



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)

讓我們走入群眾裏，共創企業管治新一頁  
Let's march together to take the first step in a populist  
corporate governance movement

與小投資者茶敘

Interim Report **04-05** 中期報告



"Tea-Break" with **individual investors**

## 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. HO Cheuk Ming (*Deputy Chairman & COO*)  
Mr. KWOK Wing Kin, Francis (*Deputy Chairman*)  
Mr. TAM Wing Hung  
Mr. LEE Shu Ki  
Mr. WONG Shun Pang

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

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

### Audit committee

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

### Company secretary

Ms. MAN Tuen Tuen

### Auditors

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

## 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)  
何卓明先生 (副主席兼營運總裁)  
郭永堅先生 (副主席)  
談永雄先生  
李樹琪先生  
黃順鵬先生

#### 獨立非執行董事：

蘇偉俊先生  
梁偉浩先生  
陳瑞森先生

### 審核委員會

蘇偉俊先生  
梁偉浩先生  
陳瑞森先生

### 公司秘書

文端端小姐

### 核數師

羅兵咸永道會計師事務所  
執業會計師  
香港  
中環  
太子大廈22樓

## **Karrie International Holdings Limited**

### **Principal bankers**

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

Hang Seng Bank  
83 Des Voeux Road Central  
Hong Kong

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

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

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

### **Principal share registrars and transfer office**

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

### **Hong Kong branch share registrars and transfer office**

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

### **主要往來銀行**

東亞銀行有限公司  
香港  
德輔道中10號

恒生銀行  
香港  
德輔道中83號

香港上海滙豐銀行有限公司  
香港  
皇后大道中1號  
10樓

瑞穗實業銀行  
香港  
金鐘道88號  
太古廣場2座17樓

渣打銀行  
香港  
德輔道中4-4A號  
渣打銀行大廈

### **主要股份過戶登記處**

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

### **香港股份過戶登記分處**

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

## INTERIM RESULTS

The board (the “Board”) of directors (the “Directors”) of Karrie International Holdings Limited (the “Company”) is pleased to announce the unaudited condensed consolidated profit and loss account of the Company and its subsidiaries (the “Group”) for the six months ended 30 September 2004 together with the comparative figures for the corresponding period in 2003, the unaudited condensed consolidated balance sheet of the Group as at 30 September 2004 together with comparative audited figures for the immediate preceding year end, the unaudited condensed consolidated cash flow statement for the six months ended 30 September 2004 together with the comparative figures for the corresponding period in 2003, and the unaudited condensed consolidated statement of changes in shareholders’ equity for the six months ended 30 September 2004 together with the comparative figures for the corresponding period in 2003 (collectively “Unaudited Interim Financial Report”) as follows:

## 中期業績

嘉利國際控股有限公司 (Karrie International Holdings Limited) (「本公司」) 董事 (「董事」) 會 (「董事會」) 謹此公布本公司及其附屬公司 (合稱「本集團」) 截至二零零四年九月三十日止六個月未經審核之簡明綜合損益表連同二零零三年同期之比較數字、於二零零四年九月三十日之未經審核之簡明綜合資產負債表連同二零零四年三月三十一日之已經審核之比較數字、截至二零零四年九月三十日止六個月未經審核之簡明綜合現金流量表連同二零零三年同期之比較數字、及截至二零零四年九月三十日止六個月未經審核之簡明綜合股東權益變動結算表連同二零零三年同期之比較數字 (合稱「未經審核之中期財務報告」) 如下：

**Karrie International Holdings Limited**

**CONDENSED CONSOLIDATED PROFIT AND LOSS ACCOUNT**

**簡明綜合損益表**

*For the six months ended 30 September 2004*

截至二零零四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**

<b>2004</b>	<b>2003</b>
<b>二零零四年</b>	<b>二零零三年</b>
<b>HK\$'000</b>	<b>HK\$'000</b>
<b>千港元</b>	<b>千港元</b>
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

*Note*  
附註

Turnover	營業額	2	<b>1,153,438</b>	865,979
Cost of sales	銷售成本		<b>(1,013,467)</b>	(749,673)
Gross profit	毛利		<b>139,971</b>	116,306
Other revenue	其他收入	3	<b>5,693</b>	2,213
Distribution and selling expenses	分銷及銷售費用		<b>(14,096)</b>	(12,639)
General and administrative expenses	一般及行政費用	3	<b>(56,463)</b>	(55,227)
Operating profit	經營溢利		<b>75,105</b>	50,653
Share of loss of an associated company	應佔聯營公司虧損		<b>(1,668)</b>	–
Finance costs	財務成本		<b>(3,377)</b>	(4,021)
Profit before taxation	除稅前溢利	4	<b>70,060</b>	46,632
Taxation	稅項	5	<b>(6,276)</b>	(4,080)
Profit attributable to shareholders	股東應佔溢利		<b>63,784</b>	42,552
Interim dividend	中期股息	6	<b>34,401</b>	31,350
Earnings per share	每股溢利			
– Basic	– 基本	7	<b>HK15.83 cents</b> 港仙	HK11.01 cents港仙
– Diluted	– 攤薄	7	<b>HK15.71 cents</b> 港仙	HK10.57 cents港仙

## CONDENSED CONSOLIDATED BALANCE SHEET

## 簡明綜合資產負債表

As at 30 September 2004

於二零零四年九月三十日

			As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
NON-CURRENT ASSETS	<b>非流動資產</b>			
Fixed assets	固定資產	8	256,166	251,464
Investment in an associated company	於聯營公司之投資		17,644	7,142
Deferred tax assets	遞延稅項資產		2,071	2,071
Total non-current assets	非流動資產總值		<b>275,881</b>	260,677
CURRENT ASSETS	<b>流動資產</b>			
Inventories	存貨		269,479	166,474
Trade receivables	貿易應收帳款	9	385,039	291,743
Prepayments, deposits and other current assets	預付款、按金及 其他流動資產		30,098	19,460
Cash and bank deposits	現金及銀行存款		294,482	245,203
Total current assets	流動資產總值		<b>979,098</b>	722,880
CURRENT LIABILITIES	<b>流動負債</b>			
Short-term bank borrowings	短期銀行借貸		(280,344)	(194,004)
Finance lease obligations, current portion	融資租賃責任， 即期部份		(3,050)	(3,893)
Trade payables	貿易應付帳款	10	(353,736)	(225,060)
Accruals and other payables	應計費用及 其他應付帳款		(126,553)	(109,408)
Receipts in advance	預收帳款		-	(208)
Taxation payable	應繳稅項		(4,570)	(197)
Total current liabilities	流動負債總值		<b>(768,253)</b>	(532,770)
Net current assets	流動資產淨值		<b>210,845</b>	190,110
Total assets less current liabilities	總資產減流動負債		<b>486,726</b>	450,787

Karrie International Holdings Limited

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

As at 30 September 2004

於二零零四年九月三十日

		As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	As at 31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
NON-CURRENT LIABILITIES	<b>非流動負債</b>		
Long-term bank loans	長期銀行貸款	(71,250)	(52,500)
Finance lease obligations	融資租賃責任	-	(1,093)
Provision for long service payments	長期服務金之準備	(10,502)	(10,142)
Deferred tax liabilities	遞延稅項負債	(11,589)	(11,589)
Total non-current liabilities	非流動負債總值	(93,341)	(75,324)
MINORITY INTERESTS	<b>少數股東權益</b>	(424)	(424)
Net assets	資產淨值	392,961	375,039
Representing:	代表：		
SHARE CAPITAL	<b>股本</b>	40,472	40,076
RESERVES	<b>儲備</b>	352,489	334,963
Shareholders' equity	股東權益	392,961	375,039

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

## 簡明綜合現金流量表

For the six months ended 30 September 2004

截至二零零四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**

<b>2004</b>	<b>2003</b>
二零零四年	二零零三年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

Operating profit	經營溢利	<b>75,105</b>	50,653
Adjustments for non-cash items/ interest/tax	調整非現金項目/ 利息/稅項	<b>10,303</b>	9,204
Changes in working capital	營運資金之變動	<b>(60,966)</b>	(23,110)
Net cash inflow from operating activities	經營活動之現金 流入淨額	<b>24,442</b>	36,747
Net cash outflow from investing activities	投資活動之現金 流出淨額	<b>(32,455)</b>	(21,962)
Net cash inflow/(outflow) from financing activities	融資活動之現金 流入/(流出)淨值	<b>58,063</b>	(32,359)
Increase/(decrease) in cash and cash equivalents	現金及現金等值物之 增加/(減少)	<b>50,050</b>	(17,574)
Cash and cash equivalents, beginning of period	期初之現金及 現金等值物	<b>244,419</b>	258,030
Cash and cash equivalents, end of period	期末之現金及 現金等值物	<b>294,469</b>	240,456

