



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

(於百慕達註冊成立之有限公司)

(Incorporated in Bermuda with limited liability)

股份代號 stock code : 1050

Together,
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INTERIM 中期
REPORT 報告

2008/09

CORPORATE INFORMATION

Registered Office

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

Head Office and Principal Place of Business

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

Web Site

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

Directors

Executive Directors

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

Non-executive Director

Mr. HO Cheuk Ming

Independent Non-executive Directors

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. FONG Hoi Shing

Audit Committee

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. FONG Hoi Shing
Mr. HO Cheuk Ming

Remuneration Committee

Mr. SO Wai Chun
Mr. CHAN Sui Sum, Raymond
Mr. HO Cheuk Ming

Company Secretary

Mr. TANG Wing Fai

公司資料

註冊辦事處

Clarendon House
2 Church Street
Hamilton HM11
Bermuda

總辦事處及主要營業地點

香港
新界
荃灣
青山公路611-619號
東南工業大廈
10樓

網址

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

董事

執行董事

何焯輝先生 (*主席兼行政總裁*)
郭永堅先生 (*副主席兼營運總裁*)
李樹琪先生

非執行董事

何卓明先生

獨立非執行董事

蘇偉俊先生
陳瑞森先生
方海城先生

審核委員會

蘇偉俊先生
陳瑞森先生
方海城先生
何卓明先生

薪酬委員會

蘇偉俊先生
陳瑞森先生
何卓明先生

公司秘書

鄧榮輝先生

Auditor

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

Principal Bankers

China Construction Bank Corporation
44-45/F, Tower One Lippo Centre
89 Queensway, Admiralty
Hong Kong

Hang Seng Bank
83 Des Voeux Road Central
Hong Kong

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

Mizuho Corporate Bank, Limited
17th Floor, Two Pacific Place
88 Queensway
Hong Kong

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

Principal Share Registrars and Transfer Office

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

Hong Kong Branch Share Registrars and Transfer Office

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

核數師

羅兵咸永道會計師事務所
執業會計師
香港中環
太子大廈22樓

主要往來銀行

中國建設銀行
香港
金鐘道89號
力寶中心一座44-45樓

恒生銀行
香港
德輔道中83號

香港上海滙豐銀行有限公司
香港
皇后大道中1號

瑞穗實業銀行
香港
金鐘道88號
太古廣場2座17樓

渣打銀行
香港
德輔道中4-4A號
渣打銀行大廈

主要股份過戶登記處

Butterfield Fund Services (Bermuda) Limited
Rosebank Centre
11 Bermudiana Road
Pembroke HM08
Bermuda

香港股份過戶登記分處

香港中央證券登記有限公司
香港
皇后大道東183號
合和中心
17樓1712-6室

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) announced the unaudited consolidated interim results of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2008 as follows:

嘉利國際控股有限公司（「本公司」）董事（「董事」）會（「董事會」）謹此公佈截至二零零八年九月三十日止六個月本公司及其附屬公司（合稱「本集團」）未經審核之綜合中期業績如下：

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET

簡明綜合中期資產負債表

As at 30 September 2008

於二零零八年九月三十日

			30 September 2008	31 March 2008
			二零零八年 九月三十日	二零零八年 三月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(已審核)
	Note 附註		HK\$'000	HK\$'000
			千港元	千港元
ASSETS		資產		
Non-current assets		非流動資產		
Leasehold land and land use rights		租賃土地及土地 使用權	5 72,747	46,873
Deposits for acquisition of land use rights		購置土地 使用權之按金	-	26,400
Property, plant and equipment	5	物業、廠房及設備	413,077	378,328
Interest in associated companies		於聯營公司之權益	400	400
Deferred tax assets		遞延稅項資產	387	387
			486,611	452,388
Current assets		流動資產		
Inventories	6	存貨	286,752	264,352
Trade receivables	7	貿易應收帳款	467,595	430,742
Prepayments, deposits and other receivables	7	預付款、按金及 其他應收帳款	82,114	151,412
Tax prepaid		預付稅項	7,185	4,783
Cash and bank balances		現金及銀行結存	455,677	353,140
			1,299,323	1,204,429
Total assets		資產總值	1,785,934	1,656,817

CONDENSED CONSOLIDATED INTERIM BALANCE SHEET (continued)

簡明綜合中期資產負債表 (續)

As at 30 September 2008

於二零零八年九月三十日

			30 September	31 March
			2008	2008
			二零零八年	二零零八年
			九月三十日	三月三十一日
			(Unaudited)	(Audited)
			(未經審核)	(已審核)
			HK\$'000	HK\$'000
		Note	千港元	千港元
		附註		
EQUITY	權益			
Capital and reserves attributable to the Company's equity holders	本公司股權持有人應佔股本及儲備			
Share capital	股本	8	57,720	57,720
Other reserves	其他儲備	9	199,363	212,326
Retained earnings	保留溢利	9	426,633	405,371
			683,716	675,417
Minority interest	少數股東權益		424	424
Total equity	權益總值		684,140	675,841
LIABILITIES	負債			
Non-current liabilities	非流動負債			
Long-term bank borrowings, secured	長期銀行借貸，有抵押	10	151,700	188,700
Deferred tax liabilities	遞延稅項負債		8,753	8,753
Provision for long service payments	長期服務金之準備		11,665	9,793
			172,118	207,246
Current liabilities	流動負債			
Trade and bills payables	貿易應付帳款及票據	11	402,757	351,379
Accruals and other payables	應計費用及其他應付帳款		189,392	202,365
Receipts in advance	預收帳款		9,401	2,614
Amount due to associated companies	應付聯營公司帳款		1,216	811
Short-term bank borrowings, secured	短期銀行借貸，有抵押	10	326,910	216,561
			929,676	773,730
Total liabilities	負債總值		1,101,794	980,976
Total equity and liabilities	權益及負債總值		1,785,934	1,656,817
Net current assets	流動資產淨值		369,647	430,699
Total assets less current liabilities	總資產減流動負債		856,258	883,087

CONDENSED CONSOLIDATED INTERIM INCOME STATEMENT – EXPENSE BY FUNCTION
簡明綜合中期損益表 – 按費用功能分類

For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
	Note 附註		
Revenue	收入	12	1,455,987
Cost of sales	銷售成本		(1,353,778)
Gross profit	毛利		102,209
Distribution and selling expenses	分銷及銷售費用		(17,119)
General and administrative expenses	一般及行政費用		(65,710)
Operating profit	經營溢利	13	19,380
Finance income	財務收入	14	7,166
Finance costs	財務成本	14	(10,811)
Profit before taxation	除稅前溢利		15,735
Taxation	稅項	15	(1,378)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利		14,357
Earnings per share (expressed in HK cents)	每股溢利 (以港仙計)		
– Basic	– 基本	16	3.34
– Diluted	– 攤薄	16	3.33
Dividends	股息	17	4,329

CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

簡明綜合中期權益變動表

For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

		For the six months ended 30 September 截至九月三十日止六個月 (Unaudited) (未經審核)				
		Share capital	Other reserves (Note 9) 其他儲備	Retained earnings	Minority interest	Total
		股本	(附註9)	保留溢利	少數股東權益	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2007	二零零七年四月一日之結餘	41,228	107,505	407,465	424	556,622
Profit for the period	本期溢利	-	-	14,357	-	14,357
Employee share option scheme	僱員購股權計劃					
- value of employee services	- 僱員服務之價值	-	774	-	-	774
Dividend paid	已派股息	-	-	(12,369)	-	(12,369)
Balance at 30 September 2007	二零零七年九月三十日之結餘	41,228	108,279	409,453	424	559,384
Balance at 1 April 2008	二零零八年四月一日之結餘	57,720	212,326	405,371	424	675,841
Profit for the period	本期溢利	-	-	7,962	-	7,962
Employee share option scheme	僱員購股權計劃					
- value of employee services	- 僱員服務之價值	-	337	-	-	337
- cancellation of all the outstanding share options granted but not exercised	- 註銷所有已授出 但未行使之已發行 購股權	-	(13,300)	13,300	-	-
Balance at 30 September 2008	二零零八年九月三十日之結餘	57,720	199,363	426,633	424	684,140

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT**簡明綜合中期現金流量表**

For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

For the six months ended

30 September

截至九月三十日止六個月

		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Profit before taxation	除稅前溢利	8,678	15,735
Adjustments for non-cash items/ interest/tax ⁽¹⁾	調整非現金項目/ 利息／稅項 ⁽¹⁾	21,904	17,223
Changes in working capital	營運資金之變動	55,642	123,455
Net cash generated from operating activities	營運活動產生現金 淨額	86,224	156,413
Net cash used in investing activities	投資活動所用現金淨額	(57,036)	(31,637)
Net cash generated from/(used in) financing activities	融資活動產生／(所用) 現金淨額	73,499	(11,532)
Net increase in cash and cash equivalents	現金及現金等值物之 淨增加	102,687	113,244
Cash and cash equivalents at 1 April	四月一日之現金及 現金等值物	352,957	267,145
Cash and cash equivalents at 30 September	九月三十日之現金及 現金等值物	455,644	380,389

Analysis of cash and cash equivalents:

現金及現金等值物之分析：

		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Cash and bank balances	現金及銀行結存	455,677	380,698
Bank overdrafts	銀行透支	(33)	(309)
		455,644	380,389

CONDENSED CONSOLIDATED INTERIM CASH FLOW STATEMENT (continued)

簡明綜合中期現金流量表 (續)

For the six months ended 30 September 2008

截至二零零八年九月三十日止六個月

(1) Analysis of adjustments for non-cash items/interest/tax: (1) 調整非現金項目／利息／稅項之分析：

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	25,883	26,164
Amortisation of leasehold land and land use rights	租賃土地及土地使用權之攤銷	526	526
Share-based compensation expense	以股份支付之酬金	337	774
Provision for long service payments	長期服務金準備	1,872	-
Loss on disposal of property, plant and equipment	出售物業、廠房及設備之虧損	770	270
Interest income	利息收入	(4,366)	(7,166)
Hong Kong profits tax paid	已付香港利得稅	(3,214)	(3,345)
Hong Kong profits tax refunded	退還香港利得稅	96	-
		21,904	17,223

NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION

1 General information

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

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

The Company’s shares have been listed in the Main Board of The Stock Exchange of Hong Kong Limited since 16 December 1996.

This condensed consolidated interim financial information is presented in thousands of Hong Kong dollars (HK\$’000), unless otherwise stated, and has been approved for issue by the Board of Directors on 4 December 2008.

2 Basis of preparation

This condensed consolidated interim financial information has been prepared in accordance with Hong Kong Accounting Standard (“HKAS”) 34 “Interim Financial Reporting” issued by the Hong Kong Institute of Certified Public Accountants. The condensed consolidated interim financial information has not been audited, but has been reviewed by the Group’s audit committee.

This condensed consolidated interim financial information should be read in conjunction with the annual financial statement of the Group for the year ended 31 March 2008.

3 Accounting policies

Except as described below, the accounting policies applied are consistent with those of the annual financial statements for the year ended 31 March 2008, as described in those annual financial statements.

簡明綜合中期財務資料附註

1 一般資料

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

本公司於一九九六年十月二十九日於百慕達註冊，辦事處地址是Clarendon House, 2 Church Street, Hamilton HM11, Bermuda。

本公司之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主板上市。

本簡明綜合中期財務資料以港幣千元列報（除非另有說明），及已經由董事會在二零零八年十二月四日批准刊發。

2 編製基準

本份簡明綜合中期財務資料乃根據香港會計師公會頒佈之香港會計準則第34號「中期財務報告」編製。本簡明綜合中期財務資料未經審核，但已經本集團審核委員會審閱。

本簡明綜合中期財務資料須與截至二零零八年三月三十一日止年度之財務報表一併閱讀。

3 會計政策

除下文所述者外，所應用之會計政策與截至二零零八年三月三十一日止年度之年度財務報表所述者一致。

The following new interpretations are mandatory for the first time for the financial year beginning 1 April 2008 but are not currently relevant to the Group:

- HK(IFRIC) – Int 12, ‘Service concession arrangements’, and
- HK(IFRIC) – Int 14, ‘HKAS 19 – the limit on a defined benefit asset, minimum funding requirements and their interaction’.

The following new standards, amendments to standards and interpretations have been issued but are not effective for the financial year beginning 1 April 2008 and have not been early adopted:

- HKFRS 8, ‘Operating segments’, effective for annual periods beginning on or after 1 January 2009. HKFRS 8 replaces HKAS 14, “Segment reporting”, and requires a “management approach” under which segment information is presented on the same basis as that used for internal reporting purposes. The Group will apply HKFRS 8 from 1 April 2009. The expected impact is still being assessed in detail by management.
- HKAS 23 (revised), ‘Borrowing costs’, effective for annual periods beginning on or after 1 January 2009. This amendment has no impact on the Group as there are no qualifying assets.
- HKFRS 2 (amendment), ‘Share-based payment’, effective for annual periods beginning on or after 1 January 2009. Management is assessing the impact of the amendments on the Group’s share schemes.
- HKFRS 3 (revised), ‘Business combinations’, effective for annual periods beginning on or after 1 July 2009. The Group will apply HKFRS 3 (revised) from 1 April 2010.
- HKAS 1 (revised), ‘Presentation of financial statements’, effective for annual periods beginning on or after 1 January 2009. The Group will apply HKAS 1 (revised) from 1 April 2009.

