股份

本公司於截至二零零一年三月三十一日 止年度以每股港幣0.260元至0.415元之 價格在香港聯合交易所有限公司(「聯交 所」) 購回其股份共1,264,000股,總代 價為港幣449,000元。該等交易詳情載 於已審核之全年財務報表附註23。除 上述者外,本公司及其附屬公司在期內 均無購買、出售或贖回本公司任何股 份。

### 董事會報告

### 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 prorata basis to existing shareholders.

### 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 12 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, 2001 are set out in Notes 17 and 20 to the accompanying financial statements.

### 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。

### 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,載於帳目附註12。

### 固定資產

在本年度內之固定資產變動情況詳載於 帳目附註11。

#### 銀行借貸與诱支

本集團於二零零一年三月三十一日之銀 行借貸與透支詳情列於帳目附註17及 20。

### 董事會報告

### **DIRECTORS**

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

### 董事會

本年度內在任之董事如下:

#### **Executive Directors**

Mr. Ho Cheuk Fai (Chairman)
Mr. Ho Cheuk Ming
Mr. Li Cheuk Sum
Mr. Tam Wing Hung
Mr. Lee Shu Ki
Mr. Kwok Wing Kin

#### 執行董事

何焯輝先生(主席) 何卓明先生 李焯森先生 談永雄先生 李樹琪先生 郭永堅先生

### **Independent Non-executive Directors**

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

Mr. So Wai Chun (Appointed on 1st July, 2001)

#### 獨立非執行董事

陳瑞森先生 梁偉浩先生 蘇偉俊先生 (於二零零一年 七月一日被委任)

The independent non-executive Directors are appointed for specific term and hold office until 4th February, 2002, 7th September, 2001 and 30th June, 2002 respectively, subject to extension.

本公司獨立非執行董事之任期均以特定 年期委任,其任期分別於二零零二年二 月四日、二零零一年九月七日及二零零 二年六月三十日屆滿,延期除外。

### 董事會報告

In accordance with Bye-law 86(2) of the Company's Bye-laws, Messrs. Kwok Wing Kin and So Wai Chun retire from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

按照公司細則第86(2)規定,郭永堅先 生及蘇偉俊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。

In accordance with Bye-law 87 of the Company's Bye-laws, Mr. Leung Wai Ho retires from office at the forthcoming annual general meeting and, being eligible, offer themselves for re-election.

按照公司細則第87條規定,梁偉浩先 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。

### DIRECTORS' SERVICE CONTRACTS

#### 董事之服務合約

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).

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)。

### 董事會報告

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

董事及行政總裁之股份權益

As at 31st March, 2001, 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) Ordinance (the "SDI Ordinance")) as recorded in the register maintained under Section 29 of the SDI Ordinance or as notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies are as follows:

於二零零一年三月三十一日,本公司各董事及行政總裁在本公司及其相聯法團(釋義見證券(披露權益)條例(「披露條例」))股本中擁有並已登記於本公司按披露條例第二十九條而存置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

							Corporate/	Number of
					Personal	Family	Other	outstanding
					interests	interests	interests	share options
							法團權益或	
					個人權益	家屬權益	其他權益	購股權數目
Mr. Ho Cheu	ık Fai		何焯輝夘	七生		33,570,000	232,200,000	3,000,000
						(Note 1)	(Note 2)	
						(附註一)	(附註二)	
Mr. Ho Cheu	ık Mind	נ	何卓明先	上生	1,000,000		232,176,780	8,000,000
		,	13 6 737		.,000,000		(Note 3)	3,000,000
							(附註三)	
Mr. Li Cheuk	Sum		李焯森爿	上生	1,500,000			500,000
Mr. Tam Wing			談永雄兒		1,500,000	• •	_	1,500,000
Mr. Lee Shu		,	李樹琪先		800,000	_	_	_
Mr. Kwok Wi			郭永堅先		_	<u> </u>	_	1,200,000
Ms. Ho Po C	•		何寶珠女		33,570,000	• •_	232,200,000	2,500,000
1413. 110 1 0 0	11u, 000	ariuy	m 只 <i>かり</i>	` _	00,070,000		(Note 4)	2,500,000
							(Note 4) (附註四)	
							(PN 直生 KS)	

### 董事會報告

Note:

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

#### 附註:

- 一、何焯輝先生因其妻子何寶珠女士於該等股份中擁有個人權益而被視為擁有該等權益。
- 二、 232,200,000股股份由Pearl Court Company Limited(「Pearl Court」)以Ho Cheuk Fai Family Trust(「HCF Trust」)之單位信託之受託人身份持有。由於(i)何焯輝先生之妻子乃Pearl Court之唯一股東及在Pearl Court股東大會控制三分之一投票權,及(ii)何焯輝先生及其妻子乃Pearl Court三名董事之其中兩名,故何焯輝先生被視為透過Pearl Court持有該等股份。何焯輝先生亦因HCF Trust 10,000個單位中其中之一個乃由其妻子持有,而Ho Wai Leung Memorial Trust(「HWL Trust」)(見附註三)之受益人包括其妻子及18歲以下之子女,故此被為視為擁有該等股份的權益。
- 三、 這些股份由Pearl Court以HCF Trust受託人身份持有。HCF Trust 10,000個單位中之9,999個乃由HWL Trust之全權信託之受托人HSBC International Trustee Limited(「HITL」)持有。何卓明先生由於屬HWLTrust之受益人之一,故被視為持有該等股份。
- 四、除何寶珠女士之丈夫何焯輝先生本身之權益外(該等權益因何先生為本公司主席及董事已作獨立披露)何寶珠女士為Pearl Court之唯一股東,其持有HCF Trust其中一個單位,並且由於HWL Trust之受益人包括何寶珠女士及其未滿十八歲之子女,因此何寶珠女士被視為透過Pearl Court擁有該等股份之權益。

### 董事會報告

(B)	Interests in associated corporations	(乙)於相聯法團之權益
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(i) Karrie Industrial Company Limited

(i) 嘉利產品有限公司

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

				Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益/ 其他權益	Total interests 合計權益
Mr. Ho (			軍先生 未女士	43,000 7,000	· -	_ _	43,000 7,000

(ii) Karpo Technologies Limited

(ii) 嘉寶科技有限公司

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

Total interests	Other interests	Family interests	Personal interests					
合計權益	法團權益/ 其他權益	家屬權益	個人權益					
10,000	_	• •	10,000	可焯輝先生	•	uk Fai	Che	Mr. Ho

### 董事會報告

(iii) Karrie Industrial Holdings Limited

(iii) Karrie Industrial Holdings Limited

## Number of non-voting deferred shares of HK\$1 each 每股面值港幣一角之普通股數目

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

Save as disclosed above and under the heading "Arrangement to Purchase Shares and Debentures", none of the Directors, chief executives or their associates have any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations as defined in the SDI Ordinance as at 31st March, 2001.

除上文及根據「購買股份及債券之安排」一節所披露外,各董事、行政總裁或其聯繫人等於二零零一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。

## ARRANGEMENT TO PURCHASE SHARES AND DEBENTURES

購買股份及債券之安排

A Share Option Scheme is maintained by the Company under which eligible employees of the Group, including Executive Directors and chief executives of the Company, may be granted options to subscribe for shares in the Company. Each share option entitles the holder to subscribe for one share of HK\$0.10 each in the Company at a predetermined price. Details of outstanding share

本公司設有優先購股計劃;據此,本集團之合資格僱員,包括本公司之執行董事及行政總裁可獲授認購本公司股份之優先購股權。每份優先購股權授予其持有人按預先釐定之認購價認購本公司一股每股面值港幣0.10元股份之權利。根

### 董事會報告

options as at 31st March, 2001 granted to and accepted by Executive Directors and chief executives under the scheme are as follows:

據該計劃授予執行董事及行政總裁並獲 其接納而於二零零一年三月三十一日尚 未行使之優先認股權詳情如下:

#### Number of Share Options 購股權數目

Name	姓名	Date of grant	Exercise Price HK\$	Outstanding at 31.3.2000 二零零零年	Granted during the period	Exercised during the period	Outstanding at 31.3.2001 二零零一年
			行使價	三月三十一日			三月三十一日
		授出日期	港幣	尚未行使	期內授出	期內行使	尚未行使
Mr. Ho Cheuk Fai	何焯輝先生	19.6.1999	0.335	3,000,000	_	_	3,000,000
Mr. Ho Cheuk Ming	何卓明先生	19.6.1999	0.335	8,000,000	_	_	8,000,000
Mr. Li Cheuk Sum	李焯森先生	19.6.1999	0.335	1,500,000	_	1,500,000	_
		20.9.2000	0.300		500,000	_	500,000
Mr. Tam Wing Hung	談永雄先生	19.6.1999	0.335	1,500,000	_	1,500,000	_
		20.9.2000	0.300	_	1,500,000	_	1,500,000
Mr. Lee Shu Ki	李樹琪先生	19.6.1999	0.335	1,000,000		1,000,000	_
Mr. Kwok Wing Kin	郭永堅先生	20.9.2000	0.300	_	1,200,000	—	1,200,000
Ms. Ho Po Chu, Scandy	何寶珠女士	19.6.1999	0.335	2,500,000	· —	_	2,500,000

All these share options will expire on the 30th November, 2006.

Except for the above, at no time during the period was the Company or its subsidiaries a party to any arrangements to enable the Directors and chief executives of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company

or any body corporate.

所有該等優先購股權將於二零零六年十 一月三十日期滿失效。

除上述者外,期內本公司及其附屬公司 概無參與任何安排,致使本公司董事及 行政總裁可藉收購本公司或任何其他法 人團體之股份或債券而獲益。

### 董事會報告

## DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

董事於合約之利益及關連交易

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 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:

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) 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.
- (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 房第四期三樓廠房部份樓面,每 月租金港幣31,637元,租期自一 九九六年十一月十五日起計為期五 年。
- (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,
- (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

### 董事會報告

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.

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。

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.

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元並由一九九九年二月一日起生效。

On 25th October, 1999, Karrie Industrial and Kings Lion entered into a new lease agreement (the "New Lease Agreement") for the lease of Tsuen Wan Premises together with two car-parking spaces on the ground floor of the same building at a monthly rental of HK\$87,889 (that is, HK\$1,054,668 per annum), for a term of two years commencing on 18th November, 1999.

嘉利產品與勁獅於一九九九年十月二十五日就位於荃灣辦事處連同兩個位於該大廈地下之車位訂立新租賃協議(「新租賃協議」),月租港幣87,889元(即每年港幣1,054,668元),為期兩年,租期由一九九九年十一月十八日起計。

### 董事會報告

(iii) 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 Gross 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 Gross Profit Margin be changed to 20% with effect from 1st February, 1999.

On 25th October, 1999, Karrie Industrial and Kar-Info entered into a new manufacturing agreement ("New Manufacturing Agreement") for a duration of two years from 25th October, 1999 to 24th October, 2001 on the terms that (i) the Guaranteed Gross Profit Margin would not be less than 20% and (ii) Kar-Info would place separate work orders throughout the term of the agreement and the size of and the fee for each order would be separately negotiated on the basis of (i) above but the aggregate value of work orders arising therefrom would not be more than HK\$5,000,000.

(iii) 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 訂安排應得之邊際利潤將不低於 30%(「保証邊際利潤」)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,將保証邊際利潤 改為20%,由一九九九年二月一 日起生效。

嘉利產品與嘉訊通於一九九九年十月二十五日訂立一項新製造協議(「新製造協議」),有效期由一九九九年十月二十五日至二零零一年十月二十四日止。其條款為(i))保証邊際利潤率不低於20%及(ii)嘉訊通之工程訂單將於有關協議有效期內另行議訂,而每訂單之數量及費用將由雙方按上述(i)另行商議,但有關協議有效期內之工程訂單總值將不超過港幣5,000,000元。

### 董事會報告

- (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.
- (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。

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.

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。

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.

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。

In addition, the following connected transactions of the Group have subsisted during the year:

此外,本集團於年內亦曾涉及下列關連 交易:

(a) On 3rd April, 2000, a loan agreement was entered into between the Company as Guarantor, Dongguan Yanxun as Borrower, and The Bank of East Asia, Limited, Shenzhen Branch as Lender whereby the Guarantor was required to guarantee to the Lender (a) 東莞雁訊(「借款人」)與東亞銀行 深圳分行(「貸款人」)於二零零零 年四月三日訂立借款合同;據 此,本公司(「擔保人」)需向貸款 人作出保証,作為貸款人向借款

### 董事會報告

to secure the credit facilities of up to the extent of RMB10,000,000 granted by the Lender to the Borrower.

