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REGISTERED OFFICE

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

HEAD OFFICE AND  
PRINCIPAL PLACE OF BUSINESS

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

WEB SITE

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

DIRECTORS

**Executive Directors:**

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

**Independent Non-executive Directors:**

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

COMPANY SECRETARY

Mr. CHENG Chai Fu



註冊辦事處

Clarendon House  
2 Church Street  
Hamilton HM 11  
Bermuda

總辦事處及  
主要營業地點

香港  
新界  
荃灣  
青山公路611-619號  
東南工業大廈  
十樓

網址

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

董事

**執行董事：**

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

**獨立非執行董事：**

陳瑞森先生  
梁偉浩先生  
蘇偉俊先生

公司秘書

鄭濟富先生



### Corporate Information

#### AUDITORS

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

#### PRINCIPAL BANKERS

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

The Hongkong and Shanghai Banking  
Corporation Limited  
Level 10  
1 Queen's Road Central  
Hong Kong

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

#### PRINCIPAL SHARE REGISTRARS AND TRANSFER OFFICE

Butterfield Corporate Services Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

#### HONG KONG BRANCH SHARE REGISTRARS AND TRANSFER OFFICE

Computershare Hong Kong Investor Services Limited  
Rooms 1712-6, 17th Floor  
Hopewell Centre  
183 Queen's Road East  
Hong Kong

#### 核數師

羅兵咸永道會計師事務所  
香港中環  
太子大廈22樓

#### 主要往來銀行

東亞銀行有限公司  
香港  
德輔道中10號

香港上海匯豐銀行有限公司  
香港  
皇后大道中  
1號10樓

渣打銀行  
香港  
德輔道中4-4A號  
渣打銀行大廈

#### 主要股份過戶登記處

Butterfield Corporate Services Limited  
Rosebank Centre  
11 Bermudiana Road  
Pembroke  
Bermuda

#### 香港股份過戶登記分處

香港中央證券登記有限公司  
香港  
皇后大道東183號  
合和中心  
十七樓1712-6室





# 股東週年大會通告

## Notice of Annual General Meeting



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**NOTICE IS HEREBY GIVEN** that the Annual General Meeting of the Company will be held at Tang Room, 3/F., Sheraton Hong Kong Hotel & Towers, 20 Nathan Road, Tsimshatsui, Kowloon, Hong Kong on Monday, 19th August, 2002 at 3:00 p.m. for the following purposes:

1. To receive and adopt the audited Financial Statements of the Company and the Reports of the Directors and of the Auditors for the year ended 31st March, 2002.
2. To consider and declare a final dividend and a special dividend.
3. To re-elect the retiring Directors and to authorise the Board of Directors to fix the Directors' remuneration.
4. To appoint Messrs. PricewaterhouseCoopers as the Auditors of the Company and to authorise the Board of Directors to fix their remuneration.
5. As special business, to consider and, if thought fit, pass with or without amendments the following resolutions as Ordinary Resolutions:

**A. "THAT:**

- (a) subject to paragraph (c) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to allot, issue and deal with additional shares in the capital of the Company and to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers be and is hereby generally and unconditionally approved;

茲通告本公司謹定於二零零二年八月十九日星期一下午三時正假座香港九龍尖沙咀彌敦道二十號香港喜來登酒店三樓唐廳舉行股東週年大會，議程如下：

1. 省覽及採納截至二零零二年三月三十一日止年度本公司經審核財務報告書及董事會與核數師報告書。
2. 考慮及宣派末期股息及特別股息。
3. 重選行將告退之董事，並授權董事會釐定董事酬金。
4. 重新委聘羅兵咸永道會計師事務所為本公司核數師，並授權董事會釐定其酬金。
5. 以特別事項形式，考慮並酌情通過或經修訂後通過下列決議案為普通決議案：

**A. 「動議：**

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



# 股東週年大會通告

## *Notice of Annual General Meeting*

(b) the approval in paragraph (a) above shall be in addition to any other authorisation given to the Directors of the Company and shall authorise the Directors of the Company during the Relevant Period to make or grant offers, agreements and options, including warrants to subscribe for shares, which might require the exercise of such powers after the end of the Relevant Period;

(c) the aggregate nominal amount of share capital allotted or agreed conditionally or unconditionally to be allotted (whether pursuant to an option or otherwise) by the Directors of the Company pursuant to the approval in paragraph (a) above, otherwise than pursuant to a Rights Issue (as hereinafter defined) or any issue of shares of the Company on the exercise of the subscription rights attaching to any warrants which may be issued by the Company from time to time or on the exercise of any options granted under the share option scheme of the Company or an issue of shares in lieu of the whole or part of a dividend on shares in accordance with the Bye-laws of the Company, shall not exceed 20 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution, and the said approval shall be limited accordingly; and

(b) 上文(a)段之批准乃附加於本公司董事會已獲得之任何其他授權，並將授權本公司董事會於有關期間內訂立或授予可能須在有關期間結束後行使該等權力之建議、協議及購股權（包括可認購股份之認股權證）；

(c) 本公司董事會根據上文(a)段之批准所配發或有條件或無條件地同意配發（不論是否根據購股權或其他方式配發者）之股本總面額（根據配售股份（定義見下文）或因行使本公司可能不時發行之任何認股權證附有之認購權或因行使本公司購股權計劃所授予之任何購股權或根據本公司之細則規定配發或發行股份以代替全部或部份股息而發行之本公司任何股份除外），不得超過本公司於本決議案通過當日之已發行股本總面額20%，而上述批准須受此數額限制；及





# 股東週年大會通告

## Notice of Annual General Meeting

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(d) for the purposes of this resolution:

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

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

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



(d) 就本決議案而言：

「有關期間」指本決議案通過之日起至下列任何一項最早發生之期間：

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

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



# 股東週年大會通告

## Notice of Annual General Meeting

### B. “THAT:

- (a) subject to paragraph (b) below, the exercise by the Directors of the Company during the Relevant Period (as hereinafter defined) of all the powers of the Company to repurchase securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) or on any other stock exchange on which the securities may be listed and which is recognised by the Securities and Futures Commission and the Stock Exchange for this purpose, subject to and in accordance with all applicable laws and/or the requirements of the Stock Exchange or of any other stock exchange as amended from time to time, be and is hereby generally and unconditionally approved;
- (b) the aggregate nominal amount of securities authorised to be repurchased by the Company pursuant to the approval in paragraph (a) above during the Relevant Period shall not exceed 10 per cent. of the aggregate nominal amount of the share capital of the Company in issue at the date of passing this resolution and the said approval shall be limited accordingly; and

### B. 「動議:

- (a) 在下文(b)段之限制下，一般及無條件地批准本公司董事會在有關期間（定義見下文）內行使本公司所有權力，以購回於香港聯合交易所有限公司（「聯交所」）上市之證券，或獲證券及期貨事務監察委員會及聯交所就此目的而認可之任何其他證券交易所上市之證券，惟須根據及遵照聯交所或任何其他證券交易所不時修訂之所有適用法例及/或規定；
- (b) 本公司在有關期間內根據上文(a)段之批准獲授權可購回之證券總面額不得超過本公司於本決議案通過當日之已發行股本總面額10%，而上述批准須受此數額限制；及







# 股東週年大會通告

## *Notice of Annual General Meeting*

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(c) for the purposes of this resolution:

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

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

## Notice of Annual General Meeting

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

By Order of the Board

**Ho Cheuk Fai**

*Chairman*

Hong Kong, 16th July, 2002

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

承董事會命

**何焯輝**

*主席*

香港，二零零二年七月十六日





# 股東週年大會通告

## Notice of Annual General Meeting



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### Principal Place of Business:

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

### 主要營業地點：

香港  
新界荃灣  
青山公路611-619號  
東南工業大廈10樓

### Notes:

1. Any member entitled to attend and vote at the above meeting is entitled to appoint one or more proxies to attend and vote instead of him. A proxy need not be a member of the Company.
2. To be valid, a form of proxy, together with the power of attorney or other authority, if any, under which it is signed, or a notarially certified copy of that power or authority must be deposited at the Company's principal place of business in Hong Kong at 10th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories, Hong Kong not less than 48 hours before the time appointed for the holding of the meeting or any adjourned meeting.
3. The Register of Members of the Company will be closed from Thursday, 15th August, 2002 to Monday, 19th August, 2002 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend to be approved at the meeting, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrars in Hong Kong, Computershare Hong Kong Investor Services 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, 14th August, 2002.

### 附註：

1. 任何有權出席上述大會及投票之股東，均有權委任一位或多位代表出席，並代其投票。受委任代表毋須為本公司股東。
2. 代表委任表格連同授權簽署該代表委任表格之授權書或其他授權文件（如有的話），或經公證人簽署證明之授權書或授權文件副本，須於大會或其任何續會指定舉行時間前不少於48小時送達本公司在香港之主要營業地點，地址為香港新界荃灣青山公路611-619號東南工業大廈10樓，方為有效。
3. 本公司將由二零零二年八月十五日星期四至二零零二年八月十九日星期一（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，所有填妥之股份轉讓文件連同有關之股票，須於二零零二年八月十四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

- Turnover of HK1,156,262,000, 29% higher than 2000/01
- Profit attributable to shareholders of HK\$81,645,000, 209% higher than 2000/01
- Earning per share of HK21.8 cents, 207% higher than 2000/01
- Final Dividend of HK5.9 cents (2001: HK3.8 cents)
- Special Dividend of HK14.1 cents (00/01 final: HK6.2 cents, 01/02 interim: HK5.0 cents)  
The Group's third consecutive special dividend payment since 2000/01
- 營業額上升29%至港幣1,156,262,000元
- 股東應佔溢利攀升209%至港幣81,645,000元
- 每股盈利為21.8港仙，上升207%
- 末期息每股5.9港仙（2001：3.8港仙）
- 特別股息每股14.1港仙（00/01末期：6.2港仙，01/02中期：5.0港仙）  
集團自2001年以來連續第三次派發特別股息

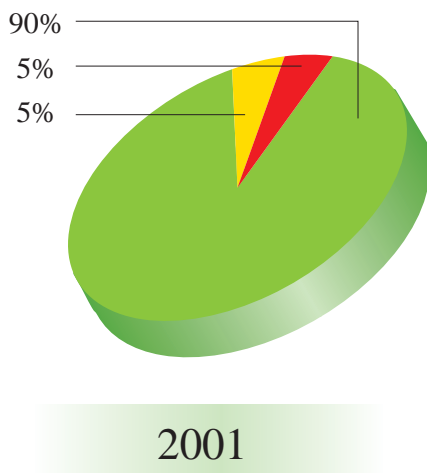
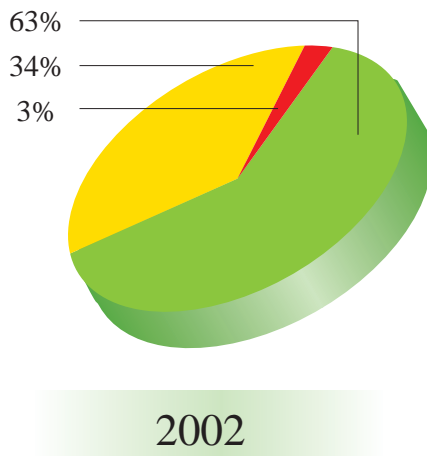






### Turnover by Product

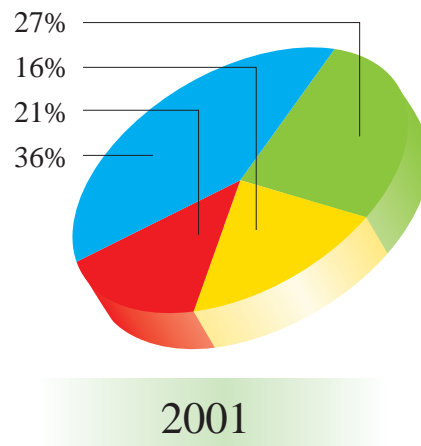
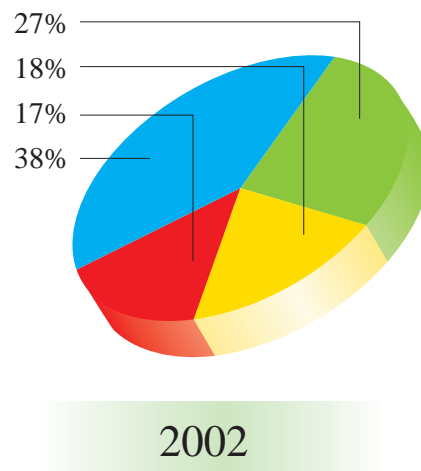
按產品劃分之營業額



- Metal and plastic products  
五金塑膠產品
- Electronic manufacturing services  
電子專業代工服務
- Moulds  
模具

### Turnover by Geographical location

按客戶所在地劃分之營業額



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



主動 *Proactive*  
服務 *Services*  
承諾 *Commitment*



"The Spirit of Hong Kong:  
We "CAN DO"!"  
" 逆境自強，  
港人本色 "

Mr. Ho Cheuk Fai, Chairman & CEO  
何焯輝先生主席兼行政總裁



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 2002.

**PRINCIPAL ACTIVITIES & RESULTS**

The Group is engaged in

- Metal & Plastic Business – The manufacture and sales of metal and plastic products including computer casings, office automation products, video cassette housings and moulds
- EMS Business – Electronic manufacturing services business

本人代表董事會謹此提交嘉利國際控股有限公司（「公司」）及其附屬公司（「集團」）截至二零零二年三月三十一日止十二個月之年報。

**主要業務及業績**

集團主要從事

- 五金塑膠業務 – 製造及銷售五金及塑膠產品、包括電腦外殼、辦公室文儀產品、錄影帶外殼及模具等
- 電子專業代工業務





### Twin Business Models

The new classification is adopted in order to more accurately reflect the different characteristics of the traditional Metal & Plastic business and the new EMS business. A brief comparison is as follows:

	Metal & Plastic Business 五金塑膠業務	EMS Business 電子專業代工業務
Growth Potential 發展潛力	Stagnant 停滯不前	High growth 高速增長
Investment 資金投放	Heavy investment in fixed assets like metal stamping machines and plastic injection machines 大量投資於固定資產如五金沖壓機器及注塑機	Little capital investment. Instead, heavy working capital requirement 較少資本性投資，但對流動資金需求龐大
Gross Profit Margin 毛利率	Above 20% 20%以上	Less than 10% 10%以下

During the period under review, the slowdown of the US economy continued to affect our traditional Metal & Plastic business. Fortunately, with foresight, the Group's newly developed EMS business was able to fill up the vacuum and propelled the Group's performance to a new height since public flotation in late 1996.



### 雙軌業務經營模式

新的業務分類可更真實反映五金塑膠業務與電子專業代工業務的獨有特質，簡列如下：



於回顧期內，美國經濟放緩繼續影響著傳統的五金塑膠業務。但幸運地集團早已洞悉先機，剛剛發展的電子專業代工業務不單可填補這個缺口，更同時帶領著集團的業績表現，自一九九六年上市以來推向一個新的高峰。





### Karrie Technologies

In recognition of the breakneck growth in the EMS business, we have decided to provide it with a separate identity. Starting from July 2002, all of the Group's EMS business will be grouped under a new wholly-owned subsidiary, Karrie Technologies Company Limited ("Karrie Technologies"). The paid-up capital of Karrie Technologies has been raised to HK\$30,000,000 in May 2002, showing the Group's commitment and confidence in this business.

In the coming months, the Group will seek professional advice on the future development of Karrie Technologies. The Directors do not preclude the possibility of a separate listing of Karrie Technologies in the future.

### Rebirth: A New Turning Point

For the year ended 31st March 2002, the Group achieved a turnover of HK\$1,156,262,000, representing an increase of approximately 29% over last year. Profit from operations surged 108% from HK\$43,556,000 to reach HK\$90,587,000 this year. Profit attributable to shareholders rose 209% to HK\$81,645,000. This outstanding performance is even more exceptional when viewed against a background of the generally poor economic conditions worldwide.

The truth is Karrie has undergone a total transformation. Its rebirth is reflected not only in its excellent operating performance, but also its transformation from traditional family run business into an enterprise with modern management concept which enables it to march toward excellence.

### 嘉利環球科技

為確定電子專業代工業務的發展新趨勢，我們決定替其設定一個獨立身份，自二零零二年七月開始，所有集團的電子專業代工業務均會歸入一間新成立的全資附屬公司，名為嘉利環球科技有限公司（「嘉利環球科技」）。而嘉利環球科技的實收資本於二零零二年五月已提升至港幣3,000,000元，突顯出集團對此業務所許下的承諾及信心。

集團會搜集專業意見研究嘉利環球科技的未來發展路向，董事會不排除未來將嘉利環球科技作獨立分拆上市之可能性。

### 脫胎換骨 再攀高峰

截至二零零二年三月三十一日止之一年內，集團錄得之營業額為港幣1,156,262,000元，比上年度增長約29%。集團之經營溢利由去年之港幣43,556,000元上升約108%至港幣90,587,000元。而股東應佔溢利則攀升209%至港幣81,645,000元。在現時環球不景氣的氣氛籠罩下，本集團的業績表現尤其顯得難能可貴。

事實上嘉利已經完成了一次徹底大蛻變，集團的重生不單反映於其出色營運表現上，更重要的是集團由傳統著重家族式經營逐漸轉移至引入嶄新的現代管理概念，因而帶領著集團向卓越之路邁進。





### Laying Down the Burden of History to Move Ahead

During the heydays of the Asian Financial Crisis back in 1998, the Group suffered as a result of the severe credit squeeze. Immediate suspension of banking facilities and requests for immediate loan repayment by a number of banks put an enormous pressure on the Group's operation. Some bankers even stated that they were not prepared to extend facilities to those public companies with less than three years' listing records. Even up to now I am still moved and traumatized by the difficult struggle during those days.

Now I can formally declare the re-restructuring process has been completed. Drastic reduction of profit from the high of HK\$81,213,000 million in year 1997 to HK\$27,865,000 million in year 1998 is history. After three years of investment in new factories, market repositioning and restructuring of business, we are now back on the right track. Now the Group is ready to move ahead without the painful historical burden. Apart from a huge relief, I must thank the customers, suppliers, banks, staff and my fellow directors for all their continued support in the tumultuous years since the Asian financial crisis in 1998.