Analysis of cash and cash equivalents:

現金及現金等值物之分析如下：

		<b>As at 30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>	<b>As at 30 September 2003 二零零三年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)</b>
Cash and bank deposits	現金及銀行存款	<b>294,482</b>	240,523
Bank overdrafts	銀行透支	<b>(13)</b>	(67)
		<b>294,469</b>	240,456



CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY

簡明綜合權益變動結算表

For the six months ended 30 September 2004

截至二零零四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**

<b>2004</b>	2003
二零零四年	二零零三年
<b>HK\$'000</b>	<b>HK\$'000</b>
千港元	千港元
<b>(Unaudited)</b>	<b>(Unaudited)</b>
<b>(未經審核)</b>	<b>(未經審核)</b>

At 1 April, as previously reported	於四月一日，如前呈報	<b>375,039</b>	370,517
Effect of change in an accounting policy	修訂會計政策之影響	-	(6,199)
At 1 April, as restated	於四月一日，重列	<b>375,039</b>	364,318
Profit for the period	本期溢利	<b>63,784</b>	42,552
Dividends paid	已派股息	<b>(48,566)</b>	(62,577)
Issue of shares upon exercise of share options	行使購股權之股份發行	<b>2,704</b>	9,801
At 30 September	於九月三十日	<b>392,961</b>	354,094

## NOTES TO THE UNAUDITED INTERIM FINANCIAL REPORT

## 未經審核之中期財務報告附註

### 1. Basis of Presentation and Preparation

The unaudited consolidated condensed accounts are prepared in accordance with Hong Kong Statement of Standard Accounting Practice (“SSAP”) 25 – “Interim financial reporting” issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). The interim accounts were not audited but have been reviewed by the Group’s Audit Committee.

These condensed accounts should be read in conjunction with the annual accounts of the Group for the year ended 31 March 2004.

The accounting policies and method of computation used in the preparation of the condensed accounts are consistent with those used in the annual accounts as at and for the year ended 31 March 2004.

### 1. 呈報基準及會計政策

未經審核之簡明綜合帳目乃根據香港會計師公會頒佈之會計實務準則第25號—「中期財務呈報」而編製。本中期帳目未經審核但已經本集團之審核委員會審閱。

未經審核之簡明綜合帳目須連同本集團截至二零零四年三月三十一日止年度年報一併閱讀。

編製未經審核之簡明綜合帳目之會計政策及計算方法與編製於二零零四年三月三十一日及截至二零零四年三月三十一日止年度之年度帳目者一致。

## Karrie International Holdings Limited

### 2. Segment information

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

#### (a) Primary segment

		Metal and plastic business 五金及塑膠業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	515,032	638,406	–	1,153,438
Internal	內部	25,065	–	(25,065)	–
Segment results	分部業績	48,421	20,991	–	69,412
Other revenue	其他收入				5,693
Operating profit	經營溢利				75,105
Share of loss of an associated company	應佔聯營公司虧損				(1,668)
Finance costs	財務成本				(3,377)
Taxation	稅項				(6,276)
Profit attributable to shareholders	股東應佔溢利				63,784

### 2. 分類資料

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

#### (a) 基本分部

For the six months ended 30 September 2004  
截至二零零四年九月三十日止六個月  
(Unaudited)  
(未經審核)

嘉利國際控股有限公司

For the six months ended 30 September 2003  
截至二零零三年九月三十日止六個月  
(Unaudited)  
(未經審核)

		Metal and plastic business 五金及塑膠業務 HK\$'000 千港元	Electronic manufacturing services business 電子專業代工業務 HK\$'000 千港元	Elimination 抵銷 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額				
External	外部	452,803	413,176	-	865,979
Internal	內部	31,036	-	(31,036)	-
Segment results	分部業績	36,272	12,168	-	48,440
Other revenue	其他收入				2,213
Operating profit	經營溢利				50,653
Finance costs	財務成本				(4,021)
Taxation	稅項				(4,080)
Profit attributable to shareholders	股東應佔溢利				42,552

(b) Secondary segment

(b) 次要分部

For the six months ended 30 September 2004  
截至二零零四年九月三十日止六個月  
(Unaudited)  
(未經審核)

		Japan 日本 HK\$'000 千港元	Asia (excluding Japan) 亞洲 (日本除外) HK\$'000 千港元	North America 北美洲 HK\$'000 千港元	Western Europe 西歐 HK\$'000 千港元	Total 合共 HK\$'000 千港元
Turnover	營業額	126,169	552,135	188,194	286,940	1,153,438
Segment results	分部業績	9,303	18,736	17,611	23,762	69,412

## Karrie International Holdings Limited

For the six months ended 30 September 2003  
截至二零零三年九月三十日止六個月  
(Unaudited)  
(未經審核)

		Japan	Asia (excluding Japan) 亞洲 (日本除外)	North America 北美洲	Western Europe 西歐	Total 合共
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Turnover	營業額	90,448	392,497	137,130	245,904	865,979
Segment results	分部業績	6,513	12,823	12,546	16,558	48,440

### 3. Related party transactions

The Group had the following transactions with related parties:

### 3. 關連人士交易

本集團有以下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	
		2004 二零零四年	2003 二零零三年
		HK\$'000 千港元	HK\$'000 千港元
		(Unaudited) (未經審核)	(Unaudited) (未經審核)
	Note 附註		
Rental income earned from Kar-Info Company Limited	向嘉訊通有限公司收取租金	12	101
Rental charged by Kings Lion Development Limited	向勁獅發展有限公司支付租金	638	633
Management service income earned from an associated company	向聯營公司收取管理費收入	1,030	-
Rental income earned from an associated company in respect of machinery	向聯營公司收取機器之租金	1,174	-
Sale to an associated company	銷售予聯營公司	156	-

## Notes:

- (i) Kar-Info Company Limited and Kings Lion Development Limited are beneficially owned and controlled by the family of Mr. Ho Cheuk Fai, a director of the Company.
- (ii) In the opinion of the Company's Directors and the Group's management, these related party transactions were conducted in the normal course of business of the Group and in accordance with the terms of agreements.
- (iii) In the opinion of the Company's Directors and the Group's management, sales to an associated company were conducted in the normal course of business and at prices and terms mutually agreed by the respective parties.

## 4. Profit before taxation

Profit before taxation was determined after charging and crediting the following items:

## 附註：

- (i) 嘉訊通有限公司及勁獅發展有限公司均由本公司董事何焯輝先生家族實益擁有及控制。
- (ii) 本公司董事及本集團管理層認為該些關連人士交易均於本集團日常業務過程中以正常商業條款進行及本集團與有關人士各自商議之條款執行。
- (iii) 本公司董事及本集團管理層認為向聯營公司銷售貨品是於正常業務範圍內及依據各個人士互相同意之價格及條款進行。

## 4. 除稅前溢利

除稅前溢利已扣除及計入下列各項：

		<b>For the six months ended</b>	
		<b>30 September</b>	
		<b>截至九月三十日止六個月</b>	
		2004	2003
		二零零四年	二零零三年
		HK\$'000	HK\$'000
		千港元	千港元
		(Unaudited)	(Unaudited)
		(未經審核)	(未經審核)
<b>After charging –</b>	<b>已扣除 –</b>		
Staff costs	員工成本	75,077	65,833
Depreciation of fixed assets	固定資產折舊	17,548	15,830
Interest expense on	利息支出		
– bank overdrafts and loans wholly repayable within five years	– 須於五年內全數償還之銀行透支及貸款	3,294	3,776
– finance leases	– 融資租賃	68	187
– others	– 其他	15	58
<b>After crediting –</b>	<b>已計入 –</b>		
Net exchange gain	匯兌收益淨額	935	139
Rental income	租金收入	3,123	1,634
Interest income on bank deposits	銀行存款利息收入	1,539	579

## Karrie International Holdings Limited

### 5. Taxation

Taxation consisted of:

Current Hong Kong profits tax	現行香港利得稅	6,276	4,080
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Hong Kong profits tax was provided at the rate of 17.5% (2003: 17.5%) on the estimated assessable profit arising in or derived from Hong Kong.