人授出最高達人民幣10,000,000 元銀行融資之擔保。

The guarantee is continuing in nature until the Secured Indebtedness is repaid in full.

該擔保屬持續性,直至全數清還 所欠款項為止。

- (b) On 26th October, 2000, a financial arrangement was entered into under which Karwin Engineering Company Limited, a wholly-owned subsidiary of the Company, obtained a standby letter of credit from China Construction Bank, Hong Kong Branch to secure the banking facilities granted by China Construction Bank, Dongguan Branch to Dongguan Yanxun to the extent of RMB8,000,000.
- (b) 嘉運機械工程有限公司(「嘉運」) (本公司之全資附屬公司)與中國 建設銀行香港分行於二零零零年 十月二十六日達成財務安排;據 此,嘉運以其從中國建設銀行香 港分行取得之備兑信用證作出保 証,作為中國建設銀行東莞分行 向東莞雁訊授出最高達人民幣 8.000.000元銀行融資之擔保。
- (c) On 30th October, 2000, a letter of guarantee was signed by Karrie Industrial as Guarantor, Dongguan Yanxun as Borrower, and Standard Chartered Bank, Shenzhen Branch as Lender whereby the Guarantor was required to guarantee to the Lender to secure the banking facilities of up to the extent of RMB30,000,000 granted by the Lender to the Borrower.
- (c) 嘉利產品(「擔保人」)、東莞雁訊 (「借款人」)與標準渣打銀行深圳 分行(「貸款人」)於二零零零年十 月三十日訂立擔保函件:據此, 擔保人需向貸款人作出擔保,作 為貸款人向借款人授出最高達人 民幣30,000,000元銀行融資之擔 保。

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.

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

### SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2001, according to the register of interests kept by the Company under Section 16(1) of the SDI Ordinance, the persons (other than a Director or chief executive of the Company) who are, directly or indirectly, interested and/or deemed to be interested in 10 per cent. or more of the nominal value of the issued share capital of the Company are as follows:

### 主要股東

於二零零一年三月三十一日,根據本公司按披露權益條例第16(1)條存置之權益登記冊,直接或間接擁有及/或被視作擁有本公司已發行股本之面值10%或以上之權益之人士(不包括董事及本公司之行政總裁)如下:

### Number of ordinary shares of HK\$0.10 each 每股而值港幣一角之普涌股份數目

									可以	叫但 仓币 一 円 人 目 地 1	文 [2] 数 日
								Pers	sonal	Corporate/	Shareholding
Name	of Share	ehold	er					inte	rests	Other interests	percentage
								個人	、權益	法團/ 其他權益	持股量百分比
Pearl (	Court *									232,200,000	62.13%
										(Note 1)	
										(附註一)	
HITL									_	232,176,780	62.12%
										(Note 2)	
										(附註二)	
HSBC	Holdings	plc								232,176,780	62.12%
	HUK")									(Note 2)	
	HUK])									(附註二)	
	Finance	(Nethe	erlan	ds)					_	232,176,780	62.12%
	=N")									(Note 2)	
([HF										(附註二)	
	Holdings	B.V.							_	232,176,780	62.12%
	HBV")									(Note 2)	
	HBVJ)									(附註二)	
	Investme	ent Ba	ınk H	loldin	as B.	V.			_	232,176,780	62.12%
		0		0	3						
("HI (∫HI										(Note 2) (附註二)	

### 董事會報告

Note:

- 1. Pearl Court is a trustee of the HCF Trust.
- 2. HITL is the trustee of the HWL Trust. HITL is wholly-owned subsidiary of HHUK through HFN, HHBV and HIB, which are also wholly-owned subsidiaries of HHUK. HHUK, HFN, HHBV and HIB are deemed to be interested in these shares by virtue of the interest of HITL. The interests of HITL, HHUK, HFN, HHBV and HIB duplicate each other.
- \* The corporate/other interests in Shares by each substantial shareholder duplicates the family interests and corporate/other interests of Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Ms. Ho Po Chu, Scandy as stated in the section headed "Directors' and chief executives' interests in the Shares".

Save as disclosed above, there are no other interests as recorded on the register kept by the Company under Section 16(1) of the SDI Ordinance as at 31st March, 2001.

#### **AUDIT COMMITTEE**

According to the requirements of the Listing Rules, 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.

附註:

- 一、 Pearl Court為HCF Trust之受託人。
- 二、 HITL為HWL Trust之受託人。HITL為 HHUK透過HFN、HHBV及HIB(彼等亦為 HHUK之全資附屬公司)而擁有之全資附屬 公司。因此HHUK、HFN、HHBV及HIB透 過HITL被視為擁有HITL所持有之權益。 HITL、HHUK、HFN、HHBV及HIB之權益 乃互相重複。
- \* 各主要股東於股份中之法團權益/其他權 益與何焯輝先生、何卓明先生及何寶珠女 士之家屬權益及法團權益/其他權益重 複,如「董事及行政總裁股份之權益」一節 所述。

除上文披露外,於二零零一年三月三十一日,本公司根據披露權益條例第 16(1)條而存置之權益登記冊並無記錄 其他權益。

### 審核委員會

遵照上市規則,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。審核委員會負責 處理審核範圍內之事宜,包括財務報表 的審閱及內部監控,以保障本公司股東 之利益。

### 董事會報告

#### COMPLIANCE WITH 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 Listing Rules throughout the year from 1st April, 2000 to 31st March, 2001.

#### **AUDITORS**

The accompanying financial statements were audited by Messrs. Arthur Andersen & Co. A resolution for the reappointment of Messrs. Arthur Andersen & Co as the Company's auditors for the ensuring year is to be proposed at the forthcoming annual general meeting.

On behalf of the Board of Directors,

#### **HO CHEUK FAI**

Chairman

Hong Kong, 20th July, 2001

### 遵守最佳應用守則

董事會認為本公司於自二零零零年四月 一日至二零零一年三月三十一日之年內 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

有關帳目已經由安達信公司審核。本公司股東週年大會上將會提呈一項有關續聘安達信公司於來年擔任本公司核數師之決議案。

承董事會命

何焯輝

主席

香港,二零零一年十月二十日

### AUDITORS' REPORT

### 核數師報告



Arthur Andersen & Co

21st Floor Edinburgh Tower The Landmark 15 Queen's 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 55 to 102 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.

### ARTHUR ANDERSEN 安達信公司

香港中環皇后大道中15號置地廣場公爵大廈21樓

#### 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55頁至第 102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。

### AUDITORS' REPORT

### 核數師報告

#### **BASIS OF OPINION**

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements 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, 2001 and of the profit and cash flows of the group for the year then ended, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

#### **ARTHUR ANDERSEN & CO**

Certified Public Accountants

Hong Kong, 20th July, 2001.

### 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 財務報表是否存有重要錯誤陳述,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二零零一年三 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 香港公司條例之披露要求而妥善編製。

#### 安達信公司

執業會計師

香港,二零零一年七月二十日

### CONSOLIDATED INCOME STATEMENT

For the year ended 31st March, 2001 (Expressed In Hong Kong Dollars)

### 綜合損益表

截至二零零一年三月三十一日止 (以港元為單位)

		Note 附註	2001 二零零一年 <i>\$′000</i>	2000 二零零零年 <i>\$'000</i>
			千元	千元
Turnover	營業額	4	892,703	661,887
Cost of sales	銷售成本		(715,527)	(497,671)
Gross profit	毛利		177,176	164,216
Other revenue	其他收入		5,619	1,302
Distribution and selling expenses	分銷及銷售費用		(55,385)	(55,234)
General and administrative expenses	一般及行政費用		(83,854)	(79,585)
Profit from operations	經營溢利		43,556	30,699
Interest income	利息收入		2,857	2,939
Interest expense	利息支出		(15,981)	(9,239)
Profit before taxation	除税前溢利	5	30,432	24,399
Taxation	税項	7	(4,064)	(3,783)
Profit attributable to shareholders	股東應佔溢利	8	26,368	20,616
Retained profit, beginning of year	年初之保留溢利		190,881	186,150
Transfer to capital redemption reserve	轉撥資本贖回儲備	23	(449)	• • •
Dividends	股息	9	(41,753)	(15,885)
Retained profit, end of year	年底之保留溢利		175,047	190,881
Earnings per share — Basic	每股溢利 一 基本	10	7.1 cents 仙	5.7 cents仙
— Diluted	— 攤薄		7.0 cents 仙	5.6 cents仙

A separate consolidated statement of recognised gains and losses is not presented because there were no recognised gains and losses other than the profit attributable to shareholders.

由於除了股東應佔溢利之外,並未有其 他經確認之盈虧,所以沒有呈報獨立之 綜合確認盈虧表。

### BALANCE SHEETS

As At 31st March, 2001 (Expressed In Hong Kong Dollars)

### 資產負債表

截至二零零一年三月三十一日止 (以港元為單位)

			Consolidated 綜合		Compa 本公司	-
		Notes	2001	2000	2001	2000
		附註	二零零一年 二 <b>\$'000</b>	·零零零年 <i>\$'000</i>	二零零一年 <i>\$′000</i>	二零零零年 \$'000
			\$ 000 千元	多000 千元	<b>\$ 000</b> 千元	<b>\$</b> 000 千元
NON-CURRENT ASSETS	非流動資產		, , ,	1 / 5	1 70	1 / 5
Fixed assets	固定資產	11	285,632	276,352	<u>-</u>	
Investment in subsidiaries	於附屬公司之投資	12	<u>_</u>		329,465	295,779
Total non-current assets	非流動資產總值	-	285,632	276,352	329,465	295,779
CURRENT ASSETS	流動資產					
Inventories	存貨	13	131,950	131,266	_	_
Trade and bills receivable Prepayments, deposits and	貿易及票據應收帳款 預付款、按金及	3 & 14	155,149	93,423	_	_
other current assets	其他流動資產	15	20,572	33,043	204	_
Prepaid tax	預付税項		312	82	_	_
Pledged bank deposits	用於抵押之銀行存款	16	15,600	15,600	_	_
Cash and bank deposits	現金及銀行存款	•	96,747	39,601	539	193
Total current assets	流動資產總值		420,330	313,015	743	193
CURRENT LIABILITIES	流動負債					
Short-term bank borrowings Finance lease obligations,	短期銀行借貸 融資租賃責任,	17	(111,633)	(64,892)	-	_
current portion	即期部份	18	(10,396)	(6,987)	_	_
Bills payable	應付票據	10	(5,738)	(8,602)	_	_
Trade payables •	應付帳款	19	(113,885)	(96,329)	_	_
Accruals and other	應計費用及其他		(-,)		/\	(2.422)
payables	應付帳款 預收帳款		(61,760)	(47,396)	(2,757)	(2,198)
Receipts in advance Taxation payable	應繳税項		(4,728) (2,870)	(6,072) (1,657)	_	
Amount due to a related company		3	(273)	(249)	_	_
Proposed dividend	應付股息	Ğ	(37,374)	(7,963)	(37,374)	(7,963)
Total current liabilities	流動負債總值	•	(348,657)	(240,147)	(40,131)	(10,161)
Net current assets (liabilities)	流動資產(負債)淨值	•	71,673	72,868	(39,388)	(9,968)
Total assets less current liabilities	總資產減流動負債		357,305	349,220	290,077	285,811
NON-CURRENT LIABILITIES	非流動負債					
Long-term bank loan	長期銀行貸款	20	(15,500)	<u> </u>	_	_
Finance lease obligations	融資租賃責任	18	(10,554)	(6,138)	_	_
Provision for long service	長期服務金之	01	(0.775)	(0.774)		
payments Deferred taxation	撥備 遞延税項	21 22	(6,775) (4,949)	(6,771) (5,322)	_	_
Total non-current liabilities	非流動負債總值	-	(37,778)	(18,231)		
MINORITY INTERESTS	少數股東權益		(424)	(424)		
Net assets	資產淨值		319,103	330,565	290,077	285,811
1161 033613	<b>共</b> /生/世	• •	313,103	330,303	230,011	200,011

### **BALANCE SHEETS**

As At 31st March, 2001 (Expressed In Hong Kong Dollars)

### 資產負債表

於二零零零年三月三十一日 (以港元為單位)