### 放下包袱 重新上路

回望於一九九八年正值金融風暴肆虐之際，集團亦深受收緊信貸之苦，更被多間銀行終止信貸並要求即時還款，令集團蒙受重大的壓力。更有銀行家告知集團表示他們不會向上市未足三年之公司給予信貸便利。回想此數年間之艱苦奮鬥，就深感無限唏噓。

現本人正式宣佈集團經已完成重整，業績大幅滑落之慘痛經歷如一九九七年度之港幣81,213,000元至一九九八年度之港幣27,865,000元的時代經已過去。經過了三年時間的「投資」、「市場重新定位」及「業務重組」，集團現已重新納入正軌，現時可以拋棄過往的歷史包袱，繼續重新上路。除了感到如釋重負外，本人必須要衷心感謝各客戶、供應商、銀行、員工及董事局全人自一九九八年金融風暴以來的支持。



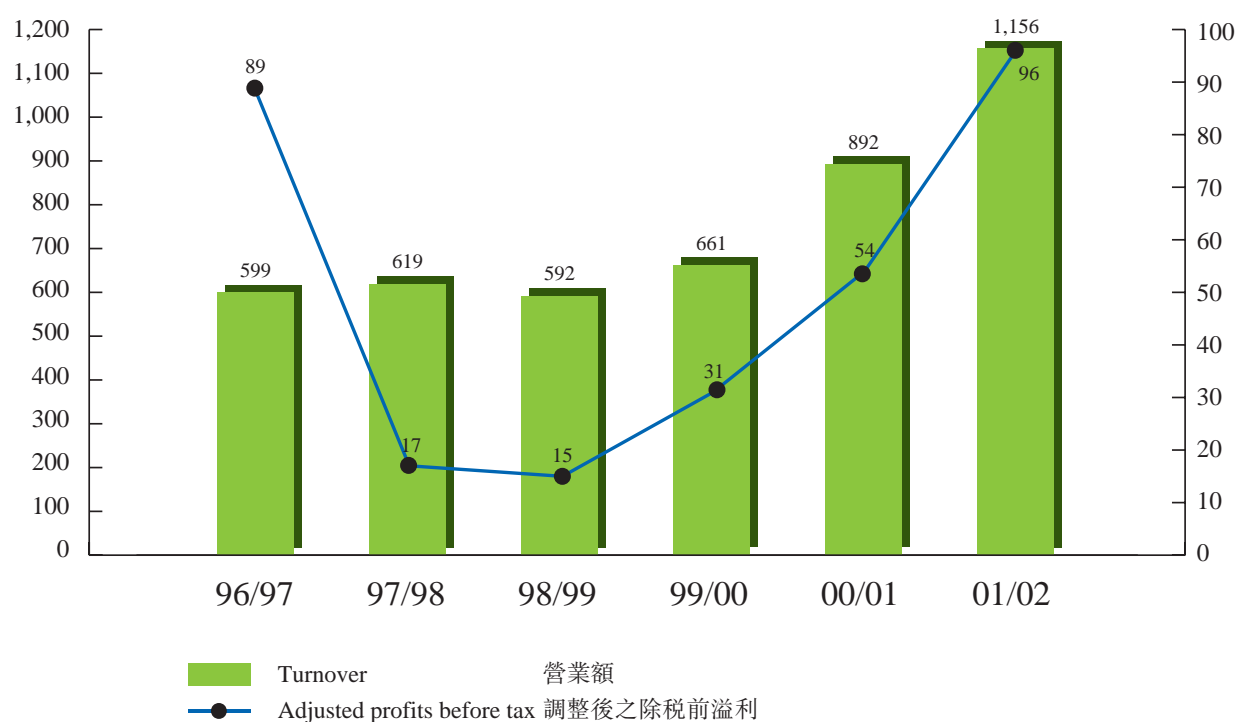


## Turnover &amp; Profits Before Tax

## 營業額及除稅前溢利

(Adjusted for Stock Provision &amp; (Gain) Loss on Fixed Assets Disposal)

(調整存貨撥備和出售固定資產之(盈)虧)

HK\$ Million  
港幣百萬  
(T/O 營業額)HK\$ Million  
港幣百萬  
(PBT 調整後之除稅前溢利)

	96/97	97/98	98/99	99/00	00/01	01/02
	HK\$Million	HK\$Million	HK\$Million	HK\$Million	HK\$Million	HK\$Million
	港幣百萬	港幣百萬	港幣百萬	港幣百萬	港幣百萬	港幣百萬
Turnover 營業額	599	619	592	661	892	1,156
Profits before tax 除稅前溢利	95	17	21	24	30	85
Add back adjustment for 調整：						
a) Stock provision (written back) 存貨撥備 (回撥)	4	0	(6)	7	9	0
b) (Gain) Loss on Fixed Asset Disposal 出售固定資產 (盈) 虧	(10)	0	0	0	15	11
Adjusted profits before tax 調整後之除稅前溢利	89	17	15	31	54	96



### The Spirit of Hong Kong: We "Can Do"

Although the Group has faced numerous challenges since the 1998 Asian Financial Crisis, our management has been able to tackle them one by one with our typical "can do" spirit. The reasons for such outstanding performance are:

#### 1. Market Re-Positioning

The Group had successfully anticipated the downturn of the US economy in general and the computer market back in late 2000. As a result, our Marketing Department has concentrated its resources to develop new business to lessen our dependence on the traditional computer casings and office automation business. We recognized that the era of high profit margin had gone. The way ahead is to survive through engaging in business with very low gross profit margin, high risk and abundant funding requirements.

To escape from the constraint from the traditional "overhead absorption based pricing" method, our marketing and finance teams have jointly developed a novelty approach: a new "integrated contribution & risk management" model to help us to evaluate and monitor new business projects. The result speaks for itself, as Karrie's new EMS business shot from HK\$47,930,000 last year to HK\$388,216,000 this year, representing an increase of 710%.



### 逆境自強 港人本色

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雖然集團自一九九八年亞洲金融風暴以來，遇到不少挑戰，但管理階層發揮逆境自強的精神，排除萬難，取得佳績。此傑出表現之關鍵如下：

#### 1. 市場重新定位

於二零零零年末，集團成功地作出對美國經濟及電腦市場開始放緩之預測，故此市場部集中了資源開展新業務以減少對傳統業務如電腦外殼及辦公室文儀產品的依賴，我們明白到高毛利率的年代已過去，對於未來的路向，要生存便只好接受低毛利率、高風險及大量的資金需求之新時代。

為了減低傳統以「分攤廠費為基礎的報價制度」上的限制，市場部及財務部協商採納一種新的模式，利用新的「綜合貢獻毛益及風險管理」模式去評估及監察新的業務項目。事實上業績已經證明了一切，集團新開展的電子專業代工業務由去年的港幣47,930,000元上升至今年的港幣388,216,000元，上升幅度為710%。







### 2. Increase in Productivity

Pressure from customers for price reduction is now a norm rather than an exception. To survive in a generally deflationary environment, since 1998 the Group has put the objective of productivity increase in its number one priority.

- Spending over HK\$300,000,000 in fixed assets since 1997 to improve production efficiency
- Engaged in a continuing re-structuring program for its huge production structure. This includes delayering, staff enhancement programme, staff natural attrition, establishment of independent business units and process re-engineering

While there is no best common denominator in measuring improvement in productivity for the Group, we are able to use surrogates to indicate the gigantic changes:

- sales per employee on a per annum basis increased from HK\$142,000 in 1997 to HK\$277,000 in 2002, representing an increase of 95%
- output of casings per employee on a per annum basis increased from 102 pieces per employee to 489 pieces, representing an increase of 379%

It is true that these are very crude indicators that do not distinguish between, for example the complexity between making a personal computer casing as compared with a server casing. But the trend is clear. The success of our dedicated effort to increase productivity helped to mitigate the tough pricing pressure.

### 2. 生產力的提升

客戶要求減價的壓力已經成為一個慣性循環，是無可避免的，為求於通縮的環境下生存，集團於一九九八年已定下首要目標，就是將生產力提升。

- 為改善生產效率，集團自一九九七年以來已花費了港幣300,000,000元添置固定資產
- 於生產架構上開展持續性的業務重組工作。其中包括精簡架構、員工增值計劃、員工自然流失、成立獨立業務專組與及改善生產流程等

雖然集團並無一些百份百準確的基制作為量度上述措施的成效，但可從其他理據中顯示出當中所帶來的變化：

- 每位員工的銷售額由一九九七年的每年平均港幣142,000元上升至二零零二年的港幣277,000元，上升比率為95%
- 每位員工生產電腦外殼的數量由一九九七年的每年平均102件上升至二零零二年的489件，上升比率為379%

這些均是一些較為粗略的資料，不能明確地辨別製造一個個人電腦外殼與伺服器外殼之不同複雜程度。但此等數據所帶來之信息是十分清晰的，我們努力地提升生產力是可以減低價格下調所帶來的壓力。



### 3. Operating Leverage

Because of the generally fixed or semi-variable nature of most manufacturing expenses except direct material and labour costs, incremental contribution after variable cost from increase in turnover would automatically be reflected in the bottom line once the critical mass is reached. This phenomenon helps to explain why the Group is able to secure quantum jump in profit in the current year.

### DIVIDEND

The directors have recommended a final dividend of HK 5.9 cents per share to shareholders whose names appeared on the Register Members of the Company on 19th August, 2002. Together with the interim dividend of HK 5.0 cents per share, total dividends for the year amounted to HK 10.9 cents per share. The final dividend will be payable on or about 29th August, 2002. This dividend payment is in line with our policy of paying out 50% or more of the after tax profit of the year.

### EQUITY TO TURNOVER RATIO

We have carefully studied the Group's trading pattern, capital and debt structure and the future capital expenditure (the "capex") plan. We believe that looking ahead, as a rule of thumb, the Group's optimal equity to turnover ratio will be around 1:6, with an expected resultant net gearing ratio of not more than 50%. This estimation is based on the following assumptions:

- no major capital expenditure plan
- no operating loss
- no changes in receivable/payable pattern



### 3. 營運槓杆效應

除了直接物料及工人工資外，大部份生產的支出均屬於固定或半變動的支出。每當達到臨界體後，銷售額上升之好處便會直接於盈利中反映出來，此現象可為集團解釋為何本年度之盈利會有顯著的增幅。

### 股息

董事會建議派發末期股息每股5.9港仙予所有於二零零二年八月十九日名列公司股東名冊之股東，連同中期股息每股5.0港仙，全年股息為每股10.9港仙。末期股息將於二零零二年八月二十九日派發。此股息派發比率與本集團所定下將除稅後溢利之50%或以上作為股息的政策相符。

### 股東資金與銷售比例

集團已對目前銷售模式、股本與負債結構及未來資本性開支計劃作出了詳細的研究，並相信未來集團的股東資金與銷售比例之「粗略指標」為1對6，並預期相關之淨銀行負債比率應少於50%，以上之估計乃基於以下之假設為基礎：

- 無重大的資本性投資
- 無經營虧損
- 供應商放賬期及客戶應收賬找結期無重大改變



- no major cash outflow
- no major changes in the Just-in-time inventory

Based on the above and after taking into account the negative multiplier effect should the theoretical equity reduction be undertaken, we estimate that, theoretically, we would only need equity of less than HK\$250,000,000 to support the sales of HK\$1,156,262,000 in 2002. As compared to an equity capital of HK\$352,247,000 in Year 2002, the Group has excess equity capital. With the controlling shareholder of the Company currently holding over 70% of the issued share capitals, any shares buyback would further reduce market liquidity of the shares. So the way to address the issue of over-capital capitalization is through payment of a special dividend.

### SPECIAL DIVIDEND

Subject to the approval of the shareholders, the Directors propose the payment of a special dividend of HK14.1 cents per share (00/01 final: HK 6.2 cents, 01/02 interim: HK 5.0 cents). This will be the Group's third consecutive special dividend payment since 2001.

### Criteria for Paying Special Dividend

The Directors had laid down the ground rules for payment of a special dividend in the 2001 annual report:

- The Group's cash holding is far in excess of its current and future operating and capex requirements. As at year-end, the Group's net cash holding, despite the payment of dividend of HK\$74,938,000 (2001 final and special dividends of HK\$37,374,000 and 2002 interim and special dividends of HK\$37,564,000), amounted to HK\$61,098,000, which was significantly higher than last year's figure of net bank borrowings of HK\$41,474,000. According to these figures net cash on hand increased by HK\$102,572,000. This clearly demonstrates the huge cash generating capacity of the existing business mix.



- 無重大之現金流失
- 即時供貨之存貨無重大改變

按照上述的指標，於理論上作估計，並計算入假若股本向下調時出現之負乘數效應，集團於二零零二年度之股東資金需求應不多於港幣250,000,000元便可足以支持總銷售額港幣1,156,262,000元。相對二零零二年之股東資金港幣352,247,000元，集團實有過剩之資金問題。目前大股東持有超過70%已發行股本，任何的股份回購將更加削弱股票於市場的流通量，故解決股東資金過剩問題之最佳辦法為派發特別股息。

### 特別股息

倘若獲得股東通過，董事會建議派發特別股息每股14.1港仙 (00/01末期：6.2港仙，01/02中期：5.0港仙)，這將是集團自二零零一年以來連續第三次派發特別股息。

### 派發特別股息之準則

於二零零一年之年報中，董事局已定下派發特別股息的準則：

- 集團所持之現金遠超於日常營運及資本性開支之需求。截至年結日止，集團所持之淨現金為港幣61,098,000元（大大高於去年之淨銀行負債），於此年度中，集團共派發了港幣74,938,000元之股息（包括二零零一年派發之末期及特別股息共港幣37,374,000元，二零零二年派發之中期及特別股息共港幣37,564,000元），而二零零一年年結時之淨銀行負債為港幣41,474,000元，根據此等資料，淨現金數字共上升了港幣102,572,000元，這正好反映出集團現有的業務經營組合能帶來龐大生產現金能力。



## Chairman's Statement

- Reward shareholders for their support. In the Special General Meeting convened on 21st May, 2002 to approve the new share option scheme, three shareholders other than directors and staff shareholders attended the meeting for the first time in our short experience as a listed company. These shareholders participated in the subsequent informal discussions with the directors and management. We were excited and grateful for their confidence and trust in the Group. We sincerely believe that, with continuing good performance and in the absence of major capex program, the Group will continue its high dividend policy in order to reward shareholders for their support.



- Improve return on equity (the "ROE"). Accumulating surplus capital in the absence of capex would put a heavy drag on our continued effort to improve the ROE. Had the Group not paying dividend in the years 2001 and 2002, the ROE will be 19% instead of 23%. Rather than putting our surplus cash in high return/high risk financial instruments, we would prefer to concentrate on our manufacturing business and leave the financial investment decision to individual shareholders.



- 回饋股東的支持。於二零零二年五月二十一日集團召開了一次特別股東大會通過新的認股權計劃，當日除了董事會成員及工作人員外，尚有三位小股東出席，這是集團上市以來第一次有小股東參與之股東會。股東會後，這些股東一同跟董事及管理層作非正式的討論，我們衷心感謝他們對本集團的信心及信任。集團深信如能將業績繼續保持良好及沒有重大的投資項目之前題下，集團將繼續維持高息政策以回饋各股東的支持。
- 改善投資回報率。倘若繼續將資本盈餘滾存而又缺乏資本性支出的需要，這將嚴重拖累集團達至改善股東回報率的目標，如集團於二零零一年及二零零二年沒有派發股息的話，股東回報率將會是19%，而非23%。集團並無將其現金盈餘投資在一些高風險/高回報的投資工具上，集團選擇專注其製造業務並將此等財務投資決定經分派股息後交由各股東自行處理。







### The Case for an Optimal Capital Structure

We believe that too much surplus equity capital, besides making a high ROE difficult, is not conducive to the Group's long-term interest because it may encourage the management to invest in marginal projects. An optimal capital structure would impose powerful financial discipline on the management in their evaluation of the viability of new investments.



However, we do not intend to pay out *all* of equity capital which is in excess of the minimum requirement. We must carefully strike a balance between the two extremes of having too much equity capital and having too much bank debts. After careful deliberation we believe a net gearing ratio of around 20% to 50% is most optimal under the existing business condition and having taken into account the growth prospect in the coming year. Net gearing ratio of over 50% would put the Group into the 'warning zone' in which case we would tackle the problems by reducing the growth in turnover, reducing capex, arranging long term debt financing, arranging equity financing or a combination of the above to bring the net gearing ratio back to a safe level.

### 追求最合適之資本架構

集團相信太高的股本資金，不但阻礙提升股東回報率，更影響集團之長遠利益。因為這將誘使管理層投資在一些邊緣項目上，合適的資本架構會令管理層更審慎地評估新投資項目的可行性。

但是集團並無打算將股東資金減至在理論上之最低水平，我們必須從太多資本與太多銀行負債兩者中取得平衡。經過細心的研究後，考慮到明年的業務增長，我們相信淨銀行負債比率介乎20%至50%之間於現階段之經營狀況最為合適。倘若任何淨銀行借貸比率超出50%時，集團便跌入「警戒線」，而集團將會減低銷售的增長、減少資本性開支、安排長期信貸、安排資本籌集或綜合上述方案去解決，從而令淨負債比率回落至安全水平。





### BUSINESS REVIEW

#### Metal & Plastic Business

Affected by the poor economic climate and sluggish market of computers, total turnover contributed by the Business dropped by 9% from HK\$799,203,000 in year 2001 to HK\$729,028,000 in year 2002. Even though sales of office automation products increased from HK\$188,318,000 in year 2001 to HK\$220,222,000 in year 2002, this was not able to cover the shortfall in sales of computer casings products, which declined from HK\$565,219,000 in year 2001 to HK\$459,651,000 in year 2002. Contribution from this Business dominated the gross profit contributions with its 86% share of the total gross profit because of the accrued benefits of productivity increase and the reduction of fixed assets and inventory write-off (2002: HK\$11,166,000, 2001: HK\$24,180,000).

#### EMS Business

Sales attributable to this newly formed division increased by nearly 7 times from HK\$47,930,000 in year 2001 to HK\$388,216,000 in year 2002. Gross profit margin is low at only 7%. However, with overheads covered by profits from the Metal & Plastic Business, this Business was still able to make a good profit contribution.

#### Geographical Distribution

The Group's shipment continued its established pattern of diversification. Western Europe continued to be the biggest market of the Group, accounting for 38% of the total turnover. With contribution from the Group's new EMS Business, sales to both Western Europe and Japan increased tremendously to HK\$443,269,000 and HK\$305,257,000 in 2002 from HK\$320,444,000 and HK\$241,258,000 in 2001 respectively.



### 業務回顧

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#### 五金塑膠業務

由於受到疲弱的經濟環境與及電腦市場的激烈競爭影響，此業務銷售額由二零零一年港幣799,203,000元降至二零零二年港幣729,028,000元，下跌9%。辦公室文儀產品銷售則有所上升，由二零零一年港幣188,318,000元上升至二零零二年港幣220,222,000元，但這不足以補償電腦外殼產品的下跌幅度，由二零零一年港幣565,219,000元下跌至二零零二年港幣459,651,000元。此業務之毛利貢獻比例仍然較重，佔總毛利貢獻的86%，主要受惠於生產力提升及固定資產及存貨的撇賬之減少（二零零二年：港幣11,166,000元，二零零一年：港幣24,180,000元）。

#### 電子專業代工業務

這新成立業務之銷售上升幅度比去年增長七倍，由二零零一年之港幣47,930,000元上升至二零零二年港幣388,216,000元，而毛利率則偏低，只有7%。但由於固定成本已被五金塑膠業務所補貼，此業務為毛利帶來不錯的貢獻。

#### 地域分佈

集團付運的模式繼續採取多元化，而西歐仍然是本集團最大的市場，佔總銷售額的38%。由於新成立了電子專業代工業務，其帶來之銷售使西歐及日本市場之銷售額由二零零一年分別為港幣320,444,000元及241,258,000元大幅上升至二零零二年港幣443,269,000元及港幣305,257,000元。



### ISO14001 Environmental Management System accreditation

The Group embraces the concept of environmental protection because it is part of our social responsibility as a good corporate citizen. Besides, it is in line with some of our customers' requests for "green purchase".

To accomplish the mission of "hand in hand, save the environment and resources for the next generation", the Group has made significant investments in setting up a sizable sewage treatment centre and a well-equipped air-filtering facility for disposing industrial wastes and polluted water despite the slowdown of the world economy and the suspension of other capital expenditure programmes. In addition, we have revamped our manufacturing process including product design, selection of raw materials and manufacturing process to ensure that they are more environmentally friendly. We try our best to utilize parts from outdated moulds for our recurrent production. We have also pushed for greater use of energy saving devices and recycled papers whenever possible.

Our continued effort in the environmental front enabled us to obtain the ISO14001 Environmental Management System accreditation on 30th December, 2001.

### PROSPECTS

#### March toward Excellence

Our profit level is now back to the pre-Asian Financial Crisis level. The Directors believe that the Group will continue its steady march toward excellence in both operating performance and corporate governance.

To enable the Group to move towards these goals, the Group will shift its investment to human resources from the previous heavy investment in fixed assets with a view to laying down the foundation of the next breakthrough



### ISO14001環境管理體系認證

集團意識到積極推動環境保護概念是作為一個良好企業的公民責任，同時，這正符合部份客戶「綠色採購」的要求。

為落實「一同參與，使美好地球環境與資源傳給下一代」之使命，縱使環球經濟出現不景氣而導致其他資本性投資計劃有所延誤，集團依然斥資興建了廢水處理中心及空氣過濾設備，用以處理工業廢料及廢水。同時於生產過程中作出修整改動，包括從產品設計、物料的選擇及生產過程考慮環境因素，以確保對環境的影響降至最低。我們盡量拆除過期模具之部件，循環再用；更致力推廣節約能源及紙張循環使用等措施。

集團於環境保護工作上持續的努力，促使集團於二零零一年十二月三十日榮獲ISO14001環境管理體系認證。

### 展望

#### 爭取主動 邁向卓越

現時集團之盈利已回復至亞洲金融風暴前的水平，董事局深信集團可以繼續保持穩定發展，於「營運表現」及「公司管治」兩方面，一同邁向卓越大道。

為使集團能達致以上目標，集團會將重點由原先集中於投資機器設備等固定資產，逐步轉移集中於人才培育方面，為下一次突破建立根基。



### In Defense of the Present Growth Model

We have received many suggestions on our future growth path, ranging from moving upstream, downstream or acquisition. We thank all our friends for their advice but we are deeply convinced that the present path is best for the Group.

1. Moving upstream to capture profit along the supply chain would no doubt boost gross profit margin but would expose the Group to the risk of industry concentration during business downturn.
2. As our 1997/98 disastrous experience in the standard casing (non-OEM) business clearly showed, moving downstream is not easy for an industrialist, at least in the next few years. The Group will simply lose its competitive edge in areas like promotion, distribution channels and brand management.
3. Merging two different industrial organizations with different cultures is a nightmare we can do without. It would seriously distract management attention from our existing growth plan.