### 6. Interim dividend

Proposed interim dividend: HK8.5 cents (2003: HK8.0 cents) per share	擬派中期股息： 每股8.5港仙 (二零零三年：每股8.0港仙)	34,401	31,350
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### 5. 稅項

稅項包括：

For the six months ended 30 September 截至九月三十日止六個月	
2004 二零零四年 HK\$'000 千港元 (Unaudited) (未經審核)	2003 二零零三年 HK\$'000 千港元 (Unaudited) (未經審核)
6,276	4,080

香港利得稅乃根據在香港產生或源自香港之估計應課稅溢利按17.5% (二零零三年：17.5%)之稅率計提準備。

### 6. 中期股息

For the six months ended 30 September 截至九月三十日止六個月	
2004 二零零四年 HK\$'000 千港元 (Unaudited) (未經審核)	2003 二零零三年 HK\$'000 千港元 (Unaudited) (未經審核)
34,401	31,350

## 7. Earnings per share

The calculation of basic earnings per share for the six months ended 30 September 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$63,784,000 (2003: HK\$42,552,000) and on the weighted average number of approximately 402,819,000 shares (2003: 386,535,000 shares) in issue during the period.

The calculation of diluted earnings per share for the six months ended 30 September 2004 is based on the consolidated profit attributable to shareholders of approximately HK\$63,784,000 (2003: HK\$42,552,000) and on the weighted average number of approximately 406,050,000 shares (2003: 402,485,000 shares) in issue, after adjusting for the potential dilutive effect in respect of outstanding share options.

## 8. Fixed assets

Movements of fixed assets were:

## 7. 每股溢利

每股基本溢利乃按截至二零零四年九月三十日止六個月之綜合股東應佔溢利約63,784,000港元(二零零三年: 42,552,000港元)及期內已發行股份之加權平均數約402,819,000股(二零零三年: 386,535,000股)計算。

每股攤薄盈利乃根據截至二零零四年九月三十日止六個月之綜合股東應佔溢利約63,784,000港元(二零零三年: 42,552,000港元)及已發行股份加上未行使之購股權有可能攤薄影響作出調整後之加權平均數約406,050,000股(二零零三年: 402,485,000股)計算。

## 8. 固定資產

固定資產之變動如下:

		30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
<b>Cost/Valuation</b>	<b>成本/估值</b>		
Beginning of period/year	期初/年初	528,874	479,634
Additions	添置	22,310	58,842
Disposals	出售	(1,677)	(9,602)
End of period/year	期末/年底	549,507	528,874
<b>Accumulated depreciation</b>	<b>累積折舊</b>		
Beginning of period/year	期初/年初	277,410	250,439
Provision for the period/year	期內/年度折舊	17,548	34,490
Disposals	出售	(1,617)	(7,519)
End of period/year	期末/年底	293,341	277,410
<b>Net book value</b>	<b>帳面淨值</b>		
End of period/year	期末/年底	256,166	251,464
Beginning of period/year	期初/年初	251,464	229,195



## Karrie International Holdings Limited

### 9. Trade receivables

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

		<b>30 September</b> <b>2004</b> 二零零四年 九月三十日 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 2004 二零零四年 三月三十一日 <i>HK\$'000</i> 千港元 <b>(Audited)</b> <b>(已審核)</b>
0 to 90 days	0至90日	<b>364,210</b>	273,979
91 to 180 days	91至180日	<b>22,593</b>	26,926
181 to 365 days	181至365日	<b>8,573</b>	1,493
Over 365 days	365日以上	<b>1,182</b>	864
		<b>396,558</b>	303,262
Less: Provision for bad and doubtful debts	減：呆壞帳準備	<b>(11,519)</b>	(11,519)
		<b>385,039</b>	291,743

### 10. Trade payables

### 9. 貿易應收帳款

本集團給予客戶之數期由30日至120日。貿易應收帳帳齡分析如下：

		<b>30 September</b> <b>2004</b> 二零零四年 九月三十日 <i>HK\$'000</i> 千港元 <b>(Unaudited)</b> <b>(未經審核)</b>	31 March 2004 二零零四年 三月三十一日 <i>HK\$'000</i> 千港元 <b>(Audited)</b> <b>(已審核)</b>
0 to 90 days	0至90日	<b>340,492</b>	209,283
91 to 180 days	91至180日	<b>6,754</b>	4,615
181 to 365 days	181至365日	<b>709</b>	5,272
Over 365 days	365日以上	<b>5,781</b>	5,890
		<b>353,736</b>	225,060

### 10. 貿易應付帳款

## 11. Share capital

## 11. 股本

		30 September 2004 二零零四年 九月三十日		31 March 2004 二零零四年 三月三十一日	
		Number of shares 股份數目 '000 千 (Unaudited) (未經審核)	Nominal value 面值 HK\$'000 千港元 (Unaudited) (未經審核)	Number of shares 股份數目 '000 千 (Audited) (已審核)	Nominal value 面值 HK\$'000 千港元 (Audited) (已審核)
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	400,756	40,076	381,496	38,150
Beginning of period/year	期初／年初				
Issued upon exercise of share options	由於行使購股權 而發行之股份	3,960	396	19,260	1,926
End of period/ year	期末／年底	404,716	40,472	400,756	40,076

## 12. Reserves

## 12. 儲備

Movements of reserves were:

儲備之變動：

		For the six months ended 30 September 2004 截至二零零四年九月三十日止六個月 (Unaudited) (未經審核)					
		Share premium 股份溢價 HK\$'000 千港元	Capital redemption reserve 資本儲備 HK\$'000 千港元	Capital reserve 資本 贖回儲備 HK\$'000 千港元	Fixed asset revaluation 固定資產 重估儲備 HK\$'000 千港元	Retained profit 保留溢利 HK\$'000 千港元	Total 合共 HK\$'000 千港元
At 1 April 2004	於二零零四年四月一日	72,815	5,900	449	30,604	225,195	334,963
Profit for the period	本期溢利	-	-	-	-	63,784	63,784
Dividends paid	已派股息	-	-	-	-	(48,566)	(48,566)
Issue of shares upon exercise of share options	行使購股權之 股份發行	2,308	-	-	-	-	2,308
At 30 September 2004	於二零零四年九月三十日	75,123	5,900	449	30,604	240,413	352,489
Represented by:	代表：						
Proposed dividends	擬派股息					34,401	
Reserves	儲備					206,012	
						240,413	

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For the six months ended 30 September 2003  
截至二零零三年九月三十日止六個月  
(Unaudited)  
(未經審核)

		Share premium	Capital reserve	Capital redemption reserve	Fixed asset revaluation reserve	Retained profit	Total
		股份溢價	資本儲備	贖回儲備	重估儲備	保留溢利	合共
		HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元	千港元	千港元
At 1 April 2003, as previously reported	於二零零三年四月一日，如前呈報	59,923	5,900	449	32,233	233,862	332,367
Effect of change in an accounting policy	修訂會計政策之影響	-	-	-	(1,689)	(4,510)	(6,199)
At 1 April 2003, as restated	於二零零三年四月一日，重列	59,923	5,900	449	30,544	229,352	326,168
Profit for the period	本期溢利	-	-	-	-	42,552	42,552
Dividends paid	已派股息	-	-	-	-	(62,577)	(62,577)
Issue of shares upon exercise of share options	行使購股權之股份發行	8,763	-	-	-	-	8,763
At 30 September 2003	於二零零三年九月三十日	68,686	5,900	449	30,544	209,327	314,906
Represented by:	代表：						
Proposed dividends	擬派股息					31,350	
Reserves	儲備					177,977	
						209,327	

### 13. Commitments and contingent liabilities

#### (a) Capital commitments

The Group had the following authorised and contracted capital commitments:

### 13. 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：

		30 September 2004 二零零四年 九月三十日 HK\$'000 千港元 (Unaudited) (未經審核)	31 March 2004 二零零四年 三月三十一日 HK\$'000 千港元 (Audited) (已審核)
Acquisition of land in Mainland China	購買中國土地	9,690	-
Construction of factory premises in Mainland China	於中國興建廠房樓宇	-	3,312
Purchase of machinery	購買機器	5,704	1,091
		15,394	4,403

(b) *Operating lease commitments*

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

		<b>30 September</b>	31 March
		<b>2004</b>	2004
		二零零四年	二零零四年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(已審核)</b>
Amounts payable	應付金額		
- within one year	- 一年內	<b>3,056</b>	3,770
- more than one year but not exceeding five years	- 多過一年但不超過五年	<b>2,525</b>	3,590
- over five years	- 五年以上	<b>19,003</b>	19,274
		<b>24,584</b>	26,634

(c) *Other commitments*

Pursuant to an agreement dated 24 October 1995, the Mainland China joint venture partner of Dongguan Yanxun Electronics Company Limited ("DYECL") waived its entitlement to share in the profit of DYECL in return for a pre-determined annual fee from 1 November 1996 to 24 May 2007. As at 30 September 2004, the Group's commitment in respect of the total fee payable to the Mainland China joint venture partner amounted to approximately HK\$638,000 (31 March 2004: HK\$857,000).