				Consolidated 綜合		Company 本公司		
		Note 附註		2000 二零零零年 <i>\$'000</i>	2001 二零零一年 \$'000	2000 二零零零年 <i>\$'000</i>		
Representing:—	代表:一		<b>千元</b>	<b>手元</b>	<b>千元</b>	<b>千元</b>		
SHARE CAPITAL	股本	23	37,374	36,195	37,374	36,195		
RESERVES	儲備	25	106,682	103,489	249,802	246,609		
RETAINED PROFIT	保留溢利		175,047	190,881	2,901	3,007		
Shareholders' equity	股東權益		319,103	330,565	290,077	285,811		

Approved by the Board of Directors on 20th July, 2001:

獲董事會於二零零一年七月二十日批 准:

HO CHEUK FAI	LEE SHU KI	何焯輝	李樹琪
Chairman	Director	主席	董事

### CONSOLIDATED CASH FLOW STATEMENT

For The Year Ended 31st March, 2001 (Expressed In Hong Kong Dollars)

### 綜合現金流量表

截至二零零一年三月三十一日止 (以港元為單位)

		Note	2001	2000
		附註	二零零一年	二零零零年
			<b>\$′000</b> 千元	\$′000 千元
NET CACILINE OVA FROM	<b>阿</b> 炒江 卦		1 70	176
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營活動中 ■ 現金流入淨額	26.a	75,225	15,695
RETURNS ON INVESTMENTS	投資回報及			
AND SERVICING OF FINANCE	融資費用			
Interest received	已收利息		2,857	2,939
Interest paid	已付利息		(15,981)	(9,239)
Dividends paid	已派股東股息		(12,342)	(15,122)
			(25,466)	(21,422)
TAXATION	税項			
Hong Kong profits tax paid	已付香港利得税		(3,454)	(745)
Hong Kong profits tax refunded	香港利得税退還			390
			(3,454)	(355)
INVESTING ACTIVITIES	投資活動			
Additions of fixed assets Proceeds from disposal of	添置固定資產 出售固定資產		(45,723)	(53,052)
fixed assets	之收入		1,886	8
Increase in pledged bank	用於抵押之銀行		-	
deposits	存款增加		<u> </u>	(15,600)
			(43,837)	(68,644)
Net cash inflow (outflow) before	融資前之現金			
financing	流入(流出)淨額		2,468	(74,726)
FINANCING	融資	26.b	0	
Proceeds from exercise of	行使員工認股權之			
employee share options	收入		4,372	653
Repurchase of shares	購回股份之費用		(449)	_
New long-term bank loan	新長期銀行貸款		17,000	
New short-term bank loans	新短期銀行貸款		65,579	40,604
Repayment of long-term bank loan Repayment of short-term bank loans			(300) (40,604)	(21,340)
Repayment of capital element of	·		(40,004)	(21,340)
finance lease obligations	之本金部份		(11,486)	(6,786)
			34,112	13,131
Increase (Decrease) in cash and	現金及現金等值物之			<u> </u>
cash equivalents	增加(減少)		36,580	(61,595)
CASH AND CASH EQUIVALENTS,	年初之現金及		•	, , , , , , , , ,
beginning of year	現金之等值物		15,313	76,908
CASH AND CASH EQUIVALENTS,	年底之現金及			
end of year	中底之現並及 現金之等值物	26.c	51,893	15,313
	20 <u>— 7</u> — 13 <u>  — 13</u>	_5.5		. 0,0 . 0

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### ORGANISATION AND PRINCIPAL ACTIVITIES

Karrie International Holdings Limited ("the Company") was incorporated in Bermuda on 6th December, 1996 as an exempted company under the Companies Act 1981 of Bermuda (as amended). Its shares have been listed on The Stock Exchange of Hong Kong Limited since 16th December, 1996. The Company's Directors consider Pearl Court Company Limited, a company incorporated in the British Virgin Islands, to be the ultimate holding company.

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

### 2. PRINCIPAL ACCOUNTING POLICIES

The financial statements have been prepared in accordance with Statements of Standard Accounting Practice issued by the Hong Kong Society of Acountants, 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. Principal accounting policies are summarised below:

#### a. Basis of measurement

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

### 1. 組織及主要業務

嘉利國際控股有限公司(「本公司」)於一九九六年十二月六日根據百慕達一九八一年公司法(修訂本)在百慕達註冊成立為一間獲豁免有限公司,其股份自一九九六年十二月十六日起於香港聯合交易所有限公司上市。本公司董事認為,於英屬處女群島註冊成立之Pearl Court Company Limited 為最終控股公司。

本公司為投資控股公司,其附屬公司主要業務為生產及銷售電腦及伺服器外殼、錄影帶外殼、辦公室文儀產品、模具及其他塑膠及金屬部件。

### 2. 主要會計政策

本財務報表乃按照香港會計師公會頒佈之會計實務準則、香港公認之會計原則、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而編製。主要之會計政策概述如下:

#### a. 計算基準

本財務報表乃按歷史成本基準編製,並 就土地及樓宇重估而作出修訂。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

#### b. 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.

#### c. 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 impairment in value, while income from subsidiaries is recorded to the extent of dividends received and receivable.

#### d. Contractual joint ventures

A contractual joint venture is an entity established between the Group and one or more other parties for a pre-determined period of time, with the rights and obligations of the joint venture partners being governed by a contract. If the Group is able to govern and control the financial and operating policies of the contractual joint venture, such joint venture is considered as a de facto subsidiary and is accounted for as such. If the Group can only exercise significant influence over the management of the contractual joint venture, such joint venture is accounted for as an associate.

### 2. 主要會計政策(續)

#### b. 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。

#### c. 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。

#### d. 合約合營企業

合約合營企業為本集團與一個或以上其 他團體合作於預定期內成立之實體,並 享有或承擔受合約管制之合營企業夥伴 之權利及義務。倘本集團有能力管理及 控制其財務與營運政策,則該合營企業 被視作一家未立案附屬公司及當作附屬 公司列帳。倘本集團僅能對合營企業之 管理行使重大影響,則該合營企業將當 作聯營公司列帳。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

#### e. Turnover and revenue recognition

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

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

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

#### f. 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, at the current tax rate, 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.

### 2. 主要會計政策(續)

### e. 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。銷售收入於商品已付運而其擁有權已轉讓後確認。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。

於出貨前預收客戶的款項被記錄為預收 帳款。

#### f. 税項

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

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

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

#### g. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense as incurred.

### h. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to prepare for its intended use or sale are capitalised as part of the cost of that asset at rates based on the actual cost of the specific borrowings. All other borrowing costs are recognised as an expense as incurred.

#### i. 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 of each asset less its estimated residual value over its estimated useful life. The annual rates of depreciation are as follows:

Land # # #			2% to 2.2%	
Buildings Fixtures and		2%	(lease terms)	
leasehold improvements	S ##		8% to 10%	
Machinery			10% to 20%	
Moulds and tooling			10% to 15%	
Furniture and				
computer equipment			10% to 30%	

#### 2. 主要會計政策(續)

#### g. 員工退休福利

員工退休福利成本乃於其產生期間列作 開支

#### h. 借貸成本

因收購、建設或生產任何一項需要一段 頗長期間準備才可用作其預期所需用途 或銷售之資產而直接產生之借貸成本, 以項目實際借貸成本利率計算將撥作該 項資產成本之一部份。所有其他借貸成 本確認為該借貸成本發生期間之一項費 用。

#### i. 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減去其 估計之殘值。折舊年率如下:

土地	2%-2.2%
樓宇	2%-4%(租賃年期)
物業裝修	8%-10%
機器	10%-20%
模具及工具	10%-15%
傢俬及	
電腦設備	10%-30%

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

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

Effective from 1st April, 2000, the annual rate of depreciation of certain fixtures and leasehold improvements was changed from 5% to 8%, as the Company's Directors consider the new depreciation rate reflects more fairly the estimated useful lives of these assets based on current business conditions. This change in estimate resulted in additional depreciation of approximately \$5,100,000 during the year ended 31st March, 2001.

Land and buildings are subject to independent valuations on a regular basis of not exceeding seven years, 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 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 any earlier increase in valuation in respect of the same land and buildings and is thereafter charged to the income statement.

The carrying value of fixed assets is assessed periodically or when factors indicating an impairment are present. Individual items of fixed assets carried at cost less accumulated depreciation are reduced to their recoverable amount if this is lower than net book value, with the difference charged to the income statement. In determining the recoverable amount of individual items of fixed assets, expected future cash flows are not discounted to their present value.

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

### 2. 主要會計政策(續)

#### i. 固定資產與折舊*(續)*

從二零零零年四月一日起,若干物業裝修之折舊年率由5%變更至8%,因為本公司董事認為於現今的營運條件下,新折舊率能夠更加反映該些資產之估計可使用年期。這估計之改變令致在二零零一年三月三十一日止年度內產生約5,100,000元之額外折舊。

土地及樓宇會定期不超過七年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表內。

本集團會間中或在存在損失之因素下對 固定資產作出評估。如個別以成本減累 計折舊計算之固定資產之帳面值低於可 收回金額,帳面值則削減至該可收回金 額,而差異值計入本損益表中。在決定 個別固定資產之可收回金額時,預期期 後之流動現金不會貼現至其現值。

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。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

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

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 and other direct costs capitalised during the construction period. No depreciation is provided.

#### j. Inventories

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

Provision is made for obsolete, slow-moving or defective items where appropriate.

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

### 2. 主要會計政策(續)

### i. 固定資產與折舊(續)

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。

#### j. 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,及就半製成品及已完成貨品而言,成本亦包括直接勞工以及適當比例之生產成本。可變現淨值則按估計正常售價扣除預期至完成及出售時將產生之其他成本計算。對陳舊、滯銷或損壞之貨品已作出適當撥備。

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。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

#### k. 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, 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 income statement on a straight-line basis over the period of the relevant leases.

#### I. Foreign currency translation

Companies within the Group maintain their books and records in Hong Kong dollars, which is the primary currency of their operations. 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. Exchange gains or losses are dealt with in the income statement.

#### m. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in Hong Kong requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

### 2. 主要會計政策(續)

#### k. 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票之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)之時,適負債可以於租賃開始時之最低付款額與所購入人帳付款額與所購入資關租賃期間內之會計年期分攤,以使未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。

#### I. 外幣折算

本集團內之公司帳目及記錄皆以港元 (即其主要營運貨幣)入帳。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。匯兑收益及虧損於損益表中處 理。

#### m. 估計之應用

在編製財務報表以符合香港公認之會計 原則時,需要管理階層作出估計及假 設,而該些估計及假設會影響報表中之 金額及披露。據此,真正結果可能與該 些估計有所不同。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 3. RELATED PARTY TRANSACTIONS

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

a. Significant transactions with related parties are summarised below:

### 3. 關連人士交易

關連人士乃該等有能力直接或間接控制 另一方或於作出財務及營運決定時行使 重大影響力的人士。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。

a. 下列為與關連人士之重大交易:

												_ =	<b>2001</b> 零一年	20 二零零零	00 Æ
												<b>-</b> ◆	\$'000	\$'0	00
													千元	+	元
,	Sales t Limi	to Ka		Con	npany	*	后		l通有[ ] [貨物*		]		32	1,4	.00
-	Rental		ned fr		(ar-In			嘉計	······································	艮公司	7]				
	Com	npan	y Lim	ited	*				和金*				380	3	80
	Rental				ngs L	ion	卢	可勁獅	₹ 「	有限の	2司				
	Dev	elopi	ment	Limi	ted *			支付	∄金*	18		35	1,055	1,2	13

Kar-Info Company Limited and Kings Lion Development
 Limited are beneficially owned and controlled 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 conducted in the usual course of business of the Group and on normal commercial terms.

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家族實益擁有及控 制。

董事會認為上述關連人士交易均於本集 團日常業務過程中以正常商業條款進 行。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

- b. The amounts due from related companies arising from transactions described in Note 3.a were included in trade and bills receivable. Details of balances with related companies are as follows:
  - (i) Amounts due from related companies —

3. 關連人士交易(續)

b. 附註3.a.所述之應收關連公司款項 包括於貿易及票據應收帳中,該 款項之詳情如下:

(i) 應收關連公司款項—

2001	2000
二零零一年	二零零零年
\$'000	\$'000
千元	千元

Kings	Lion	Deve	elopm	nent	<b>劉</b>	獅發	展有[	限公司	3 []		134	22
Kar-Ir		mpa	ny Lir	mited	嘉	訊通	有限的	公司			523	183
										3,3	657	205

(ii) Amount due to a related company —

(ii) 應付關連公司款項—

273

2001	2000
二零零一年	二零零零年
\$'000	\$'000
千元	千元

Castford Industrial Company Limited \*

 Castford Industrial Company Limited is beneficially owned and controlled by the family of Mr. Ho Cheuk
 Fai, a director of the Company.