### Staying Close to Core Competence

We believe that the Group's core competence covers three areas:

- strength in the manufacturing of metal and plastic products and moulds making
- one-stop service and customers first culture
- experience in logistic control and managing complex industrial projects

### 為目前之增長模式辯護

集團就未來發展路向收到很多不同的建議，如縱橫發展又或是收購合併，本人非常感謝各位的建議，但集團相信現時的路向是最合適的。

1. 向上游發展無疑可從供應鏈上賺取利潤令毛利率上升，但倘若於業務衰退時便會因過份集中而承擔過度風險。
2. 集團於一九九七／九八年時在標準機箱業務中的慘痛經驗裏，學習到向下游發展對一個工業家來說並非一件易事，至少於這幾年內不行，因為集團於推廣、分銷渠道或品牌管理上均缺乏競爭優勢。
3. 將兩個擁有不同文化的工業架構合併可能是一場令人無法控制的惡夢，這將會嚴重地影響管理人員處理日常業務的能力。

### 不好高騖遠 力保核心優勢

集團相信現有之競爭能力主要在下列三方面：

- 生產五金塑膠產品及工模制作上的優勢
- 「一條龍服務」及以客為先的服務態度
- 處理大型及複雜的工程項目之經驗及掌握物流操作的要訣





To further expand our business we would prefer to stay close to our core competence and to rely on our present twin business models right now and grow internally:

- With the new EMS business providing the growth momentum.
  - a. The beauty of this business, despite the low gross profit margin, is the absence of capex requirements. Thus the Group can grow fast without worrying too much of leaving big unwanted investment or overheads should business take a sudden turn.
  - b. With most of the overheads covered by the metal & plastic business, the rapid growth of the EMS business would propel our earnings to a new height.
  - c. We would of course love to see addition of new customers in this newly formed unit. However, we have to be pragmatic. Given the rapid growth in this area, any addition of new customers would place pressure along the production chain that may be counter-productive in the end.
- With no major capex program in the near future, the metal & plastic business has been turned into a “cash cow”, generating tens of millions of dollars in cashflow to support the Group’s generous dividend and working capital requirement of the EMS business. Furthermore, it is hoped that sales of computer-related products may pick up in the first half of year 2003. If this is the case, then the Group would be benefited from these double thrust expansion.



為配合業務不斷擴展的需要，集團必須從事能發揮其「核心優勢」之業務：

- 新的電子專業代工業務帶領集團進入業務增長的新紀元。
  - a. 此業務雖然毛利率低，但其可取之處是不用作大量資本性投資，因而集團可無需擔心因業務上之突變，而浪費大量的資源。
  - b. 由於大部份之廠費皆為五金塑膠業務所補貼，電子專業代工業務的高速增長可望為集團之盈利帶往高峰。
  - c. 當然集團非常希望能為此業務引入新客戶，但必須先深思熟慮。因為這業務目前乃處於高速增長期，任何新引入之客戶只會為目前工作繁重之生產線帶來壓力，最終可能會適得其反。
- 由於投資期已完成及於預計將來未有重大的資本性投資項目，五金塑膠業務變成了「現金牛」，可為集團帶來數以仟萬計以上的現金流入，用以支持集團派發股息及應付電子專業代工業務上的流動資金需求。同時，期望電腦週邊產品的市場可於二零零三年上半年開始復甦，倘若如願，集團便可如魚得水，兩面得益。





### Excellence in Operating Performance

Looking ahead, barring any unforeseen circumstances, the Directors are optimistic that in year 2003 that the Group will be able to achieve a 20% growth in turnover as part of the corporate plan of doubling its turnover in 3 years:

- while the growth of the metal and plastic business will not be resumed until the world economy and the computer market show more concrete signs of recovery, this business will continue to generate lots of free cash flow after the completion of fixed asset investment cycle;
- the EMS Business will continue its exponential growth and will be attributable to more than 50% of our total turnover.

### Charging Ahead Without Neglecting Risk Management

You can be assured that the directors are not blinded by our modest achievement. My colleagues in the Finance Department and I myself are very conservative. The optimistic forecasts by our Marketing team will in no way lessen our vigilance. We would continue to monitor the Group's risk exposure through vigorous control in:

#### 1. Operating risk (inventory and performance)

- by maintaining a diversified business model in terms of customers, products and market diversification;
- Apart from measures already adopted, we would further strengthen risk control by improving internal communication, building up of staff morale and the introduction of a new corporate culture;

### 營運表現 前景秀麗

展望將來，董事會對二零零三年之業務前景，撇除未可預計的情況下，抱持樂觀的看法並預期銷售額可有20%增長，並定下未來三年將銷售額倍增為集團企業計劃之一：

- 雖然五金塑膠業務呆滯不前，有待環球經濟及電腦市場有較明顯的復甦跡象才有機會恢復增長，但隨着固定資產投資期完成，此業務可帶來大量現金收益；
- 電子專業代工業務將會持續高速增長及將佔總銷售額之50%以上。

### 大步向前 不忘風險管理

可以肯定的是董事會並不會被眼前的小小成就所蒙蔽，本人及財務部的同事均是非常保守的，市場部對銷售預算樂觀的看法並無減低各人之危機感，集團會透過一些嚴謹控制繼續監察集團所承受之風險：

#### 1. 營運風險（存貨及生產風險）

- 採取多元化業務之模式，包括客戶、產品類別甚至市場分佈等；
- 除了現時已採取之措施外，亦會透過改善內部溝通、激勵員工士氣及讓員工深切了解新的企業文化，從而加強風險管理；



### 2. Finance Risk (receivable, liquidity and liability)

- by monitoring receivable;
- by managing cash flow to avoid liquidity risk;
- by keeping an eye on net gearing and overall bank borrowings.

### 2. 財務風險 (應收賬風險、流動資金錯配風險及負債風險)

- 監察應收賬；
- 監控現金流轉預防流動資金錯配風險；
- 監察淨銀行負債比率與及整體銀行借貸。

### Moving Up Along the Learning Curve in Corporate Governance

We still have much to learn in this area. However in the past year

1. We have the honour of recruiting a third independent non-executive director, making a total of three independent non-executive directors out of a total of 8 directors.
2. We have made achieving a 20% ROE as part of our long term business goals.
3. We have clearly defined our dividend policy of paying out dividend representing 50% or more of our after tax profit.
4. We have increased transparency through more disclosure on our management philosophy in our published accounts and through contacts with the public investors.
5. We have delegated operational authority to a new "Executive Committee".
6. We are actively studying the feasibility of issuing quarterly reports and accounts.

### 公司管治 漸上坦途

集團對公司管治方面仍有很多需要繼續學習，但去年開始集團不斷實踐，包括：

1. 委任第三名獨立非執行董事，使八名董事會成員中獨立非執行董事共佔三席。
2. 將股東回報率定為20%，作為集團的長遠業務目標。
3. 將除稅後利潤之50%或以上用作派息作為集團之派息政策。
4. 透過年報及與公眾投資者接觸中，向公眾投資者講解更多集團之管理哲學，以增加透明度。
5. 授權予新成立之「執行委員」會為集團推行改革及提高決策效率。
6. 正積極研究公佈季度業績之可行性。



### NEW KARRIE, NEW CORPORATE CULTURE

#### **From Traditional Business to a New Corporate Identity**

Why does a company fail? Many experts have written on this area. But to myself a company fails simply because its managers trust too much on their own instinct. I had that unfortunate experience in one of my private investments and I am determined not to commit the same mistake again, with that HK\$100,000,000 lesson. Delegating new ideas to subordinates for viability study would enhance internal communication and objectivity and reduce reliance on subjective judgement by management. Besides, the Group is growing so fast that the business can no longer be effectively managed by one person without the assistance from professional management and the proper check-and-balance.

So since June 2001, I have delegated the day-to-day running to a newly formed "Executive Committee". This is no easy task given my own workaholic habits and founder status but I realize that for the Group to grow beyond its traditional framework I must give room to a new management team. In addition to improvement in decision-making efficiency, the new management structure would also unleash the potential entrepreneurial spirit of our team.



### 新嘉利，新企業文化

#### **從傳統業務至新企業身份**

一間公司為何會失敗？很多專家曾作研究，但本人認為一間公司其中一個主要失敗的原因是其管理層過於相信自己的一套。本人的一項高科技私人投資項目就是這類不幸的經驗，此一億元之教訓，令本人決意不會再重蹈覆轍。將管理階層之新構思交予下屬去研究可行性，可增加集團內部溝通及研究之客觀性，亦可避免管理階層過份主觀誤事。再者集團現在的增長速度快得根本無法再以一人管理，必須依靠一些專業管理以保持互相監察的作用。

故於二零零一年六月起，本人已將日常營運工作交由新成立之「執行委員」會處理，以本人工作狂的性格及創辦人的身份並非易事，但本人意識到如集團要超越傳統的框架必須騰出空間予新班子。除了加快決定的效率，新管理架構更可無拘束地推行嶄新可行的企業管理概念。



### The Size of the “Protective Bucket”

Two years ago, when one of my key staff decided to leave the Group. I had tried my best to persuade him to change his mind but my hands are bounded. I failed because with turnaround not yet completed we were simply not in a position to offer substantial financial incentives. I was told, subsequently, that he was not sure how large was the size of the “bucket”, meaning that he was unsure when the Group would be capable of rewarding him. *As the responsible leader to the Group I have the bigger responsibility to ensure that our “protective bucket” is filled with “defense ammunition” before giving out incentives to our staff.* It is unfortunate that my sincere intention was not clearly understood. This matter has occupied my thinking since then.

### Continuity through Changes

Competition from China poses serious pressure on people in Hong Kong. With the salary level in China at a fraction of those in Hong Kong, we must adjust to survive. While everybody loves stability, continuity can only be attainable if we are willing to change ourselves to suit the new competitive environment.

We fully recognize that staff is the most important asset of the Group. We have no plan of layoff at the moment and we encourage our colleagues to constantly upgrade themselves. Even for myself I have to ask what is my contribution to the Company to justify my salary and my continued existence. This is certainly unpleasant to most but we have to face this newfound harsh reality. Nevertheless, after the “protective bucket” experience, now I have learnt to deal with personnel matters with compassion, as now I know that I must keep the good staff and keep them happy. Happy staff provides good environment for improvement in productivity.

### 「保護桶」之尺碼

兩年前本集團的一名要員決定離開，本人曾盡力地挽留他但卻無從入手，最終亦告失敗。原因是因為當期時集團的財政狀況未能提供足夠優厚之聘用條件。事後該職員提及他不知道集團的「保護桶」究竟有多大，意謂他不清楚集團何時願意及可以對他作出獎勵。作為一個負責任的集團領袖，最重大的任務是將這個「保護桶」裝滿「防守彈藥」後才可派發好處予員工。無奈地本人的誠意不被了解，此事件日後影響著本人的想法。

### 不斷求變以達到延續性

來自中國的競爭不斷為本港造成強大的壓力，由於中國工人的薪酬與香港對比甚遠，香港人必須作出轉變才能繼續生存。當然每人均追求穩定，但要繼續生存就只有從新環境中作出改變和適應。

集團完全意識到員工是最重要的資產，集團現時並無任何裁員計劃，但著重員工的不斷自我增值，就算是本人亦會常自我檢討能為集團付出甚麼，以肯定本人所受的薪金及存在價值，這雖然令人感覺不是味兒，但大家必須接受現時殘酷的現實。但自經過「保護桶」的經驗後，本人學懂了將心比心地對待員工，本人知道要留住好的員工便要令他們心情愉快，因為心情愉快的員工才是提升生產力的根源。





## Chairman's Statement



- We have started to grant stock options to our staff since 1999. In May 2002, we granted further options to an enlarged group of staff;
- In January 2002, we decided to cancel the year-end 13th month pay. Instead a performance-based bonus system is implemented. The old system is too rigid and unfair to those with good performance. Now with the new pay for merit system we can truly award those with good performance;
- In June 2002, the Group has started its new corporate rebranding program of "Proactive, Services, Commitment". Through a series of interactive meetings, we hope that our colleagues would fast learn the tricks of dealing with the challenges of the new millennium;
- Instead of the traditional top to bottom approach, now we try to solicit opinions from middle management level and make our decision-makings process more transparent. Corporate targets and management philosophy are clearly defined and management performance is measured against these criteria. All these may seem to be basic management techniques. But they are also inevitable steps helping the Group to improve its management;
- We have recruited top management personnel to provide new impetus and new ideas. In the past few years, we have recruited various top managers, some of them have worked in the Group in the past, as heads of the Minolta Production Business Unit, the NEC Production Business Unit, Logistic Department and other senior management positions. We are still looking for new talents to join our team.
- 集團於一九九九年開始向員工授予認股權，並於二零零二年五月，集團向更多員工授予認股權；
- 於二零零二年一月，集團決定取消第十三個月薪金，而相應地推出了與表現掛勾的獎金制。過往的制度太過死板且對有好表現的員工是不公平的，現在新制度能按照員工功勞發放獎金才能真正獎勵一些表現出色的員工；
- 於二零零二年六月，集團發動了一項企業新口號，名為「主動、服務、承諾」，經過一連串的會議討論後，集團希望各員工能快速學習到如何於新紀元中迎接各項挑戰；
- 現已逐漸棄用由上而下的溝通模式，現在所採取的是透過中層管理人員搜集意見，令所作之決定更具透明度。企業目標與及管理哲學均清楚地討論以達到共識，而管理者的表現則以這些準則來評定。當然這些只是一些管理上基本技巧，但如集團要將管理提升向前，這些卻是不可缺少的第一步；
- 集團向外招聘管理人才以帶來新的推動力及新的思維。這數年間，集團慶幸有猛將回巢及高手加盟，並分別執掌美能達業務專組、NEC業務專組、物流部及其它部門，現在集團仍然繼續招攬頂級人才加盟。





## *Chairman's Statement*

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I appreciate that the days of entrepreneur are numbered and professional managers would take over management responsibility sooner or later. As I do not speak English, it is simply impossible for me to communicate with our customers like my colleagues in the marketing department. This new generation of dedicated managers, with their notebook computers and never-turned-off portable phone, has achieved the near impossible in the breakthrough in the sales front. In fact out of the 7 directors at the time when the Group was listed in year 1996, four of them have departed the Group or left the Board. From now on, I will concentrate in planning the future direction of the Group, supervising the operation of Executive Committee and taking care of important external relationships. I do hope that I would, with my decades of experience, lead the Group to a new era.

### **Sailing into Uncertain Future with Confidence**

We believe what constitutes a “good company” is not only its quantitative performance or quality of its assets. Business risk is always there and the Group has encountered and will continue to face numerous challenges ahead to complete its next cycle of growth. We are confident in sustaining good performance due to our management capability to:

- anticipate crisis
- deal with crisis

本人深深明白創業者年代必須過渡至專業管理年代，以本人小學生之學歷及不懂英語，實不能與市場部全人之專業作比較，他們以一部手提電腦及永遠啟動之手提電話，不眠不休，南征北討，立下顯赫成績。事實上，於一九九六年上市時合共有7位董事，其中4位已分別離任或退下第一線。此後，本人會專注於制定公司之大方向，監察執行委員會之運作及處理重要之對外關係，希望以本人數十年之經驗，能夠帶領集團進入另一新紀元。

### **面對不明朗的未來仍然充滿信心**

集團深信一間「好質素的公司」不單只將其表現量化又或將資產評定質素，商業風險是無時無刻存在的，集團曾經遭遇過甚多困難，並預期會於下一個增長週期繼續面臨更多的挑戰。無疑集團於過往受到幸運之神所眷顧，但對集團對將良好業績持續性充滿信心，是因為深信管理階層：

- 有能力預測危機
- 有能力解決危機





Among many other instances, the Group has proved itself in:

- anticipating the slowdown of the US economy in late year 2000 and reduction of inventory from the high level of HK\$214,000,000 as at 30th September, 2000 to HK\$132,000,000 as at 31st March, 2001, thus reducing the risk of write-off and enhancing liquidity of the Group;
- Building up the EMS Business from scratch to more than 34% of the total turnover, which is no easy task considering the difficult business climate throughout year 2001.

And these are the real reasons why I am willing to take a step back. I am proud of our colleagues and the new management team. And I do hope that one day all our staff will, if not already, be proud to be part of the New Karrie.

### FINANCIAL RESOURCES

Since the Asian Financial Crisis, it has always been the Group's policy of not placing undue reliance on any single source of fund. At present, the Group secures bank financing from the following separate sources:

- commercial banks in Hong Kong, especially from those banks which have deep roots in Hong Kong
- banks in China
- non-bank financial institutions

在多個例子中，集團證明了這能力，例如：

- 於二零零零年末預測到美國經濟出現放緩，於二零零零年九月三十日將存貨由港幣214,000,000元銳減至二零零一年三月三十一日之港幣132,000,000元，從而減低了撇除呆貨的風險，並且改善了集團資金的靈活性；
- 建立電子專業代工業務，並從微不足道的金額上升至佔總銷售額的34%，在2001年的艱苦經營環境是十分難得的。

這些正是本人願意退後一步的真正原因。本人以各員工及新管理隊伍為傲，本人亦希望所有嘉利員工有一天能以作為新嘉利的一份子而感到驕傲。

### 財政資源

自從亞洲金融風暴以來，集團政策是不會過份依賴單一財政來源，現在集團的銀行借貸分別來自以下三方面：

- 香港的商業銀行，尤其是一些扎根香港的銀行
- 國內銀行
- 非銀行之金融機構



We also actively manage our relationship with our financiers to ensure all our financiers earn their fair share of revenue and are kept informed of the Group's situation and future business plan.

The Group has received informal solicitation for arranging a syndication loan but fails to see any urgency in the matter given the current high liquidity and huge cash generating ability of the existing business. However, our position may change by the end of 2002 if:

- the payment of special dividend is approved by the shareholders;
- the EMS business continues to grow in its breakneck pace;
- there exists a need to improve the current ratio as a result of either increased trading and/or new capex programme.

Then the Group will seriously consider the feasibility of arranging a syndicated loan.

As at 31st March, 2002, the Group's cash holding was approximately HK\$228,118,000 and had banking facilities of approximately HK\$503,405,000. The Group's gearing ratio was 47% as at 31st March, 2002.

### EXCHANGE RATE EXPOSURE

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

集團積極與信貸機構保持良好之客戶關係，確保所有信貸機構獲取合理生意之餘，對集團的狀況及未來業務發展計劃得到詳細的了解。

集團收到一些銀行非正式的邀請，表示可安排銀團貸款，但集團於現時流動現金充裕及現有業務可提供足夠現金的情況下，暫未有此需要。但到二零零二年尾時情況或有改變，倘若：

- 股東通過派發特別股息；
- 電子專業代工業務繼續按現有高速度增長；
- 因銷售增加又或是有新的資本性投資項目，令集團有需要改善其現金流動比率。

集團將積極探討銀團貸款之可行性。

於二零零二年三月三十一日，集團手持現金為港幣228,118,000元，而可動用銀行融資借貸額約為港幣503,405,000元。於二零零二年三月三十一日，本集團之銀行負債比率約為47%。

### 匯兌風險

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兌風險。



# 主席報告

## Chairman's Statement

### CONTINGENT LIABILITIES

As at 31st March, 2002 there were a trade receivables factored with recourse of approximately HK\$5,200,000, and the Group did not have other significant contingent liabilities.

### EMPLOYEES AND REMUNERATION POLICIES

As at 31st March, 2002 the Group employed approximately 4,168 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.

### APPRECIATION

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

**Ho Cheuk Fai**

*Chairman*

Hong Kong, 15th July, 2002

### 或然負債

本集團於二零零二年三月三十一日除附有追索權之已讓售應收帳款約港幣5,200,000元外，並無其他重大之或然負債。

### 僱員及薪酬政策資料

於二零零二年三月三十一日，本集團共聘有僱員總數約4,168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。

### 致謝

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

**何焯輝**

*主席*

香港，二零零二年七月十五日





#### Executive Directors

*Mr. HO Cheuk Fai*, aged 56, 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 48, was appointed as a Director of the Company in October 1996, and is Deputy Chairman and Chief Operation Officer of the Group as well as the Convener of the Executive Committee. He is responsible for overall supervision of the Group's operation and administration of Hong Kong Office. He joined the Group in 1980 and has over 20 years' experience in factory production. He is the brother of Mr. Ho Cheuk Fai and the brother-in-law of Ms. Ho Po Chu, Scandy. He is also a director of Pearl Court Company Limited.