(d) *Contingent liabilities*

		<b>30 September</b>	31 March
		<b>2004</b>	2004
		二零零四年	二零零四年
		九月三十日	三月三十一日
		<b>HK\$'000</b>	<b>HK\$'000</b>
		千港元	千港元
		<b>(Unaudited)</b>	<b>(Audited)</b>
		<b>(未經審核)</b>	<b>(已審核)</b>
Shipping guarantees	船務擔保	<b>5,607</b>	3,115

(b) *經營租賃承擔*

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

(c) *其他承擔*

根據一份於一九九五年十月二十四日簽定之協議，由一九九六年十一月一日至二零零七年五月二十四日，東莞雁訊電子有限公司（「東莞雁訊」）之合夥人放棄分享東莞雁訊溢利之權益，以換取一項預定之年費。於二零零四年九月三十日，本集團就應付予東莞雁訊之合夥人之總費用承擔約638,000港元（二零零四年三月三十一日：857,000港元）。

(d) *或然負債*

## Karrie International Holdings Limited

### 14. Pledge of assets

As at 30 September 2004, the Group's banking facilities were secured by:

- (i) mortgages over certain of the Group's land and buildings in Mainland China with a net book value of approximately HK\$16,625,000 (31 March 2004: HK\$16,825,000); and
- (ii) certain of the Group's inventories held under trust receipts bank loan arrangements.

### 14. 資產抵押

於二零零四年九月三十日，本集團銀行融資之抵押為：

- (i) 本集團位於中國之部份土地及樓宇帳面淨值約16,625,000港元(二零零四年三月三十一日：16,825,000港元)；及
- (ii) 本集團根據信託收據銀行貸款而取得之若干存貨。

**HIGHLIGHTS**

- Turnover rose by 33% to HK\$1,153,438,000
- Profit attributable to shareholders rose by 50% to HK\$63,784,000
- Basic earnings per share rose by 44% to HK15.83 cents
- Dividend per share of HK8.5 cents

**DIVIDEND**

The Board declared an interim dividend of HK8.5 cents (2003: HK8.0 cents) per share for the six months ended 30 September 2004 to eligible shareholders whose names appear on the Register of members of the Company on 9 December 2004. The interim dividend will be payable in cash on or about 16 December 2004.

**MANAGEMENT DISCUSSION AND ANALYSIS****Review of Operation**

For the six months ended 30 September 2004, turnover rose 33% to HK\$1,153,438,000 (2003/04 interim: HK\$865,979,000) while profit attributable to shareholders increased by 50% to HK\$63,784,000 (2003/04 interim: HK\$42,552,000). Both figures, aside from representing record highs for the Group since public flotation in December 1996, signify the completion of the consolidation period in 2003/04 (P21, 2003/04 interim report) and the return to the growth path.

**重點**

- 營業額增加33% 至1,153,438,000港元
- 股東應佔溢利上升50% 至63,784,000港元
- 每股基本溢利上升44% 至 15.83港仙
- 每股股息8.5港仙

**股息**

董事會議決以現金方式派發截至二零零四年九月三十日止六個月中期股息每股8.5港仙(二零零三／零四年度：每股8.0港仙)予所有於二零零四年十二月九日名列於本公司股東名冊之股東。此中期股息會於或約於二零零四年十二月十六日發放予各合資格之股東。

**管理層討論及分析****業務回顧**

回顧截至二零零四年九月三十日止六個月期間，營業額上升33%至1,153,438,000港元(二零零三／零四年度同期：865,979,000港元)，而股東應佔溢利亦上升50%至63,784,000港元(二零零三／零四年度同期：42,552,000港元)。兩個數字均創下集團自一九九六年十二月上市以來的新高，代表著集團於二零零三／零四年度之整固期已經完成(二零零三／零四年度中期報告第二十一頁)，並重拾升軌。

## **Karrie International Holdings Limited**

With the launching of new products after the SARS period and the gradual recovery in worldwide technological spending, turnover of the Group surged ahead in the past six months. Profit attributable to shareholders responded favourably as:

- the huge increase in turnover represents a classic example of operating leverage with the incremental contribution from increasing turnover rising faster than the increase in cost (P26, 2003/04 annual report), as the necessary increase in overhead has already been materialised in the last financial year (The General and Administrative Expenses increased by approximately HK\$6,000,000 in 2003/04 despite a 3% drop in turnover as compared to 2002/03); and
- while gross profit margin is always under pressure, the rate of decline has slowed down. We do hope that this is the beginning of an end to the long-term problem of margin squeeze. However, it is still too early to jump to such a conclusion.

## **Metal and Plastic Business**

The sales of computer casings, office automation products and video cassette housings increased by 14% to HK\$515,032,000 due to worldwide recovery of technology spending. Because of the relatively higher gross profit margin, the Metal and Plastic Business continued to provide the bulk of the Group's profit.

## **Electronic Manufacturing Services ("EMS") Business**

In the corresponding period last year, the EMS Business registered its first decrease after two years of strong growth. For the six months ended 30 September 2004, the EMS Business reversed such decline in recording a 55% increase in turnover to HK\$638,406,000 as a result of the completion of production consolidation after the SARS period and the launching of new product models.

隨著非典型肺炎的消逝，集團新產品陸續付運，全球資訊科技上的支出亦因外圍經濟逐步復甦而有所增加，令集團過去六個月的營業額大幅攀升，股東應佔溢利亦相對有較佳表現：

- 這正是正面的營運槓桿效應最佳例子，因營業額上升比例遠較成本上漲之幅度大，出現正面的溢利貢獻(二零零三／零四年度年報第二十六頁)，而營運成本的上升已於過去財政年度之賬目中反映。(於二零零三／零四年度，雖然營業額對比上一年度下跌3%，但一般及行政費用卻大約增加6,000,000港元)；及
- 雖然毛利率持續受壓，但下跌速度暫時得到舒緩，我們希望這是長久減價壓力終結的先兆，但現時下結論尚屬言之過早。

## **五金及塑膠業務**

電腦外殼、辦公室文儀產品及錄影帶外殼的銷售上升14%至515,032,000港元，主要因全球逐步恢復科技產品的支出所致，由於五金及塑膠業務之毛利率相對較高，故仍然為集團溢利之主要來源。

## **電子專業代工業務**

去年度同期，電子專業代工業務經過兩年持續強勁增長後首次錄得下跌，惟截至二零零四年九月三十日止六個月期間，隨著非典型肺炎的消逝與及生產整固期結束後，集團新產品陸續付運，故電子專業代工業務已重拾升軌，銷售額反彈55%至638,406,000港元。

## Geographical Distribution

Shipment pattern of the Group remained very diversified. Shipment to Asia (except Japan) remained the largest market with 48% of the turnover due to the recovery of the Asian economy and the change of logistic decision of some of the customers.

## Prospect

Our biggest challenge is that of production, not marketing, as we have confirmed projects for shipment for the current financial year long ago.

### *The Dilemma of the OEM Manufacturers*

In the past few months, OEM manufacturers in China were generally besieged by a host of problems like rising materials cost, shortage of electricity and labour supplies. Business was generally good but OEM manufacturers were mostly not able to pass along the cost increase to customers. And to maintain the long-term relationship, they had to spend money to build more production capacities for the increased business.

## 地域分佈

集團的付運版圖仍然遍佈世界各地，亞洲地區（日本除外）的付運量依然為集團最大市場，佔總營業額48%，主要受到亞洲經濟復甦及個別客戶轉變付運地點決定所致。

## 展望

現時集團所面對最大的挑戰並非訂單，而是解決生產問題，因為我們早已落實這個年度之產品項目計劃。

### *腹背受敵，廠商兩難之局*

於過去幾個月，中國的原設備生產商均被一大堆生產問題所困擾，包括原料成本上漲、電力能源及勞工短缺等。大部份的原設備生產商之生意不俗，但卻無法將成本上漲之壓力轉嫁至客戶身上，而為了維持長遠關係，廠商們必須投資添置設備去配合業務增長的需要。



## Karrie International Holdings Limited

### *Mounting New Height*

In addition to the problems above, the Group is additionally burdened with the burning issues associated with leapfrogging production to a higher horizon in such a short time span. But in spite of the problems like components shortage, production bottlenecks, thinning out of management resources and other obstacles, we remain optimistic about the future. Overall we should have a better second half year than the first half.

#### 1. *The “Total Transparent Cost Plus Pricing Model”*

The Group’s unique and highly versatile pricing model has several built-in mechanisms to shield the Group from adverse operating environment:

- Most of the raw materials by value other than electro-galvanised steel plates are sourced through the customers or through suppliers designated by the customers. Rise of raw materials price on such has only a marginal impact on the Group;
- For steel plates, the Group has taken measures to ensure adequate supply at a stable price. The cost of steel represented less than 10% of the cost of sales;
- The use of US dollar as main currency of transactions for sales to customers and purchase of raw materials has further sheltered the Group from the volatile fluctuation of the foreign exchange market;
- The Group has also arranged sufficient backup electricity generating capabilities; and
- The Group has not experienced any abnormal labour shortage.