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

c. Certain banking facilities of the Group are secured
 by personal guarantees provided by Mr. Ho Cheuk
 Fai, a director of the Company (see Note 29).

\* Castford Industrial Company Limited 由本公司董事何焯輝 先生家族實益擁有及控制。

249

該些關連公司之款項為無抵押, 不計利息及無固定還款期。

c. 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。 (見附註29)

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

### 4. TURNOVER AND REVENUE

Analysis of turnover and revenue in the consolidated income statement is as follows:

### 4. 營業額及收入

綜合損益表中之營業額及收入之分析如下: 第二章

													2001	2000
												二零	零一年	二零零零年
													\$'000	\$'000
													千元	千元
Sales r	eveni	ie —					銷	售收力	入					
Com	puter	and	serv	er ca	sings	9		電腦》	及伺息	6器夕	卜殼	5	44,502	408,838
Offic	e aut	omat	tion p	orodu	icts			辦公園	室文值	養產品		2	36,248	129,177
Vide	o cas	sette	hou	sings	3			錄影	<b></b>	设			45,666	71,422
Mou	lds ar	nd pla	astic	and				模具	及其代	也塑膠	學及			
m	etal p	arts						金属	屬部 作	‡			66,287	52,450
												4		
Turnov	er						悠	營業額	額			8	92,703	661,887
Rental	incon	ne					租	l金收/	λ				5,619	1,302
Interes	st inco	me					利	息收力	λ			8	2,857	2,939
Total r	 evenu	ie					終	收入				9	01,179	666,128
												- 111		

During the year ended 31st March, 2001, approximately 79% (2000 — 75%) of the Group's turnover was related to sales made to its top five customers.

於二零零一年三月三十一日止年度,五 大客戶之銷售佔本集團之營業額約 79%(二零零零年 — 75%)。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

### 4. TURNOVER AND REVENUE (Cont'd)

The Group's turnover by major product category and geographical location, together with their respective contributions to profit from operations, is analysed as follows:

#### AA AA AA AA AA AA AA

By major product category —

### 4. 營業額及收入(續)

本集團主要產品種類及地域劃分,及其各自對經營溢利之貢獻之分析如下:

### a. 按主要產品種類一

									*		)01 零一 <sup>年</sup>	F No 13	20 二零零	000 零零年
										4 (	Contr	ibution		Contribution
											t	o profit		to profit
												from		from
									Turno	ver		rations	Turnover	operations
											對忽	<b>涇營溢利</b>		對經營溢利
									營業	<b>Ě額</b>		之貢獻	營業額	之貢獻
										000		\$'000	\$'000	\$'000
									=	千元		千元	千元	千元
Comp	outer a	nd			電腦及									
ser	rver ca	sings			伺用	6器夕	卜殼		544,	502		104,725	408,838	116,598
Office	autor	nation	prod	ucts	辦公園	室文值	養產品		236,2	248		49,775	129,177	28,381
Video cassette housings				S	錄影帶	<b></b>	л Х		45,0	666		2,243	71,422	5,603
Mould	ds and	plastic	c and		模具及	及其他	也塑膠							
me	tal part	is			及金	色屬音	8件		66,2	287		20,433	52,450	13,634
								-	- 1		192	0.00		
								10	892,	703		177,176	661,887	164,216
Add: (	Other i	revenu	ıe		加: ‡	其他4	女入					5,619		1,302
Less:	Distrib	oution	and		減:5									
	selli	ng ex	pense	es			費用					(55,385)		(55,234)
	Gener	al and ninistra			*	-般及 費用	及行政 ■							
		enses				#	0				42	(83,854)		(79,585)
Profit	from o	perati	ions		經營治	益利					335	43,556		30,699

### Notes to the Financial Statements

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

4. TURNOVER AND REVENUE (Cont'd)

4. 營業額及收入(續)

b. By geographical location\* —

b. 按地域\*一

										20 二零 <sup>5</sup>	)01 零一 <sup>组</sup>	F 40 11	20 二零零	000 廖零年
										<b>#</b> (	Contr	ibution		Contribution
											t	o profit		to profit
												from		from
									Turno	ver	100	erations 巠營溢利	Turnover	operations
									火火 子	坐 宛石	到允		火火火火	對經營溢利
										<b>美額</b>		之貢獻	營業額	之貢獻
									100	000		\$'000 	\$'000 —	\$'000 ——
									-	千元		千元	千元	千元
					÷									
Weste	rn Eur	rope			西歐				320,			95,966	232,043	68,419
Japan					日本				241,	258		24,958	151,079	23,656
North A	Ameri	ca			北美》	H			188,	362		38,721	119,092	35,685
Asia (e	xclud	ing Ja	pan)		亞洲(	日本日	除外)		142,	639		17,531	159,673	36,456
								-00-	100	di	-	W 8		
									892,	703		177,176	661,887	164,216
								#				\$ 5	,	, -
Add: O	ther r	evenu	ne		加:其	其他收	入					5,619		1,302
Less: [	Distrib	ution	and		減:5	分銷及								
#		ng ex		es			費用					(55,385)		(55,234)
	Gener adm	al and inistra			10-	- 般 及 費用	(行政 							
		enses									45	(83,854)		(79,585)
Profit f	rom c	perat	ions		經營治	益利					450	43,556		30,699
												40 0		

<sup>\*</sup> Turnover by geographical location is determined on the basis of the destination of delivery of merchandise.

按地域分析的營業額是以貨品運送的目的 地來決定。

### Notes to the Financial Statements

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

### PROFIT BEFORE TAXATION

# Profit before taxation in the consolidated income statement was determined after charging or crediting the following items:

### 5. 除税前溢利

綜合損益表中之除税前溢利已扣除及計 入下列各項:

							_ =	2001 寥零一年	2000 二零零零年
								<b>\$′000</b> 千元	\$′000 千元
After charging —		己扣	除 —					, , , ,	
Staff costs (including directors' emoluments)		員工	支出(包扌	舌董事	酬金)			115,193	104,580
Interest on		利息			,				,
— bank overdrafts and loans repayable within one ye			須於一年 之銀行	内全數 诱支 /	數償還 ♂貸款	100		10,746	4,995
bank loans wholly repayal within two to five years	ole	# _	須於兩年 還之銀	至五年	下內全			450	
— finance leases     — factoring of trade receivals			融資租賃應收帳款	( a)	X			2,131 2,557	1,209 2,991
— others	JIE		其他	(成)				97	44
Operating lease rentals of pren	nises	租用	物業之經	營租約	的租金			8,246	7,001
Provision for obsolete and		(店 荏	及滯銷存	华淮は	± .%.			0.026	6 710
slow-moving inventories			义/审朝行	具华作	Ħ sse			8,926	6,712
Provision for bad and doubtful debts		呆壞「	<b>長準備</b>					4,935	3,911
Depreciation of fixed assets			資產折舊						
<ul><li>— owned assets</li><li>— assets held under finance</li></ul>	leases	ф <u>П</u>	自置資產 以融資租	1賃持7	有之資	產		31,219 7,395	28,965 3,250
								38,614	32,215
Amortisation of development									
expenditures		開發	<b></b>					-	5,817
Net loss on disposal of fixed as	ssets	出售!	固定資產	虧損淨	爭額			15,254	9
Auditors' remuneration		核數	師酬金			3.3	8	902	818
After crediting —		已計.	λ —						
IIILGIGSL IIICOIIIG		利息		#					
<ul><li>bank deposits</li><li>others</li></ul>			銀行存款 其他	ζ				2,857 —	2,715 224
Rental income less outgoings		扣除	支出後之	租金地	太人			5,566	1,249
Net exchange gain		匯兑」	收益淨額			4.		2,512	616

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

- 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS
- 6. 董事及高級行政人員酬金
- a. Details of emoluments paid/payable to directors of the Company are as follows:
- a. 本公司已付/應付董事酬金之詳 情如下:

												4	2001	2000
												二零	零一年	二零零零年
													\$'000	\$'000
													千元	千元
Fees	for ex	kecut	ive d	irecto	ors		幇	行董	事袍3	金			_	_
Fees dire	for in	- 335	nden	t non	-exec	cutive	獲	立非 董事					273	203
Other	emo	lume	ents f		ecutiv	ve .	封	行董	事之為	其他				
dire	ctors	#						金櫃						
— Е	Basic	salar	ies a	nd all	owar	nces		一底	薪及	津貼			8,882	8,391
<del>*</del> [	Discre	etiona	ary bo	onus				一酌	情發	放之	花紅		2,100	1,600
												-	44.055	10.104
													11,255	10,194

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

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

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

按董事人數及酬金級別劃分的董事酬金分析如下:

													2001	2000
												二零	零一年	二零零零年
Execu	ıtiv <mark>e</mark> dire	ctors				執	行董事							
- N	Vil to \$1	,000,000	)				一 0至	1,000,	000元				4	3
— \$	61, 000,0	001 to \$	1,500,	000			<b>— 1,00</b>	0,001	元至1	,500,0	00元		1	1
<del></del>	6,000,0	01 to \$6	6,50 <mark>0</mark> ,0	000			<b>—</b> 6,00	00,001	元至6	,500,0	00元		1	1
	en <mark>d</mark> ent i			directo	ors	獨	立非執							
<u> </u>	Vil to \$1						一 0至	1,000,				-	2	2
												4	8	7

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

- 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Cont'd)
- b. Details of emoluments of the five highest paid individuals (including directors and other employees) are:
- 6. 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:

2001

2000

										二零	零一年	二零零零年
											\$'000	\$'000
											千元	千元
Basic s	sala	ries a	nd all	owar	nces	底	薪及	津貼			8,691	8,402
Bonus						花	紅			40	1,840	1,600
										4	10,531	10,002

Three (2000 — Four) of the five highest paid individuals were directors of the Company, whose emoluments have been included in Note 6.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 is as follows:

其中三名(二零零零年 — 四名)最高酬金人士為本公司董事,其酬金已包括在附註6.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:

												二零	<b>2001</b> 零一年	20 二零零零	00 年
Nil to	\$1,0	00,00	00			0	至1,00	0,000	元				3		3
\$1,000	0,00	1 to \$	31,500	0,000		1,	0,000	01元3	<b>≧1,50</b>	0,000	元		1		1
\$6,000	0,00	1 to \$	6,500	0,000		6,	.000,0	01元3	≧6,50	0,000	元		1		1
												- 300			
												- 11	5		5

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 7. TAXATION

7. 税項

Taxation in the consolidated income statement consisted of:

綜合損益表中之税項包括:

															2001	2000
														二零	零一年	二零零零年
															\$'000	\$'000
															千元	千元
Cu	rrent			Hong			ofits t	ax		行税项		香港利	川得税			
3	— cu	rrent	year	#						一 本:	年度				4,293	2,013
	— un			sion i			ars		30	— 往:	年之 <sup>7</sup>	不足擠	發備		144	216
	— cu	rrent	katior year		8		é.	8		延税 5	年度	(+ <u>1</u> 1 c)=	. Tak 1++ /		1,205	1,244
			rovis year	ion) ι s	ınder	-prov	rision	in a	9 . a	一 往: ;	年之 不足打		撥備	-11	(1,578)	310
														ě	4,064	3,783

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2000 — 16%) on the estimated assessable profit arising in or derived from Hong Kong. Dongguan Yanxun Electronics Company Limited, a subsidiary established and operating in Mainland China, is subject to enterprise income tax at the rate of 33% (30% state income tax and 3% local income tax). However, it is exempted from Mainland China enterprise income tax and local income tax for two years starting from the first year of profitable operations, after offsetting prior years' losses, followed by a 50% reduction for the following three years. No Mainland China enterprise income tax has been provided since Dongguan Yanxun Electronics Company Limited is in a tax loss position.