*Mr. KWOK Wing Kin*, aged 40, was appointed as a Director of the Company in October 2000, and is Deputy Chairman and Marketing Director of the Group as well as a member of the Executive Committee. Mr. Kwok graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) with a diploma in business management and is an associate member of the Hong Kong Management Association. Prior to joining the Group in 1989, Mr. Kwok had ten years' experience in plastic manufacturing sector and procurement work in electronics manufacturing sector.



#### 董事

##### 執行董事

何焯輝先生，五十六歲，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，四十八歲，於一九九六年十月被委任為本公司董事，並為本集團副主席兼營運總裁及執行委員會召集人，負責本集團整體業務運作監督及香港行政事務。彼於一九八零年加入本集團，擁有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。

郭永堅先生，四十歲，於二零零零年十月被委任為本公司董事，並為本集團副主席兼市場總監及執行委員會成員。郭先生於香港理工學院（現稱香港理工大學）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，擁有十年塑膠製造及電子採購之經驗。





## 高級管理人員之個人資料

### *Senior Management Profile*

*Mr. TAM Wing Hung*, aged 43, 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.

*Mr. LEE Shu Ki*, aged 46, 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 (now known as the Hong Kong Polytechnic University) with a higher diploma in accountancy and is an associate member of the Chartered Institute of Management Accountants of the United Kingdom. He has over 15 years' accounting and financial management experience in manufacturing businesses. Mr. Lee Joined the Group in June 1995.

談永雄先生，四十三歲，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。

李樹琪先生，四十六歲，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。彼於香港理工學院（現稱香港理工大學）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。





#### Independent Non-executive Directors

*Mr. CHAN Sui Sum*, Raymond, aged 62, was appointed as Independent Non-Executive Director of the Company in February 1998. He graduated from Oklahoma Baptist University in the United States with a bachelor's degree in Arts in 1964. Mr. Chan has over 30 years' experience in the construction industry. He is also a director of Chaplin Chemicals Limited and Shelton Food Industry Limited.

*Mr. LEUNG Wai Ho*, aged 52, was appointed as Independent Non-Executive Director of the Company in December 1997. Mr. Leung has over 30 years' experience in the watch industry. He is highly involved in many social activities of the industrial field in Hong Kong and the 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, Vice President of the Association of Enterprises with Foreign Investment of Guangdong Province.

*Mr. SO Wai Chun*, aged 53, 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.



#### 獨立非執行董事

陳瑞森先生，六十二歲，於一九九八年二月被委任為本公司獨立非執行董事。彼於一九六四年取得美國奧克拉荷馬大學文學士學位。陳先生從事建造業逾三十年。彼亦為卓麟化原有限公司及南寧兆中食品工業有限公司之董事。

梁偉浩先生，五十二歲，於一九九七年十二月被委任為本公司獨立非執行董事。梁先生從事鐘錶業逾三十年，一向不遺餘力，推動香港及內地經濟和工業發展，多年來參與各項社會公務，並於一九九零年榮獲香港青年工業家獎。梁先生為香港表廠商會之顧問、香港鐘錶工業協會主席、香港鐘錶科技中心主席及中國香港（地區）商會－廣東會長，及中國外商投資企業協會副會長。

蘇偉俊先生，五十三歲，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 New Zealand Ltd.）之中國代表。該公司乃新西蘭上市公司－Evergreen Forestry Limited之附屬公司。



## 高級管理人員之個人資料

### Senior Management Profile

#### MANAGEMENT

*Ms. HO Po Chu*, Scandy, aged 53, 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 46 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 44, is the Marketing Director (division 1) of the Group responsible for project development and marketing for the Group. Prior to joining the Group in 1988, Mr. Wong had over 10 years' experience in sales and marketing.

*Mr. CHEUNG Pui-Kuen*, aged 41, is the Material & Logistics Director of the Group, responsible for the overall operation of the Group's supply-chain management and logistics system. Mr. Cheung graduated from the Loughborough University of Technology, UK with a Bachelor degree in Aeronautical Engineering & Design. He also holds a Master degree in Industrial Engineering & Industrial Management graduated from the University of Hong Kong. Mr. Cheung had worked in the Group from 1996 to 1998 and re-joined the Group in 2001. He had over 15 years' experience in manufacturing engineering and procurement management.



#### 管理人員

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何寶珠女士，五十三歲，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，四十六歲，本集團司庫部之財務總監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，四十四歲，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。

張沛權先生，四十一歲，本集團物流部總監，負責監督集團整體供應鍊管理及物流系統。張先生於英國Loughborough科技大學畢業，持有航空學工程及設計學士學位，並持有香港大學工業工程及工業管理碩士學位。張先生曾於一九九六至一九九八年間為本集團服務，並於二零零一年重新加盟，彼擁有超過十五年製造業工程及採購管理經驗。



*Ms. TAM Fung Ping*, Edith, aged 44, is the General Manager of Storage Product Department and responsible for the production and operations of storage products and EMS (Electronics Manufacturing Services). Ms. Tam graduated from the University of Ottawa in Canada with a Bachelor degree in Mechanical Engineering. Ms. Tam had worked in the Group from 1990 to 1993 and re-joined the Group in 2000. She had 4 years' experience as manufacturing engineer & purchasing specialist in the electronics manufacturing companies, and 8 years' experience in logistic management in the factories stationed in the PRC.

*Mr. WONG Shun Pang*, aged 50, is the General Manager of Office Automation Product Department and responsible for the operations of that department. Mr. Wong graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) with higher certificate in Production and Industrial Engineering. Mr. Wong had worked in the Group from 1981 to 1993 and re-joined the Group in 2001. He had 30 years' experience in engineering and manufacturing management for plastic, metal and electronics industries.

*Mr. CHAN Wah Ying*, aged 37, is the Assistant Quality Director of the Group. Mr. Chan graduated from the Hong Kong Polytechnic (now known as the Hong Kong Polytechnic University) with a higher certificate in Manufacturing Engineering. Prior to joining the Group in 1992, Mr Chan had over 12 years' experience in quality management in an electronic manufacturing company.

*Ms. YIU Yuet Fung*, aged 37, is the Assistant General Manager at the Group's factories in China responsible for administration and for the production of assembly departments. She joined the Group in 1984 and had over 15 years' experience in managing the production process of manufacturing industries.



譚鳳萍小姐，四十四歲，本集團存儲產品部之總經理，負責監督存儲產品及電子專業代工業務之生產及整體營運。譚小姐於加拿大渥太華大學畢業，持有機械工程學士學位。譚小姐曾於一九九零至一九九三年間為本集團服務，並於二零零零年重新加盟，彼擁有四年任職電子製造公司之制作工程師和採購專業員及八年註守中國內地的工廠物料管理經驗。

黃順鵬先生，五十歲，本集團文儀產品部之總經理，負責監督該部門之生產及整體營運。黃先生於香港理工學院（現稱香港理工大學）畢業，持有生產及工業工程高級證書。黃先生曾於一九八一至一九九三年間為本集團服務，並於二零零一年重新加盟，彼擁有逾三十年任職工程，及塑膠、五金及電子行業之製造管理經驗。

陳華英先生，三十七歲，本集團之品質部副總監。陳先生於香港理工學院（現稱香港理工大學）畢業，持有製造工程高級證書。彼於一九九二年加入本集團前，擁有逾十二年於電子製造公司之品質管理經驗。

姚月鳳小姐，三十七歲，本集團中國廠房之副總經理，負責監督及管理行政及裝配部門。彼於一九八四年加入本集團，擁有超過十五年於製造業生產程序管理經驗。



## 高級管理人員之個人資料

### *Senior Management Profile*

*Mr. CHAN Raymond*, aged 35, is the Assistant Marketing Director of the Group, responsible for marketing development work. He joined the Group in 1985 and had over 13 years' experience in sales and marketing.

陳毅文先生，三十五歲，本集團市場部副總監，負責市場業務拓展。彼於一九八五年加入本集團，擁有超過十三年銷售及市場推廣經驗。







**董事合照** *Picture of Executive Directors*

不是夢幻組合，只是一群實事實幹的香港人

*Not a dream team, just a group of down-to-earth Hong Kong people*

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, 2002.

### PRINCIPAL ACTIVITIES

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

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」）截至二零零二年三月三十一日止年度之年報及經審核賬目。

### 主要業務

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



## PRINCIPAL ACTIVITIES (Cont'd)

## 主要業務 (續)

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The Group's turnover by principal product category and geographical locations together with their respective profits from operations for the year ended 31st March, 2002 are analysed as follows:

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二零零二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

		2002 二零零二年			
		Metal and plastic products 五金塑膠產品 \$'000 千元	Electronic manufacturing services 電子專業 代工服務 \$'000 千元	Moulds 模具 \$'000 千元	Total 合共 \$'000 千元
Turnover	營業額	729,028	388,216	39,018	1,156,262
Segment results	分類業績	73,625	14,697	2,265	90,587
Interest income	利息收入				4,095
Interest expense	利息支出				(9,244)
Taxation	稅項				(3,793)
Profit after taxation	除稅後溢利				81,645

		2001 二零零一年			
		Metal and plastic products 五金塑膠產品 \$'000 千元	Electronic manufacturing services 電子專業 代工服務 \$'000 千元	Moulds 模具 \$'000 千元	Total 合共 \$'000 千元
Turnover	營業額	799,203	47,930	45,570	892,703
Segment results	分類業績	37,061	580	5,915	43,556
Interest income	利息收入				2,857
Interest expense	利息支出				(15,981)
Taxation	稅項				(4,064)
Profit after taxation	除稅後溢利				26,368



## PRINCIPAL ACTIVITIES (Cont'd)

## 主要業務 (續)

## 2. By geographical locations\*:

## 2. 按客戶所在地\*:

		2002 二零零二年				
		Japan	Asia (excluding Japan) 亞洲	North America	Western Europe	Total
		日本 (不包日本)	日本 (不包日本)	北美洲	西歐	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Turnover	營業額	305,257	212,262	195,474	443,269	1,156,262
Segment results	分類業績	24,409	23,870	11,533	30,775	90,587

		2001 二零零一年				
		Japan	Asia (excluding Japan) 亞洲	North America	Western Europe	Total
		日本 (不包日本)	日本 (不包日本)	北美洲	西歐	合共
		\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元
Turnover	營業額	241,258	142,639	188,362	320,444	892,703
Segment results	分類業績	11,312	7,946	1,264	23,034	43,556

\* Turnover by geographical locations 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。



### RESULTS AND APPROPRIATIONS

Details of the Group's results for the year ended 31st March, 2002 are set out in the consolidated income statement on page 65 of this annual report.

An interim dividend of HK5.0 cents per ordinary share was paid during the year. The Directors have recommended the payment of a final dividend HK5.9 cents per ordinary share.

### FINANCIAL SUMMARY

A summary of the results of the Group for each of the financial year 1997 to 2002 and the assets and liabilities of the Group as at 31st March, 1997, 1998, 1999, 2000, 2001 and 2002 are shown on pages 123 and 124 of this annual report.

### CUSTOMERS AND SUPPLIERS

For the year ended 31st March, 2002, the five largest suppliers of the Group accounted for approximately 46% of the Group's total purchases and the five largest customers accounted for approximately 74% of the Group's total turnover. The largest supplier accounted for approximately 20% of the Group's purchases while the largest customer accounted for approximately 21% 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.

### 業績與提撥

本集團截至二零零二年三月三十一日止年度之業績，詳載於本年報第65頁之綜合損益表內。

本年度已派發中期息每普通股港幣5.0仙。董事會現建議派發末期股息為每普通股港幣5.9仙。

### 財務摘要

由一九九七年至二零零二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、二零零一年及二零零二年三月三十一日之資產負債摘要載於本年報第123及124頁。

### 主要供應商及客戶

截至二零零二年三月三十一日止年度，本集團五大供應商佔總購貨額約46%，而其五大客戶佔總營業額約74%。另外本集團最大供應商佔總購貨額約20%而其最大客戶佔總營業額約21%。

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，分別詳載於財務報表附註23及24。



### 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 65 of this annual report.

As at 31st March, 2002, the Company's reserves of approximately HK\$193,185,000 representing the contributed surplus and retained profit of approximately HK\$2,827,000 were available for distribution to the Company's shareholders.

### 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, 2002. There has been no exercise of convertible securities, options, warrants or other similar rights during the year ended 31st March, 2002.

### PURCHASE, SALE OR REDEMPTION OF SHARES

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

### PRE-EMPTIVE RIGHTS

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

### 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.

### 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財務報表附註25，而本集團在本年度之保留溢利變動情況載於本年報第65頁。

截至二零零二年三月三十一日止，本公司儲備約港幣193,185,000元，而可向股東作分派之繳入盈餘及保留溢利約港幣2,827,000元。

### 可換股證券、購股權、認股權證或其他類似權利

於二零零二年三月三十一日，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，而於截至二零零二年三月三十一日止年度內亦無此等權利被行使。

### 購買、出售或贖回股份

本公司及其附屬公司在本年度內均無購買、出售或贖回本公司任何股份。

### 優先權

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

### 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，載於財務報表附註12。





### 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, 2002 are set out in Notes 17 and 20 to the accompanying financial statements.

### DIRECTORS

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

#### Executive Directors

Mr. Ho Cheuk Fai (*Chairman & CEO*)  
Mr. Ho Cheuk Ming (*Deputy Chairman & COO*)  
Mr. Kwok Wing Kin (*Deputy Chairman*)  
Mr. Tam Wing Hung  
Mr. Lee Shu Ki  
Mr. Li Cheuk Sum (Resigned on 13th August, 2001)

#### Independent Non-executive Directors

Mr. Chan Sui Sum, Raymond  
Mr. Leung Wai Ho  
Mr. So Wai Chun (Appointed on 1st July, 2001)

The independent non-executive Directors are appointed for specific term and hold office until 4th February, 2003, 7th September, 2002 and 30th June, 2003 respectively, subject to extension.

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

### 固定資產

在本年度內之固定資產變動情況詳載於財務報表附註 11。

### 銀行借貸與透支

本集團於二零零二年三月三十一日之銀行借貸與透支詳情列於賬目附註17及20。

### 董事會

本年度內在任之董事如下：

#### 執行董事

何焯輝先生 (主席兼行政總裁)  
何卓明先生 (副主席兼營運總裁)  
郭永堅先生 (副主席)  
談永雄先生  
李樹琪先生  
李焯森先生 (於二零零一年八月十三日辭任)

#### 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獲委任)

本公司獨立非執行董事之任期均以特定年期委任，其任期分別於二零零三年二月四日、二零零二年九月七日及二零零三年六月三十日屆滿，延期除外。

按照公司細則第87條規定，談永雄先生及陳瑞森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

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

## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES

As at 31st March, 2002, 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:

## (A) Interests in the Company



		Number of ordinary shares of HK\$0.10 each 每股面值港幣一角之普通股數目			
		Personal interests  個人權益	Family interests  家屬權益	Corporate/ Other interests 法團權益或 其他權益	Number of outstanding share options  購股權數目
Mr. Ho Cheuk Fai	何焯輝先生	—	33,570,000 (Note 1) (附註一)	232,200,000 (Note 2) (附註二)	3,000,000
Mr. Ho Cheuk Ming	何卓明先生	2,000,000	—	232,176,780 (Note 3) (附註二)	7,000,000
Mr. Kwok Wing Kin	郭永堅先生	100,000	—	—	600,000
Mr. Tam Wing Hung	談永雄先生	—	—	—	1,500,000
Mr. Lee Shu Ki	李樹琪先生	800,000	—	—	—
Ms. Ho Po Chu, Scandy	何寶珠女士	33,570,000	—	232,200,000 (Note 4) (附註四)	2,500,000

## 董事之服務合約

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

## 董事及行政總裁之股份權益

於二零零二年三月三十一日，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：

## (甲) 於本公司之權益



## Report of The Directors

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Cont'd)

#### (A) Interests in the Company (Cont'd)

Notes:

1. Mr. Ho Cheuk Fai is deemed to be interested in these Shares by virtue of the fact that his wife, Ms Ho Po Chu, Scandy has a personal interest in these Shares.
2. 232,200,000 Shares are held by Pearl Court Company Limited ("Pearl Court") as trustee for a unit trust known as 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.



### 董事及行政總裁之股份權益 (續)

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#### (甲) 於本公司之權益 (續)

附註：

- 一、 何焯輝先生因其妻子何寶珠女士該等股份中擁有個人權益而被視為擁有該等權益。
- 二、 232,200,000股股份由 Pearl Court Company Limited (「Pearl Court」) 以 Ho Cheuk Fai Family Trust (「HCF Trust」) 之單位信託之受託人持有。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 之全權信託之受託人 HSBC International Trustee Limited (「HITL」) 持有。何卓明先生由於屬 HWL Trust 之受益人之一，故被視為持有該等股份。



## DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Cont'd)

## 董事及行政總裁之股份權益 (續)

## (A) Interests in the Company (Cont'd)

## (甲) 於本公司之權益 (續)

4. Disregarding the interests of her husband, Mr. Ho Cheuk Fai, who is a 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.

- 四、除何寶珠女士之丈夫何焯輝先生之權益外(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其中一個單位以及由於HWL Trust之受益人包括何寶珠女士之未滿十八歲之子女,因此何寶珠女士被視為透過Pearl Court擁有該等股份之權益。

## (B) Interests in associated corporations

## (乙) 於相聯法團之權益

## (i) Karrie Industrial Company Limited

## (i) 嘉利產品有限公司

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

		Personal interests	Family interests	Corporate/ 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	43,000	—	—	43,000
Ms. Ho Po Chu, Scandy	何寶珠女士	7,000	—	—	7,000

## (ii) Karpo Technologies Limited

## (ii) 嘉寶科技有限公司

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

		Personal interests	Family interests	Corporate/ 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	10,000	—	—	10,000



## Report of The Directors

### DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES (Cont'd)

### 董事及行政總裁之股份權益 (續)

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#### (B) Interests in associated corporations (Cont'd)

#### (乙) 於相聯法團之權益 (續)

(iii) Karrie Industrial Holdings Limited

(iii) Karrie Industrial Holdings Limited

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

		Personal interests	Family interests	Corporate/ Other interests	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, 2002.

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二零零二年三月三十一日在本公司或其相關法團（釋義見披露條例）股本中概無持有任何個人、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 (“Option Scheme”) for the purpose of providing incentives and rewards to eligible employees who contribute to the success of the Group’s operations was 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. The Option Scheme became effective on 1st December, 1996 and unless terminated, would remain in force until 1st December, 2006. 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 options as at 31st March, 2002 under the scheme are as follows:

本公司設有優先購股計劃（「該計劃」）；據此，藉以鼓勵及回饋對本集團之成功經營作出貢獻之合資格僱員。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。該計劃於一九九六年十二月一日生效並除非被終止，將有效至二零零六年十二月一日。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。根據該計劃於二零零二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	Date of Grant	Exercise Price HK\$	Exercise Period	Closing Price	Price at	Outstanding at 31.3.2001	Granted during the year	Exercised during the year	Lapsed/ cancelled during the year	Outstanding at 31.3.2002
				before date	exercise date					
				of grant	of options					
				HK\$	HK\$					
				於購股權授出日之價格	於購股權行使日之價格	二零零一年三月三十一日尚未行使				二零零二年三月三十一日尚未行使
姓名	授出日期	行使價 港幣	行使期	價格 港幣	價格 港幣	三十一日尚未行使	於本年度獲授與	於本年度行使	於本年度失效／取消	三十一日尚未行使
<hr/>										
(i) Directors/Chief Executives 董事及行政總裁										
Mr. Ho Cheuk Fai 何焯輝先生	19.6.1999	0.335	Before 30.11.2006前	0.41	—	3,000,000	—	—	—	3,000,000
Mr. Ho Cheuk Ming 何卓明先生	19.6.1999	0.335	Before 30.11.2006前	0.41	0.64	8,000,000	—	1,000,000	—	7,000,000
Mr. Kwok Wing Kin 郭永堅先生	20.9.2000	0.300	On or before 20.9.2001或之前	0.35	0.51	200,000	—	200,000	—	—
	20.9.2000	0.300	On or before 20.9.2001或之前	0.35	0.62	100,000	—	100,000	—	—
	20.9.2000	0.300	21.9.2001- 20.9.2002	0.35	0.62	200,000	—	200,000	—	—
	20.9.2000	0.300	21.9.2001- 20.9.2002	0.35	0.74	100,000	—	100,000	—	—
	20.9.2000	0.300	21.9.2002- 20.9.2003	0.35	—	300,000	—	—	—	300,000
	20.9.2000	0.300	21.9.2003- 30.11.2006	0.35	—	300,000	—	—	—	300,000



ARRANGEMENT TO PURCHASE SHARES  
AND DEBENTURES (Cont'd)

## 購買股份及債券之安排 (續)

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Name	Date of Grant	Exercise Price HK\$	Exercise Period	Price at grant date of options HK\$	Price at exercise date of options HK\$	Outstanding at 31.3.2001	Number of Share Options 購股權數目		
							Granted during the year	Exercised during the year	Outstanding at 31.3.2002
姓名	授出日期	行使價 港幣	行使期	價格 港幣	價格 港幣	三十一日 尚未行使	於本年度 獲授與	於本年度 行使	三十一日 尚未行使
Mr. Tam Wing Hung 談永雄先生	20.9.2000	0.300	On or before 20.9.2001或之前	0.35	—	300,000	—	—	300,000
	20.9.2000	0.300	21.9.2001- 20.9.2002	0.35	—	300,000	—	—	300,000
	20.9.2000	0.300	21.9.2002- 20.9.2003	0.35	—	380,000	—	—	380,000
	20.9.2000	0.300	21.9.2003- 30.11.2006	0.35	—	520,000	—	—	520,000
Ms. Ho Po Chu, Scandy	19.6.1999	0.335	Before 30.11.2006之前	0.41	—	2,500,000	—	—	2,500,000
(ii) Employees 員工	20.9.2000	0.300	On or before 20.9.2001或之前	0.35	0.589 (AVG) (平均)	1,250,000	—	850,000	400,000
	20.9.2000	0.300	21.9.2001- 20.9.2002	0.35	0.652 (AVG) (平均)	1,550,000	—	750,000	800,000
	20.9.2000	0.300	21.9.2002- 20.9.2003	0.35	—	1,180,000	—	—	1,180,000
	20.9.2000	0.300	21.9.2003- 30.11.2006	0.35	—	520,000	—	—	520,000

The maximum number of unexercised share options currently permitted to be granted under the Option Scheme was an amount equivalent, upon their exercise, to 10% of the shares of the Company in issue at any time. The maximum number of shares issuable under share options to each eligible participant in the Option Scheme was limited to 25% of the aggregate number of shares for the time being issued and are issuable under the Option Scheme.