以下新詮釋須於二零零八年四月一日起財政年度首次強制採納，但與本集團不相關：

- 香港（國際財務報告詮釋委員會）詮釋第12號「服務特許權安排」；及
- 香港（國際財務報告詮釋委員會）詮釋第14號，「香港會計準則第19號：界定福利資產限制、最低資金規定及兩者之互動關係」。

以下準則及對現有準則之修訂及詮釋已經頒佈，但於二零零八年四月一日開始之財政年度尚未生效，而且並未提前予以採納：

- 香港財務報告準則第8號「營運分部」於二零零九年一月一日或之後開始之年度期間生效。香港財務報告準則第8號取代香港會計準則第14號「分部報告」。新準則規定採用「管理方法」，據此，分部資料按用作內部報告用途之相同基準予以呈列。本集團將由二零零九年四月一日起應用香港財務報告準則第8號。管理層目前仍在詳細評定預期影響。
- 香港會計準則第23號（經修訂）「借貸成本」於二零零九年一月一日或其後開始之年度期間生效。惟目前並無限定資產，故不適用於本集團。
- 香港財務報告準則第2號（修訂本）「以股份為基礎之付款」於二零零九年一月一日或其後開始之年度期間生效。管理層正在評估該修訂對本集團股份計劃之影響。
- 香港財務報告準則第3號（經修訂）「企業合併」，於二零零九年七月一日或其後開始之年度期間生效。本集團將自二零一零年四月一日起應用香港財務報告準則第3號（經修訂）。
- 香港會計準則第1號（經修訂）「財務報表之呈報」於二零零九年一月一日或其後開始之年度期間生效。本集團將由二零零九年四月一日起應用香港會計準則第1號（經修訂）。

- HKAS 32 (amendment), 'Financial instruments: presentation', and consequential amendments to HKAS 1, 'Presentation of financial statements', effective for annual periods beginning on or after 1 January 2009. The Group will apply HKAS 32 and HKAS 1 amendments from 1 April 2009, but it is not expected to have any impact on the Group's financial statements.
- HK(IFRIC) – Int 13, 'Customer loyalty programmes', effective for annual periods beginning on or after 1 July 2008. HK(IFRIC) – Int 13 is not relevant to the Group's operations because none of the Group's companies operate any customer loyalty programmes.
- HKAS 27 (revised), 'Consolidated and separate financial statements', effective from annual period beginning on or after 1 July 2009. The Group will apply HKAS 27 (revised) from 1 April 2010.
- HK(IFRIC) – Int 15, 'Agreement for the construction of real estate', effective for annual periods beginning on or after 1 January 2009. It is not relevant to the Group.
- HK(IFRIC) – Int 16, 'Hedges of a net investment in a foreign operation', effective for annual periods beginning on or after 1 October 2008. It is not relevant to the Group.
- Improvements to HKFRS which include amendments to a number of standards, effective for accounting periods beginning on or after 1 January 2009. Management is assessing the effect of all the amendments on the Group's financial statements.
- 香港會計準則第32號(修訂本)「金融工具：呈報」及香港會計準則第1號「財務報表的呈報」之其後修訂於二零零九年一月一日或其後開始之年度期間生效。本集團將由二零零九年四月一日起應用香港會計準則第32號及第1號修訂，惟預期該修訂不會對本集團財務報表構成任何影響。
- 香港(國際財務報告詮釋委員會)詮釋第13號，「客戶忠誠度計劃」於二零零八年七月一日或其後開始之年度期間生效。香港(國際財務報告詮釋委員會)詮釋第13號與本集團之營運無關，因為本集團屬下並無公司營運任何客戶忠誠度計劃。
- 香港會計準則第27號(經修訂)「綜合及獨立財務報表」於二零零九年七月一日或其後開始之年度期間生效。本集團將由二零一零年四月一日起應用香港會計準則第27號(經修訂)。
- 香港(國際財務報告詮釋委員會)詮釋第15號，「房地產建築合同」於二零零九年一月一日或其後開始之年度期間生效。該詮釋與本集團並不相關。
- 香港(國際財務報告詮釋委員會)詮釋第16號，「海外經營淨投資套期」於二零零八年十月一日或其後開始之年度期間生效。該詮釋與本集團並不相關。
- 香港財務報告準則之改進還包括對一定數量其他準則的修訂，由二零零九年一月一日或其後開始之年度生效。管理層正在評估該等修訂對本集團財務報表之影響。

4 Segment information

(a) *Primary reporting format – business segments*

An analysis of the Group's segment revenues and results for the period by business segment is as follows:

4 分部資料

(a) *基本報告形式 – 業務分部*

按業務分部劃分之本集團本期收入及業績分析如下：

For the six months ended 30 September 2008
截至二零零八年九月三十日止六個月
(Unaudited)
(未經審核)

		Metal and plastic business	Electronic manufacturing services	Others	Total
		五金塑膠業務	電子專業代工業務	其他	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Segment revenues	分部收入				
Total segment revenue	總收入	719,118	628,556	1,888	1,349,562
Inter-segment revenue	分部間收入	(47,684)	-	-	(47,684)
Revenue	收入	671,434	628,556	1,888	1,301,878
Segment results	分部業績	25,441	(16,843)	1,888	10,486
Finance income	財務收入				4,366
Finance costs	財務成本				(6,174)
Profit before taxation	除稅前溢利				8,678
Taxation	稅項				(716)
Profit attributable to equity holders of the Company	本公司股權持有人應佔溢利				7,962

For the six months ended 30 September 2007
截至二零零七年九月三十日止六個月
(Unaudited)
(未經審核)

		Metal and plastic business 五金塑膠 業務 HK\$'000 千港元	Electronic manufacturing services 電子專業 代工業務 HK\$'000 千港元	Others 其他 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Segment revenues	分部收入				
Total segment revenue	總收入	692,115	815,722	999	1,508,836
Inter-segment revenue	分部間收入	(52,849)	-	-	(52,849)
Revenue	收入	639,266	815,722	999	1,455,987
Segment results	分部業績	15,302	3,079	999	19,380
Finance income	財務收入				7,166
Finance costs	財務成本				(10,811)
Profit before taxation	除稅前溢利				15,735
Taxation	稅項				(1,378)
Profit attributable to equity holders of the Company	本公司股權持有人 應佔溢利				14,357

(b) Secondary reporting segments – geographical segments

The Group's revenues are mainly derived from customers located in Japan, Hong Kong, Mainland China, Asia (excluding Japan, Hong Kong and Mainland China), North America and Western Europe.

An analysis of the revenue by location of customers is as follows:

(b) 次要報告形式 – 地區分部

本集團之收入地點／國家主要為日本、香港、中國大陸、亞洲（不包括日本、香港及中國大陸）、北美洲及西歐。

按客戶地點收入分析如下：

For the six months ended
30 September
截至九月三十日止六個月
(Unaudited)
(未經審核)

		2008 二零零八年 HK\$'000 千港元	2007 二零零七年 HK\$'000 千港元
Revenue	收入		
Japan	日本	89,699	113,441
Hong Kong	香港	274,778	220,310
Mainland China	中國大陸	348,819	354,747
Asia (excluding Japan, Hong Kong and Mainland China)	亞洲（不包括日本、 香港及中國大陸）	130,997	134,673
North America	北美洲	144,791	163,734
Western Europe	西歐	312,794	469,082
Total	總值	1,301,878	1,455,987

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

收入根據最終付運目的地所在地點分配。

5 Capital expenditures

5 資本開支

		Property, plant and equipment 物業、廠房 及設備 (Unaudited) (未經審核) HK\$'000 千港元	Leasehold land and land use rights 租賃土地及 土地使用權 (Unaudited) (未經審核) HK\$'000 千港元
Six months ended 30 September 2007	二零零七年九月三十日止六個月		
Opening net book amount as at 1 April 2007	截至二零零七年四月一日 期初帳面淨值	269,150	47,927
Additions	添置	45,338	-
Disposals	出售	(446)	-
Depreciation	折舊	(26,164)	-
Amortisation	攤銷	-	(526)
Closing net book amount as at 30 September 2007	截至二零零七年九月三十日 期末帳面淨值	287,878	47,401
Six months ended 30 September 2008	二零零八年九月三十日止六個月		
Opening net book amount as at 1 April 2008	截至二零零八年四月一日 期初帳面淨值	378,328	46,873
Additions	添置	61,448	26,400
Disposals	出售	(816)	-
Depreciation	折舊	(25,883)	-
Amortisation	攤銷	-	(526)
Closing net book amount as at 30 September 2008	截至二零零八年九月三十日 期末帳面淨值	413,077	72,747

The Group is in the process of applying for formal legal title of its land use rights amounting to net book value of HK\$26,400,000 (31 March 2008: HK\$26,400,000) as at 30 September 2008.

本集團現正為截至二零零八年九月三十日帳面淨值港幣26,400,000元(二零零八年三月三十一日:港幣26,400,000元)之土地使用權申請正式法定所有權。

6 Inventories

6 存貨

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Raw materials	原材料	118,799	128,689
Work-in-progress	半製成品	52,252	38,586
Finished goods	已完成品	115,701	97,077
		286,752	264,352

7 Trade receivables, prepayments, deposits and other receivables 7 貿易應收帳款、預付款、按金及其他應收帳款

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收帳款	478,692	441,839
Other receivables	其他應收帳款	53,020	122,796
		531,712	564,635
Less: Provision for impairment of trade and other receivables	減：貿易及其他應收帳款減值準備	(11,097)	(11,097)
		520,615	553,538
Prepayments	預付款	6,711	4,598
Deposits	按金	22,383	24,018
		29,094	28,616
		549,709	582,154

The fair values of trade and other receivables are as follows:

貿易及其他應收帳款之公平值如下：

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Trade receivables	貿易應收帳款	467,595	430,742
Other receivables	其他應收帳款	53,020	122,796
Prepayments	預付款	6,711	4,598
Deposits	按金	22,383	24,018
		82,114	151,412
		549,709	582,154

The Group generally grants credit periods ranging from 30 to 120 days. Aging analysis of the trade and other receivables is as follows:

本集團給予客戶之數期一般由30日至120日。貿易及其他應收帳款之帳齡分析如下：

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 90 days	0至90日	502,016	547,193
91 to 180 days	91至180日	23,925	11,236
181 to 360 days	181至360日	4,531	3,479
Over 360 days	360日以上	1,240	2,727
		531,712	564,635
Less: Provision for impairment of trade and other receivables	減：貿易及其他應收帳款減值準備	(11,097)	(11,097)
		520,615	553,538

8 Share capital

8 股本

		30 September 2008		31 March 2008	
		二零零八年九月三十日		二零零八年三月三十一日	
		(Unaudited)		(Audited)	
		(未經審核)		(已審核)	
		Number of shares	Nominal value	Number of shares	Nominal value
		股份數目	面值	股份數目	面值
		'000	HK\$'000	'000	HK\$'000
		千	千港元	千	千港元
Authorised:	法定股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙	800,000	80,000	800,000	80,000
Issued and fully paid:	已發行及已繳足 股本：				
Ordinary shares of HK\$0.1 each	普通股每股 面值10港仙				
Beginning of period/year	期初／年初	577,198	57,720	412,284	41,228
Rights issue of shares	發行供股之股份	-	-	164,914	16,492
End of period/year	期末／年底	577,198	57,720	577,198	57,720

On 10 October 2008, the Company acquired 100,000 of its own shares through purchases on the Stock Exchange. The total amount paid to acquire the shares was HK\$21,080.

於二零零八年十月十日，本公司透過香港聯合交易所有限公司回購100,000股股份。回購該等股份之總代價為港幣21,080元。

9 Reserves

Movements of reserves were:

		For the six months ended 30 September 2008 截至二零零八年九月三十日止六個月 (Unaudited) (未經審核)						
		Share premium	Capital reserve	Capital redemption reserve	Share based compensation reserve	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	贖回儲備	以股權支付之酬金儲備	小計	保留溢利	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2008	截至二零零八年四月一日之結餘	193,014	5,900	449	12,963	212,326	405,371	617,697
Profit for the period	本期溢利	-	-	-	-	-	7,962	7,962
Employee share option scheme	僱員購股權計劃							
- value of employee services	- 僱員服務之價值	-	-	-	337	337	-	337
- cancellation of all the outstanding share options granted but not exercised	- 註銷所有已授出但未行使之已發行購股權	-	-	-	(13,300)	(13,300)	13,300	-
Balance at 30 September 2008	二零零八年九月三十日之結餘	193,014	5,900	449	-	199,363	426,633	625,996

For the six months ended 30 September 2007

截至二零零七年九月三十日止六個月

(Unaudited)

(未經審核)

		Share premium	Capital reserve	Capital redemption reserve	Share based compensation reserve	Subtotal	Retained earnings	Total
		股份溢價	資本儲備	贖回儲備	以股權支付之酬金儲備	小計	保留溢利	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元	千港元
Balance at 1 April 2007	截至二零零七年四月一日之結餘	87,816	5,900	449	13,340	107,505	407,465	514,970
Profit for the period	本期溢利	-	-	-	-	-	14,357	14,357
Dividends paid	已派股息	-	-	-	-	-	(12,369)	(12,369)
Employee share option scheme	僱員購股權計劃							
- value of employee services	- 僱員服務之價值	-	-	-	774	774	-	774
Balance at 30 September 2007	二零零七年九月三十日之結餘	87,816	5,900	449	14,114	108,279	409,453	517,732

10 Borrowings

10 借貸

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
Non-current	非流動		
Bank borrowings repayable (note (i))	償還銀行借貸 (附註(i))		
– Between 1 and 2 years	– 一年至兩年間	65,000	70,000
– Between 2 and 5 years	– 兩年至五年間	86,700	118,700
Long-term bank borrowings, secured	長期銀行借貸, 有抵押	151,700	188,700
Current	流動		
Bank overdrafts	銀行透支	33	183
Trust receipt loans	信託收據銀行貸款	81,777	76,503
Short-term bank borrowings	短期銀行借貸	171,100	54,000
Current portion of long-term bank borrowings	長期銀行借貸之即期部份	74,000	85,875
Short-term bank borrowings, secured	短期銀行貸款, 有抵押	326,910	216,561
Total borrowings	總借貸	478,610	405,261

Note:

- (i) The bank borrowings bear interest at HIBOR plus a certain percentage as agreed with banks (31 March 2008: same) and are secured by guarantees provided by the Company and certain of its subsidiaries (Note 20).

附註：

- (i) 該項銀行借貸年息以銀行同業拆息利率加與銀行協議之若干百分點(二零零八年三月三十一日：相同)，及以本公司及其若干附屬公司作擔保(附註20)。

11 Trade and bills payables

11 貿易應付帳款及票據

Aging analysis of trade and bills payable is as follows:

貿易應付帳款及票據之帳零分析如下：

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		(Unaudited)	(Audited)
		(未經審核)	(已審核)
		HK\$'000	HK\$'000
		千港元	千港元
0 to 90 days	0至90日	382,536	323,818
91 to 180 days	91至180日	14,482	20,993
181 to 360 days	181至360日	3,322	4,150
Over 360 days	360日以上	2,417	2,418
		402,757	351,379

12 Revenue

12 收入

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Turnover	營業額		
Sales of merchandise from	銷售		
– Metal and plastic business	– 五金塑膠業務	671,434	639,266
– Electronic manufacturing services business	– 電子專業代工業務	628,556	815,722
		1,299,990	1,454,988
Other gains	其他收益		
Rental income	租金收入	1,888	999
Total revenue	合共收入	1,301,878	1,455,987

13 Expenses by nature

13 按性質分類之費用

		For the six months ended	
		30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Depreciation of property, plant and equipment (Note 5)	物業、廠房及設備之折舊 (附註5)	25,883	26,164
Amortisation of leasehold land and land use rights (Note 5)	租賃土地及土地使用權之攤銷 (附註5)	526	526
Employee benefit expenses (including directors' emoluments)	僱員福利開支 (包括董事酬金)	131,845	111,872

14 Finance income and costs

14 財務收入及成本

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元
Interest expense on	利息開支		
– bank borrowings wholly repayable within five years	– 於五年內全數償還之銀行借貸	6,163	10,794
– others	– 其他	11	17
Finance costs	財務成本	6,174	10,811
Finance income – bank interest income	財務收入 – 銀行利息收入	(4,366)	(7,166)
Net finance costs	財務成本淨額	1,808	3,645

15 Taxation

15 稅項

Hong Kong profits tax has been provided at the rate of 16.5% (2007: 17.5%) on the estimated assessable profit for the period. The amount of taxation charged to the condensed consolidated interim income statement represents:

香港利得稅乃根據本期之估計應課稅利潤按16.5% (二零零七年: 17.5%) 之稅率計提準備。在簡明綜合中期損益表支銷之稅項如下:

		For the six months ended 30 September 截至九月三十日止六個月	
		2008 二零零八年 (Unaudited) (未經審核) HK\$'000 千港元	2007 二零零七年 (Unaudited) (未經審核) HK\$'000 千港元
Current Hong Kong profits tax	現行香港利得稅	716	1,378

16 Earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2008 is based on the consolidated profit attributable to the equity holders of the Company of approximately HK\$7,962,000 (2007: HK\$14,357,000) and on the weighted average number of approximately 577,198,000 (2007: 430,466,000 shares) shares in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 September 2008 is based on the consolidated profit attributable to the equity holders of the Company of approximately HK\$7,962,000 (2007: HK\$14,357,000) and on the weighted average number of approximately 577,198,000 (2007: 430,859,000 shares, after adjusting for the potential dilutive effect in respect of outstanding share options) shares in issue.