### **重拾升軌，集團脫穎而出**

除了以上的負面因素外，集團為了於短時間內將產能提升至更高層次，故令不少問題叢生，包括部件供應短缺、生產樽頸、管理人員疲於奔命與其他障礙，但我們依舊對未來抱樂觀態度，相信下半年度會比上半年度有更佳表現，其原因如下：

#### 1. 「全透明成本加利潤報價模式」

集團獨特之報價模式結合了自動調節機能，保障集團不為外圍環境之變遷而受到傷害：

- 除鐵料外，以價格計算之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，此等原料價格上升只會對集團帶來輕微影響；
- 鐵料方面，集團亦採取了適當的措施確保足夠供應及價格穩定，而鐵料之成本佔總銷售成本少於10%；
- 大部份與客戶及供應商之交易均以美元進行，因而避免受到外匯大幅波動的風險；
- 集團已安排足夠後備電力發電能力；及
- 集團並無遇到不正常的人力短缺情況。

## 2. *New Projects*

According to the simplified version of the Group's own unique supply chain management system, in most cases Karrie is the only supplier for a particular project awarded by the customer. Such projects can normally last from 18 to 24 months (P14, 2003/04 annual report). As the Group has confirmed a number of new projects from the customers in servers and laser printers in addition to the projects already in production, we are optimistic about the future:

- the long term business goal set in 2001/02 annual report of doubling the turnover of 2001/02 of HK\$1,150,000,000 in three year times to HK\$2,300,000,000 is still maintained; and
- the 2005/06 sales target growth rate has been revised to 20% (P26, 2003/04 annual report) depending on the size of the denominator (i.e. the actual turnover figure for 2004/05).

## 3. *October 2004 Turnover*

The growth momentum continued in October 2004 with the unaudited turnover increased to approximately HK\$190,000,000 (October 2003: HK\$123,000,000). As the unaudited turnover for the month may not reflect the final result for the year ending 31 March 2005, investors and shareholders are advised to exercise extreme caution when dealing with shares of the Company.

## 2. *新項目*

根據集團獨有之供應鏈管理系統，通常我們是客戶之特定項目唯一供應商，而這些項目一般運作週期為十八至二十四個月（二零零三／零四年度年報第十四頁）。由於最近集團已經與客戶落實包括伺服器及打印機等數個新項目，加上現時生產中的項目在內，我們對前景繼續表示樂觀：

- 我們依舊維持於二零零一／零二年度年報中所定下之長遠營業目標，於三年內將營業額從1,150,000,000港元倍增至2,300,000,000港元；及
- 而二零零五／零六年度之營業增長目標調整至20%（二零零三／零四年度年報第二十六頁），但確實數字需視乎基數的大小（即二零零四／零五年度之實際營業額）。

## 3. *二零零四年十月份之營業額*

二零零四年十月營業額繼續維持增長的步伐，未經審核之營業額上升至約190,000,000港元（二零零三年十月份：123,000,000港元）。然而，這個未經審核之營業額數字並不足以反映截至二零零五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。

## **Karrie International Holdings Limited**

### *4. New Factory Site*

To cater for future expansion, a wholly owned subsidiary of the Group has entered into an agreement with an independent third party for the purchase of a piece of land approximately 200,000 square metres (site areas of the existing factories: approximately 89,000 square metres) situated at Feng Gang of Dongguan, Guangdong, China for a consideration of approximately RMB14,000,000.

### *5. Dividend*

Despite the increasing working capital and capital expenditure requirements, we have recommended a payment of interim dividend of HK8.5 cents per share, evidencing our strong confidence about the cash flow and the future.

## **CORPORATE GOVERNANCE**

The Group is committed to improve its corporate governance standard as one of the long term corporate objectives. For the current year, we have launched two new initiatives:

- voluntary disclosure by the substantial shareholder confirming no pledge of shares in the Company; and
- tea-break with individual investors.

For other existing practices, please refer to Appendix 11 on Page 59.

### *4. 新廠址*

為配合未來發展擴充需要，集團透過屬下一間全資附屬公司與一獨立第三者簽訂了一份土地買賣協議，以作價約14,000,000人民幣購入一幅位於中國廣東省東莞市鳳崗鎮之土地，面積約為200,000平方米（現有之兩個廠房面積合共：約89,000平方米）。

### *5. 股息*

雖然流動資金需求與及固定資產投資均有增加，我們仍建議派發每股8.5港仙作為中期股息，以證明集團現金充裕及對未來前景的信心。

## **企業管治**

集團會以提升企業管治為長遠企業目標之一，於本年度引入以下兩項新猷：

- 主要股東就未有抵押股份作出之自願性披露；及
- 與小投資者下午茶敘。

其他已實行之措施，詳見刊於第五十九頁之附錄11。

### **Voluntary Disclosure by the Substantial Shareholder Confirming No Pledge of Shares in the Company**

The Company was notified by Pearl Court Company Limited (“Pearl Court”), a substantial shareholder of the Company, that it has not pledged any of its interests in ordinary shares of the Company as at 22 November 2004. Pearl Court has also undertaken to inform the Board such pledging status before each annual, half-year or quarterly results announcement, and authorised the Company to publish such information (please refer to the section of SUBSTANTIAL SHAREHOLDERS for details). As at 22 November 2004, Pearl Court held 172,200,000 ordinary shares of HK\$0.10 each or 42.5% of the issued share capital of the Company.

### **Tea-Break with Individual Investors**

#### ***The First “tea-break”, held on 25 September 2004***

To provide individual investors with a better understanding of the Group (P32, 2003/04 annual report), the first “tea-break” was held on 25 September 2004. The response from these individual investors was very enthusiastic and we had to turn away most of the applicants because of the limited seats available, with some investors willing to come on a ‘waiting list’ basis. Those attending “tea-break” actively participated in the Q&A and the subsequent group discussion sessions.

We believe the event represented an important milestone in our constant drive toward greater transparency and better corporate governance.

### **主要股東就未有抵押股份作出之自願性披露**

本公司之主要股東 Pearl Court Company Limited (「Pearl Court」) 通知本公司，對於截至二零零四年十一月二十二日其擁有本公司普通股之權益，並沒有作為任何股份抵押。Pearl Court亦承諾於本公司未來刊登的年度、半年度或季度業績公佈之前知會本公司其抵押股份情況，並授權本公司公佈這些資料。(詳情請參閱主要股東部份刊登之內容)。截至二零零四年十一月二十二日，Pearl Court持有本公司每股面值0.10港元之普通股共172,200,000股，佔公司已發行股本42.5%。

### **與小投資者下午茶敘**

#### ***二零零四年九月二十五日舉行了第一次茶敘活動***

為了增加小投資者對集團之認識(二零零三／零四年度年報第三十二頁)，我們於二零零四年九月二十五日舉行了第一次茶敘活動，小投資者的反應熱烈，而最終因場地座位所限令大部份申請者失望，其中部份投資者更願意以「後備」形式出席，當天出席茶敘的投資者均積極投入參與發問及與管理層討論環節。

我們相信這個活動象徵著集團邁向高透明度及企業管治的重要里程碑。

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### ***The Second “tea-break”, to be held on 18 December 2004***

The second “tea-break” will be held on 18 December 2004 at Ming Room, 4th Floor, Sheraton Hotel, 20 Nathan Road, Tsimshatsui. This “tea-break” program will be run on a trial basis till the end of the current financial year with the third “tea-break” to be held within one month after the third quarterly results announcement. We will review the results of this program in June 2005 to see whether it is worthwhile to continue.

As part of the Group’s social responsibility program, participants will be asked to donate HK\$30 directly to charity and we will match the donation dollar for dollar. Interested investors are invited to visit our website at [www.karrie.com.hk](http://www.karrie.com.hk) for more details and download the application form. Because of the limited seats available, participation in the “tea-break” is strictly by confirmed registration only.

We hope investors would appreciate our sincere effort to increase transparency.

## **LIQUIDITY RESOURCES AND FINANCING POLICIES**

### **Increase in Net Bank Borrowings**

As correctly projected last year (P25, 2003/04 interim report), the Group’s net bank borrowings jumped to HK\$60,162,000. The net gearing ratio was 15%. This is still in the safety zone given the interest coverage ((earnings before interest, tax, depreciation and amortisation “EBITDA”) ÷ interest expense) of 27 times and a net current ratio of 1.4.