根據該計劃，現時可授出之未行使購股權最高數目，於彼等獲行使時，可相等於本公司於任何時間已發行股份之10%。最多向每名合資格參與該計劃之人士授出可發行股份之購股權數目，限於根據該計劃下本公司當時已發行及可發行股份總數之25%。



### ARRANGEMENT TO PURCHASE SHARES AND DEBENTURES (Cont'd)

The offer of a grant of share options may be accepted within 28 days from the date of the offer, upon payment of a nominal consideration of HK\$10 in total by the grantee. The exercise period of the share options granted was to be determined by the directors, provided that such period should not exceed the period of 10 years from 1st December.

The exercise price of the share options was to be determined by the Directors at their discretion and would be the higher of a price being not less than 80% of the average of the closing price of the shares on The Stock Exchange of Hong Kong Limited for the five trading days immediately preceding the offer date, and the nominal value of the shares of the Company.

In order to comply with the new requirements of Chapter 17 of the Listing Rules effective on 1st September, 2001, an ordinary resolution was passed by the shareholders of the Company at a Special General Meeting held on 21st May, 2002, to terminate the Option Scheme and to adopt a new share option scheme in compliance with Chapter 17.

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.

The Directors consider that it is not appropriate to state the value of all options that can be granted pursuant to the Option Scheme as if they had been granted as a number of variables which are crucial for the calculation of the option value have not been determined. Such variables include any performance targets set and other relevant variables. The Directors believe that any calculation of the value of the options based on a great number of speculative assumptions would not be meaningful and would be misleading to the Shareholders.



### 購買股份及債券之安排 (續)

提出授予購股權之建議可自建議之日期起二十八天內，在購股權承授人支付面值總代價港幣10元後被接納。所授出之購股權之行使期由董事釐定，並在若干歸屬期後開始，但不能長於該計劃到期日止。

該計劃之行使價由董事酌情釐定，將不少於股份於香港聯合交易所有限公司於建議日前五個交易日所報之平均收市價之80%價格及本公司股份面值（以較高者為準）。

為遵照上市規則第十七章於二零零一年九月一日起生效的新規定，本公司已於二零零二年五月二十一日召開股東特別大會並由股東通過普通決議案終止該計劃及採納符合第十七章規定的新購股權計劃。

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。

董事會認為，由於對計算購股權價值而言至為重要之若干變數尚未確定，故列出根據購股權計劃可予授出之所有購股權價值乃屬不適宜。該等變數包括工作表現目標及其他相關變數。董事會相信，根據多項猜測性假設計算之任何購股權價值均屬了無意義及會誤導股東。



## Report of The Directors



### DIRECTORS' INTERESTS IN CONTRACTS AND CONNECTED TRANSACTIONS

The following connected transactions of the Group have subsisted during the year:

- (a) A lease agreement dated 15th November, 2001 was entered into between Castfast Industrial (Yan Tien) Limited ("Castfast (Yan Tien)"), a wholly-owned subsidiary of the Company, as landlord and Kar-Info Company Limited ("Kar-Info") as tenant for the lease of a portion of 3rd Floor of Phase 4 of a factory in Yantian, Dongguan, the People's Republic of China at monthly rental of HK\$16,830 for a term of two years commencing on 15th November, 2001.
- (b) On 15th November, 2001, Kings Lion Development Limited ("Kings Lion") as landlord entered into a lease with Karrie Industrial Company Limited ("Karrie Industrial"), a wholly-owned subsidiary of the Company, as tenant for the lease of a portion (being 25,322 square feet in gross floor area) of 9th Floor, Southeast Industrial Building, 611-619 Castle Peak Road, Tsuen Wan, New Territories together with two car parking spaces in the same building at a monthly rental of HK\$105,473 (that is, at approximately HK\$4.17 per square foot) for a term of two years commencing on 18th November, 2001.
- (c) A lease agreement dated 15th November, 2001 was entered into between Castfast (Yan Tien) as landlord and Dongguan Yanxun Electronics Company Limited ("Dongguan Yanxun"), an 85% owned subsidiary of the Company, as tenant for the lease of a portion of a factory in Yantian, Dongguan, the People's Republic of China at a monthly rental of HK\$238,470 for a term of two years commencing on 15th November, 2001.

### 董事於合約之利益及關連交易

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本集團於年內亦曾涉及下列關連交易：

- (a) 雁田嘉輝塑膠五金廠有限公司（「雁田嘉輝」）（本公司之全資附屬公司）（出租人）與嘉訊通有限公司（「嘉訊通」）（承租人）於二零零一年十一月十五日訂立之租賃協議，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16,830元，租期自二零零一年十一月十五日起計為期兩年。
- (b) 勁獅發展有限公司（「勁獅」）（出租人）與嘉利產品有限公司（「嘉利產品」）（本公司之全資附屬公司）（承租人）於二零零一年十一月十五日就位於新界荃灣青山公路611-619號東南工業大廈九樓部份樓面（建築面積為25,322平方呎）連同兩個位於該大廈地下之車位訂立租賃協議，月租港幣105,473元（即每平方呎約港幣4.17元），為期兩年，租期由二零零一年十一月十八日起計。
- (c) 雁田嘉輝（出租人）與東莞雁訊電子有限公司（「東莞雁訊」）（本公司持有其85%權益之附屬公司）（承租人）於二零零一年十一月十五日訂立租賃協議，租賃位於中國東莞雁田的廠房部份樓面，月租港幣238,470元，租期由二零零一年十一月十五日起計為期兩年。



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

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

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

- (d) On 22nd August, 2001, a loan agreement was entered into between the Company as Guarantor, Dongguan Yanxun as Borrower, and The Bank of East Asia, Limited, Shenzhen Branch as Lender whereby the Guarantor was required to guarantee to the Lender to secure the credit facilities of up to the extent of RMB20,000,000 granted by the Lender to the Borrower.
- (e) On 12th November, 2001, 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 RMB10,000,000.



### 董事於合約之利益及關連交易 (續)

根據上市規則第十四章，嘉訊通及勁獅均為本公司之關連人士，原因是本公司董事何焯輝先生連同其妻子控制嘉訊通及勁獅股東大會100%投票權及其董事會。

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

- (d) 東莞雁訊（「借款人」）與東亞銀行深圳分行（「貸款人」）於二零零一年八月二十二日訂立借款合同；據此，本公司（「擔保人」）需向貸款人作出保證，作為貸款人向借款人授出最高達人民幣20,000,000元銀行融資之擔保。
- (e) 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（「中建香港分行」）於二零零一年十一月十二日達成財務安排；據此，嘉運以其從中建香港分行取得之備兌信用證作出保證，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10,000,000元銀行融資之擔保。





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

- (f) On 6th November, 2001, 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 RMB15,000,000 granted by the Lender to the Borrower.

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

**董事於合約之利益及關連交易  
(續)**

- (f) 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」)於二零零一年十一月六日訂立擔保函件；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15,000,000元銀行融資之擔保。

除上文披露外，本公司或其附屬公司於本年度內任何時間概無簽訂涉及本公司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。



## SUBSTANTIAL SHAREHOLDERS

As at 31st March, 2002, 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

於二零零二年三月三十一日，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：

Name of Shareholder	Number of ordinary shares of HK\$0.10 each 每股面值港幣一角之普通股數目		
	Personal	Corporate/	Shareholding percentage 持股量 百分比
	interests	Other interests	
	個人權益	法團權益／ 其他權益	
Pearl Court*	—	232,200,000 (Note 1) (附註一)	61.60%
HITL	—	232,176,780 (Note 2) (附註二)	61.60%
HSBC Holdings plc (“HHUK”)	—	232,176,780 (Note 2) (附註二)	61.60%
HSBC Finance (Netherlands) (“HFN”)	—	232,176,780 (Note 2) (附註二)	61.60%
HSBC Holdings B.V. (“HHBV”)	—	232,176,780 (Note 2) (附註二)	61.60%
HSBC Investment Bank Holdings B.V. (“HIB”)	—	232,176,780 (Note 2) (附註二)	61.60%



## Report of The Directors

### SUBSTANTIAL SHAREHOLDERS (Cont'd)

#### Notes:

1. Pearl Court is a trustee of the HCF Trust.
2. HITL is the trustee of the HWL Trust. HITL is 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, 2002.

### CLOSURE OF REGISTER OF MEMBERS

The Register of Members of the Company will be closed from Thursday, 15th August, 2002 to Monday, 19th August, 2002 (both dates inclusive) during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, all properly completed transfer forms accompanied by the relevant share certificates must be lodged with the Company's Branch Registrars in Hong Kong, Computershare Hong Kong Investor Services Limited, Room 1712-6, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong not later than 4:00 p.m. on Wednesday, 14th August, 2002.

### 主要股東 (續)

#### 附註:

- 一、 Pearl Court為HCF Trust之受託人。
- 二、 HITL為HWL Trust之受託人。HITL為HHUK透過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，於二零零二年三月三十一日，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。

### 暫停辦理過戶登記

本公司將由二零零二年八月十五日星期四至二零零二年八月十九日星期一(包括首尾兩天)暫停辦理股份過戶登記手續。如欲享有末期股息，所有填妥之股份轉讓文件連同有關之股票，須於二零零二年八月十四日星期三下午四時前送達本公司於香港之股份過戶登記分處香港中央證券登記有限公司，地址為香港灣仔皇后大道東183號合和中心17樓1712至6室。





### AUDIT COMMITTEE

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

### 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, 2001 to 31st March, 2002.

### AUDITORS

Messrs. Arthur Andersen & Co audited the financial statements of the Group for the years ended 31st March, 1999, 2000 and 2001. During the period, Messrs. Arthur Andersen & Co resigned as the auditors of the Company and the Company's shareholders appointed Messrs. PricewaterhouseCoopers to fill the casual vacancy in a special general meeting. The financial statements for the year ended 31st March, 2002 have been audited by Messrs. PricewaterhouseCoopers who retire and, being eligible, offer themselves for reappointment.

On behalf of the Board of Directors,

**HO CHEUK FAI**

*Chairman*

Hong Kong, 15th July, 2002

### 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，該委員會現由三位獨立非執行董事組成。審核委員會負責處理審核範圍內之事宜，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。

### 遵守最佳應用守則

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

### 核數師

截至一九九九年三月三十一日止至二零零一年三月三十一日止的賬目已經由安達信公司審核。因安達信公司呈辭，本期內的特別股東大會，股東們決議委聘羅兵咸永道會計師事務所為本公司之核數師。截至二零零二年三月三十一日止年度之賬目已經由羅兵咸永道會計師事務所審核，該核數師已任滿，惟有資格並願意膺選連任。

承董事會命

**何焯輝**

*主席*

香港，二零零二年七月十五日





羅兵咸永道會計師事務所

**PricewaterhouseCoopers**  
22nd Floor Prince's Building  
Central Hong Kong

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

We have audited the financial statements on pages 65 to 122 which have been prepared in accordance with accounting principles generally accepted in Hong Kong.

### RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

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

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

### BASIS OF OPINION

We conducted our audit in accordance with Statements of Auditing Standards issued by the Hong Kong Society of Accountants. An audit 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.

**致嘉利國際控股有限公司**  
*(於百慕達註冊成立之有限公司)*  
**各股東之核數師報告**

本核數師已完成審核刊於第65頁至第122頁按照香港公認之會計原則編製的財務報表。

### 董事及核數師的個別責任

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

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

### 意見的基礎

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





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, 2002 and of the profit and cash flows of the group for the year then ended, and have been properly prepared in accordance with the disclosure requirements of the Hong Kong Companies Ordinance.

**PRICEWATERHOUSECOOPERS**

*Certified Public Accountants*

Hong Kong, 15th July, 2002

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二零零二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。

**羅兵咸永道會計師事務所**

*執業會計師*

香港，二零零二年七月十五日



# 綜合損益表

For the year ended 31st March, 2002  
截至二零零二年三月三十一日止

## Consolidated Income Statement

(Expressed in Hong Kong Dollars)  
(以港元為單位)

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			2002 二零零二年	2001 二零零一年
		Note 附註	\$'000 千元	\$'000 千元
Turnover	營業額	4	1,156,262	892,703
Cost of sales	銷售成本		(931,821)	(740,527)
Gross profit	毛利		224,441	152,176
Other revenue	其他收入		6,133	5,619
Distribution and selling expenses	分銷及銷售費用		(27,399)	(30,385)
General and administrative expenses	一般及行政費用		(112,588)	(83,854)
Profit from operations	經營溢利		90,587	43,556
Interest income	利息收入		4,095	2,857
Interest expense	利息支出		(9,244)	(15,981)
Profit before taxation	除稅前溢利	5	85,438	30,432
Taxation	稅項	7	(3,793)	(4,064)
Profit attributable to shareholders	股東應佔溢利	8	81,645	26,368
Retained profit, beginning of year	年初之保留溢利		175,047	190,881
Transferred to capital redemption reserve	轉撥資本贖回儲備		—	(449)
Dividends	股息	9	(112,951)	(41,753)
Retained profit, end of year	年底之保留溢利		143,741	175,047
Earnings per share	每股溢利	10		
— Basic	— 基本		21.8 cents仙	7.1 cents仙
— Diluted	— 攤薄		21.4 cents仙	7.0 cents仙

A separate 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確認盈虧表。



# 資產負債表

As at 31st March, 2002  
於二零零二年三月三十一日

## Balance Sheets

(Expressed in Hong Kong Dollars)  
(以港元為單位)

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		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
	Note 附註	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
		(Restated – Note 2) (重述 – 附註2)		(Restated – Note 2) (重述 – 附註2)	
NON-CURRENT ASSETS	非流動資產				
Fixed assets	固定資產 11	236,767	285,632	—	—
Investment in subsidiaries	於附屬公司之投資 12	—	—	373,193	329,465
Total non-current assets	非流動資產總值	236,767	285,632	373,193	329,465
CURRENT ASSETS	流動資產				
Inventories	存貨 13	122,847	131,950	—	—
Trade and bills receivable	貿易及票據 應收帳款 3 & 14	201,541	159,444	—	—
Prepayments, deposits and other current assets	預付款、按金及 其他流動資產 15	14,065	20,572	250	204
Prepaid tax	預付稅項	930	312	—	—
Pledged bank deposits	用於抵押之銀行存款	—	15,600	—	—
Cash and bank deposits	現金及銀行存款 16	228,118	96,747	711	539
Total current assets	流動資產總值	567,501	424,625	961	743
CURRENT LIABILITIES	流動負債				
Short-term bank borrowings	短期銀行借貸 17	(130,130)	(111,633)	—	—
Finance lease obligations, current portion	融資租賃責任， 即期部份 18	(12,170)	(10,396)	—	—
Bills payable	應付票據	(2,487)	(5,738)	—	—
Trade payables	應付帳款 19	(175,993)	(118,180)	—	—
Accruals and other payables	應計費用及 其他應付帳款	(84,164)	(61,760)	(7,769)	(2,757)
Receipts in advance	預收帳款	(6,103)	(4,728)	—	—
Taxation payable	應繳稅項	(1,753)	(2,870)	—	—
Amount due to a related company	應付關聯公司款項 3	(273)	(273)	—	—
Total current liabilities	流動負債總值	(413,073)	(315,578)	(7,769)	(2,757)
Net current assets (liabilities)	流動資產（負債）淨值	154,428	109,047	(6,808)	(2,014)
Total assets less current liabilities	總資產減流動負債	391,195	394,679	366,385	327,451
NON-CURRENT LIABILITIES	非流動負債				
Long-term bank loan	長期銀行貸款 20	(11,500)	(15,500)	—	—
Finance lease obligations	融資租賃責任 18	(10,733)	(10,554)	—	—
Provision for long service payments	長期服務金之撥備 21	(11,094)	(6,775)	—	—
Deferred taxation	遞延稅項 22	(5,197)	(4,949)	—	—
Total non-current liabilities	非流動負債總值	(38,524)	(37,778)	—	—
MINORITY INTERESTS	少數股東權益	(424)	(424)	—	—
Net assets	資產淨值	352,247	356,477	366,385	327,451



# 資產負債表

As at 31st March, 2002  
於二零零二年三月三十一日

## Balance Sheets

(Expressed in Hong Kong Dollars)  
(以港元為單位)

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		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
			(Restated – Note 2) (重述 – 附註2)		(Restated – Note 2) (重述 – 附註2)
Representing–	代表 –				
SHARE CAPITAL	股本	23	37,694	37,374	37,694
RESERVES	儲備	25	95,425	106,682	250,477
RETAINED PROFIT	保留溢利		143,741	175,047	2,827
PROPOSED DIVIDENDS	擬派股息	9 & 25	75,387	37,374	75,387
Shareholders' equity	股東權益		352,247	356,477	366,385

Approved by the Board of Directors on 15th July, 2002:

獲董事會於二零零二年七月十五日批准：

**HO CHEUK FAI**  
Chairman

**LEE SHU KI**  
Director

**何焯輝**  
主席

**李樹琪**  
董事



# 綜合現金流量表

For the year ended 31st March, 2002  
截至二零零二年三月三十一日止

## Consolidated Cash Flow Statement

(Expressed in Hong Kong Dollars)  
(以港元為單位)

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		Note 附註	2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
NET CASH INFLOW FROM OPERATING ACTIVITIES	經營活動中 現金流入淨額	26.a	197,779	75,225
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	投資回報及 融資費用			
Interest received	已收利息		4,095	2,857
Interest paid	已付利息		(9,244)	(15,981)
Dividends paid	已派股東股息		(74,938)	(12,342)
			(80,087)	(25,466)
TAXATION	稅項			
Hong Kong profits tax paid	已付香港利得稅		(6,331)	(3,454)
Hong Kong profits tax refunded	香港利得稅退還		1,051	—
			(5,280)	(3,454)
INVESTING ACTIVITIES	投資活動			
Additions of fixed assets	添置固定資產		(841)	(45,723)
Proceeds from disposal of fixed assets	出售固定資產之收入		589	1,886
Decrease in pledged bank deposits	用於抵押之 銀行存款減少		15,600	—
			15,348	(43,837)
Net cash inflow before financing	融資前之現金 流入淨額		127,760	2,468
FINANCING	融資	26.b		
Proceeds from exercise of employee share options	行使員工認股權 之收入		995	4,372
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		49,057	65,579
Repayment of long-term bank loan	償還長期銀行貸款		(1,200)	(300)
Repayment of short-term bank loans	償還短期銀行貸款		(65,579)	(40,604)
Repayment of capital element of finance lease obligations	償還融資租賃責任 之本金部份		(11,881)	(11,486)
			(28,608)	34,112
Increase in cash and cash equivalents	現金及現金等值物之增加		99,152	36,580
CASH AND CASH EQUIVALENTS, beginning of year	年初之現金及 現金之等值物		51,893	15,313
CASH AND CASH EQUIVALENTS, end of year	年底之現金及 現金之等值物	26.c	151,045	51,893





## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)  
(除另有說明外，所有款額均以港元為單位)

### 1. 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 (which together with the Company are collectively referred to as “the Group”) are principally engaged in the manufacture and sale of computer casings, office automation products, video cassette housings, plastic and metal parts (together referred to as “metal and plastic products”), moulds and electronic manufacturing services.