17 Dividends**16 每股溢利**

每股基本溢利乃根據截至二零零八年九月三十日六個月止之綜合本公司股權持有人應佔溢利約7,962,000港元(二零零七年: 14,357,000港元)及股份之加權平均數約577,198,000股(二零零七年: 430,466,000股)計算。

每股攤薄溢利乃根據截至二零零八年九月三十日六個月止之綜合本公司股權持有人應佔溢利約7,962,000港元(二零零七年: 14,357,000港元)及股份之加權平均股數約577,198,000股(二零零七年: 430,859,000股, 股份加上未行使之購股權有可能攤薄影響作出調整後)計算。

17 股息**For the six months ended
30 September**

截至九月三十日止六個月

2008

2007

二零零八年

二零零七年

(Unaudited)

(Unaudited)

(未經審核)

(未經審核)

HK\$'000**HK\$'000**

千港元

千港元

Proposed interim dividend: nil (2007: HK0.75 cents) per share	擬派中期股息: 每股無 (二零零七年: 0.75港仙)		
		-	4,329

18 Related party transactions

(a) *The Group had the following transactions with related parties:*

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Rental charged by Kings Lion Development Limited	支付租金予勁獅發展有限公司	797	670
	Note 附註		
	(i), (ii)		

Notes:

- (i) Kings Lion Development Limited is beneficially owned and controlled by Mr. Ho Cheuk Fai, a director of the Company and his family members.
- (ii) These related party transactions were conducted in accordance with the terms of agreements.

(b) *Key management compensation*

18 關連人士交易

(a) 本集團與關連人士進行之交易：

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
		797	670

附註：

- (i) 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。
- (ii) 與關連人士交易均以商議之條款執行。

(b) 主要管理層酬金

		For the six months ended 30 September	
		截至九月三十日止六個月	
		2008	2007
		二零零八年	二零零七年
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Salaries and other short-term employee benefits	薪酬及其他短期僱員福利	6,529	8,956
Post-employment benefits	退休福利	66	83
Share-based payments	以股份作支付	171	600
		6,766	9,639

19 Commitments and contingent liabilities*(a) Capital commitments*

The Group had the following authorised and contracted capital commitments:

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		千港元	千港元
Construction of factory premises in Mainland China	於中國大陸興建廠房樓宇	4,265	28,930
Purchase of other property, plant and equipment	購買其他物業、廠房及設備	13,310	20,128
		17,575	49,058

(b) Operating lease commitments

The Group had lease commitments in respect of land and buildings under various non-cancellable operating lease agreements extending to October 2055. The total commitments payable are analysed as follows:

		30 September 2008	31 March 2008
		二零零八年 九月三十日	二零零八年 三月三十一日
		(Unaudited)	(Audited)
		HK\$'000	HK\$'000
		千港元	千港元
Amounts payable	應付金額		
- Not later than one year	- 不超過一年	9,793	9,947
- Later than one year and not later than five years	- 超過一年但不超過五年	26,633	27,775
- Later than five years	- 超過五年	267,032	258,461
		303,458	296,183

19 承擔及或然負債*(a) 資本承擔*

本集團有以下已授權及簽約之資本承擔：

(b) 經營租賃承擔

本集團有多項期限至二零五五年十月關於房地產租賃之不可撤銷之經營租賃協議。總應付承擔分析如下：

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

本集團未來不可撤銷之經營租賃最低應收租賃收款如下：

		30 September 2008 二零零八年 九月三十日 (Unaudited) (未經審核) HK\$'000 千港元	31 March 2008 二零零八年 三月三十一日 (Audited) (已審核) HK\$'000 千港元
Not later than one year	不超過一年	1,446	1,415
Later than one year and not later than five years	超過一年但不超過五年	2,466	2,494
Later than five years	超過五年	139	399
		4,051	4,308

(c) *Guarantees*

As at 30 September 2008, the Company has given guarantees totalling approximately HK\$1,293,049,000 (31 March 2008: HK\$1,340,249,000) to financial institutions in connection with the banking facilities granted to its subsidiaries. Such banking facilities utilized as at 30 September 2008 amounted to HK\$478,987,000 (31 March 2008: HK\$405,261,000).

(c) *擔保*

於二零零八年九月三十日，本公司給予財務機構有關提供融資予其附屬公司之總擔保金額約為1,293,049,000港元（二零零八年三月三十一日：1,340,249,000港元）。於二零零八年九月三十日，已使用之銀行融資為478,987,000港元（二零零八年三月三十一日：405,261,000港元）。

20 Banking facilities

As at 30 September 2008, the Group's banking facilities were secured by corporate guarantees provided by the Company and certain of its subsidiaries.

20 銀行融資

於二零零八年九月三十日，本集團銀行融資以本公司及若干附屬公司作公司擔保。

HIGHLIGHTS

- Revenue decreased by 11% to HK\$1,301,878,000
- Profit attributable to equity holders of the Company dropped 45% to HK\$7,962,000
- Basic earnings per share slid 59% to HK1.38 cents
- Dividend per share nil (2007/08 Interim: HK0.75 cents)

DIVIDEND

The Board does not recommend the payment of any interim dividend for the six months ended 30 September 2008 (the "Relevant Period") (2007/08 Interim: HK0.75 cents) in order to reserve funds for future development of the Group.

Review of Operation

This was a troublesome year. There have been snowstorm in early spring, the massive earthquake in Sichuan, Melamine milk saga and the all-about financial crisis arising from the sub-prime mortgage crisis in the US, which added more the uncertainties to the business environment. Nevertheless, there were some positive events as encouragement, such as the successful completion of the Beijing Olympic Game and the launch of the "Shenzhou No. 7" spacecraft. During the Relevant Period, although the Group continued to encounter many unfavourable factors, such as Renminbi ("RMB") appreciation, rise of steel price, oil price and labour cost and keen competition, the Group had used its best endeavours in reducing its labour force, achieving a more efficient use of raw materials, minimising scrap rate and exploring our market so as to achieve our objective of "broaden revenue base, control cost and improve efficiency". Despite this, the Group was unable to neutralize all the negative effects arising from the rising costs. As a result, the interim results of the Group showed little improvement.

重點

- 收入下跌11%至1,301,878,000港元
- 本公司股權持有人應佔溢利下跌45%至7,962,000港元
- 每股基本溢利下跌59%至1.38港仙
- 每股股息無(二零零七/零八年度中期: 0.75港仙)

股息

董事會已建議不擬派發截至二零零八年九月三十日止六個月(「有關期間」)中期股息(二零零七/零八年度中期: 每股0.75港仙), 以預留資金供本集團未來發展之用。

業務回顧

今年乃多事之秋, 早春雪災、四川大地震、毒奶事件及由次按蔓延之金融海嘯等事件, 徒添眾多不明朗營商環境。但慶幸還有些好消息, 如: 圓滿舉辦奧運、「神舟七號」成功發射稍作鼓舞。於有關期間, 本集團雖面對人民幣升值、鐵料價格上升、燃油價格上升、勞工成本上漲及激烈競爭等負面影響。但已致力節省人手、更有效地使用原材料、減少報廢及開拓市場, 以達至「開源節流、提升效率」的目標。雖然如此, 亦未能完全消弭各負面因素帶來成本上升之影響。引致中期業績仍然未見改善。

As compared to the corresponding period last year, during the Relevant Period the Group was still facing rising operating costs, including:

- (i) RMB appreciated by approximately 10%
- (ii) Labour cost rose by approximately 15%
- (iii) Oil price rose by approximately 35%
- (iv) Steel price rose by approximately 10%

As compared to the corresponding period last year, the turnover of the Group for the six months ended 30 September 2008 declined by 11% to approximately HK\$1,299,990,000 (2007/08 interim: HK\$1,454,988,000) and the profit attributable to equity holders of the Company for the six months ended 30 September 2008 decreased by 45% to approximately HK\$7,962,000 (2007/08 interim: HK\$14,357,000).

Electronic Manufacturing Services Business (“EMS Business”)

As anticipated in the first quarter results announcement, the sales of laser printers of one of our major customers had not been recovered. Meanwhile, as the other EMS customers were at the end of the product cycle, the turnover of the EMS Business during the Relevant Period declined by 23% to HK\$628,556,000 as compared to HK\$815,722,000 in the corresponding period last year. It is expected that the turnover of the EMS Business will gradually increase after the commencement of shipments of new models to replace old models in the third quarter and the establishment of the joint venture with Sagem Communications SAS (“Sagem”).

與去年同期有關期間比較，本集團仍受到成本不斷上升之困擾，包括：

- (i) 人民幣兌換率上升了約10%
- (ii) 勞工成本上升了約15%
- (iii) 燃油價格上升了約35%
- (iv) 鐵料價格上升約10%

本集團中期業績截至二零零八年九月三十日止六個月營業額，與去年同期相比下跌11%至約1,299,990,000港元（二零零七／零八年度中期：1,454,988,000港元），而本公司股權持有人應佔溢利下跌45%至約7,962,000港元（二零零七／零八年度中期：14,357,000港元）。

電子專業代工業務（「電子代工」）

誠如第一季業績所述，本集團鐳射打印機之其中一位主要客戶銷售額仍未復甦。而其他電子代工客戶，由於接近完成產品週期，故首兩季電子代工之銷售於有關期間內下跌23%至628,556,000港元（去年同期為815,722,000港元）。預期第三季新型號付運以取代舊型號時，及隨着與Sagem Communications SAS（「Sagem」）成立合營公司後，電子代工之銷售額將逐漸提升。

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

During the Relevant Period, the turnover of the Metal and Plastic Business rose by 5% to HK\$671,434,000 as compared to HK\$639,266,000 in the corresponding period last year, while the operating profit of the Metal and Plastic Business rose by 66% to HK\$25,441,000 as compared to HK\$15,302,000 in the corresponding period last year. Despite this, the Metal and Plastic Business remains the main source of profits of the Group.

Geographical Distribution

The Group does not rely on a single market but ships to diverse markets. During the Relevant Period, Asia (except Japan, Hong Kong and the People’s Republic of China (“PRC”)) recorded a turnover of HK\$130,997,000. Turnover from Japan amounted to HK\$89,699,000, that from Hong Kong amounted to HK\$274,778,000 and that from the PRC amounted to HK\$348,819,000. Turnover from Western Europe amounted to HK\$312,794,000 and turnover from North America amounted to HK\$144,791,000.

五金塑膠業務 (「五金塑膠」)

五金塑膠之銷售額於有關期間內上升5%至671,434,000港元(去年同期為639,266,000港元)。其經營溢利上升66%至25,441,000港元(去年同期為15,302,000港元)，仍是集團之主要溢利來源。

地域分佈

本集團一向採取多元化模式擴展業務，不會依賴單一市場，亞洲地區(日本、香港及中國除外)錄得營業額130,997,000港元，日本錄得89,699,000港元，香港錄得274,778,000港元，中國錄得348,819,000港元，西歐市場錄得312,794,000港元，北美洲錄得144,791,000港元。

In view of the severe financial crisis, the Group adopted an attitude of “Preparing for the worst and making the best preparation” and the “To act and not to act” principles. The Group advocated a policy of “Three Demands” – “Pursuing revenue exploration and cost saving, enhancing team spirit and improving the management system” which had been implemented by the following measures:

Revenue Exploration: Although today’s business environment is full of competition and challenges, we are still actively seeking business opportunities to increase turnover and profit margin. The establishment of joint venture with Sagem is one of the Group’s development strategies to establish a closer working relationship with our major customers so as to create business opportunities for the Group, to enhance the status of the Group as a leading manufacturer, to strengthen the Group’s competitiveness and technology and to enhance customers’ trusts and confidence towards the Group. In doing so, the Group can therefore enhance the relationship with its customers for the long-term business development of the Group.

Cost Saving: The Group streamlines its operational structure and accelerates the production automation to minimize raw materials wastage and hence reduce costs.

Customers: The Group proactively communicates with its customers and devotes to understand and to meet their needs, with the view to persuade the customers to bear part of our costs. Meanwhile, the Group also further strengthens working relations with its major customers to achieve a sustainable and long-term growth.

面對嚴峻的金融海嘯，本集團採取「最壞打算、最好準備」的態度及「有所為有所不為」的理念，提出「三要求」決策：「貫徹開源節流、發揮團隊精神及完善管理制度」，並採取下列各項不同措施：

開源： 雖然現今營商環境，充滿競爭和挑戰，但仍積極尋求業務商機，以增加營業額及邊際利潤。與Sagem合組合資公司乃本集團發展路向之一，冀能與主要客戶進一步加強合作關係，並為本集團締造機遇，提升本集團製造商之地位、競爭能力與技術及增強客戶對本集團之信心和信任，更能鞏固與客戶之關係，達至更長遠之業務發展。

成本： 精簡集團之營運方式及加快生產自動化，以減少原材料耗廢率，從而降低成本。

客戶： 積極與客戶溝通，致力於了解及滿足客戶需要，以爭取轉嫁部份成本予客戶。本集團亦與主要客戶進一步加強合作關係，以達長遠增長之目標。

- Personnel:** The Group speeds up production automation and streamlines the operating structure to reduce labour costs. Beyond doubt, human resources are valuable assets of the Group which will enable the Group to cope with any new challenges. The Group commits to broadening the knowledge base of its employees and has taken initiative to provide different kinds of in-house and external trainings and to introduce the management by objective programmes. In addition, the Group also strengthens human resources management, rewards and appraises employees with good performance under performance link incentive scheme and actively communicates with our employees. As a result, the staff can achieve the targets in a more efficient way.
- 人事：** 加強自動化之步伐及精簡營運架構，從而降低勞工成本。此外，人力團隊乃珍貴資源，為迎接新挑戰，本集團積極拓闊員工之知識面，亦主動提供各項人才培訓及增強目標為本之意識，並且加強人才管理、獎勵和表揚有表現之員工及積極與僱員溝通。因此，各員工更有效執行各項指標。
- Control:** Internal control forms an integral part of risk management. The Group has currently established an efficient internal control system to monitor the risks to which the Group is exposed. Our internal audit department will assess the effectiveness of, and make amendments to, our internal control system from time to time so as to address any deficiencies in our business operations. Owing to the global financial turmoil, many unpredictable events may happen and as a result many suppliers (some of which are appointed by our customers) may be affected. This would in turn greatly affect the effectiveness of our supply chain management which would further delay the Group's production and shipment. In this regard, the Group will monitor the situation closely so as to respond swiftly.
- 監控：** 內部監控乃風險管理重要的一環，本集團現制定之內部監控體系，相信能適當地控制本集團所承受之風險。內部審計部會就其有效性適時作出評估及修訂，以改善各種營運活動未盡完美之處。有鑑於世界金融風暴的發生，很多不可預測的事情都會出現，令到很多在供應鍊上的供應商（部份更是客戶的指定供應商）受到不同程度的打擊，嚴重地影響整體供應鍊的有效管理，進一步可能拖延本集團的生產及落貨，有鑑於此，本集團在這方面會加強人手監控，作出快速應變。

Accountability: The Group commits to a sustainable and long-term development and believes that corporate social responsibility bears a close relationship to the Group's business. In this regard, the Group implements industrial safety and environmental protection and contributes by way of community services, donations for disaster and supporting educational activities.