本公司獲豁免百慕達税項,直至二零一六年為止。香港利得税乃根據在香港產生或源自香港之估計應課税溢利的 16% (二零零年 — 16%)之税率撥備。東莞雁訊電子有限公司乃於中國成立及經營之附屬公司,須繳付33%的中國所得税(30%為國家統一所得稅的,而3%為地方所得稅)。惟根據除以名司於其首個撇除以合門與所得稅,而隨後三年則減付50%之中國所得稅。此公司現仍處於稅務虧損的狀況,所以並沒有任何中國所得稅之撥備。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS

The consolidated profit attributable to shareholders includes a profit of approximately \$42,096,000 (2000 — \$16,212,000) dealt with in the financial statements of the Company.

#### 9. DIVIDENDS

Dividends consisted of:

#### 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42,096,000元(二零零零年 — 16,212,000元)。

### 9. 股息

股息包括:

														2001	2000
													二零	零一年	二零零零年
														<b>\$′000</b> 千元	\$′000 千元
Interim o	dividenc	d <del>-</del> 1	.1 ce	nts			Ø <sub>#</sub>	期股	息一	- 每股	1.1仙	4			
	— 2 <u>.2</u> (				*		133		零零零					4,112	7,922
Final divi	dend –	- 3.8	cents	s ==			未	期股							
(2000	— 2.2 d	cents)	per	share	ų.			(二零	李零零	年一	- 2.21	山)		14,202	7,963
Special o				nts			特	· 別股	息 — §零零			40		22 472	
(2000	— Nil) <sub>I</sub>	per sr	iare					(	<b>令令令</b>	48	- 無)			23,172	_
Additional due to	al final exerci				prior	year	- 往	E年股 行使	息一員工語						
	options		#						發行				10	267	
														41,753	15,885
															. 5/555

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 10. EARNINGS PER SHARE

The calculation of basic earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$26,368,000 (2000 — \$20,616,000) and on the weighted average number of approximately 373,128,000 shares (2000 — 360,223,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2001 is based on the consolidated profit attributable to shareholders of approximately \$26,368,000 (2000 — \$20,616,000) and on the weighted average number of approximately 374,568,000 shares (2000 — 366,699,000 shares) in issue, after adjusting for the effects of all dilutive potential shares. The effect of the dilutive potential shares resulting from the exercise of the outstanding employee share options on the weighted average number of shares in issue during the year was approximately 1,440,000 shares (2000 — 6,476,000 shares), which were deemed to have been issued at no consideration as if all outstanding employee share options had been exercised on the date when they were granted.

#### 10. 每股溢利

每股基本溢利乃根據截至二零零一年三月三十一日之綜合股東應佔溢利約26,368,000元(二零零零年一20,616,000元)及本年度止已發行之股份之加權平均數約373,128,000股(二零零零年一360,223,000股)計算。

每股攤薄盈利乃根據綜合股東應佔溢利約26,368,000元(二零零零年一20,616,000元)及已發行股份並就有可能攤薄之股份的影響作出調整後之加權平均股數約374,568,000股計算(二零零年一366,699,000股)。因未行使僱員購股權獲行使而造成可攤薄主通股對年內已發行股份之加權平均數之影響約1,440,000股(二零零年一6,476,000股),該等股份被視為假設所有尚未行使認股權證及僱員購股權授出日期以毋須代價方式發行。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 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:

				8	÷	8	9	# 1	2001 二零零一年	, it	8	10			2000 二零零零年
								Fixtures and				Fur	niture and		
				Land a	nd Co	nstruc	tion-	leasehold			Moulds		computer		
				buildin	igs i	in-prog	ress ii	nprovements	Machinery	aı	nd tooling		equipment 傢俬及	Total	Total
				土地及樓	宇	在建	工程	物業裝修	機器	- 1	莫具及工具		電腦設備	總計	總計
				\$'0	000	\$	000	\$'000	\$'000		\$'000		\$'000	\$'000	\$'000
				# 7	元		千元	千元 千元	千元		千元		千元	千元	千元
Cost/Valua	tion	成本/估	占值												
Beginning of	f year	年初		134,6	617		159	49,354	210,583		105,870		37,996	538,579	484,858
Additions		添置		18,1	106		25	5,234	35,453		3,338		2,878	65,034	56,595
Disposals		出售		99	-	36-	_%	- 47	8 8	-	(74,583)	-	(58)	(74,641)	(2,874
End of year		年底		152,7	723	GP.	184	54,588	246,036	33-	34,625	5.5	40,816	528,972	538,579
		() ±													
Representin		代表一		70.0	170		104	E4 F00	240.020		24 625		40.040	440 522	450 100
At cost At valuation		成本 估值		72,2			184	54,588	246,036		34,625		40,816	448,522	458,129
At valuation		山山		80,4	— –							-		80,450	80,450
				450.7	100		104	E4 E00	240.020		24 625		40.040	F20 070	F20 F70
				152,7	-	- 83	184	54,588	246,036	10	34,625	-	40,816	528,972	538,579
Accumulate Depreciat		累積折舊	*												
Beginning of		年初		8,4	127		_=	10,327	139,961		77,216		26,296	262,227	232,869
Provision fo the year	r ee	年度撥備	1	3,3	376		-8	9,545	18,594		3,144		3,955	38,614	32,215
Disposals		出售時預	美回	4	7	10	83	_ # _=		150	(57,458)	1	(43)	(57,501)	(2,857)
End of year		年底		11,8	803	87	_:00	19,872	158,555	18_	22,902	==	30,208	243,340	262,227
Net book va	alue	帳面淨值													
End of year		年底		140,9	20		184	34,716	87,481	427	11,723	#	10,608	285,632	276,352
Beginning of	f year	年初		126,1	190	35	159	39,027	70,622	30-	28,654	34	11,700	276,352	251,989

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 11. FIXED ASSETS (Cont'd)

#### b. Land and buildings:

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

Hong Kong		香港
— medium-term leases		一中期租約
Mainland China		中國
— medium-term leases		一中期租約

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

Land and buildings with a net book value of approximately \$73,558,000 (2000 — \$73,890,000) were stated at open market value on 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, 2001 would have been approximately \$29,153,000 (2000 — \$29,948,000).

The Group's land and buildings with a net book value of approximately \$49,403,000 (2000 — \$54,224,000) are mortgaged as collateral for the Group's banking facilities (see Note 29).

#### 11. 固定資產(續)

#### b. 土地及樓宇:

土地及樓宇之地域及使用權限分析如下:

2001

2000

2001	2000
二零零一年	二零零零年
\$'000	\$'000
千元	千元
14,312	14,805
126,608	111,385
140,920	126,190

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

帳面淨值約73,558,000元(二零零零年 73,890,000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。假若該些土地及樓宇乃按成本值扣除累積折舊入帳,該些土地及樓宇於二零零一年三月三十一日之淨值約29,153,000元(二零零零年 29,948,000元)。

本集團已將帳面淨值約 49,403,000元(二零零零年一 54,224,000元)的土地及樓宇按予 本集團之往來銀行,以作為銀行 融資之抵押(見附註29)。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 11. FIXED ASSETS (Cont'd)

c. Construction-in-progress:

Construction-in-progress represents expenditures incurred for construction of factory buildings in Mainland China. The factory buildings are located on a parcel of land in Mainland China which is held under the land use rights as described above.

d. Machinery:

Certain machinery included in Note 11.a above is held under finance leases. Details of these assets are as follows—

#### 11. 固定資產(續)

#### c. 在建工程:

在建工程指位於中國之廠房樓宇建築費用。該些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. 機器:

若干包括在附註11.a之機器乃按融資租賃購入。該等機器之詳情如下—

												2001	2000
											二零	零一年	二零零零年
												\$'000	\$'000
												千元	千元
Cost							成本	9 9				62,437	31,817
Less:	Accı	umula	ted c	lepre	ciatio	n	減:	累積折	舊		33	(20,850)	(8,891)
											- 11		
Net be	ook v	value					帳面	淨值				41,587	22,926
Depre	ciati	on for	the	year			年度	折舊			şê.	7,395	3,250

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

(除另有説明外,所有款額均以港元為單位)

#### 12. INVESTMENT IN SUBSIDIARIES

Unlisted shares, at cost

Due from subsidiaries

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

### 12. 對附屬公司之投資

在本公司資產負債表上於附屬公司之投 資包括:

> 2001 2000 二零零零年 二零零一年 \$'000 \$'000 千元 千元 193,285 193,285

非上市股份之成本值

應收附屬公司款項 136,180 102,494

> 329,465 295,779

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

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2001.

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 際價值不低於二零零一年三月三十一日 本公司之帳面值。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

Details of the subsidiaries as at 31st March, 2001 are:

### 12. 對附屬公司之投資(續)

於二零零一年三月三十一日附屬公司之 詳情如下:

											entage of	
				Place	of porati	ion/	Issued and	d fully s	aid.		y interest outable to	
Name					ntions		share capi		SS		Group (i)	Principal activities
A 100				註冊月			已發行及已	2 繳足		所持	<b>持股本權益</b>	<u> </u>
名稱				經營均	也點		股本				百分比(i)	主要業務
Karrie In	ternat	rional		The F	British	Virgin	Ordinary				100%	Investment holding
(B.V.I.					nds		US\$100				48 31	g
Karrie In	ternat	ional		英屬原	息女群	島	普通股				100%	投資控股
(B.V.I.	) Limi	ted					100美元					
		*		#	14		0 !:				1000	Di di tanan da
Castfast				Hong	Kong		Ordinary \$100				100%	Plastic injection moulding operations
Comp	ally Li	mileu					Non-voting	deferred	(ii) h			operations
							\$990,200	, 40.0., 60	. (/			
嘉輝塑膠	五金	有限公	司	香港			普通股				100%	塑膠注模
							100元					
							無投票權過					
							990,200元					
Castfast	Indus	strial		Hong	Kong	*	Ordinary				100%	Manufacture of computer
(Yan T	ien) L	imited		Ma	inland		\$100					and server casings, video
				Chi	na		Non-voting	deferred				cassette housings, office
							\$10,000					automation products,
												moulds and plastic and
												metal parts, property holding and investment
												holding
雁田嘉輝	塑膠.	五金廠		香港/	中國		普通股				100%	製造電腦及伺服器外殼、
有限公	门						100元					錄影帶外殼、辦公室文儀
							無投票權過	髭延股(ii)				產品、模具及塑膠
							10,000元					與金屬部件;持有
												物業及投資控股

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

### 12. 對附屬公司之投資(續)

				Place	of					Perce equity	_		
					porati	on/	Issued and ful	ly paid	i	attribu			
Name				opera	tions		share capital	101		the (	Group	(i)	Principal activities
				註冊原			已發行及已繳足	Z.:.			股本權		
名稱				經營地	也點		股本				百分比	۲(i)	主要業務
Castfast Mould	700			Hong	Kong		Ordinary \$10				100	0%	Manufacture of plastic injection moulds and
							Non-voting def	erred (	ii)			#	metal stamping dies
嘉輝磁電	工模廠	₹		香港			\$30,000 普通股				100	0%	製造注塑模具及金
有限公	司						10元						屬沖壓模具
							無投票權遞延月 30,000元	殳(ii)					
Donggua				Mainla	and Ch	nina	Registered cap	oital			8	5%	Manufacture of computer
Electro		Compa	ny.				\$4,500,000						and server casings,
Limite	d (III)												video cassette housings, office automation
													products and plastic and metal parts
東莞雁部				中國			註冊資本				8!	5%	製造電腦及伺服器外殼、
有限公	(III)						4,500,000元						錄影帶外殼、辦公室 文儀產品及塑膠與
													金屬部件
Hong Ko	-	-		Hong	Kong		Ordinary				100	0%	Manufacture and sale of
Metal Compa			ng				\$100 Non-voting def	orrod (i	ii)				metal parts; design of switching power supplies
Compa	ally Lill	illeu					\$250,000	erreu (i	ii) 32			-	switching power supplies
香港雄興	金屬集			香港			普通股					0%	製造及銷售金屬部件、
有限公							100元				0:	46	設計電源開關
							無投票權遞延序 250,000元	殳(ii)					