### 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 Accountants (“HKSA”), 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外殼、辦公室文儀產品、錄影帶外殼、其他塑膠及金屬部件（「五金塑膠產品」）、模具及電子專業代工服務。

### 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。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

Effective 1st April, 2001, the Group has adopted, for the first time, the following SSAPs issued by the HKSA:

SSAP 9 (revised)	Events after the balance sheet date
SSAP 14 (revised)	Leases
SSAP 26	Segment reporting
SSAP 28	Provisions, contingent liabilities and contingent assets
SSAP 29	Intangible assets
SSAP 30	Business combinations
SSAP 31	Impairment of assets
SSAP 32	Consolidated financial statements and accounting for investments in subsidiaries

The adoption of the above new/revised SSAPs had no significant impact on the Group's financial statements, other than those described below:

**(i) SSAP 9 (revised) – Events after the balance sheet date**

In prior years, dividends proposed or declared were recognised as a liability in the accounting period to which they related. With effect from 1st April, 2001, in order to comply with SSAP 9 (revised) – Events after the balance sheet date issued by the HKSA, the Group recognises dividends proposed or declared as a liability in the accounting period in which they are declared or proposed by the Directors. Dividends proposed or declared after the balance sheet date in

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

自二零零一年四月一日起，本集團首次採用以下由香港會計師公會所頒佈之會計實務準則：

會計實務準則第9號 (經修訂)	結算日後事項
會計實務準則第14號 (經修訂)	租賃
會計實務準則第26號	分類報告
會計實務準則第28號	撥備、或然負債及或然資產
會計實務準則第29號	無形資產
會計實務準則第30號	業務合併
會計實務準則第31號	資產減值
會計實務準則第32號	綜合財務報表及於附屬公司投資之會計處理

採用上述新訂／經修訂之會計實務準則沒有對本集團之會計報表造成重大影響，除以下所敘述外：

**(i) 會計實務準則第9號 (經修訂) — 結算日後事項**

往年擬派或宣派之股息於有關之會計年度內確認為負債。本集團從二零零一年四月一日起為符合香港會計師公會頒佈之會計實務準則第9號 (經修訂)「結算日後事項」會於董事會宣佈或建議派發股息之期度內確認擬派或宣派之股息為一負債。於結算日後就截至該結算日止之財政年度擬派或宣派之股息，在資產負債表中列作股東權益中一個獨立部份予



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

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

(Cont'd)

respect of the financial year ended on the balance sheet date are disclosed as a separate component of shareholders' equity on the face of the balance sheet. This change in accounting policy has been applied retrospectively as a prior year adjustment, resulting in an increase of approximately \$37,374,000 in shareholders' equity as at 31st March, 2001, representing the proposed final and special dividends for the year ended 31st March, 2001. There is no impact on the Group's profit attributable to shareholders for the years presented.

##### (ii) SSAP 14 (revised) – Leases

Disclosures of leasing arrangements have been modified in Notes 18 and 28 so as to comply with SSAP 14 (revised).

##### (iii) SSAP 26 – Segment reporting

The Group has disclosed segment information in Note 27 to the financial statements.

In addition to the adoption of the above standards, the Group has adopted the consequential changes made to SSAP 17 – Property, plant and equipment, SSAP 18 – Revenue, and SSAP 21 – Accounting for interests in joint ventures. These consequential changes do not have a material impact on the Group's financial statements.

The 2001 comparative figures presented herein have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new/revised SSAPs.

### 2. 主要會計政策 (續)

#### b. 採用新訂／經修訂之會計實務準則 (續)

以披露。該新會計政策已追溯應用為上年調整，因而引致於二零零一年三月三十一日之股東權益增加相等於二零零一年三月三十一日之擬派末期及特別股息約港幣 37,374,000 元。對本集團本期之股東應佔溢利並沒有影響。

##### (ii) 會計實務準則第14號 (經修訂) — 租賃

租賃安排之披露已經在附註18及28中修改以符合會計實務準則第14號 (經修訂)。

##### (iii) 會計實務準則第26號—分類報告

本集團已在本財務報表附註27披露分類資料。

除了採用上述之準則外，本集團已採用有關會計實務準則第17號—物業、廠房及機器、會計實務準則第18號—收入及會計實務準則第21號—投資於合營企業之會計處理之重大變更。該些重大變更並沒有對本集團之財務報表造成重要影響。

於本報表所提出之二零零一年度之比較數字已包括因採用這些新訂／經修訂之會計實務準則 (如合用) 而調數之影響。



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)  
(除另有說明外，所有款額均以港元為單位)

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

#### c. 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.

#### d. Subsidiaries

Subsidiaries are those entities in which the Group controls the composition of the board of directors, controls more than half the voting power or holds more than half of the issued share capital. In the Company's financial statements, investment in subsidiaries is stated at cost less any impairment loss, while income from subsidiaries is recorded to the extent of dividends received and receivable.

#### e. 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 so as to obtain benefits from its activities, such joint venture is considered as a de facto subsidiary and is accounted for as a subsidiary. 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)

#### c. 綜合基準

綜合財務報表包括本公司及其附屬公司（「本集團」）之賬目。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。

#### d. 附屬公司

附屬公司乃本集團可控制其董事局成員、控制其過半數以上之投票權或持有過半數以上已發行股本之公司。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。

#### e. 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。



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

#### f. Turnover and revenue recognition

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

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

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

#### g. Taxation

Individual companies within the Group provide for profits tax on the basis of their profits 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.

#### h. Employee retirement benefits

The costs of employee retirement benefits are recognised as an expense in the period in which the employees' services are rendered.

### 2. 主要會計政策 (續)

#### f. 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。

#### g. 稅項

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

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

#### h. 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。





## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

#### i. 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 in the period in which they are incurred.

#### j. Fixed assets and depreciation

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

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

The depreciation methods and useful lives are reviewed periodically to ensure that the methods and rates of depreciation are consistent with the expected pattern of economic benefits from the fixed assets.

### 2. 主要會計政策 (續)

#### i 借貸成本

因收購、建設或生產任何一項需要一段頗長時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。

#### j. 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。折舊乃按各項資產之估計可使用年期以直線法撇銷其成本或重估值減去其估計之殘值。折舊年率如下：

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

對折舊方法及使用年期會間中檢討以確定該些方法及折舊率與預期固定資產之經濟利益模式一致。



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

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

Land and buildings are subject to independent valuations on a regular basis with the last valuation performed on 31st March, 2002. 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.

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. Upon disposal of revalued fixed assets, the relevant portion of the revaluation reserve recognised in respect of previous revaluations is released from the fixed assets revaluation reserve to retained profit.

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

Construction-in-progress represents factory buildings under construction. It is stated at cost, which includes the original cost of land, construction expenditures incurred, and other direct costs capitalised during the construction period. No depreciation is provided.

#### k. 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.

### 2. 主要會計政策 (續)

#### j. 固定資產與折舊 (續)

土地及樓宇會定期進行獨立性的評估，而最近之評估乃於二零零二年三月三十一日進行。因土地及樓宇重估而產生之增值會撥入固定資產重估儲備，任何降值會先對沖該土地及樓宇以前重估之增值，不足之數則會計入損益表內。

出售固定資產之盈利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。

以融資租賃方式所持有之資產皆採用上述之相同基準予以記錄及計算折舊。

在建工程指正在興建之廠房樓宇。在建工程按成本入帳，當中包括實際土地成本、建築開支及於建築期內資本化之其他直接成本。在建工程無須計算折舊。

#### k. 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。



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)  
(除另有說明外，所有款額均以港元為單位)

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

#### k. Inventories (Cont'd)

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

#### l. Impairment of assets

Assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of one of these assets may not be recoverable. Whenever the carrying amount of an asset exceeds its recoverable amount, an impairment loss representing the difference between the carrying amount and the recoverable amount of an asset, is recognised in the income statement. The recoverable amount is the higher of an asset's net selling price and value in use. The net selling price is the amount obtainable from the sale of the asset in an arm's length transaction less the costs of the disposal, while value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life.

Reversal of impairment losses recognised in prior years is recorded when there is an indication that the losses recognised for the asset no longer exist or have decreased. The reversal is recorded in the income statement.

### 2. 主要會計政策 (續)

#### k. 存貨 (續)

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金額或其一切虧損乃於撇減或虧損發生之期間確認入帳為開支。因可變現淨值增加而需撥回之任何存貨撇減金額則於撥回發生之期間確認，列作存貨開支之削減額。

#### l. 資產減值

當外在因素或條件之改變顯示資產之面值可能不可收回時，將就該等資產是否需作減值準備作出檢討。倘該項資產之面值高於其可收回價值，該項資產之面值與可收回價值之差額於收益表中確認為減值虧損。可收回金額乃指資產之淨售價與使用價值之較高者。淨售價指於正常交易中出售一項資產之所得金額減出售成本，而使用價值即預期日後持續使用一項資產及在該資產使用年期終結時出售所產生之現金流量之現值。

於往年度確認之資產減值在已確認之資產減值虧損不再存在或已減少時撥回。撥回乃記錄於收益表中。



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

#### m. Provisions and contingencies

A provision is recognised when there is a present obligation, legal or constructive, as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed regularly and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation.

Contingent liabilities are not recognised in the financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the financial statements but disclosed when an inflow of economic benefits is probable.

#### n. Leases

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

### 2. 主要會計政策 (續)

#### m. 撥備及或然事項

當因過往事件產生出現有負債（不論是合法或推定的負債），而償還該負債可能導致包含經濟利益的資源流出，而且能可靠估計該負債的金額，則會提撥準備。撥備金額會定期審閱及調整，以反映現有的最佳估計。倘金額時間值的影響為重大，撥備金額為償還負債預期所需開支的現值。

或然負債不會於財務報表內確認。除非導致包含經濟利益的資源流出可能性極低，或然負債一般會予以披露。或然資產不會於財務報表確認，惟如有可能獲得經濟利益則會披露。

#### n. 租賃

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



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)  
(除另有說明外，所有款額均以港元為單位)

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

#### n. Leases (Cont'd)

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

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

#### o. Subsequent events

Post-year-end events that provide additional information about the Group's financial position at the balance sheet date or those that indicate the going concern assumption is not appropriate (adjusting events) are reflected in the financial statements. Post-year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

#### p. Foreign currency translation

Individual companies within the Group maintain their books and records in Hong Kong dollars, which is the primary currency of their operations. 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.

### 2. 主要會計政策 (續)

#### n. 租賃 (續)

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

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

#### o. 結算日後事項

年結日後發生而會為結算日的財務狀況提供額外資料或顯示採納持續經營基準為不恰當的事件(調整事項)，會在財務報表內反映，不會引至上述變動的年結日後重大事件會在附註中披露。

#### p. 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。匯兌收益及虧損於損益表中處理。



*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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. 與關連人士之重大交易摘要如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Sales to Kar-Info Company Limited*	向嘉訊通有限公司銷售貨物*	—	32
Rental earned from Kar-Info Company Limited*	向嘉訊通有限公司收取租金*	—	380
Rental charged by Kings Lion Development Limited*	向勁獅發展有限公司支付租金*	1,133	1,055

\* 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.

\* 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。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 3. RELATED PARTY TRANSACTIONS

(Cont'd)

In the opinion of the Company's Directors, the above related party transactions were conducted in the usual course of business of the Group and on normal commercial terms.

- b. Details of balances with related companies (included in trade and bills receivable) are as follows:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Kings Lion Development Limited	勁獅發展有限公司	134	134
Kar-Info Company Limited	嘉訊通有限公司	228	523
		362	657

- c. Details of amount due to a related company are as follows:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Castford Industrial Company Limited*		273	273

\* 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 non-interest bearing and are without pre-determined repayment terms.

## 3. 關連人士交易 (續)

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。

- b. 包括於貿易及票據應收帳中之應收關連公司款項之詳情如下：

- c. 應付關連公司款項之詳情如下：

\* Castford Industrial Co. Ltd 是由本公司董事何焯輝先生家族實益擁有及控制。

該些關連公司尚未償還之款項為無抵押，不計利息及無固定還款期。



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

### 3. RELATED PARTY TRANSACTIONS

(Cont'd)

- d. Certain banking facilities of the Group are secured by personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company (see Note 30).

### 3. 關連人士交易 (續)

- d. 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30）。

### 4. TURNOVER AND REVENUE

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

### 4. 營業額及收入

綜合損益表之營業額及收入之分析如下：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Sales revenue	銷售收入		
Metal and plastic products	五金塑膠產品	729,028	799,203
Electronic manufacturing services	電子專業代工服務	388,216	47,930
Moulds	模具	39,018	45,570
Turnover	營業額	1,156,262	892,703
Rental income	租金收入	6,133	5,619
Interest income	利息收入	4,095	2,857
Total revenue	總收入	1,166,490	901,179

During the year ended 31st March, 2002, approximately 74% (2001 – 79%) of the Group's turnover was related to sales made to its five largest customers.

於二零零二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 74%（二零零一年 – 79%）。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 5. PROFIT BEFORE TAXATION

## 5. 除稅前溢利

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

綜合損益表中之除稅前溢利已扣除及計入下列各項：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
<b>After charging –</b>	<b>已扣除—</b>		
Staff costs (including directors' emoluments)	員工支出 (包括董事酬金)	114,431	115,193
Cost of inventories sold (net of write-back of/provision for obsolete and slow-moving inventories)	存貨銷售成本 (已撥回／減陳舊及 滯銷存貨準備)	932,369	731,601
Interest on	利息支出		
– bank overdrafts and loans wholly repayable within one year	– 須於一年內全數償還 之銀行透支及貸款	6,870	10,746
– bank loan wholly repayable within two to five years	– 須於兩年至五年內全數 償還之銀行貸款	575	450
– finance leases	– 融資租賃	1,418	2,131
– factoring of trade receivables	– 應收帳款讓售	355	2,557
– others	– 其他	26	97
Operating lease rental of premises	租用物業之經營租賃租金	9,705	8,246
Provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備	—	8,926
Provision for bad and doubtful debts	呆壞帳準備	—	4,935
Provision for long service payments	長期服務金撥備	4,319	4
Depreciation of fixed assets	固定資產折舊		
– owned assets	– 自置資產	24,817	31,219
– assets held under finance leases	– 以融資租賃持有之資產	9,194	7,395
		34,011	38,614
Net loss on disposal/write-off of fixed assets	出售／撇除固定資產虧損淨額	11,714	15,254
Net exchange loss	匯兌虧損淨額	29	—
Auditors' remuneration	核數師酬金	902	902
<b>After crediting –</b>	<b>已計入—</b>		
Interest income on bank deposits	銀行存款之利息收入	4,095	2,857
Write-back of provision for obsolete and slow-moving inventories	陳舊及滯銷存貨準備之撥回	548	—
Rental income less outgoings	扣除支出後之租金收入	6,079	5,566
Net exchange gain	匯兌收益淨額	—	2,512

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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

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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：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Fees for executive directors	執行董事袍金	—	—
Fees for independent non-executive directors	獨立非執行董事袍金	251	273
Other emoluments for executive directors	執行董事之其他酬金		
– Basic salaries and allowances	— 底薪及津貼	8,576	8,858
– Discretionary bonus	— 酌情發放之花紅	6,400	2,100
– Pension scheme contributions	— 退休金計劃之供款	72	24
		15,299	11,255

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／  
應付款項給予任何董事以吸引其加盟本集  
團或失去職位的補償。



*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 6. DIRECTORS' AND SENIOR EXECUTIVES' EMOLUMENTS (Cont'd)

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

		2002 二零零二年	2001 二零零一年
Executive directors	執行董事		
– Nil to \$1,000,000	– 0至1,000,000元	2	4
– \$1,000,001 to \$1,500,000	– 1,000,001元至1,500,000元	2	1
– \$1,500,001 to \$2,000,000	– 1,500,001元至2,000,000元	1	–
– \$6,000,001 to \$6,500,000	– 6,000,001元至6,500,000元	–	1
– \$9,500,001 to \$10,000,000	– 9,500,001元至10,000,000元	1	–
Independent non-executive directors	獨立非執行董事		
– Nil to \$1,000,000	– 0至1,000,000元	3	2
		9	8

- 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)

按董事人數及酬金級別劃分的董事酬金分析如下：

- b. 五名最高酬金人士(包括董事及其他員工)之酬金詳情：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Basic salaries and allowances	底薪及津貼	8,618	8,671
Discretionary Bonus	酌情發放之花紅	6,300	1,840
Pension scheme contributions	退休金計劃之供款	60	20
		14,978	10,531

Four (2001 – Three) of the five highest paid individuals were directors of the Company, whose emoluments have been included in Note 6.a.

其中四名(二零零一年 — 三名)最高酬金人士為本公司董事，其酬金已包括在附註6.a。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

6. DIRECTORS' AND SENIOR  
EXECUTIVES' EMOLUMENTS (Cont'd)

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/payable to the five highest paid individuals (including directors and other employees) by number of individuals and emolument ranges is as follows:

6. 董事及高級行政人員酬金  
(續)

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／應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：

		2002 二零零二年	2001 二零零一年
Nil to \$1,000,000	0至1,000,000元	—	3
\$1,000,001 to \$1,500,000	1,000,001元至1,500,000元	3	1
\$1,500,001 to \$2,000,000	1,500,001元至2,000,000元	1	—
\$6,000,001 to \$6,500,000	6,000,001元至6,500,000元	—	1
\$9,500,001 to \$10,000,000	9,500,001元至10,000,000元	1	—
		5	5

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 7. TAXATION

## 7. 稅項

Taxation in the consolidated income statement consisted of:

綜合損益表中之稅項包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Current taxation: Hong Kong profits tax	現行稅項：香港利得稅		
– current year	– 本年度	6,396	4,293
– (over-provision) under-provision in prior years	– 往年之（超額） 不足撥備	(2,851)	144
Deferred taxation	遞延稅項		
– current year	– 本年度	647	1,205
– over-provision in prior years	– 往年之超額撥備	(399)	(1,578)
		3,793	4,064

The Company is exempted from taxation in Bermuda until 2016. Hong Kong profits tax has been provided at the rate of 16% (2001 – 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稅項，直至二零一六年為止。香港利得稅乃根據在香港產生或源自香港之估計應課稅溢利按16%（二零零一年－16%）之稅率撥備。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%的中國所得稅（30%為國家統一所得稅，而3%為地方所得稅）。惟根據有關中國所得稅法，此公司於其首個撇除以往年度虧損後之獲利年度起兩年獲全數豁免中國所得稅，而隨後三年則減付50%之中國所得稅。此公司現仍處於稅務虧損的狀況，所以並沒有任何中國所得稅之撥備。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

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**8. PROFIT ATTRIBUTABLE TO SHAREHOLDERS**

The consolidated profit attributable to shareholders includes a profit of approximately \$112,877,000 (2001 – \$42,096,000) dealt with in the financial statements of the Company.

**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112,877,000元（二零零一年 — 42,096,000元）。

**9. DIVIDENDS**

Dividends consisted of:

**9. 股息**

股息包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Dividends proposed/declared during the year	期中擬派／宣派股息		
– Interim, 5.0 cents (2001 – 1.1 cents)	– 中期 – 每股5.0仙 (二零零一年 – 1.1仙)	<b>18,714</b>	4,112
– Special, 5.0 cents (2001 – Nil)	– 中期特別股息 – 每股5.0仙 (二零零一年 – 無)	<b>18,714</b>	–
– Additional final dividend for the prior year due to exercise of employee share options	– 往年股息 – 於派息前 行使員工認股權 而多發行股份	<b>136</b>	267
		<b>37,564</b>	4,379
Dividends proposed after year end	年結後擬派股息		
– Final, 5.9 cents (2001 – 3.8 cents)	– 末期 – 每股5.9仙 (二零零一年 – 3.8仙)	<b>22,239</b>	14,202
– Special, 14.1 cents (2001 – 6.2 cents)	– 特別股息 – 每股14.1仙 (二零零一年 – 6.2仙)	<b>53,148</b>	23,172
		<b>75,387</b>	37,374
		<b>112,951</b>	41,753

*Notes to The Financial Statements*

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(除另有說明外，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, 2002 is based on the consolidated profit attributable to shareholders of approximately HK\$81,645,000 (2001 – HK\$26,368,000) and on the weighted average number of approximately 374,628,000 shares (2001 – 373,128,000 shares) in issue during the year.