負責： 持續企業長期發展乃本集團營運信念，亦相信企業責任與本集團業務息息相關，實踐工業安全、環境保護、服務社區、捐款救災及支持教育等措施。

Focus: The Group has been focusing on its own core business. Except for making some short-term adjustments to the purchase volume of steels, fuel and machinery for production purposes, the Group has never invested in any high risk leveraged financial products. The Group takes a prudent approach in handling investments, and any such investments are made for the purpose of enhancing production capacity and operational efficiency and, above all, for the best interests of the shareholders of the Company as a whole.

專注： 本集團一向專注本業，除生產上需要：如鐵料、燃油及機器等，而在採購上作出短期調節外，並不參與高風險衍生金融產品投資。本集團對各項投資皆審慎處理，並以提高產能及營運效率為中心，最後必以整體股東最大利益為依歸。

Plant Construction

Facilities in Phase II of Yu Quan Plant will be gradually completed, which may increase the Group's overall production capacity by approximately 35%. The completion of Phase II of Yu Quan can accelerate automation so as to enhance efficiency and flexibility in production as well as saving labour cost. Moreover, the Yu Quan Plant can centralize our production process, thereby saving our costs in logistics management. In view of the financial turmoil, the construction of Phase II of the administration building and the warehouse will be delayed but such delay will definitely not affect the current business operation as a whole.

廠房建設

玉泉廠房第二期之各項設施將相繼完成，致使本集團之產能增加約35%，並增強自動化，使生產更具彈性及效率，以節省人手。況且，玉泉廠房之使用，令生產更為集中，並節省物流管理之成本。鑑於金融海嘯之影響，第二期之行政樓及倉庫部份將延遲興建，唯延遲將不會影響整體營運效率。

The construction of Phase I of Yixing Plant is almost completed and is at the stage of installing machinery and equipment at this moment. Trial production is scheduled by the end of this year.

Capital expenditure (“Capex”)

After several years’ capital expenditure since 2003/04, the Group’s production capacity expansion plan has largely been completed, as a result of which the production capacity will be increased remarkably to meet future business development of the Group and accordingly the Capex cycle approaches to the end. It is expected that Capex for this year will be approximately HK\$100,000,000, while Capex as at 31 October 2008 was approximately HK\$64,000,000.

Prospects

As anticipated in the 2007/08 annual report, the sub-prime mortgage crisis remains unsolved but has continuously proliferated to different aspects and finally led to a global financial turmoil. It is expected that the Gross Domestic Product of the US for the final quarter will further contract. The contraction in economy for two consecutive quarters means a recession. Even worse, the financial turmoil further aggravates the credit crunch and tightens money supply at the same time. The global economy has slowed down sharply under the domino effect and the market is full of pessimism.

宜興第一期廠房已接近完成，現正進行機器安裝，預期於本年尾進行試產。

固定資產投資

自二零零三／零四年度開始，經過數年之固定資產投資，本集團定下產能擴張計劃大致完成，產能已大幅提升，並足以應付未來發展之用，投資週期也接近尾聲。預計本年度的固定資產投資約為100,000,000港元。而截至二零零八年十月三十一日止，固定資產投資約為64,000,000港元。

前景

誠如二零零七／零八年報所述，美國次按問題仍未解決，並不斷擴散，且引發全球金融海嘯。預料美國第四季度國民生產總值將進一步收縮，而持續兩季收縮，已符合衰退的定義。此外，金融海嘯同時導致信貸危機惡化，銀根緊絀，於骨牌效應之影響下，全球經濟下滑，市場瀰漫着悲觀的情緒。

The global financial turmoil will undoubtedly affect the economic development of the PRC. The total amount of the contracts entered into by Dongguan City's enterprises declined by more than 40% and hundreds of plants were either closed down or relocated. The new Labour Contract Law recently implemented in the PRC is very stringent and has a far-reaching effect. The industry (particularly the labour-intensive manufacturing industry) has been hit hard. It seems that the implementation of the new Labour Contract Law is not consistent with the country's policy of creating a harmonious society and the problems arising from this will not end even after the global financial crisis. This will be a great concern to industry. The suddenly worsen business environment surely brings adverse impact to our Group. The Group needs to tackle the problems of rising cost structure and in the meantime maintain its source of income and expand its revenue base. In view of these uncertainties, it is expected that the Group's annual sales will decline by approximately 10% as compared to the sales of last year.

The financial turmoil has caused to the neighborhood countries of the PRC in Asia substantial economic trauma which is much more serious than that of the Asia's Financial Crisis in 1997, but the situation in the PRC is relatively stable with some advantages. In addition, in order to avoid hard landing of its economy, the PRC Government announced a 4 trillion RMB economic stimulus plan. The Pearl Delta Region has also started implementing certain relief policies, including tax concession, loosening credits from banks and deferring the adjustment of the minimum wages standard. Furthermore, the recent decline of oil price, the stability of the exchange rate of RMB and a relatively vast supply of labour force certainly can alleviate the pressure faced by manufacturers.

We anticipate that the turnover of EMS Business will remain steady, though the revenue contributed from the Metal and Plastic Business may decrease. The turnover of the Metal and Plastic Business and the EMS Business will maintain a ratio of roughly 45:55.

席捲全球之金融海嘯少不了影響中國之經濟發展，東莞市企業簽訂合同金額下降愈四成及數百間廠房關閉及外遷。近年國內推出的新勞動合同法，非常嚴峻，影響深遠，令業界（特別是勞工密集的製造商）深受打擊，與國家致力提出的「和諧社會」政策有所抵觸，並非金融風暴過後便能自動解決，這是業界的長期顧慮和擔憂。在瞬間惡化之經濟環境，本集團一方面要解決成本結構上漲問題，另一方面要維持及開拓收益來源。面對眾多不明朗的因素，預計全年銷售與去年相比將下調約10%。

於金融海嘯之衝擊下，中國鄰近國家之經濟創傷已超過一九九七年的亞洲金融風暴，唯中國之情況相對較為穩定和有利。況且，為避免經濟硬著陸，中國政府宣布推出四萬億元人民幣刺激經濟方案。珠三角地區亦陸續採取紓困措施，包括減稅、放寬銀行貸款及暫緩調整企業最低工資標準。加上，近期油價下跌，人民幣漸趨穩定及國內勞工供應相對充裕，都有助減輕廠家經營壓力。

我們預期電子代工將保持平穩，但五金塑膠業則會有下調之壓力，五金塑膠與電子代工業務之比例大約維持於45：55。

On 10 July 2008 (Hong Kong time), the Group entered into the Shareholders' Agreement with Sagem for the establishment of the Joint Venture ("JV") pursuant to which the Group and Sagem will have a 60% interest and a 40% interest, respectively, in the JV. After the emergence of the global financial turmoil in October 2008, the Group has been re-negotiating with Sagem on certain terms of the Shareholders' Agreement and it is expected that the negotiation will be completed by this year. The establishment of the JV can further strengthen the business relationship between Sagem and the Group. It can therefore provide the Group with stable turnover and business growth.

The unaudited turnover of the Group for October 2008 was approximately HK\$205,000,000 (October 2007: HK\$206,886,000). As the unaudited turnover for this month may not represent the final result for the year ended 31 March 2009, investors and shareholders are advised to exercise extreme caution when dealing in the shares of the Company.

The Group never engages any high risk leveraged financial products and also adopts a pragmatic and prudent approach in financial management. Therefore, although the financial turmoil gives a clout on the Group, the impacts are still under our control. We believe that with its robust operations, the Group will be able to pass through the financial turmoil.

The Group is dedicated to its principal activities and is always seeking rooms for improvement. Our hard work is akin to a small stream of water which, however small it seems, can penetrate hard rocks with passage of time. The Group will eventually overcome any difficulties and strive for the best interests of the shareholders of the Company. The Group will "prepare for the worst and make the best preparation" and "To act and not to act"; manage its principal business in a prudent manner; control risk and strengthen corporate governance in order to survive under the upcoming tough economic climate in the manufacturing sector.

於二零零八年七月十日(香港時間)，本集團與Sagem訂立股東協議成立合營公司(「合營公司」)，本集團與Sagem分別擁有合營公司60%及40%權益，但在二零零八年十月中，世界金融危機湧現後，雙方再次商討條款，但商談仍將會在今年內完成。合營公司可進一步鞏固與Sagem之業務發展伙伴關係，從而穩定本集團之營業額及業務增長。

二零零八年十月份未經審核之營業額約為205,000,000港元(二零零七年十月份：206,886,000港元)。然而這個未經審核之營業額數字並不足以反映截至二零零九年三月三十一日止之年度業績表現，請各投資者及股東在買賣本公司之股份時，務須謹慎行事。

本集團一向沒有投資於高風險的金融工具及沿用務實理財的風格。故此，金融海嘯雖為本集團帶來衝擊，至今仍在可控制範圍之內，穩健運作，冀望過渡這次金融海嘯。

本集團過去默默耕耘，專注本業，常勤精進，猶如細水常流，便能穿石，最終能突破困境，為本公司股東謀取最大利益。本集團當以「有所為有所不為」及「最壞打算、最好準備」，穩健經營本業、控制風險及注重企業管治，以抵抗未來製造業之嚴冬。

The Group had maintained a long-term relationship as a partner with different stakeholders for many years. With the constant and consistent support and encouragement (like a small stream of water) from our shareholders, clients, business partners, suppliers, banks and employees, the Group will work together with different stakeholders to seize opportunities and go through tough times. Notwithstanding any difficulties that we may face, we are no fear of challenges and can “Ride the waves” and “Join Forces to Excel” to overcome all the difficulties. We strongly believe “Together, We Can!!”

In addition, over the past couple of months, governments from different nations over the world have been unprecedentedly working together on a global scale to consolidate economic structures and to restore financial systems, as a result of which enterprises can have opportunities to linger on. Despite this, enterprises (including the Group) shall take necessary efforts to clear up their accounts and to build a solid foundation for recovery. “Rome cannot be built in one day”. The way of recovery is long and lasting. However, once the world’s economy and the financial system have been restored, business activities will be subject to more stringent control. It can be envisaged that the improved system will bring a brighter and better realms for the world.

2008 HKMA Best Annual Reports Award

The Group is delighted to receive “Citation for Achievement in Corporate Governance Disclosure” in the 2008 Hong Kong Management Association Best Annual Reports Award.

The Board believes that the Group’s annual reports and other corporate literatures and the Company’s website are important platforms for communication between the Company and its shareholders and stakeholders. The Group thus devotes to “Heartfelt Dedication in All Details” (theme of the 2005/06 annual report) and uses graphs, simple language, and photos to aid communication. We are delighted that our efforts are recognized.

本集團與各方業務相關人士，經年維持深厚之夥伴關係。本集團在股東、客戶、業務夥伴、供應商、銀行及員工「細水長流」之支持及鼓勵下，和衷共濟，必能掌握機遇，面對崎嶇前路，無懼挑戰，乘風破浪，同步跨過重重困難，我們相信：攜手同心，其利斷「金」。

加上，這一兩個月來，世界各國政府前所未見的世界性地同心協力，鞏固經濟結構及整頓金融體系，令各界得到喘息之機會，惟各企業（包括本集團）亦須致力整理賬務，打好復元之基礎。雖然其復元仍非一朝一夕，必經漫長之路。不過，經整頓後，活動將受更嚴厲的規範，改良後的制度會帶引社會進入更高更美好的境界。是可以準確預期的。

二零零八年度「最佳年報選舉」

集團同時獲得「香港管理專業協會」二零零八年度「最佳年報選舉」之「優秀企業管治資料披露獎」。

董事會一直相信本集團之年報及其他企業文獻與及公司網頁乃作為與股東們及相關利益團體訊息交換之重要平台，因此我們一直秉承著「事無大小，用心去做」（二零零五／零六年度年報主題）的信念，利用圖表、簡淺的文字及照片等與投資者、股東及其他相關利益團體溝通，我們對付出了的努力最終得到外界之認同感到非常高興。

Tea-break with individual investors

We are glad that the “tea-break with individual investors” has been successfully held for 13th times. Owing to the sluggish market sentiment, particularly the lack of interests among investors in the shares of small industrial enterprises, the attendance rate was gradually decreased over years. However, the Group adheres to the principles of “openness, fairness and equality” and believes that all investors (large or small) should have the same right to get access to the Company’s information. With this in mind and considering that the tea-break remains to be an effective and efficient way for the Company to communicate with its investors, the Group will continue to organise tea-breaks with individual investors but will reduce the number of tea-breaks to once annually (provisionally to be held in July each year). In the event that the investment environment improves and investors become enthusiastic in participating in the tea-break again, we will consider gradually increasing the number of tea-breaks per year.

Liquidity resources and financing policies

The Group anticipated the emergence of the sub-prime mortgage crisis last year. Therefore, the Group carried out a rights issue in October 2007 and raised a net proceeds of approximately HK\$121,690,000 to further strengthen its financial position. As at date of this report, the Group has not carried out any mergers and acquisitions activities save for the establishment of the JV with Sagem in July 2008. Furthermore, in view of the ease of obtaining bank loans in the PRC recently, the Group is exploring with the banks in the PRC on the feasibility of obtaining banking facilities by mortgaging the land use rights certificates and the real estate certificates of the Group’s properties in the PRC if necessary. The proposal will enhance the financial resources of the Group and provide the Group with greater flexibility.

與個人投資者茶敘

承蒙投資者蒞臨指導，個人投資者茶敘已成功地舉辦了十三屆。礙於市場投資氣氛轉淡，尤其是小型工業股更乏人問津，出席茶敘人數按年遞減，然本公司秉承「公開、公平及公正」之理念，認為所有投資者（不論大小）皆應同等地享有本公司資訊之平等權力。因此本公司不擬錯過與投資者交流之好機會及認為值得繼續保持一個與投資者之有效溝通渠道，故只得將每年舉辦茶敘次數減為一次（暫定於每年七月），倘將來投資氣氛好轉，投資者再次踴躍參加茶敘，本公司當會考慮按年遞增舉辦投資者茶敘的次數。

流動資源及財務政策

本集團去年已隱隱感覺到次按的危機，故已於二零零七年十月進行供股集資，並籌集資金淨額合共約121,690,000港元，以鞏固本集團的財務狀況，截至現時為止，除於二零零八年七月與Sagem成立合營公司外，本集團未有進行重大收購合併事項。況且，近期因國內放寬銀行貸款，本集團現也正在與國內銀行洽商及探討，於必要時抵押國有土地使用權證及房地產證，作為貸款，以備不時之需，使本集團有更多財務來源，增加彈性。

The Group's net bank borrowings had further decreased from 8% as at 31 March 2008 to 3% as at 30 September 2008. The non-current asset to shareholders' fund ratio remained at the level of 70%, reflecting a healthy and liquid financial position.