### **二零零四年十二月十八日將舉行第二次茶敘活動**

第二次茶敘活動將於二零零四年十二月十八日假座尖沙咀彌敦道二十號喜來登酒店四樓明廳舉行，此茶敘活動會繼續試行至本財政年度止，第三次茶敘活動將會於第三季季度業績公佈後一個月內舉行，我們將於二零零五年六月檢討此項活動是否應延續下去。

此茶敘亦是集團履行社會責任之一部份，所有到場參與人仕均被要求直接捐助30港元予慈善機構，而集團亦會捐出同等款項。如投資者對上述活動有興趣，歡迎瀏覽本集團網頁[www.karrie.com.hk](http://www.karrie.com.hk) 索取更詳細資料及下載報名表格。由於場地座位有限，所有出席茶敘之人仕必須事先獲確認登記，方可入座。

我們衷心希望投資者欣賞我們為提升公司透明度所付出之努力及誠意！

## **流動資源及財務政策**

### **淨銀行借貸上升**

我們去年度對銀行淨借貸之走勢預測正確(二零零三／零四年度年報第二十五頁)，銀行淨借貸上升至60,162,000港元，而淨借貸比率為15%。利息涵蓋率((扣除利息支出、稅項、折舊及攤銷前溢利) ÷ 利息支出)為27倍，而淨流動比率為1.4倍，我們相信現時集團之財政狀況仍然處於非常安全的水平。

### **Raising the Net Gearing Ratio Ceiling from 30% to 60%**

After careful deliberation of projected growth in turnover, interest rate expectation, working capital patterns we decide to raise the safety ceiling for net gearing ratio from the current 30% level to 60% level.

- the Group cash inflow from its profit plus the non-cash expenses of depreciation charges will be able to accommodate the capital expenditures (“capex”) and dividend payment requirements; and
- with the non-current assets to shareholders’ fund ratio stayed at a healthy 70% level, bank financing will increase when the increase in accounts payables cannot match the increase in accounts receivables and inventory.

### **Non-Current Assets to Shareholders’ Fund Ratio to Stay below 1**

As at 30 September 2004, the ratio stayed below 1. That means the non-current assets of the Group were being financed by stable long term funds with no mis-matching of financing.

### **The Non-debt Alternative**

1. With the shareholders’ fund financing the non-current assets and that the profit sufficient to accommodate capex and dividend, we are convinced that the increase in short-term bank borrowings is a natural phenomenon of strong growth in turnover;
2. Even taking into account of the expected increase in interest rate, we would still consider the use of debt financing as the cheapest and more preferred alternative to finance the Group’s funding requirements; and

### **將淨負債比率之上限從30%提升至60%之水平**

細心研究過營業額的預計增長、息率預期與及流動資金需求後，我們決定將淨負債比率的安全上限從30%提升至60%的水平，因為

- 集團從溢利所帶來之現金流入，再加上非現金的折舊支出，足夠支持股息派發與及固定資產支出的計劃；及
- 以非流動資產與股東資金的比例仍處於70%的健康水平，當應付賬之增加未足以抵銷存貨及應收賬增加時，集團必須以銀行借貸以應付此缺口。

### **非流動資產與股東資金比率維持於1以下**

於二零零四年九月三十日，非流動資產及股東資金比率低於1，即集團之非流動資產由穩定之長期資金所支持，並無資金錯配情況出現。

### **非銀行借貸之方案**

1. 基於股東資金大於非流動資產及盈利足以支付固定資產開支及派息之理由下，我們相信銀行借貸的增加是營業額強勁增長的前題下之自然現象；
2. 未來息率或會繼續上升，但我們仍然認為銀行借貸為最便宜及最可取之方案去解決資金需求；及

## **Karrie International Holdings Limited**

3. While net gearing ratio will stay high, it should not reach 60% by the end of the financial year. With the rebound of performance, interest coverage ratio should remain at 10 times or above.

### **Dividend Policy**

Barring any unforeseen change of business situation, we will not change the dividend policy of paying out 50% or more of the after tax profit as dividend till the end of the financial year in accordance with the 6-month advance notice commitment made last year (P35, 2003/04 annual report).

### **Ample Liquidity**

We are confident that with the cash holdings of HK\$294,482,000 and banking facilities of approximately HK\$800,000,000, the Group is able to meet its 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 Renminbi. As the exchange rates of the Hong Kong dollar, US dollar and Renminbi were relatively stable during the period, the Group was not exposed to material exchange risk.

### **CONTINGENT LIABILITIES**

As at 30 September 2004, the Group had no significant contingent liabilities.

3. 雖然淨負債比率會繼續高企，但至本財政年度止應不超出60%之水平。隨著業績回復增長，利息涵蓋率應可保持於非常健康之十倍水平以上。

### **股息政策**

除出現不可預知的轉變外，跟據去年承諾過若股息政策改變會提前六個月通知公眾之指引（二零零三／零四年度年報第三十五頁），我們重申於本財政年度結束前不會改變以除稅後溢利不少於50%作為股息之股息政策。

### **充裕財政資源**

根據現時所持手頭現金294,482,000港元，再加上銀行信貸額大約800,000,000港元，我們有信心足夠應付現時營運及資本性支出的需要。

### **匯兌風險**

集團所有的資產、負債及交易均以港元、美元及人民幣結算。由於港元、美元及人民幣間的匯率在這段期間相對穩定，集團並未面對重大的匯率風險。

### **或然負債**

截至二零零四年九月三十日，本集團並無重大或然負債。

## EMPLOYEE AND REMUNERATION POLICIES

As at 30 September 2004, the Group employed approximately 6,012 staff and workers during the period. Employee remuneration is determined in accordance with prevailing industry practice and their performance and experiences. Discretionary bonus is linked up with the Group's performance and will be awarded to employees who demonstrated good performance under a reward evaluation policy. Other staff benefits include medical insurance and mandatory provident funds.

Our Group's policy has always been to encourage our employees to plant their roots in Feng Gang, Dongguan, Guangdong, China, the site of our manufacturing base. As a matter of fact, the Group has never made any investment in production other than this area. Because of our rapid growth, we need to train and retain more talents from all over the country. Other than the introduction of "the culture workshop" last year (P38, 2003/04 annual report), the Group is vigorously studying the possibility of a housing subsidy scheme to enhance our staff sense of belonging and improve their living environment. Coupled with the systematic internal training program, the Group seeks to develop and cultivate the next pool of managerial and technical talents.

Besides, two share option schemes were adopted in 1996 and 2002 respectively under which share options were/will be granted to certain employees as incentive and award for their contribution to the Group. No further options will be granted under the 1996 Share Option Scheme upon its termination on 21 May 2002.

## 僱員及薪酬政策資料

截至二零零四年九月三十日，集團期內聘有僱員總數約6,012名。僱員薪酬一般參考市場標準及僱員表現釐定，集團並會根據公司已審核的業績透過獎賞評核政策，對有良好表現的員工發放花紅，其它員工福利包括醫療保險及強制性公積金。

「留根鳳崗、情繫東莞」乃本集團之基本管理理念，集團一直以來紮根東莞，從未於東莞以外地區投資廠房。現鑑於業務高速增長，為了匯聚更多內地精英到當地，以配合業務發展的需要，除去年度推出的文化沙龍外（二零零三／零四年度年報第三十八頁），集團正積極研究推行「員工置業補助計劃」，為這些精英營造安穩舒適的條件及增加歸屬感；加上透過系統化培訓規劃，內部培養以儲備技術及管理人才。

此外，集團設有分別於一九九六年、二零零二年採納的兩項購股權計劃，並選定若干有優秀表現及貢獻的僱員以授予購股權，惟公司不可再根據一九九六年的購股權計劃的條款授予購股權，因該計劃已於二零零二年五月二十一日終止。



**DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS IN SHARES**

As at 30 September 2004

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

**(A) Interests in the Company**

**董事及最高行政人員之股份權益**

於二零零四年九月三十日

本公司各董事及最高行政人員在本公司(及其相聯法團)(釋義見《證券及期貨條例》(「《證券條例》」))股本中擁有並已登記於本公司按證券條例第352條而存置之登記冊所載之權益,或根據《上市公司董事進行證券交易的標準守則》已知會本公司及聯交所之權益如下:

**(甲) 於本公司之權益**

	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 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Number of outstanding share options 未行使 購股權數目
Mr. Ho Cheuk Fai 何焯輝先生	3,656,000	36,650,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	—
Mr. Ho Cheuk Ming 何卓明先生	6,700,000	—	172,200,000 (Note 3) (附註三)	—
Mr. Kwok Wing Kin, Francis 郭永堅先生	800,000	—	—	2,300,000
Mr. Tam Wing Hung 談永雄先生	680,000	—	—	620,000
Mr. Lee Shu Ki 李樹琪先生	1,400,000	—	—	900,000
Mr. Wong Shun Pang 黃順鵬先生	410,000	—	—	1,300,000
Ms. Ho Po Chu 何寶珠女士	36,650,000	—	172,200,000 (Note 4) (附註四)	—