The calculation of diluted earnings per share for the year ended 31st March, 2002 is based on the profit attributable to shareholders of approximately HK\$81,645,000 (2001 – HK\$26,368,000) and on the weighted average number of 381,820,000 shares (2001 – 374,568,000 shares) in issue, after adjusting for the effects of all dilutive potential shares.

A reconciliation of the weighted average number of shares used in calculating the basic earnings per share and the diluted earnings per share is as follows:

## 10. 每股溢利

每股基本溢利乃根據截至二零零二年三月三十一日止之綜合股東應佔溢利約港幣81,645,000元（二零零一年－港幣26,368,000元）及本年度已發行之股份之加權平均數約374,628,000股（二零零一年－373,128,000股）計算。

每股攤薄盈利乃根據截至二零零二年三月三十一日止股東應佔溢利約港幣81,645,000元（二零零一年－港幣26,368,000元）及已發行股份並就有可能攤薄之股份之影響作出調整後之加權平均股數約381,820,000股（二零零一年－374,568,000股）計算。

用以計算每股基本盈利及每股攤薄盈利之加權平均股數之調節如下：

		2002 二零零二年 '000 千	2001 二零零一年 '000 千
Weighted average number of shares used in calculating basic earnings per share	用以計算每股基本盈利之加權平均股數	374,628	373,128
Adjustment for potential dilutive effect in respect of outstanding employee share options	就員工認股權之可能攤薄影響之調整	7,192	1,440
Weighted average number of shares used in calculating diluted earnings per share	用以計算每股攤薄盈利之加權平均股數	381,820	374,568



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 11. FIXED ASSETS

## 11. 固定資產

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a. Movements of fixed assets (consolidated) were:

a. 綜合固定資產之變動：

		2002 二零零二年						2001 二零零一年
		Land and buildings	Construction-in-progress	Fixtures and leasehold improvements	Machinery	Moulds and tooling	Furniture and computer equipment	Total
		土地及樓宇	在建工程	物業裝修	機器	模具及工具	傢俬及電腦設備	總計
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元	千元	千元	千元
Cost/Valuation	成本／估值							
Beginning of year	年初	152,723	184	54,588	246,036	34,625	40,816	528,972
Additions	添置	2,861	—	2,119	6,224	268	3,203	14,675
Transfer	轉移	184	(184)	—	1,989	(1,925)	(64)	—
Deficit on revaluation	重估虧損	(26,949)	—	—	—	—	—	(26,949)
Disposals	出售	(3,669)	—	(19,420)	(8,015)	(14,540)	(12,497)	(58,141)
End of year	年底	125,150	—	37,287	246,234	18,428	31,458	458,557
Representing:	代表：							
At cost	成本	—	—	37,287	246,234	18,428	31,458	333,407
At professional valuation in March 2002	於二零零二年三月之專業估值	125,150	—	—	—	—	—	125,150
		125,150	—	37,287	246,234	18,428	31,458	458,557
Accumulated depreciation	累積折舊							
Beginning of year	年初	11,803	—	19,872	158,555	22,902	30,208	243,340
Provision for the year	年度撥備	3,362	—	3,549	18,149	1,002	7,949	34,011
Transfer	轉移	—	—	—	519	(455)	(64)	—
Deficit on revaluation	重估虧損	(15,017)	—	—	—	—	—	(15,017)
Disposals	出售	(148)	—	(12,600)	(7,845)	(8,099)	(11,852)	(40,544)
End of year	年底	—	—	10,821	169,378	15,350	26,241	221,790
Net book value	帳面淨值							
End of year	年底	125,150	—	26,466	76,856	3,078	5,217	236,767
Beginning of year	年初	140,920	184	34,716	87,481	11,723	10,608	285,632



*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 11. FIXED ASSETS (Cont'd)

## b. Land and buildings:

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Hong Kong – medium-term leases	香港 – 中期租約	8,650	14,312
Mainland China – medium-term leases	中國 – 中期租約	116,500	126,608
		125,150	140,920

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 \$125,150,000 were stated at open market value on 31st March, 2002 as determined by FPD Savills, independent qualified valuers. Had those land and buildings been carried at cost less accumulated depreciation, their net book value as at 31st March, 2002 would have been approximately \$95,299,000.

Certain land and buildings with a net book value of approximately \$73,558,000 as at 31st March, 2001 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.

## 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：

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

於二零零一年三月三十一日之土地及樓宇帳面淨值約73,558,000元是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。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

Land and buildings with a net book value of approximately \$31,029,000 (2001 – \$49,403,000) are mortgaged as collateral for the Group's banking facilities (see Note 30).

**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 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)**

本集團已將帳面淨值約31,029,000元(二零零一年 — 49,403,000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30)。

**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：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Cost	成本	72,094	62,437
Less: Accumulated depreciation	減：累積折舊	(29,376)	(20,850)
Net book value	帳面淨值	42,718	41,587
Depreciation for the year	本年度折舊	9,194	7,395

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 12. INVESTMENT IN SUBSIDIARIES

## 12. 對附屬公司之投資

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

在本公司之資產負債表上於附屬公司之投資包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Unlisted shares, at cost	非上市股份之成本值	193,285	193,285
Due from subsidiaries	應收附屬公司款項	179,908	136,180
		373,193	329,465

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

附屬公司之尚未償還款項並無抵押，不計利息，並於一年內不用償還。

The underlying value of the investment in subsidiaries is, in the opinion of the Company's Directors, not less than the carrying value as at 31st March, 2002.

本公司董事會認為於附屬公司之投資實際價值不低於二零零二年三月三十一日本公司之帳面值。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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)

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Details of the subsidiaries as at 31st March, 2002 are:

於二零零二年三月三十一日附屬公司之詳情：

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

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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)

Name	Place of incorporation/ operations 註冊成立／ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Castfast Magnetics Moulding Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$30,000	100% —	Manufacture of plastic injection moulds and metal stamping dies
嘉輝磁電工模廠 有限公司	香港	普通股 10元 無投票權遞延股(ii) 30,000元	100% —	製造注塑模具及金屬 沖壓模具
Dongguan Yanxun Electronics Company Limited (iii)	Mainland China	Registered capital \$4,500,000	85%	Manufacture of computer casings, video cassette housings, office automation products and plastic and metal parts
東莞雁訊電子 有限公司(iii)	中國	註冊資本 4,500,000元	85%	製造電腦外殼、 錄影帶外殼、辦公室 文儀產品及塑膠與 金屬部件
Hong Kong Hung Hing Metal Manufacturing Company Limited	Hong Kong	Ordinary \$100 Non-voting deferred (ii) \$250,000	100% —	Manufacture and sale of metal parts; design of switching power supplies
香港雄興金屬製品 有限公司	香港	普通股 100元 無投票權遞延股(ii) 250,000元	100% —	製造及銷售金屬部件、 設計電源開關

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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)

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Name 名稱	Place of incorporation/ operations 註冊成立／ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Karrie Industrial Company Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$5,000,000	100% —	Manufacture and sale of video cassette housings, sale of computer casings, office automation products, plastic and metal parts, metal stamping dies, plastic injection moulds and electronic manufacturing services
嘉利產品有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 5,000,000元	100% —	製造及銷售錄影帶外殼； 銷售電腦外殼、辦公室 文儀產品、塑膠及 金屬部件、金屬沖壓模具 、塑膠注模及電子專業代 工服務
Karpo Technologies Limited	Hong Kong	Ordinary \$1,000 Non-voting deferred (ii) \$1,000,000	100% —	Inactive
嘉寶科技有限公司	香港	普通股 1,000元 無投票權遞延股(ii) 1,000,000元	100% —	暫無營業
Karrie Industrial Holdings Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$2	100% —	Inactive
Karrie Industrial Holdings Limited	香港	普通股 10元 無投票權遞延股(ii) 2元	100% —	暫無營業



*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

## 12. 對附屬公司之投資 (續)

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

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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)

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Name	Place of incorporation/ operations 註冊成立／ 經營地點	Issued and fully paid share capital 已發行及已繳足 股本	Percentage of equity interest attributable to the Group (i) 所持股本權益 百分比(i)	Principal activities 主要業務
Kings Horse Investment Limited	Hong Kong	Ordinary \$10 Non-voting deferred (ii) \$10,000	100% —	Property holding
勁馬投資有限公司	香港	普通股 10元 無投票權遞延股(ii) 10,000元	100% —	持有物業
Kwong Hing Computer Metallic Components Limited	Hong Kong	Ordinary \$100 Non-voting deferred (ii) \$1,250,010	100% —	Inactive
廣興電腦金屬配件 有限公司	香港	普通股 100元 無投票權遞延股(ii) 1,250,010元	100% —	暫無營業



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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

Notes:

- (i) The shares of Karrie International (BVI) 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, 2002.

### 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。

於截至二零零二年三月三十一日止年度內各附屬公司均無任何已發行之借貸資本。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 13. INVENTORIES

## 13. 存貨

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Inventories (consolidated) consisted of:

綜合存貨包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Raw materials	原材料	68,922	79,609
Work-in-progress	半製成品	22,543	13,770
Finished goods	已完成貨品	54,483	62,220
		145,948	155,599
Less: Provision for obsolete and slow-moving inventories	減：陳舊及滯銷存貨準備	(23,101)	(23,649)
		122,847	131,950

Certain inventories are held under trust receipts bank loans (see Note 30).

若干存貨乃根據信託收據銀行貸款所持有（見附註30）。

As at 31st March, 2002 and 2001, all inventories were carried at net realisable value.

於二零零二年及二零零一年三月三十一日之所有存貨以變現淨值列賬。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 14. TRADE AND BILLS RECEIVABLE

## 14. 貿易及票據應收帳款

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

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：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
0 to 90 days	0 至 90 日	210,492	164,145
91 to 180 days	91 至 180 日	2,007	2,472
181 to 365 days	181 至 365 日	289	1,935
		212,788	168,552
Less: Trade receivables factored, with recourse	減：有追索權之 已讓售應收帳款	(5,200)	(3,061)
		207,588	165,491
Less: Provision for bad and doubtful debts	減：呆壞帳準備	(6,047)	(6,047)
		201,541	159,444

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

15. PREPAYMENTS, DEPOSITS AND  
OTHER CURRENT ASSETS15. 預付款、按金及其他流動  
資產

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Prepayments, deposits and other current assets consisted of:

預付款、按金及其他流動資產包括：

		Consolidated		Company	
		綜合		本公司	
		2002	2001	2002	2001
		二零零二年	二零零一年	二零零二年	二零零一年
		\$'000	\$'000	\$'000	\$'000
		千元	千元	千元	千元
Prepayments for					
operating expenses	預付營運費用	1,109	3,933	—	—
Deposits for purchases					
of raw materials	購買原材料按金	2,785	3,400	—	—
Deposits for purchases					
of fixed assets	購置固定資產按金	466	514	—	—
Utility and rental	公用設施及				
deposits	租賃按金	3,091	1,981	—	—
Customs deposits	海關台帳按金	1,972	5,472	—	—
Advances to staff	員工暫取款	481	1,295	—	—
Advances to customers	代客付款	3,135	1,908	—	—
Others	其他	1,026	2,069	250	204
		14,065	20,572	250	204



*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 16. CASH AND BANK DEPOSITS

As at 31st March, 2002, approximately \$5,756,000 (2001 – \$20,228,000) of the Group's bank deposits (consolidated) was denominated in Chinese Renminbi, which is not a freely convertible currency in the international market and whose exchange rate is determined by the Government of Mainland China.

## 17. SHORT-TERM BANK BORROWINGS

Short-term bank borrowings (consolidated) consisted of:

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Bank overdrafts	銀行透支	4,336	6,018
Trust receipts bank loans	信託收據銀行貸款	72,737	38,836
Short-term bank loans	短期銀行貸款	49,057	65,579
Current portion of long-term bank loan (see Note 20)	長期銀行貸款之即期部份 (見附註20)	4,000	1,200
		<b>130,130</b>	111,633

Short-term bank borrowings are secured by personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company, guarantees provided by the Company and certain of its subsidiaries and certain land and buildings with a net book value of approximately \$31,029,000 (2001 – \$49,403,000). Trust receipts bank loans are also secured by the Group's inventories released under such loans (see Note 30).

## 16. 現金及銀行存款

本集團於二零零二年三月三十一日之綜合人民幣銀行存款約為5,756,000元(二零零一年 — 20,228,000元)，該銀行存款不能在國際市場自由兌換及其兌換率由中國政府決定。

## 17. 短期銀行借貸

綜合短期銀行借貸包括：

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和賬面淨值約31,029,000元(二零零一年—49,403,000元)之土地及樓宇作為擔保。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30)。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 18. FINANCE LEASE OBLIGATIONS

## 18. 融資租賃責任

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

綜合融資租賃責任（扣除未來之財務支出）之詳情：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Repayable within a period	須於下述期間內支付		
– not exceeding one year	– 不多於一年	12,170	10,396
– more than one year but not exceeding two years	– 一年以上但不多於兩年	5,825	9,088
– more than two years but not exceeding five years	– 兩年以上但不多於五年	4,908	1,466
		22,903	20,950
Less: Amounts repayable within one year included in current liabilities	減：包括於流動負債內 須於一年內支付之款額	(12,170)	(10,396)
		10,733	10,554

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(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 18. FINANCE LEASE OBLIGATIONS (Cont'd)

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Total minimum lease payments,	須於下述期間內支付		
repayable within a period	最低租金總額		
– not exceeding one year	– 不多於一年	12,980	11,723
– more than one year but not exceeding two years	– 一年以上但不多於兩年	6,261	8,802
– more than two years but not exceeding five years	– 兩年以上但不多於五年	5,073	2,139
		24,314	22,664
Less: Interest portion of finance lease	減：融資租賃之利息部份	(1,411)	(1,714)
Total finance lease obligations, end of year	年底之融資租賃責任總額	22,903	20,950

## 18. 融資租賃責任 (續)

融資租賃責任之最低租金總額及變現價值之調節如下：

## 19. TRADE PAYABLES

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

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
0 to 90 days	0 至 90 日	168,361	110,094
91 to 180 days	91 至 180 日	1,610	2,149
181 to 365 days	181 至 365 日	503	963
Over 365 days	365 日以上	5,519	4,974
		175,993	118,180

## 19. 貿易應付帳款

綜合貿易應付數帳帳齡分析如下：

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 20. LONG-TERM BANK LOAN

## 20. 長期銀行貸款

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

綜合有抵押之長期銀行貸款包括：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Bank loan repayable within a period	應付銀行貸款		
– not exceeding one year	– 不多於一年	4,000	1,200
– more than one year but not exceeding two years	– 一年以上但不多於兩年	4,000	4,000
– more than two years but not exceeding five years	– 兩年以上但不多於五年	7,500	11,500
		15,500	16,700
Less: Amount due within one year included in current liabilities (see Note 17)	減：流動資產中一年內到期之金額（見附註17）	(4,000)	(1,200)
		11,500	15,500

The bank loan bears interest at HIBOR plus 2.5% (2001 – HIBOR plus 2.5%) and is guaranteed by the Company and certain of its subsidiaries (see Note 30).

該項銀行貸款年息以銀行同業拆息利率加2.5%（二零零一年 — 銀行同業拆息利率加2.5%）計算，及以本公司及其若干附屬公司作擔保（見附註30）。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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21. PROVISION FOR LONG SERVICE  
PAYMENTS

## 21. 長期服務金之撥備

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Beginning of year	年初	6,775	6,771
Provision made during the year	年度撥備	4,319	4
End of year	年底	11,094	6,775

Provision for long service payments represents the Group's obligations for potential long service payments to its employees in Hong Kong.

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。

A number of the Group's employees have completed the required number of years of service under the Hong Kong Employment Ordinance ("Ordinance") to be eligible for long service payments on termination of their employment. However, the Group is liable to make such payments only when certain circumstances specified in the Ordinance are met.

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。

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(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 22. DEFERRED TAXATION

## 22. 遞延稅項

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Movements of deferred taxation (consolidated) were:

綜合遞延稅項之變動：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Beginning of year	年初	4,949	5,322
Provision for (Write-back of) net timing differences	時差淨額撥備(撥回)	248	(373)
End of year	年底	5,197	4,949

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

遞延稅項代表以下時差之稅務影響：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Accelerated depreciation allowances of fixed assets	固定資產之加速折舊	5,305	6,051
Tax loss	稅項虧損	(108)	(1,410)
Other timing differences	其他時差	—	308
		5,197	4,949

There were no significant unprovided deferred tax liabilities as at 31st March, 2002. 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.

於二零零二年三月三十一日並沒有重要的遞延稅項未作出撥備。土地及樓宇重估所得之盈餘(見附註25)並無作出遞延稅項撥備，因為本集團以該些物業作長期投資之用，故該等重估並不會構成時差。



*Notes to The Financial Statements*

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(除另有說明外，所有款額均以港元為單位)

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## 23. SHARE CAPITAL

## 23 股本

Movements were:

變更：

		2002 二零零二年		2001 二零零一年	
		Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元	Number of shares 股份數目 '000 千	Nominal value 面值 \$'000 千元
Authorised – Ordinary shares of \$0.1 each	法定股本 (普通股每股 面值 1角)	800,000	80,000	800,000	80,000
Issued and fully paid – Ordinary shares of \$0.1 each	已發行及已繳足股本 (普通股每股 面值 1角)				
Beginning of year	年初	373,736	37,374	361,950	36,195
Issued upon exercise of employee share options (Note 24)	由於行使員工 認股權而發行之 股份(附註 24)	3,200	320	13,050	1,305
Repurchase of shares	購回股份	—	—	(1,264)	(126)
End of year	年底	376,936	37,694	373,736	37,374



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

### 24. EMPLOYEE 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.

In May 2002, the Company adopted a new share option scheme and, upon such adoption, to terminate the existing share option scheme. The subscription price will be determined by the Company's Board of Directors and will be the highest of the nominal value of the shares on the date of offer of the options, the closing price of the shares as quoted on The Stock Exchange of Hong Kong Limited on the date of offer of the options, and 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.