As at 30 September 2008, the Group is confident that with cash holdings of HK\$455,677,000 and banking facilities of approximately HK\$1,626,000,000, it is able to meet all current operational and capital expenditure requirements.

Exchange Rate Exposure

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

Contingent Liability

As at 30 September 2008, the Group had no significant contingent liabilities.

Employee and Remuneration Policies

During the Relevant Period, the Group had employed on average approximately 7,000 employees. With a strong reputation in the local community, the Group had not experienced any serious labour shortage problem.

Employee remuneration is determined in accordance with prevailing industry practice and employees' performance and experiences. Discretionary bonus will be awarded to employees with outstanding performance having regard to the Group's overall audited results. Employees of the Group are also entitled to other staff benefits including medical insurance, a housing subsidy scheme and mandatory provident fund.

本集團之淨銀行借貸從二零零八年三月三十一日之8%進一步下降至二零零八年九月三十日之3%水平。而非流動資產與股東資金比率則維持於70%之水平，因此財政狀況仍然健康及足夠流動資金。

截至二零零八年九月三十日止，本集團現金達455,677,000港元，加上銀行借貸額約1,626,000,000港元，我們有信心足以應付目前及未來的營運及資本性開支的資金需要。

匯兌風險

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

或然負債

截至二零零八年九月三十日止，本集團並無重大或然負債。

僱員及薪酬政策

於有關期間，本集團平均聘有約7,000名僱員。由於本集團在當地建立了良好的信譽，故此於招聘人員上並未遇到重大的困難。

僱員薪酬乃根據一般市場標準及僱員之表現及經驗釐定，本集團並會根據本公司已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅。其他員工福利包括醫療保險、「員工置業補助計劃」及強制性公積金。

DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS IN SHARES**董事及最高行政人員之股份權益****As at 30 September 2008**

於二零零八年九月三十日

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (as defined in Part XV of the Securities and Futures Ordinance (the "SFO")) (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange of Hong Kong Limited (the "Stock Exchange") pursuant to the Model Code for Securities Transactions by Directors of Listed Companies (the "Model Code") were as follows:

本公司各董事及最高行政人員在本公司及任何相聯法團(釋義見《證券及期貨條例》(「《證券條例》」)第XV部)的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據《上市公司董事進行證券交易的標準守則》(「《標準守則》」)通知本公司及香港聯合交易所有限公司(「聯交所」)，如下：

(A) Interests in the Company**(甲) 於本公司之權益**

Number of ordinary shares of HK\$0.10 each
每股面值0.1港元之普通股數目

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	11,508,000 (Note 1) (附註一)	297,838,000 (Note 1) (附註一)	243,804,000 (Note 2) (附註二)	309,346,000	53.59
Mr. Ho Cheuk Ming 何卓明先生	12,104,000	–	243,804,000 (Note 2) (附註二)	255,908,000	44.34
Mr. Kwok Wing Kin, Francis 郭永堅先生	980,000	–	–	980,000	0.17
Mr. Lee Shu Ki 李樹琪先生	1,400,000	–	–	1,400,000	0.24
Mr. Fong Hoi Shing 方海城先生	2,000	–	–	2,000	0.00
Ms. Ho Po Chu 何寶珠女士	54,034,000 (Note 3) (附註三)	255,312,000 (Note 3) (附註三)	243,804,000 (Note 2) (附註二)	309,346,000	53.59

Notes:

1. The personal interests of Mr. Ho Cheuk Fai comprise 11,508,000 ordinary shares of HK\$0.10 each (the “Shares”) in the share capital of the Company. Mr. Ho Cheuk Fai is deemed to be interested in (a) 54,034,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner and (b) 243,804,000 Shares in which his children under 18 are interested. Such 243,804,000 Shares in which his children under 18 are interested duplicate with his interests as founder of The Ho Family Trust in the same block of Shares referred to in Note 2 below.
2. 243,804,000 Shares are held by New Sense Enterprises Limited (“New Sense”), the entire issued share capital of which is owned by Equity Trust (BVI) Limited as trustee for a discretionary trust, The Ho Family Trust. Mr. Ho Cheuk Fai is deemed to be interested in these 243,804,000 Shares as founder of The Ho Family Trust. Ms. Ho Po Chu, Mr. Ho Cheuk Ming and Mr. Ho Cheuk Fai’s children under 18 are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 243,804,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 243,804,000 Shares duplicate with each other.
3. The personal interests of Ms. Ho Po Chu comprise 54,034,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 11,508,000 Shares held by her spouse, Mr. Ho Cheuk Fai, as beneficial owner and (b) 243,804,000 Shares in which her children under 18 are interested. Such 243,804,000 Shares in which her children under 18 are interested are duplicated with her interests in the same block of Shares referred to in Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括11,508,000股本公司普通股，每股面值10港仙股本（「股份」）。何焯輝先生被視為持有(a)其配偶何寶珠女士作為實益擁有人持有之54,034,000股股份；及(b)其未滿18歲的子女擁有243,804,000股股份之權益。該等由其未滿18歲之子女擁有權益之243,804,000股股份與何焯輝先生作為Ho Family Trust的創立人於下文附註二所述同一類別股份擁有之權益重疊。
- 二、243,804,000股股份由New Sense Enterprises Limited（「New Sense」），其全部已發行資本由Equity Trust (BVI) Limited作為全權信託Ho Family Trust之受託人持有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等243,804,000股股份中擁有權益。何寶珠女士、何卓明先生及何焯輝先生之未滿18歲子女為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之243,804,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等243,804,000股股份之權益彼此重疊。
- 三、何寶珠女士之個人權益包括54,034,000股股份。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之11,508,000股股份；及(b)其未滿18歲的子女擁有243,804,000股股份之權益。該等243,804,000股股份之權益，被視為何寶珠女士（如附註二所述）及其未滿18歲的子女之間重疊之同一權益。

(B) Interests and short positions in associated corporations (乙)於相聯法團之權益及淡倉

(i) Karrie Industrial Company Limited (“KICL”)

(i) 嘉利產品有限公司 (「嘉利產品」)

	Number of non-voting deferred shares of HK\$100 each 每股面值100港元之無投票權遞延股份數目						
	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) Karpo Technologies Limited (“KTL”)

(ii) 嘉寶科技有限公司 (「嘉寶科技」)

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

(iii) Karrie Investment Holdings Limited (formerly known as Karrie Industrial Holdings Limited) (“KIHL”)

(iii) 嘉利投資控股有限公司 (前稱Karrie Industrial Holdings Limited) (「嘉利投資」)

	Number of non-voting deferred shares of HK\$1 each 每股面值1港元之無投票權遞延股份數目						
	Personal interests 個人權益	Family interests 家屬權益	Corporate/	Total interests 合計權益	% of issued share capital 持股百分比	Short positions 淡倉	% of issued share capital 持股百分比
			Other interests 法團權益或 其他權益				
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)
Ms. Ho Po Chu 何寶珠女士	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)

Notes:

附註：

- Karrie International (B.V.I.) Limited (“KIBVI”), a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Mr. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests of their children under 18 in the Company, as referred to in Notes 1, 2 and 3 under the section headed “(A) Interests in the Company” above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
- The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.

- 一、Karrie International (B.V.I.) Limited (「KIBVI」)，本公司之直接全資附屬公司，獲授予認購權以認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份之權益。再者，於上述(甲)「於本公司之權益」之附註一、二及三內，因他們及其18歲以下的子女持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。
- 二、嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
 4. The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.
- 三、嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。
 - 四、嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

Save as disclosed above, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉 (a) 根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

As at 30 November 2008

於二零零八年十一月三十日

The interests and short positions of the Directors and the chief executives of the Company in the shares and the underlying shares of the Company and any associated corporations (a) as recorded in the register required to be kept under Section 352 of the SFO; or (b) as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

本公司各董事及最高行政人員在本公司及任何相聯法團的股份及相關股份中擁有的權益及淡倉，而該等權益及淡倉(a)根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所，如下：

(A) Interests in the Company

(甲) 於本公司之權益

	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目					% of issued share capital 持股百分比
	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或其 他權益	Total interests 合計權益		
Mr. Ho Cheuk Fai 何焯輝先生	12,492,000 (Note 1) (附註一)	297,838,000 (Note 1) (附註一)	243,804,000 (Note 2) (附註二)	310,330,000	53.77	
Mr. Ho Cheuk Ming 何卓明先生	12,104,000	–	243,804,000 (Note 2) (附註二)	255,908,000	44.34	
Mr. Kwok Wing Kin, Francis 郭永堅先生	980,000	–	–	980,000	0.17	
Mr. Lee Shu Ki 李樹琪先生	1,400,000	–	–	1,400,000	0.24	
Mr. Fong Hoi Shing 方海城先生	2,000	–	–	2,000	0.00	
Ms. Ho Po Chu 何寶珠女士	54,034,000 (Note 3) (附註三)	256,296,000 (Note 3) (附註三)	243,804,000 (Note 2) (附註二)	310,330,000	53.77	

Notes:

1. The personal interests of Mr. Ho Cheuk Fai comprise 12,492,000 Shares. Mr. Ho Cheuk Fai is deemed to be interested in (a) 54,034,000 Shares held by his spouse, Ms. Ho Po Chu, as beneficial owner and (b) 243,804,000 Shares in which his children under 18 are interested. Such 243,804,000 Shares in which his children under 18 are interested duplicate with his interests as founder of The Ho Family Trust in the same block of Shares referred to in Note 2 below.
2. 243,804,000 Shares are held by New Sense, the entire issued share capital of which is owned by Equity Trust (BVI) Limited as trustee for a discretionary trust, The Ho Family Trust. Mr. Ho Cheuk Fai is deemed to be interested in these 243,804,000 Shares as founder of The Ho Family Trust. Ms. Ho Po Chu, Mr. Ho Cheuk Ming and Mr. Ho Cheuk Fai's children under 18 are the discretionary objects of The Ho Family Trust and are thus deemed to be interested in the 243,804,000 Shares held under The Ho Family Trust. Therefore, the interests of Mr. Ho Cheuk Fai, Ms. Ho Po Chu and Mr. Ho Cheuk Ming in the 243,804,000 Shares duplicate with each other.
3. The personal interests of Ms. Ho Po Chu comprise 54,034,000 Shares. Ms. Ho Po Chu is also deemed to be interested in (a) 12,492,000 Shares held by her spouse, Mr. Ho Cheuk Fai, as beneficial owner and (b) 243,804,000 Shares in which her children under 18 are interested. Such 243,804,000 Shares in which her children under 18 are interested are duplicated with her interests in the same block of Shares referred to in Note 2 above.

附註：

- 一、何焯輝先生之個人權益包括12,492,000股股份。何焯輝先生被視為持有(a)其配偶何寶珠女士作為實益擁有人持有之54,034,000股股份；及(b)其未滿18歲的子女擁有243,804,000股股份之權益。該等由其未滿18歲之子女擁有權益之243,804,000股股份與何焯輝先生作為Ho Family Trust創立人於下文附註二所述同一類別股份擁有之權益重疊。
- 二、243,804,000股股份由New Sense，其全部已發行資本由Equity Trust (BVI) Limited作為全權信託Ho Family Trust之受託人持有。何焯輝先生作為Ho Family Trust之創立人，被視為於該等243,804,000股股份中擁有權益。何寶珠女士、何卓明先生及何焯輝先生之未滿18歲子女為Ho Family Trust之全權受益人，故被視為於Ho Family Trust持有之243,804,000股股份擁有權益。故此，何焯輝先生、何寶珠女士及何卓明先生於該等243,804,000股股份之權益彼此重疊。
- 三、何寶珠女士之個人權益包括54,034,000股股份。何寶珠女士被視為持有(a)其配偶何焯輝先生作為實益擁有人持有之12,492,000股股份；及(b)其未滿18歲的子女擁有243,804,000股股份之權益。該等243,804,000股股份之權益，被視為何寶珠女士（如附註二所述）及其未滿18歲的子女之間重疊之同一權益。

(B) Interests and short positions in associated corporations (乙)於相聯法團之權益及淡倉

(i) KICL

(i) 嘉利產品

	Number of non-voting deferred shares of HK\$100 each 每股面值100港元之無投票權遞延股份數目						
	Personal interests 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Total interests 合計權益	% of issued share capital 持股百分比	Short positions 淡倉	% of issued share capital 持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	43,000	43,000 (Note 1) (附註一)	43,000 (Note 1) (附註一)	43,000	85.98% (Note 2) (附註二)	43,000 (Note 1) (附註一)	85.98% (Note 2) (附註二)
Ms. Ho Po Chu 何寶珠女士	7,000	7,000 (Note 1) (附註一)	7,000 (Note 1) (附註一)	7,000	13.99% (Note 2) (附註二)	7,000 (Note 1) (附註一)	13.99% (Note 2) (附註二)

(ii) KTL

(ii) 嘉寶科技

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

(iii) KIHIL

(iii) 嘉利投資

Number of non-voting deferred shares of HK\$1 each

每股面值1港元之無投票權遞延股份數目

	Personal interests	Family interests	Corporate/ Other interests	Total interests	% of issued share capital	Short positions	% of issued share capital
	個人權益	家屬權益	法團權益或 其他權益	合計權益	持股百分比	淡倉	持股百分比
Mr. Ho Cheuk Fai 何焯輝先生	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)
Ms. Ho Po Chu 何寶珠女士	1	1 (Note 1) (附註一)	1 (Note 1) (附註一)	1	8.33% (Note 4) (附註四)	1 (Note 1) (附註一)	8.33% (Note 4) (附註四)

Notes:

附註：

1. KIBVI, a direct wholly-owned subsidiary of the Company, has been granted options to acquire from Mr. Ho Cheuk Fai and Ms. Ho Po Chu their non-voting deferred shares in each of KICL, KTL and KIHIL. Accordingly, KIBVI is taken to be interested in these non-voting deferred shares in respect of which Mr. Ho Cheuk Fai and Mr. Ho Po Chu have each created short positions. In addition, by virtue of (i) their interests in the Company; and (ii) the interests of their children under 18 in the Company, as referred to in Notes 1, 2 and 3 under the section headed "(A) Interests in the Company" above, Mr. Ho Cheuk Fai and Ms. Ho Po Chu are each deemed to be interested in the long positions that KIBVI has in these non-voting deferred shares. Such interests are duplicated with their personal interests in these non-voting deferred shares.
2. The entire issued share capital of KICL comprises 50,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.