**(B) Interests in associated corporations****(乙) 於相聯法團之權益***(i) Karrie Industrial Company Limited**(i) 嘉利產品有限公司***Number of non-voting deferred shares of HK\$100 each****每股面值100港元之無投票權遞延股份數目**

	<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/</b>		<b>Total interests</b>	<b>Short position</b>
			<b>Other interests</b>	<b>Other interests</b>		
	<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益或</b>	<b>其他權益</b>	<b>合計權益</b>	<b>淡倉</b>
Mr. Ho Cheuk Fai 何焯輝先生	43,000	—	43,000 <i>(see Note 5)</i> <i>(見附註五)</i>		86,000	43,000 <i>(see Note 5)</i> <i>(見附註五)</i>
Ms. Ho Po Chu 何寶珠女士	7,000	—	7,000 <i>(see Note 5)</i> <i>(見附註五)</i>		14,000	7,000 <i>(see Note 5)</i> <i>(見附註五)</i>

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

	<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/</b>		<b>Total interests</b>	<b>Short position</b>
			<b>Other interests</b>	<b>Other interests</b>		
	<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益或</b>	<b>其他權益</b>	<b>合計權益</b>	<b>淡倉</b>
Mr. Ho Cheuk Fai 何焯輝先生	10,000	—	10,000 <i>(see Note 5)</i> <i>(見附註五)</i>		20,000	10,000 <i>(see Note 5)</i> <i>(見附註五)</i>

## Karrie International Holdings Limited

### (iii) Karrie Industrial Holdings Limited

	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	Short position
	個人權益	家屬權益	法團權益或 其他權益	合計權益	淡倉
Mr. Ho Cheuk Fai 何焯輝先生	1	—	1 <i>(see Note 5)</i> (見附註五)	2	1 <i>(see Note 5)</i> (見附註五)
Ms. Ho Po Chu 何寶珠女士	1	—	1 <i>(see Note 5)</i> (見附註五)	2	1 <i>(see Note 5)</i> (見附註五)

## As at 15 November 2004

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

## (A) Interests in the Company

## 於二零零四年十一月十五日

本公司各董事及最高行政人員在本公司(及其相聯法團)(釋義見《證券條例》)股本中擁有並已登記於本公司按證券條例第352條而存置之登記冊所載之權益,或根據《上市公司董事進行證券交易的標準守則》已知會本公司及聯交所之權益如下:

## (甲) 於本公司之權益

	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 個人權益	Family interests 家屬權益	Corporate/ Other interests 法團權益或 其他權益	Number of outstanding share options 未行使 購股權數目
Mr. Ho Cheuk Fai 何焯輝先生	3,656,000	36,650,000 (Note 1) (附註一)	172,200,000 (Note 2) (附註二)	—
Mr. Ho Cheuk Ming 何卓明先生	6,700,000	—	172,200,000 (Note 3) (附註三)	—
Mr. Kwok Wing Kin, Francis 郭永堅先生	800,000	—	—	2,300,000
Mr. Tam Wing Hung 談永雄先生	680,000	—	—	620,000
Mr. Lee Shu Ki 李樹琪先生	1,400,000	—	—	900,000
Mr. Wong Shun Pang 黃順鵬先生	410,000	—	—	1,300,000
Ms. Ho Po Chu 何寶珠女士	36,650,000	—	172,200,000 (Note 4) (附註四)	—

**Karrie International Holdings Limited**

**(B) Interests in associated corporations**

**(乙) 於相聯法團之權益**

(i) *Karrie Industrial Company Limited*

(i) 嘉利產品有限公司

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

	<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/</b>		<b>Total interests</b>	<b>Short position</b>
			<b>Other interests</b>	<b>Other interests</b>		
	<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益或</b>	<b>其他權益</b>	<b>合計權益</b>	<b>淡倉</b>
Mr. Ho Cheuk Fai 何焯輝先生	43,000	—	43,000 <i>(see Note 5)</i> (見附註五)		86,000	43,000 <i>(see Note 5)</i> (見附註五)
Ms. Ho Po Chu 何寶珠女士	7,000	—	7,000 <i>(see Note 5)</i> (見附註五)		14,000	7,000 <i>(see Note 5)</i> (見附註五)

(ii) *Karpo Technologies Limited*

(ii) 嘉寶科技有限公司

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

	<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/</b>		<b>Total interests</b>	<b>Short position</b>
			<b>Other interests</b>	<b>Other interests</b>		
	<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益或</b>	<b>其他權益</b>	<b>合計權益</b>	<b>淡倉</b>
Mr. Ho Cheuk Fai 何焯輝先生	10,000	—	10,000 <i>(see Note 5)</i> (見附註五)		20,000	10,000 <i>(see Note 5)</i> (見附註五)

(iii) Karrie Industrial Holdings Limited

**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**

	<b>Personal interests</b>	<b>Family interests</b>	<b>Corporate/ Other interests</b>	<b>Total interests</b>	<b>Short position</b>
	<b>個人權益</b>	<b>家屬權益</b>	<b>法團權益或 其他權益</b>	<b>合計權益</b>	<b>淡倉</b>
Mr. Ho Cheuk Fai 何焯輝先生	1	—	1 <i>(see Note 5)</i> <i>(見附註五)</i>	2	1 <i>(see Note 5)</i> <i>(見附註五)</i>
Ms. Ho Po Chu 何寶珠女士	1	—	1 <i>(see Note 5)</i> <i>(見附註五)</i>	2	1 <i>(see Note 5)</i> <i>(見附註五)</i>

Notes:

- Mr. Ho Cheuk Fai is deemed to be interested in these shares by virtue of the fact that his wife, Ms. Ho Po Chu has a personal interest in these shares.
- 172,200,000 shares are held by Pearl Court Company Limited ("Pearl Court") as trustee for a unit trust known as Ho Cheuk Fai Family Trust ("HCF Trust"). Mr. Ho Cheuk Fai is deemed to be interested in these shares through Pearl Court by virtue of his wife being the only shareholder of Pearl Court and controlling one-third or more of the voting power at general meetings of Pearl Court. Mr. Ho Cheuk Fai is also deemed to be interested in these shares by virtue of the fact that one of 10,000 units of HCF Trust is held by his wife and the beneficiaries of a discretionary trust known as Ho Wai Leung Memorial Trust ("HWL Trust") (see note 3 below) which include Ms. Ho Po Chu and Mr. Ho's children under 18.
- These shares are held by Pearl Court as trustee for HCF Trust. 9,999 of 10,000 units of HCF Trust are held by HSBC International Trustee Limited ("HITL") as trustee for HWL Trust. Mr. Ho Cheuk Ming is deemed to be interested in these shares by virtue of the fact that he is one of the beneficiaries of HWL Trust.

附註：

- 何焯輝先生因其妻子何寶珠女士在該等股份中擁有個人權益而被視為擁有該等權益。
- 172,200,000股股份由 Pearl Court Company Limited (「Pearl Court」) 以 Ho Cheuk Fai Family Trust (「HCF Trust」) 之單位信託之受託人持有。由於何焯輝先生的妻子乃 Pearl Court 的唯一股東及在 Pearl Court 股東大會控制三分之一或以上投票權，故何焯輝先生被視為透過 Pearl Court 持有該等股份。何焯輝先生亦因 HCF Trust 10,000 個單位中的其中一個乃由其妻子持有，而 Ho Wai Leung Memorial Trust (「HWL Trust」) (見附註三) 之受益人包括何寶珠及其 18 歲以下的子女，故此被視為擁有該等股份之權益。
- 這些股份由 Pearl Court 以 HCF Trust 受託人身份持有。HCF Trust 10,000 個單位中的 9,999 個乃由 HWL Trust 之全權信託之受託人 HSBC International Trustee Limited (「HITL」) 持有。何卓明先生由於屬 HWL Trust 之受益人之一，故被視為持有該等股份。

## **Karrie International Holdings Limited**

4. Disregarding the interests of her husband, Mr. Ho Cheuk Fai, who is the Chairman and a Director of the Company and whose interests are separately disclosed, Ms. Ho Po Chu, is deemed to be interested in these shares through Pearl Court by virtue of the facts that she is the only shareholder of Pearl Court and holds one unit of the HCF Trust and that the beneficiaries of HWL Trust includes herself and her children under 18.
5. The short position is created by virtue of the grant of option in favour of Karrie International (B.V.I.) Limited to acquire these shares. Mr. Ho Cheuk Fai and Ms. Ho Po Chu are deemed to have interest in these shares as well as a short position by virtue of their interests in the Company.