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

### 12. 對附屬公司之投資(續)

							Perce	ntage of	
			Place	of			 equity	interest	
			incor	porati	on/	Issued and fully paid	 attribu	ıtable to	
Name				tions		share capital		Group (i)	Principal activities
			註冊反			已發行及已繳足		股本權益	<b>&gt;</b>
名稱			經營地	也點		股本		百分比(i)	主要業務
Karrie Industrial	I_		Hong	Kong		Ordinary \$1,000		100%	Manufacture and sale of video cassette housings
						Non-voting deferred (ii) \$5,000,000			
嘉利產品			香港			普通股 ***		100%	製造及銷售錄影帶外殼
有限公司						1,000元 無投票權遞延股(ii)			
						5,000,000元			
Karpo Technolo	ogies		Hong	Kong		Ordinary \$5 \$1,000		100%	Inactive
<b>*</b> **						Non-voting deferred (ii)			
嘉寶科技有限公	(司		香港			\$1,000,000 普通股		100%	暫無營業
						1,000元 🐃 📰			
						無投票權遞延股(ii) 1,000,000元			
Karrie Industria	Ø.		Hong	Kong		Ordinary		100%	Inactive
Holdings Lim	ited					\$10			
						Non-voting deferred (ii) \$2			
Karrie Industrial Holdings Lim			香港			普通股 10元		100%	暫無營業
						無投票權遞延股(ii)			
						2元			
Karrie (Video) Ir Company Lin		ial	Hong	Kong		Ordinary \$1,000		100%	Inactive
						Non-voting deferred (ii)			
嘉利工業			香港			\$1,000,000 普通股		100%	暫無營業
有限公司						1,000元 無投票權遞延股(ii)			
						1,000,000元			

# NOTES TO THE FINANCIAL STATEMENTS (Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

(除另有説明外,所有款額均以港元為單位)

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

### 12. 對附屬公司之投資(續)

											Perc	entage of	
				Place	of						equit	y interest	
				incor	porati	on/	Issued a	and ful	ly paid	t	attrib	utable to	
Name					ations		share ca		-01		the	Group (i)	Principal activities
				註冊月			已發行及		2			股本權益	
名稱				經營均			股本				471.17	百分比(i)	主要業務
□ 1 <del>111</del>				江西,			从个					плип	工女未切
Karwin I	Engine	ering		Hong	Kong		Ordinary	1				100%	Design, manufacture and
Comp	any Lir	mited					\$10						sale of computer and
							Non-voti	ng def	erred (	ii)			server casings, and office
							\$100						automation products;
													manufacture and sale of
													plastic and metal parts,
													metal stamping dies and
													plastic injection moulds
嘉運機構	或工程			香港			普通股					100%	設計、製造及銷售電
有限2							10元						腦及伺服器外殼
111111	8						無投票權	<b>準</b> 搋延日	Ժ (ii)				及辦公室文儀產
							100元	± 1/22 /C= /]	× (11)				品;製造及銷售塑
							10076						膠及金屬部件、金
													屬沖壓模具及
													カイ
													至形/工大
Karwin <sup>-</sup>	Techno	logies		The L	Jnited	States	Ordinary	,				100%	Consultancy
Incorp	oration	า		of A	Americ	ca	US\$100						
Karwin <sup>-</sup>	Techno	logies		美國			普通股					100%	顧問
Incorp	oration	า					100美元						
17:	100	100	77		IZ.		0 1:					1000/	D
Kings H		vestm	ent	Hong	Kong		Ordinary	100				100%	Property holding
Limite	ed						\$10						
							Non-vot	-	erred (	II)			
=1 <del>(**</del> 10.)	to 15 am			÷			\$10,000					458	
勁馬投資	貧有限2	公司		香港			普通股					100%	持有物業
							10元						
							無投票權		殳(ii)				
							10,000 <i>7</i>	Ī.					
Kwong	Hina C	omnut	Δr	Hona	Kong		Ordinary	,				100%	Inactive
	lic Con			Hong	Kong		\$100					10070	Hactive
Limit							Non-vot	ina dof	orrod (	;; <u>)</u>			
CHILIC	eu								erreu (	11)			
<b>車</b> 御 車 №	₩ 仝 犀 ≡	F3 /H		香港			\$1,250,0 普通股	10				1000/	<b>斬</b> 無 燃 <del>类</del>
廣興電腦				百个								100%	暫無營業
有限公	7 H]						100元 無松 悪格	<b>上海江</b> 口	上/::\				
							無投票権		又(II)				
							1,250,01	10元					

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

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

Notes:-

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

None of the subsidiaries had any loan capital in issue at any time during the year ended 31st March, 2001.

#### 12. 對附屬公司之投資(續)

附註-

- (i) Karrie International (B.V.I.) Limited 之股份乃本公司直接持有。其他附屬公司之股份乃本公司間接持有。
- (ii) 無投票權遞延股份並非由本集團所擁有。 這些股份並無投票權,亦無權分享股息。 除非相關公司在清盤時向其普通股股東派 發之總額超過200,000,000,000元;否則 該等股份無權分享任何分派。
- (iii) 東莞雁訊電子有限公司(「東莞雁訊」)為一所在中國成立的合資企業,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,東莞雁訊之中方合夥人同意放棄其分享東莞雁訊溢利之權益,以換取一項預定之年費。

於截至二零零零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。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

13. INVENTORIES

13. 存貨

Inventories (consolidated) consisted of:

綜合存貨包括:

										二零	2001 零一年	2000 二零零零年
											\$'000	\$'000
											千元	千元
Raw n	nater	ials				原	材料				79,609	77,528
Work-	in-pro	ogres	SS 💮			*	製成	品			13,770	24,600
Finish	ed go	oods				# <sub>E</sub>	完成	貨品		80	62,220	43,861
										10		4.45.000
										4	155,599	145,989
Less:				bsole g inve		減	,:陳 <sup>2</sup>	舊及》 存貨 <sup>2</sup>		10	(23,649)	(14,723)
										100		
										1	131,950	131,266

Certain inventories are held under trust receipts bank loans (see Note 29).

若干存貨乃根據信託收據銀行貸款所持有(見附註29)。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 14. TRADE AND BILLS RECEIVABLE

The Group grants credit periods ranging from 30 to 120 days. Ageing analysis of trade and bills receivable (consolidated) is as follows:

### 14. 貿易及票據應收帳款

本集團給予客戶之數期由30日至120日,綜合貿易及票據應收數帳帳齡分析如下:

														2001	2000
													二零	零一年	二零零零年
														\$'000	\$'000
														千元	千元
0 to 90	davs							02	<b>≧90</b>	#			. 1	59,850	138,928
91 to 1									至18					2,472	8,038
181 to									ェ10 11至3					1,935	3,976
101 10	303 (	lays						#	) 1 ± 3	05 🖂			30.4	1,930	
													1	64,257	150,942
Less: 1	rade	rece	ivable	e fact	ored			減	: 有	追索權	<b>聖</b> 之				
	with	rec	ourse						Ī	已讓售	應收	帳款		(3,061)	(56,407)
													100		
													1	61,196	94,535
Less: F	Provis	ion f	or ba	d and	dou	btful	debts	s 減	: 呆	壞帳塗	<b>達備</b>		#1	(6,047)	(1,112)
													1	55,149	93,423
													_	33,173	55,425

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

## 15. PREPAYMENTS, DEPOSITS AND OTHER CURRENT ASSETS

15. 預付款、按金及其他流動資產

Prepayments, deposits and other current assets consisted of:

預付款、按金及其他流動資產包括:

									lidate 合	ed		pany 公司
								2001		2000	2001	2000
								零零一年	二零	零零年	二零零一年	二零零零年
								\$'000		\$'000	\$'000	\$'000
								₩ 千元		千元	千元	千元
Prepaym	ents fo	r opera	ting									
expens				預付營		門		3,933		4,152	_	_
Deposits raw ma	for pur aterials	chases	of	購買原	京材料	按金		3,400		6,011	_	_
Deposits fixed a		chases	of	購置區	固定資	<b>隆安</b>	金	514		828	_	_
Utility an				公用記		及租賃:		1,981		857	_	_
	den ee			海思么	가 바른 누섯	¬ 🕁		F 470		15.015		
Customs	aepos	ITS		海關台	可恢技	(重		5,472		15,915	_	_
Club deb	enture			會藉				1,500		1,500	_	_
Advance	s to sta	ff #		員工曹	質取款	<b>*</b> 5		1,295		1,463	_	_
Advance	s to cus	stomers	3	代客作	寸款			1,908		800	-	_
Others				其他				569		1,517	204	_
							199	6 16	18	- N		
							49	20,572	103	33,043	204	

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 16. PLEDGED BANK DEPOSITS

As at 31st March, 2001, the Group's bank deposits of approximately \$15,600,000 (2000 — \$15,600,000) were pledged as collateral for the Group's banking facilities (see Note 29). The pledge has been released subsequently on 11th April, 2001.

#### 17. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

#### 16. 用於抵押之銀行存款

本集團於二零零一年三月三十一日以銀行存款約15,600,000元(二零零零年一15,600,000元)作為銀行融資抵押之用(見附註29)。該抵押已於二零零一年四月十一日解除。

#### 17. 短期銀行借貸

綜合短期銀行借貸包括:

															2001	2000
														二零	零一年	二零零零年
															\$'000	\$'000
															千元	千元
E	Bank	overc	Irafts						邽	<b>艮</b> 行透	支				6,018	372
Т	rust	recei		ank I	oans				信	言託收					38,836	23,916
S	Short	-term	bank	loar	ns 🏢					更期銀					65,579	40,604
C		e Not	e 20)		ng-ter	m ba	ank lo	an	<u>₽</u>	長期銀 (見附	行貸》 付註20	即期音	『份	38 -8	1,200	
															111,633	64,892

Short-term bank borrowings are secured by personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company, and guarantees provided by the Company and certain of its subsidiaries. Trust receipts bank loans are also secured by the Group's inventories released under such loans (see Note 29).

短期銀行借貸由本公司董事何焯輝先生個人,本公司及若干附屬公司擔保。信託收據銀行貸款亦以集團根據該等貸款取得之存貨作抵押(見附註29)。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 18. FINANCE LEASE OBLIGATIONS

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

#### 18. 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:

														2001	2000
													二氢	學零一年	二零零零年
														\$'000	\$'000
														千元	千元
Repa	yable	with	in a p	erioc			須	於下		間內才	支付				
#-	not ex	xceed	ding o	ne y	ear			-68-	一年內					10,396	6,987
	more			2.00					-年以	0.00					
			eding	_	•	rs				於兩:	年			9,088	4,300
-	more							— F	兩年以		150				
	not	exce	edin	g five	year	S			不多	於五:	年		28	1,466	1,838
														20,950	13,125
Less:	Amo	unts	repay	yable	with	in	洞	1 : 包	2括於	流動負	負債內	3			
	one	e yea	r inc	luded	d und	er			須於-	一年內	为支付	†			
	cur	rent	liabili	ties					之款額	額				(10,396)	(6,987)
													81	10,554	6,138
													- 11		

#### 19. TRADE PAYABLES

Ageing analysis of trade payables (consolidated) is as follows:

### 19. 貿易應付帳款

綜合貿易應付數帳帳齡分析如下:

										2001	2000
										二零零一年 <i>\$'000</i>	二零零零年 \$'000
										千元	<b>手</b> 元
							//s //s				
0	to 9	0 day	/S				0至90日	-		110,094	90,418
	1 to		1000				91至180			2,149	5,433
	81 to			S			181至36			963	50
₩ C	ver (	365 c	days				365日以	、上		679	428
										113,885	96,329
										113,000	90,329

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 20. LONG-TERM BANK LOAN

Long-term bank loan (consolidated), secured, consisted of:

#### 20. 長期銀行貸款

綜合有抵押之長期銀行貸款包括:

															2001	2000
														<b>—</b> 考	零一年	二零零零年
															\$'000	\$'000
															千元	千元
								533	-85	35	53					
Ва	nk l	oan r	epay	able	withi	n a p	eriod	應	付銀	行貨	款					
3	n n	ot ex	ceed	ding o	ne ye	ear			_2"-	-年內					1,200	_
-	<u> </u>	nore :	than	one v	≀ear b	out				-年以	上旧					
	9			eding						不多		Æ			4,000	
				_		•									4,000	_
-	– n	nore :			•				— N	<b>阿年以</b>		13				
		not	exce	eding	g five	year	S			不多:	於五4	年			11,500	_
														11		
															16,700	_
Le	ss:	Amoı	unts	due v	withir	one	year	減	之: 流	動負債	責中					
		inc	lude	d in c	urren	nt liah	ilities			一年	为到其	期				
				te 17						之金額			17)		(1,200)	
		(56	e NO	ne i /						∠ 亚 钅	识(元	בת ניוץ	17)	- 222	(1,200)	
															15,500	
															10,000	

The bank loan bears interest at HIBOR plus 2.5% and is guaranteed by the Company and certain of its subsidiaries (see Note 29).