一、KIBVI，本公司之直接全資附屬公司，獲授予認購權以認購何焯輝先生和何寶珠女士於嘉利產品、嘉寶科技及嘉利投資所持有的無投票權遞延股份。由於何焯輝先生和何寶珠女士因上述所授予認購權而各自產生有關之淡倉，KIBVI遂持有該等股份之權益。再者，於上述(甲)「於本公司之權益」之附錄一、二及三內，因他們及其18歲以下的子女持有本公司之權益，何焯輝先生和何寶珠女士各自被視為持有KIBVI中該等股份之權益。該等權益跟其個人於這些股份的權益乃屬重複的。

二、嘉利產品已發行股份由50,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

3. The entire issued share capital of KTL comprises 10,000 non-voting deferred shares of HK\$100 each and 10 ordinary shares of HK\$100 each.
4. The entire issued share capital of KIHL comprises 2 non-voting deferred shares of HK\$1 each and 10 ordinary shares of HK\$1 each.

三、嘉寶科技已發行股份由10,000股每股面值100港元之無投票權遞延股份及10股每股面值100港元之普通股股份組成。

四、嘉利投資已發行股份由2股每股面值1港元之無投票權遞延股份及10股每股面值1港元之普通股股份組成。

Save as disclosed above, none of the Directors and the chief executives of the Company had any interests or short positions in the shares, underlying shares and debentures of the Company and any associated corporations which were (a) recorded in the register required to be kept under Section 352 of the SFO; or (b) otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露外，本公司各董事及最高行政人員並無擁有在本公司及任何相聯法團的股份、相關股份及債券證中的權益及淡倉，而該等權益及淡倉 (a) 根據《證券條例》第352條須予備存之登記冊所記錄者；或(b)依據標準守則通知本公司及聯交所。

DIRECTORS' INTEREST IN COMPETING BUSINESS

董事於競爭業務之權益

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

本公司各董事概無與本集團構成競爭之業務中擁有任何權益。

SHARE OPTIONS SCHEMES

購股權計劃

The Share Option Scheme

購股權計劃

The share option scheme (the "Share Option Scheme") of the Company was adopted by the Company on 21 May 2002 and was subsequently amended on 4 August 2006. The key terms of the Share Option Scheme have been summarized in our 2007/08 annual report.

本公司之購股權計劃（「購股權計劃」）已被本公司於二零零二年五月二十一日採納，及後於二零零六年八月四日進行修訂。購股權計劃之主要條款摘要已於二零零七／零八年度年報刊登。

An ordinary resolution approving the cancellation of all outstanding share options (the "Share Options") which have been granted under the Share Option Scheme but not exercised as at the date of the resolution was duly passed at the special general meeting of the Company on 12 September 2008.

於二零零八年九月十二日舉行之特別股東大會，通過一項普通決議案以註銷於決議案通過當日所有按照購股權計劃已授出仍未行使之購股權（「購股權」）。

Details of the movements of the Share Options for the six months ended 30 September 2008 under the Share Option Scheme are as follows:

根據購股權計劃於截至二零零八年九月三十日止六個月之購股權變動詳情如下：

Name	Date of grant	Exercise price	Exercise period	Closing price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2008	Number of Share Options 購股權數目			Outstanding at 30 Sep 2008
							Granted during the period from 1 Apr 2008 to 30 Sep 2008	Exercised during the period from 1 Apr 2008 to 30 Sep 2008	Lapsed/cancelled during the period from 1 Apr 2008 to 30 Sep 2008	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零零八年三月三十一日尚未行使 (千)	於二零零八年四月一日至九月三十日獲授予 (千)	於二零零八年四月一日至九月三十日行使 (千)	於二零零八年四月一日至九月三十日失效/取消 (千)	二零零八年九月三十日尚未行使 (千)
(i) Directors/Chief Executives										
董事及最高行政人員										
Mr. Ho Cheuk Ming 何卓明先生	07/02/2005	3.16	01/01/2007-06/02/2015	3.325	-	296.38	-	-	(296.38)	-
	07/02/2005	3.16	01/01/2008-06/02/2015	3.325	-	592.76	-	-	(592.76)	-
	07/02/2005	3.16	01/01/2009-06/02/2015	3.325	-	592.76	-	-	(592.76)	-
Mr. Kwok Wing Kin, Francis 郭永堅先生	01/11/2002	1.56	01/01/2003-31/10/2012	1.65	-	52.925	-	-	(52.925)	-
	01/11/2002	1.56	01/01/2004-31/10/2012	1.65	-	793.875	-	-	(793.875)	-
	27/04/2004	1.79	01/01/2005-26/04/2014	1.86	-	169.36	-	-	(169.36)	-
	27/04/2004	1.79	01/01/2006-26/04/2014	1.86	-	338.72	-	-	(338.72)	-
	27/04/2004	1.79	01/01/2007-26/04/2014	1.86	-	338.72	-	-	(338.72)	-
	07/02/2005	3.16	01/01/2007-06/02/2015	3.325	-	211.7	-	-	(211.7)	-
	07/02/2005	3.16	01/01/2008-06/02/2015	3.325	-	423.4	-	-	(423.4)	-
	07/02/2005	3.16	01/01/2009-06/02/2015	3.325	-	423.4	-	-	(423.4)	-

Name	Date of grant	Exercise price	Exercise period	Closing price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2008	Number of Share Options 購股權數目			Outstanding at 30 Sep 2008
							Granted during the period from 1 Apr 2008 to 30 Sep 2008	Exercised during the period from 1 Apr 2008 to 30 Sep 2008	Lapsed/cancelled during the period from 1 Apr 2008 to 30 Sep 2008	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	之價格 (HK\$) (港元)	之價格 (HK\$) (港元)	尚未行使 (千)	於二零零八年 四月一日至 九月三十日 獲授予 (千)	於二零零八年 四月一日至 九月三十日 行使 (千)	於二零零八年 四月一日至 九月三十日 失效/取消 (千)	尚未行使 (千)
Mr. Lee Shu Ki 李樹琪先生	01/11/2002	1.56	01/01/2003- 31/10/2012	1.65	-	211.7	-	-	(211.7)	-
	01/11/2002	1.56	01/01/2004- 31/10/2012	1.65	-	317.55	-	-	(317.55)	-
	27/04/2004	1.79	01/01/2005- 26/04/2014	1.86	-	84.68	-	-	(84.68)	-
	27/04/2004	1.79	01/01/2006- 26/04/2014	1.86	-	169.36	-	-	(169.36)	-
	27/04/2004	1.79	01/01/2007- 26/04/2014	1.86	-	169.36	-	-	(169.36)	-
	07/02/2005	3.16	01/01/2007- 06/02/2015	3.325	-	211.7	-	-	(211.7)	-
	07/02/2005	3.16	01/01/2008- 06/02/2015	3.325	-	423.4	-	-	(423.4)	-
Ms. Ho Po Chu 何寶珠女士	07/02/2005	3.16	01/01/2009- 06/02/2015	3.325	-	423.4	-	-	(423.4)	-
	07/02/2005	3.16	01/07/2005- 06/02/2015	3.325	-	846.8	-	-	(846.8)	-

Name	Date of grant	Exercise price	Exercise period	Closing price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2008	Number of Share Options 購股權數目			Outstanding at 30 Sep 2008
							Granted during the period from 1 Apr 2008 to 30 Sep 2008	Exercised during the period from 1 Apr 2008 to 30 Sep 2008	Lapsed/cancelled during the period from 1 Apr 2008 to 30 Sep 2008	
姓名	授出日期	行使價 (HK\$) (港元)	行使期	於購股權授出日前之價格 (HK\$) (港元)	於購股權行使日之價格 (HK\$) (港元)	二零零八年三月三十一日尚未行使 (千)	於二零零八年四月一日至九月三十日獲授予 (千)	於二零零八年四月一日至九月三十日行使 (千)	於二零零八年四月一日至九月三十日失效/取消 (千)	二零零八年九月三十日尚未行使 (千)
(ii) Other Eligible Participants										
其他合資格參與者										
Employees 僱員	22/05/2002	1.23	22/05/2002-21/05/2012	1.30	-	105.85	-	-	(105.85)	-
	01/11/2002	1.56	01/01/2003-31/10/2012	1.65	-	338.72	-	-	(338.72)	-
	01/11/2002	1.56	01/01/2004-31/10/2012	1.65	-	1,005.575	-	-	(1,005.575)	-
	01/12/2003	2.34	01/01/2006-30/11/2013	2.425	-	3,463.412	-	-	(3,463.412)	-
	01/12/2003	2.34	01/01/2007-30/11/2013	2.425	-	4,111.214	-	-	(4,111.214)	-
	27/04/2004	1.79	01/01/2005-26/04/2014	1.86	-	715.546	-	-	(715.546)	-
	27/04/2004	1.79	01/01/2006-26/04/2014	1.86	-	127.02	-	-	(127.02)	-
	01/02/2005	2.98	01/01/2006-31/01/2015	3.15	-	969.586	-	-	(969.586)	-
	01/02/2005	2.98	01/01/2007-31/01/2015	3.15	-	1,939.172	-	-	(1,939.172)	-
	01/02/2005	2.98	01/01/2008-31/01/2015	3.15	-	1,939.172	-	-	(1,939.172)	-
	07/02/2005	3.16	01/07/2005-06/02/2015	3.325	-	1,905.3	-	-	(1,905.3)	-
	07/02/2005	3.16	01/01/2007-06/02/2015	3.325	-	719.78	-	-	(719.78)	-
	07/02/2005	3.16	01/01/2008-06/02/2015	3.325	-	1,439.56	-	-	(1,439.56)	-
	07/02/2005	3.16	01/01/2009-06/02/2015	3.325	-	1,439.56	-	-	(1,439.56)	-

SUBSTANTIAL SHAREHOLDERS

As at 30 September 2008

The interests or short positions of the persons (other than a Director or chief executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

主要股東

於二零零八年九月三十日

以下人士（不包括董事及本公司之最高行政人員）於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

Name of Shareholder 股東名稱	Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目		Shareholding percentage 持股百分比
	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	
New Sense	243,804,000 (Note 1 附註一)	–	42.24%
Equity Trust (BVI) Limited	–	243,804,000 (Note 1 附註一)	42.24%
Veer Palthe Voute NV	–	34,554,800 (Note 2 附註二)	5.99%
Dresdner Bank Aktiengesellschaft	–	34,554,800 (Note 2 附註二)	5.99%
Allianz SE	–	34,554,800 (Note 2 附註二)	5.99%

Notes:

附註：

- Equity Trust (BVI) Limited is deemed to be interested in the 243,804,000 Shares held by New Sense by virtue of the fact that Equity Trust (BVI) Limited as trustee for The Ho Family Trust owns the entire issued share capital of New Sense. 一、由於Equity Trust (BVI) Limited為持有New Sense全部已發行股份之Ho Family Trust之受託人，故Equity Trust (BVI) Limited被視為擁有該等由New Sense持有之243,804,000股股份之權益。
- Veer Palthe Voute NV is interested in 34,554,800 Shares in the capacity of investment manager. Dresdner Bank Aktiengesellschaft is deemed to be interested in the same block of Shares by virtue of the fact that Veer Palthe Voute NV is a corporation controlled by it. Allianz SE is also deemed to be interested in the same block of Shares by virtue of the fact that Dresdner Bank Aktiengesellschaft is a corporation controlled by it. 二、Veer Palthe Voute NV作為投資經理持有34,554,800股股份。由於Veer Palthe Voute NV為Dresdner Bank Aktiengesellschaft之受控法團，故Dresdner Bank Aktiengesellschaft被視為擁有該等34,554,800股股份之權益。由於Dresdner Bank Aktiengesellschaft為Allianz SE的受控法團，故Allianz SE亦被視為擁有該等34,554,800股股份的權益。

Save as disclosed above, as at 30 September 2008, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests in Shares” above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

As at 30 November 2008

The interests or short positions of the persons (other than a Director or Chief Executive of the Company) in the shares or underlying shares of the Company as recorded in the register required to be kept by the Company under Section 336 of the SFO are as follows:

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零零八年九月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

於二零零八年十一月三十日

以下人士（不包括董事及本公司之最高行政人員）於本公司股份及相關股份中擁有根據本公司須按《證券條例》第336條存置之登記冊之權益及淡倉：

Number of ordinary shares of HK\$0.10 each 每股面值0.1港元之普通股數目

Name of Shareholder 股東名稱	Personal interests 個人權益	Corporate/ Other interests 法團權益或 其他權益	Shareholding percentage 持股百分比
New Sense	243,804,000 (Note 附註)	–	42.24%
Equity Trust (BVI) Limited	–	243,804,000 (Note 附註)	42.24%

Note: Equity Trust (BVI) Limited is deemed to be interested in the 243,804,000 Shares held by New Sense by virtue of the fact that Equity Trust (BVI) Limited as trustee for The Ho Family Trust owns the entire issued share capital of New Sense.

附註：由於Equity Trust (BVI) Limited為持有New Sense全部已發行股份之Ho Family Trust之受託人，故Equity Trust (BVI) Limited被視為擁有該等由New Sense持有之243,804,000股股份之權益。

Save as disclosed above, as at 30 November 2008, no person, other than the Directors and chief executives of the Company, whose interests are set out in the section “Directors’ and Chief Executives’ Interests in Shares” above, had an interest or short position in the shares and underlying shares of the Company that was required to be recorded in the register required to be kept under Section 336 of the SFO.

除上文及董事及最高行政人員於「董事及最高行政人員之股份權益」中披露外，於二零零八年十一月三十日，並無人士擁有本公司之股份及相關股份之權益或淡倉，而該等權益或淡倉需根據《證券條例》第336條須予備存之登記冊所記錄。

MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2008 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	17%
Five largest suppliers combined	43%
Sales	
The largest customer	33%
Five largest customers combined	83%

None of the Directors, their associates, or any shareholders (which, to the knowledge of the Directors, owned more than 5% of the Company's share capital) had a beneficial interest in the Group's major suppliers or customers noted above.

PURCHASE, SALE OR REDEMPTION OF SHARES

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

AUDIT COMMITTEE

In accordance with the requirements under the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), the Group established an Audit Committee in January 1999 which now comprises one Non-executive Director and three Independent Non-executive Directors of the Company. They are responsible for dealing with matters relating to audit area, which include reviewing and supervising the financial reporting process and internal control, in order to protect the interests of the shareholders of the Company. The unaudited interim results for the Relevant Period of the Company now reported on have been reviewed by the Audit Committee.

主要客戶及供應商

截至二零零八年九月三十日止六個月，本集團主要供應商及客戶之購買及銷售百分比為：

購買	
最大供應商	17%
五大供應商共佔	43%
銷售	
最大客戶	33%
五大客戶共佔	83%

除上述外，各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%之股東並無擁有任何上述本集團主要供應商及客戶之權益。

購買、出售或贖回股份

本公司於有關期間內無贖回其任何股份。本公司及其附屬公司於有關期間內概無購買或出售本公司任何股份。

審核委員會

遵照聯交所之證券上市規則（「上市規則」），本公司於一九九九年一月成立審核委員會，該委員會現由一位非執行董事及三位獨立非執行董事組成。審核委員會負責處理審核範圍內的事宜，包括財務報表的審閱及內部監控；以保障本公司股東的利益。本公司現在提呈的有關期間未經審核中期業績已由審核委員會審閱。

COMPLIANCE WITH THE CODE ON CORPORATE GOVERNANCE PRACTICES

遵守企業管治常規守則

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

除下文所述外，本公司於有關期間一直遵守《上市規則》附錄14所載企業管治常規守則（「企業管治守則」）之守則條文：

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

- 守則條文第A.2.1條規定應區分主席與行政總裁的角色，並不應由一人同時兼任。本公司並無區分主席與行政總裁的角色，何焯輝先生（「何先生」）目前擔任該兩個職位。

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

何先生為本集團的創辦人，於製造業具備豐富經驗。同時，何先生具備擔當行政總裁所需之合適管理技巧及商業觸覺之先決條件。董事會相信，由一人同時擔任主席與行政總裁的角色為本集團提供強大兼一致的領導，並可讓本集團更有效及有效率地發展長遠業務策略及執行業務計劃。因此董事會認為無須區分主席及行政總裁的角色，並由何先生繼續擔任這兩個角色。

- According to Code Provision A.4.1, Non-executive Director should be appointed for a specific term, subject to re-election. Mr. Ho Cheuk Ming was re-designated as Non-executive Director on 1 June 2007 without a specific term but Mr. Ho Cheuk Ming is subject to retirement by rotation according to the Bye-laws of the Company. Moreover, Code Provision A.4.2 stipulated that every Director, including those appointed for a specific term, should be subject to retirement by rotation at least once every three years.