### 24. 員工認股權

本公司設認股權計劃，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。認購價格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）。

本公司於二零零二年五月採納另一項新認股權計劃，以終止現行之認股權計劃。認購價格將由本公司之董事會釐定，惟不會低於授出認股權日之股份面值、授出認股權日於香港聯合交易所有限公司之收市價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（以較高者為準）。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

**110 24. EMPLOYEE SHARE OPTIONS (Cont'd) 24. 員工認股權 (續)**

Movements of employee share options during the year ended 31st March, 2002 were:

員工認股權於截至二零零二年三月三十一日止年度之變動：

Date of grant	Exercise period	Subscription price	Beginning of year	Number of shares			End of year
				Granted during the year	Exercised during the year	Lapsed as a result of termination of employment	
授出日期	行使期限	認股價格 \$ 元	年初 '000 千	本年度已授出 '000 千	本年度已行使 '000 千	由於終止聘用而作廢 '000 千	年底 '000 千
19th June, 1999 一九九九年六月十九日	19th June, 1999 to 30th November, 2006 一九九九年六月十九日至 二零零六年十一月三十日	0.335	13,500	—	(1,000)	—	12,500
20th September, 2000 二零零零年九月二十日	20th September, 2000 to 30th November, 2006 二零零零年九月二十日至 二零零六年十一月三十日	0.300	7,200	—	(2,200)	—	5,000
			20,700	—	(3,200)	—	17,500



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 25. RESERVES AND PROPOSED DIVIDENDS

## 25. 儲備及擬派股息

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Movements of reserves were:

儲備之變動：

		Share premium  股份溢價 \$'000 千元	Capital reserve  資本 儲備 \$'000 千元	Capital redemption reserve  資本贖回 儲備 \$'000 千元	Contributed surplus*  繳入 盈餘* \$'000 千元	Fixed assets revaluation reserve  固定資產 重估儲備 \$'000 千元	Total   合共 \$'000 千元	Proposed dividends  擬派股息 \$'000 千元
<b>Consolidated</b>	<b>綜合</b>							
As at 1st April, 2000, as restated	於二零零零年 四月一日重述	53,424	5,900	—	—	44,165	103,489	7,963
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	3,067	—	—	—	—	3,067	—
Repurchase of shares	購回股份	(323)	—	449	—	—	126	—
Proposed dividends	擬派股息							
– interim dividends	— 中期股息	—	—	—	—	—	—	4,379
– final and special dividends	— 末期及特別股息	—	—	—	—	—	—	37,374
Dividends paid	已派股息	—	—	—	—	—	—	(12,342)
As at 31st March, 2001	於二零零一年三月三十一日	56,168	5,900	449	—	44,165	106,682	37,374
As at 1st April, 2001	於二零零一年四月一日							
– as previously reported	— 上年報告	56,168	5,900	449	—	44,165	106,682	—
– prior year adjustment (see Note 2.b)	— 往年調整 (見附註2.b)	—	—	—	—	—	—	37,374
As restated	重述	56,168	5,900	449	—	44,165	106,682	37,374
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	675	—	—	—	—	675	—
Deficit from revaluation	物業重估之虧損	—	—	—	—	(11,932)	(11,932)	—
Proposed dividends	擬派股息							
– interim and special dividends	— 中期及特別股息	—	—	—	—	—	—	37,564
– final and special dividends	— 末期及特別股息	—	—	—	—	—	—	75,387
Dividends paid	已派股息	—	—	—	—	—	—	(74,938)
As at 31st March, 2002	於二零零二年三月三十一日	56,843	5,900	449	—	32,233	95,425	75,387



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 25. RESERVES AND PROPOSED DIVIDENDS (Cont'd)

## 25. 儲備及擬派股息 (續)

Company		Share premium 股份溢價 \$'000 千元	Capital reserve 資本儲備 \$'000 千元	Capital redemption reserve 資本贖回儲備 \$'000 千元	Contributed surplus* 繳入盈餘* \$'000 千元	Fixed assets revaluation reserve 固定資產重估儲備 \$'000 千元	Total 合共 \$'000 千元	Proposed dividends 擬派股息 \$'000 千元
As at 1st April, 2000, as restated	於二零零零年 四月一日重述	53,424	—	—	193,185	—	246,609	7,963
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	3,067	—	—	—	—	3,067	—
Repurchase of shares	購回股份	(323)	—	449	—	—	126	—
Proposed dividends	擬派股息							
– interim dividends	— 中期股息	—	—	—	—	—	—	4,379
– final and special dividends	— 末期及特別股息	—	—	—	—	—	—	37,374
Dividends paid	已派股息	—	—	—	—	—	—	(12,342)
As at 31st March, 2001	於二零零一年三月三十一日	56,168	—	449	193,185	—	249,802	37,374
As at 1st April, 2001	於二零零一年四月一日							
– as previously reported	— 上年報告	56,168	—	449	193,185	—	249,802	—
– prior year adjustment (see Note 2.b)	— 往年調整 (見附註2.b)	—	—	—	—	—	—	37,374
As restated	重述	56,168	—	449	193,185	—	249,802	37,374
Premium arising from issue of shares upon exercise of employee share options	行使員工 認股權而發行股份 所產生之溢價	675	—	—	—	—	675	
Proposed dividends	擬派股息							
– interim and special dividends	— 中期及特別股息	—	—	—	—	—	—	37,564
– final and special dividends	— 末期及特別股息	—	—	—	—	—	—	75,387
Dividends paid	已派股息	—	—	—	—	—	—	(74,938)
As at 31st March, 2002	於二零零二年三月三十一日	56,843	—	449	193,185	—	250,477	75,387

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

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

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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

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a. Reconciliation of profit before taxation to net cash  
inflow from operating activities:a. 除稅前溢利與經營活動中現金流入  
淨額之調節：

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元
Profit before taxation	除稅前溢利	85,438	30,432
Interest income	利息收入	(4,095)	(2,857)
Interest expense	利息支出	9,244	15,981
Depreciation of fixed assets	固定資產折舊	34,011	38,614
Net loss on disposal/write off of fixed assets	出售／撇除固定 資產虧損淨額	11,714	15,254
Decrease (Increase) in inventories	存貨之減少(增加)	9,103	(684)
Increase in trade and bills receivable	貿易及票據應收帳款之增加	(42,097)	(66,021)
Decrease in prepayments, deposits and other current assets	預付款、按金及其他流動 資產之減少	6,507	12,471
Decrease in bills payable	應付票據之減少	(3,251)	(2,864)
Increase in trade payables	應付帳款之增加	57,813	21,851
Increase in accruals and other payables	應計費用及其他 應付帳款之增加	27,698	14,364
Increase (Decrease) in receipts in advance	預收帳款之增加 (減少)	1,375	(1,344)
Increase in amount due to a related company	應付關聯公司款項 之增加	—	24
Increase in provision for long service payments	長期服務金撥備 之增加	4,319	4
Net cash inflow from operating activities	經營活動中 現金流入淨額	197,779	75,225



*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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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. 年內之融資變動分析如下：

		Share capital and share premium 股本及 股份溢價 \$'000 千元	Short-term bank loans 短期 銀行貸款 \$'000 千元	Long-term bank loan 長期 銀行貸款 \$'000 千元	Finance lease obligations 融資 租賃責任 \$'000 千元	Total 合共 \$'000 千元
1st April, 2000	二零零零年四月一日	89,619	40,604	—	13,125	143,348
Exercise of employee share options	行使員工認股權	4,372	—	—	—	4,372
Repurchase of shares	購回股份	(449)	—	—	—	(449)
New short-term bank loans	新短期銀行借貸	—	65,579	—	—	65,579
New long-term bank loan	新長期銀行借貸	—	—	17,000	—	17,000
Repayment of short-term bank loans	償還短期銀行借貸	—	(40,604)	—	—	(40,604)
Repayment of long-term bank loan	償還長期銀行借貸	—	—	(300)	—	(300)
New finance lease obligations	新融資租賃責任	—	—	—	19,311	19,311
Repayment of capital element of finance lease obligations	償還融資租賃責任之 本金部份	—	—	—	(11,486)	(11,486)
31st March, 2001	二零零一年 三月三十一日	93,542	65,579	16,700	20,950	196,771
Exercise of employee share options	行使員工認股權	995	—	—	—	995
New short-term bank loans	新短期銀行借貸	—	49,057	—	—	49,057
Repayment of short-term bank loans	償還短期銀行借貸	—	(65,579)	—	—	(65,579)
Repayment of long-term bank loan	償還長期銀行借貸	—	—	(1,200)	—	(1,200)
New finance lease obligations	新融資租賃責任	—	—	—	13,834	13,834
Repayment of capital element of finance lease obligations	償還融資租賃責任之 本金部份	—	—	—	(11,881)	(11,881)
31st March, 2002	二零零二年 三月三十一日	94,537	49,057	15,500	22,903	181,997

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，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)

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## c. Analysis of cash and cash equivalents:

## c. 現金及現金等值物分析：

		2002	2001
		二零零二年	二零零一年
		\$'000	\$'000
		千元	千元
Cash and bank deposits	現金及銀行存款	228,118	96,747
Bank overdrafts	銀行透支	(4,336)	(6,018)
Trust receipts bank loans	信託收據銀行貸款	(72,737)	(38,836)
		151,045	51,893

## d. Major non-cash transactions:

## d. 主要非現金交易：

During the year, the Group entered into finance leases of approximately \$13,834,000 (2001 – \$19,311,000) in respect of the acquisition of certain machinery.

本集團於本年內以約13,834,000元(二零零一年 — 19,311,000元)融資租賃購買機器。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 27. SEGMENT INFORMATION

## 27. 分類資料

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

依據本集團之內部財務報告，本集團決定以主要產品分類為基本報告格式及以地域分類為次要報告格式。

## a. Primary segment

## a. 基本分類

		2002 二零零二年			
		Metal and plastic products 五金塑膠產品 \$'000 千元	Electronic manufacturing services 電子專業 代工服務 \$'000 千元	Moulds 模具 \$'000 千元	Total 合共 \$'000 千元
Turnover	營業額	729,028	388,216	39,018	1,156,262
Segment results	分類業績	73,625	14,697	2,265	90,587
Interest income	利息收入				4,095
Interest expense	利息支出				(9,244)
Taxation	稅項				(3,793)
Profit after taxation	除稅後溢利				81,645
<b>Other information</b>	<b>其他資料</b>				
Assets –	資產 –				
Segment assets	分類資產	257,601	166,676	5,026	429,303
Unallocated assets	未分攤資產				374,965
					804,268
Liabilities –	負債 –				
Segment liabilities	分類負債	(46,370)	(104,749)	(8,820)	(159,939)
Unallocated liabilities	未分攤負債				(291,658)
					(451,597)
Capital expenditures	資本費用	(9,665)	(4,786)	(224)	(14,675)
Depreciation	折舊	(21,781)	(9,600)	(2,630)	(34,011)

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

## 27. SEGMENT INFORMATION (Cont'd)

## 27. 分類資料 (續)

## a. Primary segment (Cont'd)

## a. 基本分類 (續)

		2001 二零零一年			
		Metal and plastic products 五金塑膠產品 \$'000 千元	Electronic manufacturing services 電子專業 代工服務 \$'000 千元	Moulds 模具 \$'000 千元	Total 合共 \$'000 千元
Turnover	營業額	799,203	47,930	45,570	892,703
Segment results	分類業績	37,061	580	5,915	43,556
Interest income	利息收入				2,857
Interest expense	利息支出				(15,981)
Taxation	稅項				(4,064)
Profit after taxation	除稅後溢利				26,368
<b>Other information</b>	<b>其他資料</b>				
Assets –	資產 –				
Segment assets	分類資產	394,670	22,737	8,213	425,620
Unallocated assets	未分攤資產				284,637
					710,257
Liabilities –	負債 –				
Segment liabilities	分類負債	(72,187)	(13,936)	(14,495)	(100,618)
Unallocated liabilities	未分攤負債				(252,738)
					(353,356)
Capital expenditures	資本費用	(60,101)	(3,449)	(1,484)	(65,034)
Depreciation	折舊	(34,437)	(1,907)	(2,270)	(38,614)

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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## 27. SEGMENT INFORMATION (Cont'd)

## 27. 分類資料 (續)

## b. Secondary segment

## b. 次要分類

		2002 二零零二年				
		Japan 日本	Asia (excluding Japan) 亞洲 (日本除外)	North America 北美洲	Western Europe 西歐	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Turnover	營業額	305,257	212,262	195,474	443,269	1,156,262
Segment results	分類業績	24,409	23,870	11,533	30,775	90,587
Assets	資產	—	783,950	8,578	11,740	804,268
Capital expenditures	資本費用	—	(14,675)	—	—	(14,675)

		2001 二零零一年				
		Japan 日本	Asia (excluding Japan) 亞洲 (日本除外)	North America 北美洲	Western Europe 西歐	Total 合共
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Turnover	營業額	241,258	142,639	188,362	320,444	892,703
Segment results	分類業績	11,312	7,946	1,264	23,034	43,556
Assets	資產	—	680,731	17,196	12,330	710,257
Capital expenditures	資本費用	—	(65,034)	—	—	(65,034)

Turnover and results by geographical segments are determined mainly on the basis of the location where merchandise is delivered. Assets and capital expenditures by geographical segments are determined on the basis of physical location.

按地域分析的營業額及業績是以貨品運送的目的地來決定。按地域分析的資產及資本費用則以資產的存放位置來決定。

*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

**28. COMMITMENTS AND CONTINGENT LIABILITIES**

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

**a. Capital commitments**

The Group had the following authorised and contracted capital commitments:

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Construction of factory premises in Mainland China	於中國興建廠房樓宇	4,002	—	—	—
Purchase of machinery	購買機器	1,075	—	—	—
		5,077	—	—	—

**b. Operating lease commitments**

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

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amounts payable	應付金額				
– within one year	– 一年內	3,256	2,350	—	—
– within one to two years	– 一至二年內	1,409	794	—	—
– within two to five years	– 二年至五年內	1,628	1,710	—	—
– over five years	– 五年以上	20,396	19,941	—	—
		26,689	24,795	—	—

**28. 承擔及或然負債**

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. 資本承擔**

本集團有以下已受權及簽約之資本承擔：

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Construction of factory premises in Mainland China	於中國興建廠房樓宇	4,002	—	—	—
Purchase of machinery	購買機器	1,075	—	—	—
		5,077	—	—	—

**b. 經營租賃承擔**

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

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Amounts payable	應付金額				
– within one year	– 一年內	3,256	2,350	—	—
– within one to two years	– 一至二年內	1,409	794	—	—
– within two to five years	– 二年至五年內	1,628	1,710	—	—
– over five years	– 五年以上	20,396	19,941	—	—
		26,689	24,795	—	—



*Notes to The Financial Statements*

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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**28. COMMITMENTS AND CONTINGENT LIABILITIES (Cont'd)****c. Other commitments**

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, 2002, the Group's commitment in respect of the annual fee payable to the Mainland China joint venture partner amounted to approximately \$1,334,000 (2001 – \$1,555,000).

**d. Contingent liabilities****28. 承擔及或然負債 (續)****c. 其他承擔**

根據一份於一九九五年十月二十四日簽定之協議，由一九九六年十一月一日至二零零七年五月二十四日，東莞雁訊電子有限公司（「東莞雁訊」）之合夥人放棄分享東莞雁訊溢利之權益，以換取一項預定之年費。於二零零二年三月三十一日，本集團就應付予東莞雁訊之合夥人之年費承擔約為1,334,000元（二零零一年 – 1,555,000元）。

**d. 或然負債**

		Consolidated 綜合		Company 本公司	
		2002 二零零二年	2001 二零零一年	2002 二零零二年	2001 二零零一年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Trade receivables factored, with recourse (Note 14)	有追索權之已讓售應收帳款（附註14）	5,200	3,061	—	—
Shipping guarantees	船務擔保	772	708	—	—
Guarantees provided by the Company in respect of banking facilities of its subsidiaries	就若干附屬公司所獲銀行融資而提供之公司擔保	—	—	154,876	261,600
		5,972	3,769	154,876	261,600



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)  
(除另有說明外，所有款額均以港元為單位)

### 29. PENSION SCHEMES

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' contributions are subject to a cap of \$1,000 per month and thereafter contributions are voluntary.

As stipulated by rules and regulations in Mainland China, the Group contributes to state-sponsored retirement plans for its employees in Mainland China. The Group contributes approximately 11% (2001 – 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, 2002, the aggregate amount of the Group's contributions to the aforementioned pension schemes was approximately \$2,389,000 (2001 – \$1,112,000).

### 29. 退休金計劃

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

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11%（二零零一年－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。

在二零零二年三月三十一日止年度內本集團就上述退休計劃作出之供款約為2,389,000元（二零零一年－1,112,000元）。



## Notes to The Financial Statements

(Amounts expressed in Hong Kong Dollars unless otherwise stated)

(除另有說明外，所有款額均以港元為單位)

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### 30. BANKING FACILITIES AND PLEDGE OF ASSETS

As at 31st March, 2002, the Group had aggregate banking facilities of approximately \$503,405,000 (2001 – \$433,806,000) for overdrafts, loans, trade financing, factoring of trade receivables and bank guarantees. Unused facilities as at the same date amounted to approximately \$331,865,000 (2001 – \$288,142,000). These facilities were secured by:

- (i) mortgages over the Group's land and buildings with a net book value of approximately \$31,029,000 (2001 – \$49,403,000).
- (ii) certain of the Group's inventories held under trust receipts bank loan arrangements (see Note 13);
- (iii) guarantees provided by the Company and certain of its subsidiaries; and
- (iv) personal guarantees provided by Mr. Ho Cheuk Fai, a director of the Company.

### 31. COMPARATIVE FIGURES

In addition to the prior year adjustment raised in respect of dividends proposed or declared as a result of the first adoption of SSAP 9 (revised) as detailed in Note 2 to the financial statements, certain comparative figures have been reclassified to conform to the current year's presentation.

### 30. 銀行融資及資產抵押

於二零零二年三月三十一日，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503,405,000元（二零零一年－433,806,000元）。於同日尚未動用之銀行融資額約為331,865,000元（二零零一年－288,142,000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31,029,000元（二零零一年－49,403,000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) 本公司及若干附屬公司之公司擔保；及
- (iv) 本公司董事何焯輝先生之私人擔保。

### 31. 比較數字

除了由於採用香港會計師公會所頒佈在本年度生效之會計實務準則第9號（經修訂）而將比較數字加以調整或詳列外（見附註2），若干比較數字經重新分類以符合本年度之呈報方式。

## Financial Summary

(Expressed in Hong Kong Dollars)  
(以港元為單位)

The results of the Group for the last six financial years ended 31st March, 2002 and the assets and liabilities of the Group as at 31st March, 1997, 1998, 1999, 2000, 2001 and 2002 are as follows:

本集團截至二零零二年三月三十一日止六個財政年度之業績，及於一九九七年、一九九八年、一九九九年、二零零零年、二零零一年和二零零二年之資產負債如下：

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### Results

### 業績

		Year ended 31st March, 截至三月三十一日止年度					
		2002 二零零二年	2001 二零零一年	2000 二零零零年	1999 一九九九年	1998 一九九八年	1997 一九九七年
		\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元	\$'000 千元
Turnover	營業額	1,156,262	892,703	661,887	592,287	618,614	598,622
Profit from operation	經營溢利	90,587	43,556	30,699	25,362	52,683	73,325
Interest income	利息收入	4,095	2,857	2,939	2,913	598	6,810
Interest expense	利息支出	(9,244)	(15,981)	(9,239)	(6,716)	(8,911)	(6,000)
Profit before exceptional items	未計特殊項 目前營運溢利	85,438	30,432	24,399	21,559	44,370	74,135
Exceptional items	特殊項目	—	—	—	—	(27,087)	21,049
Profit before taxation	除稅前溢利	85,438	30,432	24,399	21,559	17,283	95,184
Taxation	稅項	(3,793)	(4,064)	(3,783)	3,603	10,582	(13,971)
Profit attributable to shareholders	股東應佔 溢利	81,645	26,368	20,616	25,162	27,865	81,213



## Financial Summary

(Expressed in Hong Kong Dollars)  
(以港元為單位)

## Assets and liabilities (consolidated)

## 綜合資產負債表

As at 31st March,  
截至三月三十一日止年度

		2002 二零零二年 \$'000 千元	2001 二零零一年 \$'000 千元	2000 二零零零年 \$'000 千元	1999 一九九九年 \$'000 千元	1998 一九九八年 \$'000 千元	1997 一九九七年 \$'000 千元
Non-current assets	非流動資產	236,767	285,632	276,352	251,989	206,460	165,004
Development expenditures	開發成本	—	—	—	5,817	9,307	—
Non-Consolidated Subsidiary	非綜合附屬公司	—	—	—	—	—	781
Current assets	流動資產	567,501	424,625	313,015	275,035	348,791	327,473
Current liabilities	流動負債	(413,073)	(315,578)	(232,184)	(180,608)	(228,669)	(168,440)
Finance lease obligations	融資租賃責任	(10,733)	(10,554)	(6,138)	(9,582)	(4,364)	(3,932)
Long-term bank loan	長期銀行貸款	(11,500)	(15,500)	—	—	—	—
Provision for long service payments	長期服務金之撥備	(11,094)	(6,775)	(6,771)	(6,078)	(5,673)	(4,400)
Deferred taxation	遞延稅項	(5,197)	(4,949)	(5,322)	(3,768)	(7,409)	(6,217)
Minority interests	少數股東權益	(424)	(424)	(424)	(424)	(424)	(675)
Net assets	資產淨值	352,247	356,477	338,528	332,381	318,019	309,594
Representing:	代表:						
Share capital	股本	37,694	37,374	36,195	36,000	36,000	36,000
Reserves	儲備	95,425	106,682	103,489	103,031	103,031	103,031
Retained profit	保留溢利	143,741	175,047	190,881	186,150	175,388	151,123
Proposed dividends	擬派股息	75,387	37,374	7,963	7,200	3,600	19,440
Shareholders' equity	股東權益	352,247	356,477	338,528	332,381	318,019	309,594

The figures presented above have incorporated the effect of adjustments, where applicable, resulting from the adoption of the new/revised SSAP's as detailed in Note 2 to the financial statements.

上述報表所提出之二零零一年度或之前年度之比較數字已包括因採用新／經修訂之會計實務準則（如合用）而調數之影響（見附註2）。

Name of drawers

繪畫者姓名：

*Front cover*

封面

*Liu Jing Jing*

劉晶晶

6 years old

6 歲

*Back cover*

封底

*Luo Chen Wan Li*

羅陳萬里

5 years old

5 歲

*Content page*

目錄頁

*Lin Shan*

林 珊

5 years old

5 歲