該項銀行貸款年息以銀行同業拆息利率 加2.5%計算,及以本公司及其他附屬 公司作擔保(見附註29)。

#### 21. PROVISION FOR LONG SERVICE PAYMENTS

Provision for long service payment represents 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 employments. However, the Group is liable to make such payments only when certain circumstances specified in the Ordinance are met. As at 31st March, 2001, the Group has provided approximately \$6,775,000 (2000 — \$6,771,000) in respect of these long service payments.

#### 21. 長期服務金之撥備

長期服務金之撥備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,本集團方須支付有關之長期服務金。本集團於二零零一年三月三十一日已撥備約6,775,000元(二零零零年 — 6,771,000元)作為長期服務金。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 22. DEFERRED TAXATION

22. 遞延税項

Movements of deferred taxation (consolidated) were:

綜合遞延税項之變動如下:

													二零	<b>2001</b> 零一年	2000 二零零零年
													4	\$'000	\$'000
														千元	千元
Begin	_	•		=	8	*	4		初	÷∓ (12√		₹V /++		5,322	3,768
(Write	e-back erenc		Provi	sion t	or ne	et timi	ing	**時	差淨	額(挖	き四 <i>)</i>	<b>發</b> 桶	-3:	(373)	1,554
End o	f year	*						年	底				40	4,949	5,322

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

遞延税項代表以下時差之税務影響:

														2001	2000
													二零	零一年	二零零零年
														\$'000	\$'000
														千元	千元
Accele	erate	ed de	precia	ation	allow	ances	s of	适	定資	產之才	加速护	斤舊			
fixe	d ass	sets												6,051	7,377
Tax lo	SS							稅	項虧	損				(1,410)	(676)
Other	timi	ng di	fferer	nces				其	他時	差			30	308	(1,379)
													10.4	4,949	5,322
													_		

There were no significant unprovided deferred tax liabilities as at 31st March, 2001. No deferred taxation on revaluation surpluses of land and buildings (see Note 25) has been provided because the revaluation does not constitute a timing difference as the Group intends to hold the related land and buildings for the long-term.

於二零零一年三月三十一日並沒有重要的遞延税項未作出撥備。土地及樓宇重估所得之盈餘(見附註25)並無作出遞延税項撥備,因為本集團會以該些物業作長期投資之用,故該等重估並不會構成時差。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

23. SHARE CAPITAL

23. 股本

Movements were:

變更如下:

										20	001		200	0
										二零	零一年	0.00	二零零	零年
										Number of	0.00	Nominal	Number of	Nominal
										shares		value	shares	value
										股份數目		面值	股份數目	面值
										′000		\$'000	'000	\$'000
										Ŧ		千元	Ŧ	千元
	***	# #			N	- nn -								
-	<b>Authori</b> Ordina	<b>sed —</b> ary share	s of \$0.	1 each		<b>È股本</b> 普通股	每股间	面值1	角)	800,000	Ş.	80,000	800,000	80,000
ı	ssued a	and fully	paid –			發行及E								
		ary share ning of y		1 each		普通股 F初	每股	面值11	角)	361,950		36,195	360,000	36,000
		d upon ex ployee sh			# 6	自於行例 而發行			龍 …					
	(see	Note 24	1) #				註24)			13,050		1,305	1,950	195
	Repur	chase of	shares	(i)	鼎	<b></b> 博回股份	分(i)			(1,264)		(126)	_	_
	End o	f year			年	F底			9	373,736	- 20	37,374	361,950	36,195
		S							- 44	45 45	- 11			

Note —

附註 —

- (i) During the year ended 31st March, 2001, the Company repurchased, through The Stock Exchange of Hong Kong Limited, 1,264,000 shares (2000 Nil) at an aggregate consideration of approximately \$449,000 (2000 Nil). These shares were subsequently cancelled. The aggregate cost of the repurchase of \$449,000 (2000 Nil) was transferred from retained profit to capital redemption reserve. Details of such repurchases are as follows:
- (i) 本公司於二零零一年三月三十一日止之年度,經香港聯合交易所以累計金額約449,000元(二零零零年 無)購回1,264,000股股份(二零零零年 無),該些股份已經注銷。購回股份之累計成本約449,000元(二零零零年 無)已由保留溢利轉撥入資本贖回儲備。該回購之詳情如下:

			N	umber	of sh	ares	Unit <sub> </sub> 每股		
Month of repurchase	回購日期			re	purch 回購	ased 股份 ′000	Highest 最高	Lowest 最低	Amount paid 總付款 <i>\$'000</i>
June 2000	二零零零年六	月				910	\$0.415	\$0.335	346
October 2000	二零零零年十	月				94	\$0.340	\$0.300	28
November 2000	二零零零年十	一月				70	\$0.300	\$0.290	21
December 2000	二零零零年十.	二月				110	\$0.340	\$0.300	33
January 2001	二零零一年一	月				60	\$0.265	\$0.260	16
March 2001	二零零一年三.	月				20	\$0.265	\$0.265	5
				#	1	,264			449

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 24. EMPLOYEES' SHARE OPTIONS

The Company has a share option scheme, under which it may grant options to employees of the Group (including executive directors of the Company) 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 price 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.

Movements of employee share options during the year ended 31st March, 2001 were:

#### 24. 員工認股權

本公司設認權計劃,可據此向本集團之員工(包括執行董事)授出認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(不包括因行使認股權而發行之股份)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認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)。

員工認股權於截至二零零一年三月三十 一日止年度之變動如下:

## Number of shares 股份數量

									-00	0,0	- 15	- 65	35	双切数里		
						Ç.,	bscript	Han	Pogli	nning		iranted during	₩ E	xercised during	Lapsed as a result of	
Date of g	rant		Exercise	period		Su		rice		f year		he year		the year	termination of employment 由於終止聘用	End of year
授出日期			行使期限				認股值	賈格		年初	本年度	已授出	本年	度已行使	而作廢	年底
								\$ 元		′000 ∓		′000 Ŧ		′000 ∓	'000 F	′000 F
19th June	, 1999		19th Jun	e, 1999	to											
一九九九年	年六月		30th N 一九九九	ovembe 年六月												
十九日			- 零零	六年十	一月三-	日	0.	335	2	6,550		157		(13,050)	_	13,500
20th Sept	ember,	2000	4.4	tember ovembe												
二零零零分	年九月		_零零零	年九月	二十日3	Ē 🎂										
二十日			_零零	六年十	一月三-	目	0.	300		_		7,200		_	_	7,200
								0	- 40	- 3	- 6	100	- 5	- 1		
								-	2	6,550		7,200		(13,050)		20,700

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

25. RESERVES

25. 儲備

Movements of reserves were:

儲備之變動如下:一

										001 零一 <sup>2</sup>	¥ 35				2000 二零零零年
					100	are			Capital demption				d assets		
					premi	-	reserve		reserve 資本		urplus (i)		reserve 定資產重	Total	Total
					股份》		資本儲備 <i>\$'000</i>		贖回儲備 \$'000	繳	入盈餘(i) <i>\$′000</i>		た	合共 <b>\$′000</b>	合共 <b>\$</b> ′000
Consolidated		綜合			,	千元	千元		千元		千元		千元	千元	千元
Beginning of year Premium arising fro		年初				424	5,900		32 -		43.7		44,165	103,489	103,031
of shares upon e of employee sha	xercise re options	認股權 所產生,	而發行股 之溢價	份	3,	067	# _		38 _		8 <u>-</u>		-	3,067	458
(see Note 23)	res	購回股份 (見附討	E23)		: (I	323)	- # <u>-</u>	3.	449	\$	35. <u> </u>	4		126	
End of year		年底			56,	168	5,900	8	449	35	8 _	30	44,165	106,682	103,489
Company		公司													
Beginning of year Premium arising fro		年初 行使員工	#	ş	53,	424	∅ -		S -		193,185		-	246,609	246,151
of shares upon e of employee sha	re options	所產生,	而發行股 之溢價		3,	067	-		32		4,8		_	3,067	458
Repurchase of share (see Note 23)	res	購回股份 (見附註	E23)		*	323)	<i>-</i>	8	449	131		-		126	
End of year		年底			56,	168	-	*	449	0	193,185	8	_	249,802	246,609

Note —

(i) 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

The Company's reserves (excluding retained profit) as at 31st March, 2001 available for distribution to shareholders are represented by the contributed surplus of approximately \$193,185,000 (2000 — \$193,185,000).

and share premium account.

附註一

(i) 根據百慕達一九八一年公司法案(修定), 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。

於二零零一年三月三十一日,本公司可供派發予股東的儲備(不包括保留溢利)約為193,185,000元(二零零零年 一193,185,000元),乃代表本公司之繳入盈餘。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

- 26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
- 26. 綜合現金流量表附註
- a. Reconciliation of profit before taxation to net cash inflow from operating activities:
- a. 除税前溢利與經營活動中現金流 入淨額之調節:

												4	2001	2000
												_ ₹	零一年	二零零零年
													<i>\$'000</i>	\$'000 ——
													千元	千元
Profit be	fore tax	ation				除	锐前溢	益利					30,432	24,399
Interest i	ncome					利。	息收力						(2,857)	(2,939)
Interest	expense	е					息支出						15,981	9,239
Deprecia	tion of	fixed	asse <sup>.</sup>	ts		。固分	定資產	E折舊	100				38,614	32,215
Amortisa														
expend			#			開	發成才	<b>達難</b>	1				_	5,817
Net loss	on disp	osal c	of fixe	ed as:	sets	出1	善固定	≧資產	虧損	淨額			15,254	9
Increase	in inve	ntorie	S			存:	貨之增	曾加					(684)	(60,095)
(Increase	e) Decre	ease ir	n trac	de and	d	貿:	易及專	票據應	. 收帳	款之				
bills re	ceivable	Э				*	増加	) / 溽	划				(61,726)	1,778
Decrease	e (Incre	ase) ir	n pre	paym	ents,	預	付款、	按金	及其	他流	動			
	ts and		•				資產之	2減少	t) /<	曾加)			12,471	(23,121)
(Decreas						應	付票据	<b></b>	減少)	/增	加		(2,864)	4,772
Increase							付帳意			-16			17,556	17,615
Increase						應	計費月	月及	他應	付帳	款		·	,
payabl							之增力	100	#	100	8		14,364	2,092
(Decreas		ease ir	rec	eipts	in								•	,
advano		. 0.	200	40		預」	<b>妆帳</b> 烹	欠之(	減少)	/增	hП		(1,344)	4,464
Increase	(Decre	ase) ir	amo	ount o	due t						37		(-//	.,
	ed com						曾加ィ			<i>/</i> _			24	(1,243)
Increase		0.00	for lo	na se	rvice		期服系							(:/= :=/
payme							曾加	-33	. 11137	48			4	693
p ,							H /2 H							
Net cash	inflow	from	oper	ating		<u>★</u> 平	營活重	力中玛	金流	入				
activiti			5 P O I	a tii i g			ョ/ロュ 爭額		ا// عند ن				75,225	15,695
GOUVIE	- 48					9	J HX					552		10,000

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

- 26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)
- 26. 綜合現金流量表附註(續)
- b. Analysis of changes in financing during the year is as follows:
- b. 年內融資變動之分析如下:

									e capital	SI	hort-term	Long-	term	Finance lease	
								þ	remium	b	ank loans	bank	loan	obligations 融次	Total
								8	股本及 股份溢價		短期 銀行貸款	组织	長期 貸款	融資 租賃責任	合共
								30	\$'000		\$'000		\$′000	但貝貝II \$'000	\$'000
									千元		千元		千元	<b>千元</b>	千元
1st April	, 1999	9 🌐			一九九九	九年四	月—	<b>a</b>	88,966		21,340		10	16,368	126,674
Exercise		nploye	ee shar	е											
option					行使員_				653		# _#		32	_	653
New sho					新短期銀	退行借	貸		45		40,604		10	_	40,604
Repaym		fshort	-term		(当) m k= +	H⊓ ∆□ /.=	· /++ 43:				(04.040)				(04.040)
bank l					償還短期			- 8	-		(21,340)		:=		(21,340)
New fina			•						- 44		.0 .0.		-	3,543	3,543
Repaym														(0.700)	(0.700)
ot tina	nce i	ease c	bligatio	ons	之本金	臣部仍	87	_33	- 35	2	32 33	- 43	- 10	(6,786)	(6,786)
31st Ma	rch 2	000			二零零零	更在									
J 13t IVIa	1011, 2	.000			三月三		Н		89,619		40,604		_	13,125	143,348
					_/,_	*	38.		00,010		40,004			10,120	140,040
Exercise	of er	nploye	ee shar	e											
option	S				行使員二	L認股	權		4,372		-		011	_	4,372
Repurch	ase o	f share	es		購回股份	i)			(449)		di _sh		===	_	(449)
New Ion	g-terr	n banl	k loan		新長期銀	退行借	貸				e -s	. 1	7,000	_	17,000
New sho	ort-ter	m bar	nk loans	3	新短期銀	限行借	貸				65,579		-	_	65,579
Repaym	ent of	f long-	term												
bank l	oan				償還長期	胡銀行	借貸				_		(300)	_	(300)
Repaym		f short	-term												
bank l					償還短期			0	- 49		(40,604)		4	_	(40,604)
New fina			-						V00		now Too		- 2017	19,311	19,311
Repaym								333							
of fina	nce le	ease c	bligatio	ns	之本金	全部份	-		4	100		- 10		(11,486)	(11,486)
						-									
31st Ma	rch, 2	001			, ,	- 年			00.546		05 550	9	0.700	00.050	400 776
					三月三	- + -	- E		93,542		65,579	1	6,700	20,950	196,771