- 按照守則條文A.4.1，非執行董事的委任應有指定任期，亦須接受重新選舉。何卓明先生於二零零七年六月一日獲再委任為非執行董事，沒有指定任期，但何卓明先生仍須依章輪值告退。守則條文A.4.2則規定每名董事（包括有指定任期之董事）應至少每三年輪值退任一次。

According to the Company's bye-laws, at each annual general meeting, one-third of the Directors for the time being or, if their number is not 3 or a multiple of 3, the number nearest to one-third but not greater than one-third shall retire from office provided that notwithstanding anything in the Company's bye-laws, the Chairman of the Directors and/or the Managing Director of the Company shall not, whilst holding such office, be subject to retirement by rotation or be taken into account in determining the number of Directors to retire in each year. Furthermore, any Director appointed to fill a casual vacancy or as an addition to the Board should hold office only until the next following annual general meeting and would then be eligible for re-election. With the introduction of the CG Code and to comply with Code Provision A.4.2 of the CG Code, the Chairman and/or the Managing Director of the Group will voluntarily retire at the annual general meeting at least once every three years. As such, the Company considers that sufficient measures have been taken to ensure good corporate governance of the Company.

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

COMPLIANCE WITH THE MODEL CODE

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

By order of the Board
HO CHEUK FAI
Chairman

Hong Kong, 4 December 2008

根據本公司之細則，在本公司每一屆股東週年大會上，三分之一之當時在任之董事（或，倘其人數並非三之倍數，則最接近但不多於三分之一之數目）須輪值退任，惟本公司董事會主席及／或董事總經理不須按此規定輪值退任或在釐定每年退任董事人數時被計算在內。此外，任何填補空缺而獲委任之董事或為董事會新增之成員僅可任職至下屆股東週年大會為止，屆時彼可膺選連任。然而，由於《企業管治守則》的推出及為遵守《企業管治守則》守則條文A.4.2，集團主席及／或行政總裁將至少每三年自願退任。因此，本公司認為已採取足夠措施，以確保本公司良好企業管治。

本公司將繼續不時檢討其常規，以達至高水平之公司管治。

遵守標準守則

期內，本公司已採納嚴格程序規管董事進行證券交易，以符合上市規則附錄十所載之《標準守則》之規定。經本公司查詢後，所有董事均確認彼等於有關期間內均已遵守標準守則所載之規定標準。

承董事會命
主席
何焯輝

香港，二零零八年十二月四日

Appendix 1

SPECIAL CHARACTERISTICS OF OUR BUSINESS MODEL

Some or all of the following characteristics apply in our dealing with customers. Such characteristics have been generalized/simplified to enable easy understanding:

1. We deal with projects, which can take one year of development and engineering works from initial project confirmation to final shipment of goods. A project's shipment cycle can run for 18 to 24 months.
2. We do not normally have a large orders backlog because the customers' adoption of either the just-in-time inventory (JIT), rolling forecast, Electronic Data Interexchange (EDI) or a combination of the above methods.
3. Usually we are the only vendor for a particular project and therefore have the obligation to ship goods to customers even if the sales volume is much higher than the initial projection.
4. Most of our customers are not retailers, but manufacturers themselves. Some of them even have factories in China. Most of the electronic components are either sourced through the customers or their designated suppliers.
5. While the metal and plastic enclosures business is an integral part of the computer and computer peripheral sector, the industry thrives only in Taiwan but not in Hong Kong.
6. Our customers are mostly multi-national companies. Thus we frequently have the situation likes project originated in Japan, components assembled in China while the final products shipped to Asia or Europe. Our definition of breakdown by market is by shipment destination but not country of origin of the customers.

附錄一

經營模式之特色

以下的幾點經營特色或多或少是我們與客戶之間生意上交往時會遇到的，方便大家理解，已將下列之特色簡化表達：

1. 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為18至24個月。
2. 一般我們並無大量的實單在手，因為客戶落單以即時供貨(JIT)，滾動式的預算表又或以電子信息交換系統(EDI)進行。
3. 很多時我們所負責的項目都是客戶該項目的唯一供應商，因此就算客戶突然將訂單數量增加，我們亦有責任準時付運。
4. 我們的客戶大多是廠家，而非零售商，有些更於中國設有廠房，大部份的電子零件都是客戶指定供應商又或是他們自己提供的。
5. 雖然五金塑膠外殼業務乃電腦及其週邊產品的核心部份，但這行業於台灣遠比香港盛行。
6. 我們的客戶大部份屬國際知名品牌，故很多時會出現如下情況：客戶之項目源自日本，但在中國生產，成品最終付運到亞洲及歐洲等地。而我們對於市場分佈之界定則以成品付運終點站為準，而非客戶來自那個國家。

Appendix 2

**SPECIAL CHARACTERISTICS
OF THE SUPPLY CHAIN
SYSTEM**

A Hypothetical Example (Simplified and generalized for easy understanding)

1. Quotation Phase

- 12 to 15 months prior to shipment, Customer A sends out Request for Quotation (RFQ) for a project to all "qualified suppliers".

2. Project Confirmation Phase

- Customer A confirms the placement of the project to us;
- Customer A also provides shipment forecast for the next 18 to 24 months, which is the normal life cycle of a project.

3. Moulds and Prototype Making Phase

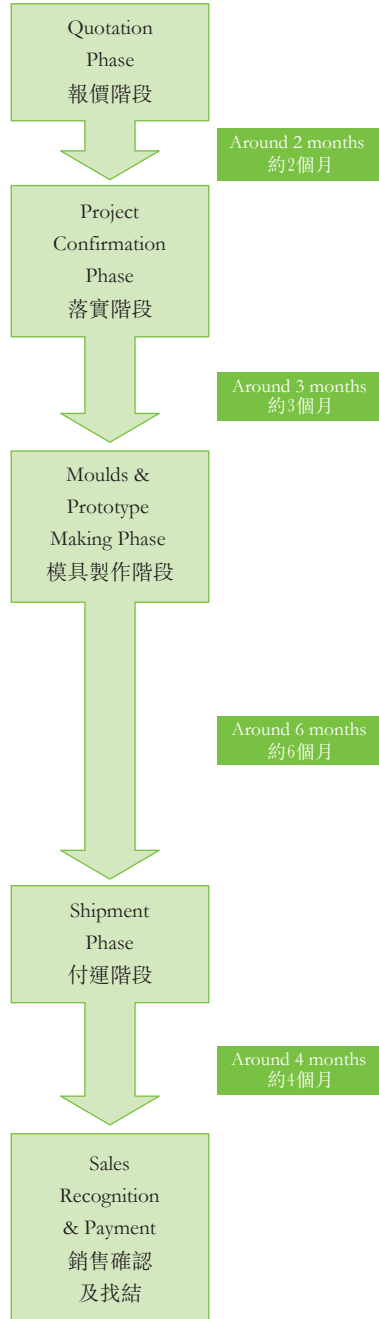
- According to Customer A's specification, we start to perform the design works, make the moulds and prototype;
- This process would take around 6 to 12 months;
- Customer A would also work with our purchasing department on electronics components and the list of qualified suppliers for such components.

4. Shipment Phase

- Customer finalizes and revises the final shipment schedule;
- We start manufacturing and ship goods to just-in-time (JIT) inventory warehouses.

5. Sales Recognition and Payment

- Customer A takes goods from JIT warehouses;
- We get paid after the normal credit period (generally around 60 days).



附錄二

供應鏈管理系統之特性

假設舉例 (為方便大家容易理解, 下列之過程以簡化形式表達)

1. 報價階段

- A客戶就某一產品之項目, 於付運前約12至15個月向所有「合格供應商」要求報價, 包括集團在內。

2. 落實階段

- A客戶確認將有關產品項目交予集團負責;
- 我們得到該產品未來18至24個月的落貨預測, 此亦是一般產品壽命週期。

3. 模具製作階段

- 集團按照A客戶所提供的規格要求進行設計工作, 並製作生產模具及首辦;
- 此工序大概需時6至12個月;
- A客戶亦會就產品所需之電子零件, 與採購部門商討指定供應商及相關審批程序。

4. 付運階段

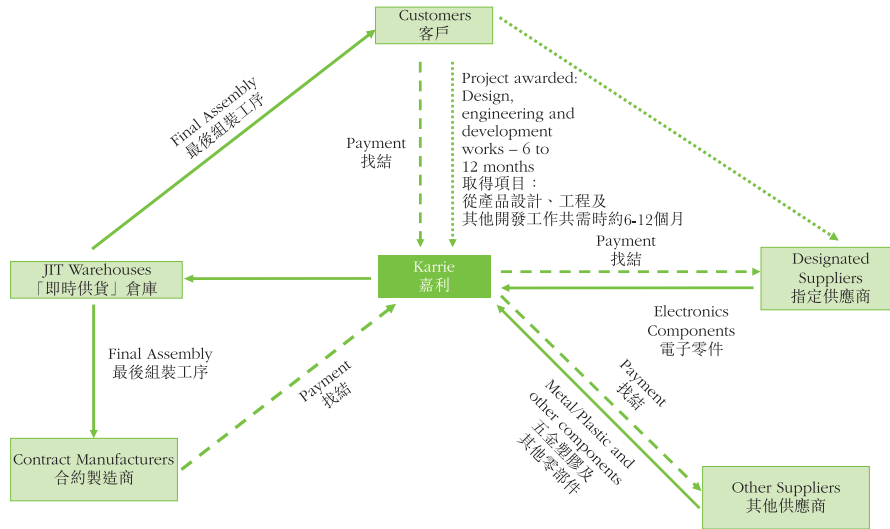
- A客戶發出修訂付運時間表;
- 完成生產及將成品付運至「即時付運」系統中轉貨倉。

5. 銷售確認及找結

- A客戶從「即時付運」系統中轉貨倉提取成品;
- 客戶按照相關找結方式 (一般為60天) 付款。

Appendix 3 附錄三

GENERALISED FLOW CHART OF THE SUPPLY CHAIN MANAGEMENT SYSTEM 供應鏈管理系統一般運作流程圖



Appendix 4 附錄四

DIVIDEND 股息

All dividend paid shown below is in HK cents per share
下列每股派發之股息全以港仙計算

	Interim 中期	Final 末期	Subtotal 小計	Interim Special 中期 特別股息	Final Special 末期 特別股息	Special Subtotal 特別股息 小計	Total 合計	Dividend Payout Ratio 股息派發比率	
								(Excluding)* (不包括在內)	(Including)# (包括在內)
1997/98	Nil 無	1.00	1.00	Nil 無	Nil 無	Nil 無	1.00	13%	N/A 不適用
1998/99	2.00	2.00	4.00	Nil 無	Nil 無	Nil 無	4.00	58%	N/A 不適用
1999/00	2.20	2.20	4.40	Nil 無	Nil 無	Nil 無	4.40	77%	N/A 不適用
2000/01	1.10	3.80	4.90	Nil 無	6.20	6.20	11.10	69%	156%
2001/02	5.00	5.90	10.90	5.00	14.10	19.10	30.00	50%	138%
2002/03	8.00	11.00	19.00	Nil 無	5.00	5.00	24.00	60%	75%
2003/04	8.00	12.00	20.00	Nil 無	Nil 無	Nil 無	20.00	87%	N/A 不適用
2004/05	8.50	12.50	21.00	Nil 無	Nil 無	Nil 無	21.00	58%	N/A 不適用
2005/06	9.00	13.00	22.00	Nil 無	3.00	3.00	25.00	48%	55%
2006/07	8.50	3.00	11.50	Nil 無	Nil 無	Nil 無	11.50	38%	N/A 不適用
2007/08	0.75	Nil 無	0.75	Nil 無	Nil 無	Nil 無	0.75	27%	N/A 不適用
2008/09Δ	Nil 無	N/A 不適用	Nil 無	Nil 無	N/A 不適用	Nil 無	Nil 無	N/A 不適用	N/A 不適用
Total 合計							152.75		

Remarks: Δ 2008/09 Interim Results Only

* Excluding Special Dividend

Including Special Dividend

備註: Δ 2008/09 截至中期業績止

* 不包括特別股息

包括特別股息

Appendix 5

RISK FACTORS

1. Uncertainty over the direction of the world economy & technology spending
2. Decline of the gross profit margin
3. Appreciation of steel price (Cost of steel represents less than 5% of the total cost of sales)
4. Shortage of electricity supply (Cost of electricity represents around 2% of the cost of sales)
5. Shortage of labour
6. RMB appreciation (RMB payments represents around 10% of the cost of sales)
7. Shortage of mid-level managers
8. Rising bank borrowings

附錄五

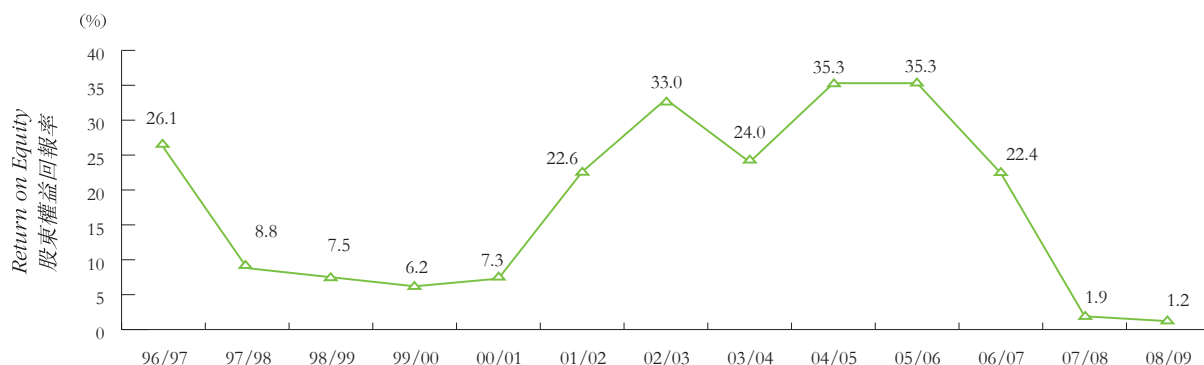
潛在風險

1. 不穩定之環球經濟氣候與及科技產品的支出
2. 毛利率下跌
3. 鐵料價格上升 (鐵料成本僅佔總銷售成本少於5%)
4. 電力供應短缺 (電力開支佔總銷售成本約2%)
5. 勞工短缺
6. 人民幣升值 (人民幣找結佔總銷售成本約10%)
7. 中層管理梯隊短缺
8. 銀行借貸上升

Appendix 6

附錄六

GROUP'S TARGET ROE AT 20% OR ABOVE
集團之股東權益回報率目標釐定於20%或以上



HK\$ million

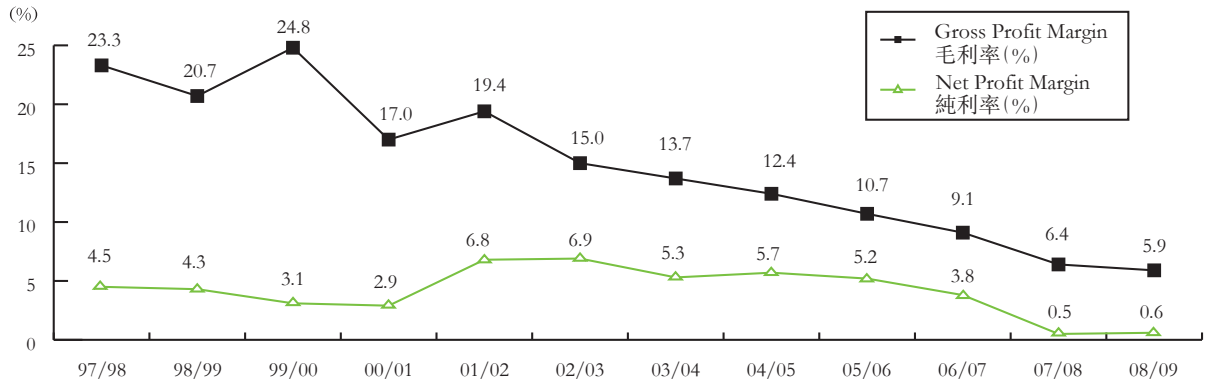
		96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09*
Profit after Tax	除稅後溢利	81	28	25	21	26	78	120	90	147	186	125	13	8
Shareholders' Equity	股東權益	310	318	332	339	356	347	364	375	416	527	557	676	684
Return on Equity (%)	股東權益回報率(%)	26.1	8.8	7.5	6.2	7.3	22.5	33.0	24.0	35.3	35.3	22.4	1.9	1.2

* 2008/09 Interim Results only

* 2008/09 截至中期業績止

Appendix 7 附錄七

GROSS & NET PROFIT MARGIN 毛利率與純利率走勢圖



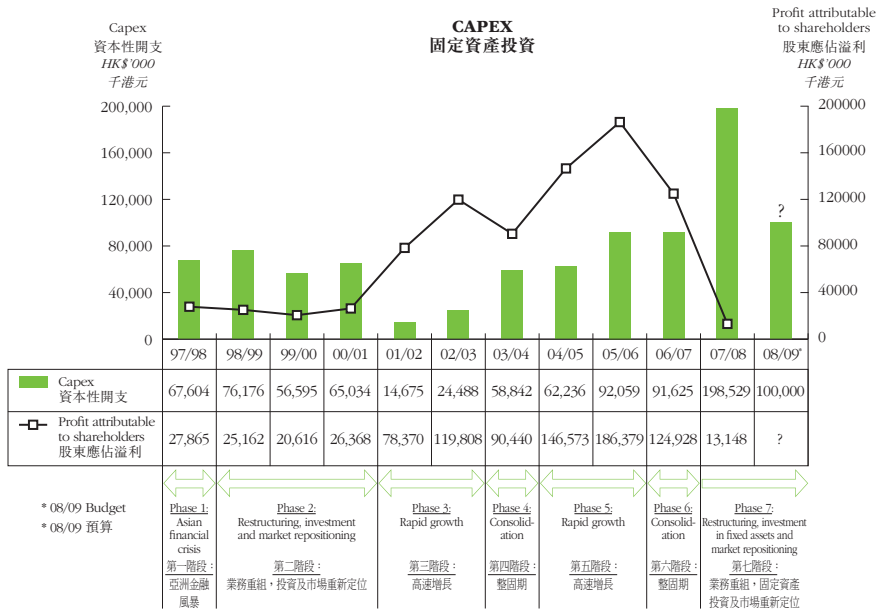
(%)	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09*
Gross Profit Margin 毛利率	23.3	20.7	24.8	17.0	19.4	15.0	13.7	12.4	10.7	9.1	6.4	5.9
Net Profit Margin 純利率	4.5	4.3	3.1	2.9	6.8	6.9	5.3	5.7	5.2	3.8	0.5	0.6
(HK\$ million) (百萬港元)												
Turnover 營業額/Revenue 收入	619	592	662	893	1,156	1,738	1,693	2,563	3,597*	3,328*	2,803*	1,302*
Profit Attributable to equity holders of the Company 本公司股權持有人應佔溢利	28	25	21	26	78	120	90	147	186	125	13	8

* 2008/09 Interim Results Only

* 2008/09 截至中期業績止

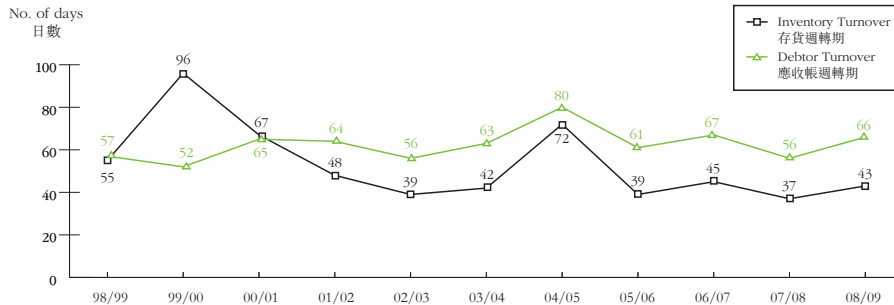
Revenue = Turnover + Other Gains
收入 = 營業額 + 其他收益

Appendix 8
附錄八



Appendix 9
附錄九

INVENTORY & DEBTOR TURNOVER
存貨及應收帳週轉期



(No. of days)	(日數)	98/99	99/00	00/01	01/02	02/03	03/04	04/05	05/06	06/07	07/08	08/09*
Inventory Turnover	存貨週轉期	55	96	67	48	39	42	72	39	45	37	43
Debtor Turnover	應收帳週轉期	57	52	65	64	56	63	80	61	67	56	66

Inventory Turnover 存貨週轉期				
(No. of days) (日數)	07/08	08/09*	Change 變幅	
Raw Material 原料	18	18	0	
Work-in-progress 半製品	5	8	+3	
Finished Goods 製成品	14	17	+3	
Total 合計	37	43	+6	

Inventory 存貨				
(HK\$'000) (千港元)	31/03/08	30/09/08	Change 變幅	
Raw Material 原料	128,689	118,799	-8%	
Work-in-progress 半製品	38,586	52,252	+35%	
Finished Goods 製成品	97,077	115,701	+19%	
Total 合計	264,352	286,752	+8%	

* 2008/09 Interim Results only

* 2008/09 截至中期業績止

Inventory turnover
(Base on period end stock value/Cost of Sales) X 365 days
Debtor turnover
(Base on period end debtors/Turnover) X 365 days
存貨週轉期 (以期終存貨值/銷售成本) X 365日
應收帳週轉期 (以期終應收帳/營業額) X 365日

Appendix 10

FAQ BUSINESS

1. What is so special about Karrie's business model?

- Normally we deal with projects, which can take one year from initial project confirmation, development and engineering works to final shipment of goods. A project shipment cycle can run for 18 to 24 months.
- Usually we are the only vendor for a particular project confirmed. Combined with the 18 to 24 months shipment cycle, we are bestowed with relatively long-term business visibility. (2004/05 Annual Report, P. 60)

2. Would rising cost of raw material affect the performance of the Group?

Under the Group's versatile 'Total Transparent Cost Plus Pricing Mechanism' most of the raw materials other than electro-galvanized steel plates are sourced through the customers or through suppliers designated by the customers. A rise of raw material price (other than steel) has only a marginal impact on the bottom line. (2004/05 Annual Report, P. 18)

3. Experts say RMB is going to appreciate more in the coming two years. What is the impact on the Group?

- RMB payments represented about 10% of the total cost of sales.
- As most of our competitors are also based in China and on the basis that customers stick to their present purchasing practice, in theory we could raise price to cover the increase in cost over the time.

附錄十

常見問題 業務

1. 嘉利之經營模式有何特別？

- 我們接回來的生意一般是以項目形式進行，而每個項目從開發，工程設計到起辦，至成品付運，整個過程為時約一年，而項目本身之週期為十八至二十四個月。
- 通常我們所負責的項目都是客戶該項目的唯一供應商，加上一般產品之壽命週期為十八至二十四個月，因而我們對生意前景有相對較長線的洞悉力。(二零零四／零五年度年報第六十頁)

2. 原料成本不斷上漲會否對集團的表現有所影響？

根據集團多變的「全透明成本加利潤報價模式」，除鐵料外，大部份原料均是由客戶負責採購又或是由客戶指定供應商所提供，故此原料價格（鐵料除外）上升只會對集團帶來輕微影響。(二零零四／零五年度年報第十八頁)

3. 有專家指出未來2年人民幣仍然會持續升值，這對集團有何影響？

- 採用人民幣找結的總額佔整體銷售成本約10%。
- 由於集團大部份之競爭對手之生產基地亦設於中國，理論上長遠而言，基於客戶仍會按照現有之採購模式於中國採購，相信大家都會一致向客戶要求加價，以彌補成本的上漲。

4. To whom do Karrie sell its products?

Our products, including computer server casings, laser printers, magnetic tape drive, are mainly sold to multi-national customers.

4. 嘉利所制的產品銷售對象是誰？

我們製造的產品包括電腦伺服器外殼、鐳射打印機、磁帶解碼機等，大部份均是售予一些國際性知名的客戶。

CAPEX, DIVIDEND AND FINANCE

固定資產投資、股息及財務方面

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

- The Group's shareholders fund is much higher than the non-current assets meaning that the Group is financing its non-current assets through stable shareholders' fund rather than bank borrowings.
- Any increase in net bank borrowings could therefore be attributed to the increased working capital requirement due to an increase in turnover. This is positive news but not otherwise.

5. 你們有否擔心過高借貸情況？

- 集團股東資金比「非流動資產」為高，代表著集團之「非流動資產」是以穩定的股東資金所支持的，而非經由銀行借貸。
- 任何淨銀行借貸之上升乃由銷售額增長帶動流動資金需求增加的，這是正常不過的現象，絕無不妥當。

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

- The site area of Yu Quan Plant is approximately 240,000 square metres as compared to the combined site area of 89,000 square metres of the existing Yantien Plant and Fenggang Plant;
- We will build Yu Quan Plants in various phases depending on the economic conditions. Phase 1 has launched production in October 2006;
- Facilities in Phase II of Yu Quan Plant will be gradually completed. In view of the financial turmoil, the construction of Phase II of the administration building and the warehouse will be delayed but such delay will definitely not affect the current business operation as a whole.

6. 目前新的玉泉廠房興建進度如何？

- 目前的雁田及鳳崗廠房兩者相加之佔地面積只有89,000平方米，至於玉泉廠房之佔地面積約240,000平方米；
- 我們將會根據經濟狀況將玉泉廠房劃分為數個階段興建，而第一期已於二零零六年十月正式投產；
- 玉泉廠房第二期之各項設施將相繼完成。鑑於金融海嘯之影響，第二期之行政樓及倉庫部份將延遲興建，惟延遲將不會影響整體營運效率。

7. Is Karrie going to change its dividend policy because of the capex and working capital requirements?
- Our dividend policy is to pay out 30%* or more of the profit attributable to shareholders;
 - In 2007/08, we paid out a total of HK0.75 cents as dividend (payout ratio: 27%, making the 10th year of unbroken dividend payment record;
- *Remarks: Because of the importance of maintaining financial stability in this crucial period of a CAPEX cycle, the Directors reserve the right of changing this guideline without prior notice.
7. 因應目前之固定資產投資及流動資金的需求，嘉利會否改變股息政策？
- 我們的股息政策是將股東應佔溢利的30%*或以上作為股息；
 - 於二零零七／零八年度我們每股派發0.75港仙作為股息（派發比率為27%），並連續十年保持派息記錄；
- *註：由於投資期內保持財務穩定相當重要，因此董事會保留無需提前通知而更改此股息派發指引之權利。

CORPORATE GOVERNANCE AND OTHERS

企業管治及其他

8. Should you worry about the corporate governance standard of Karrie?
- In 2008, Karrie received the “Citation for Achievement in Corporate Governance Disclosure” from Hong Kong Management Association;
 - We have made detailed explanation of corporate strategies and the rationale behind in our annual reports and our effort was recognised by Hong Kong Management Association and awarded with “Honorable Mentions” in 2006 and 2007 Best Annual Report Award. Also received the first prize of “Best Annual Report and other Corporate Literature” from IR Magazine Award in 2007;
 - Since 2001 the day-to-day operation of Karrie has been in the hands of a group of professional managers. The management team is not related to the controlling shareholder;
8. 我們應否擔憂嘉利的企業管治水平？
- 於二零零八年，嘉利獲「香港管理專業協會」頒發「優秀企業管治資料披露獎」；
 - 於年報中詳細解釋集團策略與其背後之理念，此舉取得「香港管理專業協會」認同並獲頒發二零零六年度及二零零七年度的「最佳年報選舉」之優異年報獎項及二零零七年度投資者關係雜誌選舉之「最佳年報及企業文獻」第一名；
 - 嘉利自二零零一年開始交由一班專業管理人士負責日常營運工作，所有成員均與控股股東無親屬關係；

- Karrie is also willing to share with shareholders the wealth created through distribution of dividend. Since 1997/98, the aggregated amount of the Group's dividends paid/payable is around HK\$602,691,000 or around 88% of the shareholders' fund as at 30 September 2008.
- To increase its transparency, Karrie
 - a. voluntary announces quarterly result;
 - b. arranges 'tea-breaks' with individual shareholders annually; and
 - c. publishes an easy-to-read annual reports with graphs, tables and other useful information.

9. Who are the major shareholders?

As at 30 November 2008

- Mr. Ho Cheuk Fai, Ms. Ho Po Chu and New Sense Enterprises Limited held around 53.77%.

- 嘉利亦願意透過派發股息與股東們分享財富，自一九九七／九八年度開始，截至二零零八年九月三十日集團合共已派發／擬派發之現金股息約602,691,000港元，佔股東資金的88%。

- 為了提高透明度，嘉利

- a. 自願公佈季度業績；
- b. 每年為個人投資者舉行茶敘活動；及
- c. 年報制作考慮「用者為先」，透過簡淺的圖畫、圖表及其他有用資料加以表達。

9. 誰是集團的主要股東？

截至二零零八年十一月三十日止

- 何焯輝先生、何寶珠女士及New Sense Enterprises Limited持有股份約53.77%。