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

26. NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT (Cont'd)

26. 綜合現金流量表附註(續)

c. Analysis of cash and cash equivalents:

c. 現金及現金等值物分析:

2001	2000
二零零一年	二零零零年
\$'000	\$'000
千元 千元	千元
96,747	39,601
(6,018)	(372)
(38,836)	(23,916)
51.893	15 313

Cash and bank deposits
Bank overdrafts
Trust receipts bank loans

現金及銀行存款 銀行透支 信託收據銀行貸款

51,893

d. Major non-cash transactions:

During the year, the Group entered into finance leases of approximately \$19,311,000 (2000 — \$3,543,000) in respect of the acquisition of machinery and equipment.

d. 主要非現金交易:

本集團於本年內以約19,311,000 元(二零零零年 — 3,543,000元) 融資租賃購買機器。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

## 27. COMMITMENTS AND CONTINGENT LIABILITIES

27. 承擔及或然負債

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

本集團及本公司有以下未有在本財務報告上撥備之重要承擔及或然負債:

#### a. Capital commitments

a. 資本承擔

The Group had the following authorised and contracted capital commitments:

本集團有以下已受權及簽約之資 本承擔。

							Conso 綜	lidate 合	ed C* 3.		pany 公司
						100	2001 零零一年	::: — क	2000 零零年	2001 二零零一年	2000
						42	零零一年 <i>\$'000</i>	_令	◆ ◆ + \$'000	_◆◆一+ \$′000	二零零零年 <i>\$'000</i>
							千元		千元	千元	千元
Purcha	ise o	f mac	hinery	購買机	幾器			_	31,357		

#### b. Operating lease commitments

b. 經營租賃承擔

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

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

										Conso	lidate 合	ed		ipany 公司
										45. (5)	-		·	_
										2001		2000	2001	2000
									- 25	零零一年	二零	零零年	二零零一年	二零零零年
										\$'000		\$'000	\$'000	\$'000
										● 千元		千元	千元	千元
Α	Amou	unts pa	ayable			應付	金額							
		within	one y	ear		_	一年	內		2,350		2,418	_	_
	8	within	one to	o two	years	s —	一至	兩年	內	794		1,794	_	_
		within					兩年	至五	年內	1,710		1,702	-	_
	_	over fi	ve yea	ars			五年	以上		19,941		20,453	-	_
									#	* *	400			
										24,795		26,367		

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

## 27. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

27. 承擔及或然負債(續)

#### b. Operating lease commitments (Cont'd)

b. 經營租賃承擔(續)

The commitments payable within one year are analysed as follows:

應付總租金分析如下:

										C	onso	lidate	ed	Con	npany
											綜	合		本	公司
										2	2001		2000	2001	2000
									#=	零零	一年	二零	零零年	二零零一年	二零零零年
											000		\$'000	\$'000	\$'000
										- 67	千元		千元	千元	千元
	98	*				<b>€</b>		- <del></del>							
L		s expii					国滿 E								
	— no	ot exc	eedin	g one	year		一年	力		-1,	,376		179	_	_
	_ w	ithin t	two to	five y	ears	-	二至三	五年「	入		463		1,728	_	_
	— o	ver fiv	e year	'S		-	五年」	以上			511		511	_	_
									4	100	di	-	¥ 8		
										2,	,350	Name of the last	2,418		
									200						

#### c. Other commitments

#### c. 其他承擔

Pursuant to an agreement dated 24th October, 1995, the Mainland China joint venture partner of Dongguan Yanxun Electronics Company Limited ("DYECL") waived its entitlement to share in the profit of DYECL in return for a pre-determined annual fee from 1st November, 1996 to 24th May, 2007. As at 31st March, 2001, the Group's commitment in respect of the annual fee payable to the Mainland China joint venture partner amounted to approximately \$1,555,000 (2000 — \$1,766,000).

根據一份於一九九五年十月二十四日簽定之協議,由一九九六年十一月一日至二零七年五月二十四日,東莞雁訊電子有限公享東莞雁訊溢利之權益。於二零不任訊溢利之權益。於二零不任,本集團就應付予東莞雁訊之合夥人之年費承擔何予之。 1,555,000元(二零零年一1,766,000元)。

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

## 27. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)

27. 承擔及或然負債(續)

#### d. Contingent liabilities

#### d. 或然負債

									Conso	lidate	ed	Com	pany
									綜	合		本:	公司
								2	2001		2000	2001	2000
							30-	零零	一年	二零	零零年	二零零一年	二零零零年
								\$	<b>′</b> 000		\$'000	\$'000	\$'000
									千元		千元	千元	千元
	receivabl recourse		red,		索權之 收帳款	Z已讓	售						
(see	Note 14	<b>a</b>		(見	、附註	14)		3	,061		56,407	-	_
Shippir	ng guarar	ntees		船務	擔保				708		5,846	_	_
Guarar	ntees pro	vided k	by the										
	ipany in r king facili					可融資 2公司							
	sidiaries			擔任		-60	#	-0:	42	45	% <u>_</u> 8	261,600	185,800
							- 13	3	,769	10	62,253	261,600	185,800
							444				400		

#### 28. PENSION SCHEME

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

#### 28. 退休金計劃

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

(Amounts Expressed In Hong Kong Dollars Unless Otherwise Stated)

### 財務報表附註

(除另有説明外,所有款額均以港元為單位)

#### 28. PENSION SCHEME (Cont'd)

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 13% of the basic salaries of its employees, and has no further obligations for the actual payment of pensions or post-retirement benefits beyond the annual contributions. The state-sponsored retirement plans are responsible for the entire pension obligations payable to retired employees.

During the year ended 31st March, 2001, the aggregate amount of Group's contributions to the aforementioned pension schemes was approximately \$1,112,000 (2000 — Nil).

#### 29. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st March, 2001, the Group had aggregate banking facilities of approximately \$433,806,000 (2000 — \$309,241,000) for overdrafts, loans, trade financing, factoring of trade receivables and bank guarantees. Unused facilities as at the same date amounted to approximately \$288,142,000 (2000 — \$151,319,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately \$49,403,000 (2000 \$54,224,000);
  - (ii) certain of the Group's inventories held under trust receipts bank loan arrangements (see Note 13);
- (iii) certain of the Group's bank deposits of approximately \$15,600,000 (2000 \$15,600,000);
  - (iv) guarantees provided by the Company and certain of its subsidiaries; and
  - (v) personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company.

#### 28. 退休金計劃(續)

根據中國法律規定,本集團須向為中國僱員而設置之國家資助退休計劃作出供款。根據中國現行法例,本集團須就其中國僱員基本薪金約13%作出供款,而對其任何實際退休金支出或退休後福利則毋須作出任何承擔。退休僱員之所有退休金支出概由國家資助之退休計劃承擔。

在二零零一年三月三十一日止年度內本 集團就上述之退休計劃作出之供款約為 1,112,000元(二零零零年 — 無)。

#### 29. 銀行融資及資產抵押

於二零零一年三月三十一日,本集團獲提供之透支、貸款、貿易融資、讓售應收帳以及銀行擔保等銀行融資總額約為433,806,000元(二零零零年一309,241,000元)。於同日尚未動用之銀行融資額約為288,142,000元(二零零年一151,319,000元)。此等銀行融資之抵押如下:

- (i) 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 49,403,000元(二零零零年 — 54,224,000元);
- (ii) 本集團根據信託收據銀行貸款而取得之若干存貨(見附註13);
- (iii) 本集團若干銀行存款約為 15,600,000元(二零零年一 15,600,000元);
- (iv) 本公司及若干附屬公司之公司擔保:及
- (v) 本公司董事何焯輝先生之私人擔 保。

## FINANCIAL SUMMARY

### 財務摘要

The results of the Group for the last five financial years ended 31st March, 2001 and the assets and liabilities of the Group as at 31st March, 1997, 1998, 1999, 2000 and 2001 are as follows:

本集團截至二零零一年三月三十一日止 五個財政年度之業績,及於一九九七 年,一九九八年,一九九九年,二零零 零年和二零零一年之資產負債如下:

### Results

#### 業績

				ear ended 31st 至三月三十一日	•	
		2001 二零零一年 <i>HK\$'000</i> 港幣千元	2000 二零零零年 <i>HK\$'000</i> 港幣千元	1999 一九九九年 <i>HK\$'000</i> 港幣千元	1998 一九九八年 <i>HK\$'000</i> 港幣千元	1997 一九九七年 <i>HK\$'000</i> 港幣千元
Turnover	營業額	892,703	661,887	592,287	618,614	598,622
Profit from operation Interest income Interest expense	經營溢利 利息收入 利息支出	43,556 2,857 (15,981)	30,699 2,939 (9,239)	25,362 2,913 (6,716)	52,683 598 (8,911)	73,325 6,810 (6,000)
Profit before exceptional items Exceptional items	未計特殊項目前 營運溢利 特殊項目	30,432 	24,399	21,559	44,370 (27,087)	74,135 21,049
Profit before taxation Taxation	除税前溢利 税項	30,432 (4,064)	24,399 (3,783)	21,559	17,283 10,582	95,184 (13,971)
Profit attributable to shareholders	股東應佔溢利	26,368	20,616	25,162	27,865	81,213

## FINANCIAL SUMMARY

# 財務摘要

#### Assets and liabilities (consolidated)

#### 綜合資產負債表

#### As at 31st March,

										於三月三-	├ <b>一</b>	
							_	2001	2000 二零零零年	1999 一九九九年		1997 一九九七年
								HK\$'000	HK\$'000	HK\$'000		HK\$'000
								港幣千元	港幣千元	港幣千元		港幣千元
								他市1儿	他市1儿	他市门儿	, ) /色市1儿	他市门儿
Non-curi	ront ooo	oto		非流動資	7 🚖			205 622	276 252	251 000	206.460	165.004
			turaa	升 / / · · · · · · · · · · · · · · · · ·				285,632	276,352	251,989		165,004
Develop						=			_	5,817	9,307	701
Non-con		a sub	sidiary	非綜合附		1]		-	-	075.005		781
Current				流動資產				420,330	313,015	275,035	•	327,473
Current				流動負債				(348,657)	(240,147)	(187,808		
Finance			ons	融資租賃				(10,554)	(6,138)	(9,582	(4,364)	(3,932)
Long ter				長期銀行				(15,500)	_	_	· _	_
Provision	n for lon	g		長期服務	金之							
servic	e payme	ents		撥備				(6,775)	(6,771)	(6,078	3) (5,673)	(4,400)
Deferred	d taxatio	n		遞延税項	<b>=</b>			(4,949)	(5,322)	(3,768	(7,409)	(6,217)
Minority	interest	ts		少數股東	權益			(424)	(424)	(424	(424)	(675)
											· ——	
Net asse	ets			資產淨值	ī			319,103	330,565	325,181	314,419	290,154
				/ /			=					
_				//s ±								
Represe	enting:			代表:								
Share ca				股本				37,374	36,195	36,000	1	36,000
Reserve				儲備				106,682	103,489	103,031	103,031	103,031
Retained	d profit			保留溢利				175,047	190,881	186,150	175,388	151,123
							-	0	0 0	0 0		
Shareho	lders' ed	quity		股東權益	ź			319,103	330,565	325,181	314,419	290,154