Save as disclosed above and under the heading “Share Option Schemes”, none of the Directors, chief executives or their associates have any personal, family, corporate or other interests in the share capital of the Company or any of its associated corporations as defined in the SFO as at 30 September 2004 and 15 November 2004.

### **DIRECTORS’ INTEREST IN COMPETING BUSINESS**

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

四、除何寶珠女士的丈夫何焯輝先生本身之權益外(該等權益因何先生為本公司主席及董事已作獨立披露)，何寶珠女士為 Pearl Court 的唯一股東，其持有 HCF Trust 其中一個單位以及由於 HWL Trust 之受益人包括何寶珠女士及其 18 歲以下的子女，因此何寶珠女士被視為透過 Pearl Court 擁有該等股份之權益。

五、有關之淡倉乃由於給予 Karrie International (B.V.I.) Limited 在該等股份上之認購權而產生。何焯輝先生及何寶珠女士由於持有本公司之權益，故被視為持有該等股份及有關之淡倉。

除上文及根據「購股權計劃」中所披露外，各董事、最高行政人員或其聯繫人等於二零零四年九月三十日及二零零四年十一月十五日在本公司或其相聯法團(釋義見《證券條例》)股本中無持有任何個人、家屬、法團或其他權益。

### **董事於競爭業務之權益**

本公司各董事概無與本集團構成競爭之業務中擁有任何權益。

## SHARE OPTION SCHEMES

## The Old Scheme

The old share option scheme of the Company (the "Old Scheme") was adopted on 27 November 1996 pursuant to which share options were granted to employees and Executive Directors of the Company or its subsidiaries. No further options can be, or have been, issued under the Old Scheme from 21 May 2002, the date of adoption of the new share option scheme of the Company (the "New Scheme") and termination of the Old Scheme, but in all other respects the provisions of the Old Scheme remain in force and all options granted prior to its termination shall continue to be valid and exercisable in accordance therewith. The key terms of the Old Scheme have been summarised in our 2003/04 annual report.

Details of share option movements for the six months ended 30 September 2004 under the Old Scheme are as follows:

## 購股權計劃

## 舊計劃

本公司舊有的購股權計劃(「舊計劃」)於一九九六年十一月二十七日採納。於二零零二年五月二十一日以前，本公司及其任何附屬公司的僱員及執行董事曾據舊計劃之條款獲授購股權。於二零零二年五月二十一日，舊計劃已被終止及一新購股權計劃(「新計劃」)獲採納，據此，本公司不可亦未有再根據舊計劃授出購股權，惟舊計劃之任何條文仍然有效，及所有在舊計劃終止前授出之購股權會繼續有效並可據此繼續行使。舊計劃之主要條款摘要已於二零零三／零四年度年報刊登。

根據舊計劃於截至二零零四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	Number of Share Options				Outstanding at 30 Sep 2004
						Outstanding at 31 Mar 2004	Granted during the period from 1 Apr 2004 to 30 Sep 2004	Exercised during the period from 1 Apr 2004 to 30 Sep 2004	Lapsed/cancelled during the period from 1 Apr 2004 to 30 Sep 2004	
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)	二零零四年三月三十一日尚未行使 (千)	於二零零四年四月一日至九月三十日獲授予 (千)	於二零零四年四月一日至九月三十日行使 (千)	於二零零四年四月一日至九月三十日失效/取消 (千)	二零零四年九月三十日尚未行使 (千)
<b>(i) Directors/Chief Executives</b> 董事及最高行政人員										
Mr. Ho Cheuk Ming 何卓明先生	19/06/1999	0.335	19/06/1999- 30/11/2006	0.41	2.175	2,700	-	(2,700)	-	-
Mr. Tam Wing Hung 談永雄先生	20/09/2000	0.300	21/09/2003- 30/11/2006	0.35	-	520	-	-	-	520
<b>(ii) Employees</b> 員工										
	20/09/2000	0.300	20/09/2000- 30/11/2006	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2001- 30/11/2006	0.35	-	150	-	-	-	150
	20/09/2000	0.300	21/09/2002- 30/11/2006	0.35	-	200	-	-	-	200



## Karrie International Holdings Limited

Details of share option movements during the period from 1 October 2004 to 15 November 2004 under the Old Scheme are as follows:

根據舊計劃於二零零四年十月一日至十一月十五日止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 30 Sep 2004	Number of Share Options			Outstanding at 15 Nov 2004
							Granted during the period from 1 Oct 2004 to 15 Nov 2004	Exercised during the period from 1 Oct 2004 to 15 Nov 2004	Lapsed/cancelled during the period from 1 Oct 2004 to 15 Nov 2004	
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)	二零零四年九月三十日尚未行使 (千)	於二零零四年十月一日至十一月十五日獲授予 (千)	於二零零四年十月一日至十一月十五日行使 (千)	於二零零四年十月一日至十一月十五日失效/取消 (千)	二零零四年十一月十五日尚未行使 (千)
<b>(i) Directors/Chief Executives</b> 董事及最高行政人員										
Mr. Tam Wing Hung 談永雄先生	20/09/2000	0.300	21/09/2003 – 30/11/2006	0.35	–	520	–	–	–	520
<b>(ii) Employees</b> 員工										
	20/09/2000	0.300	20/09/2000 – 30/11/2006	0.35	–	150	–	–	–	150
	20/09/2000	0.300	21/09/2001 – 30/11/2006	0.35	–	150	–	–	–	150
	20/09/2000	0.300	21/09/2002 – 30/11/2006	0.35	–	200	–	–	–	200

## The New Scheme

The New Scheme was adopted on 21 May 2002 to comply with the new requirements of Chapter 17 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) which took effect on 1 September 2001. The key terms of the New Scheme have been summarised in our 2003/04 annual report.

Details of share option movements for the six months ended 30 September 2004 under the New Scheme are as follows:

## 新計劃

新計劃於二零零二年五月二十一日採納，以符合二零零一年九月一日生效之《香港聯合交易所有限公司證券上市規則》(「《上市規則》」)第十七章之新規定。新計劃之主要條款摘要已於二零零三／零四年度年報刊登。

根據新計劃於截至二零零四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 2004	Number of Share Options			Outstanding at 30 Sep 2004
							Granted during the period from 1 Apr 2004 to 30 Sep 2004	Exercised during the period from 1 Apr 2004 to 30 Sep 2004	Lapsed/cancelled during the period from 1 Apr 2004 to 30 Sep 2004	
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)	二零零四年三月三十一日尚未行使 (千)	於二零零四年四月一日至九月三十日獲授予 (千)	於二零零四年四月一日至九月三十日行使 (千)	於二零零四年四月一日至九月三十日失效/取消 (千)	二零零四年九月三十日尚未行使 (千)
<b>(i) Directors/Chief Executives</b>										
<b>董事及最高行政人員</b>										
Mr. Kwok Wing Kin, Francis 郭永堅先生	22/05/2002	1.30	22/05/2003- 21/05/2012	1.30	2.125 (AVG平均)	200	-	(200)	-	-
	01/11/2002	1.65	01/01/2003- 31/10/2012	1.65	-	750	-	-	-	750
	01/11/2002	1.65	01/01/2004- 31/10/2012	1.65	-	750	-	-	-	750
	27/04/2004	1.90	01/01/2005- 26/04/2014	1.86	-	-	160	-	-	160
	27/04/2004	1.90	01/01/2006- 26/04/2014	1.86	-	-	320	-	-	320
	27/04/2004	1.90	01/01/2007- 26/04/2014	1.86	-	-	320	-	-	320
Mr. Tam Wing Hung 談永雄先生	22/05/2002	1.30	22/05/2002- 21/05/2012	1.30	-	100	-	-	-	100

# Karrie International Holdings Limited

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2004	Number of Share Options			Outstanding at 30 Sep 2004
							購股權數目			
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)	二零零四年三月三十一日尚未行使 (千)	Granted during the period from 1 Apr 2004 to 30 Sep 2004 於二零零四年四月一日至九月三十日獲授予 (千)	Exercised during the period from 1 Apr 2004 to 30 Sep 2004 於二零零四年四月一日至九月三十日行使 (千)	Lapsed/cancelled during the period from 1 Apr 2004 to 30 Sep 2004 於二零零四年四月一日至九月三十日失效/取消 (千)	二零零四年九月三十日尚未行使 (千)
Mr. Lee Shu Ki 李樹琪先生	22/05/2002	1.30	22/05/2003-21/05/2012	1.30	2.3	100	-	(100)	-	-
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	200	-	-	-	200
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	300	-	-	-	300
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	-	80	-	-	80
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	-	160	-	-	160
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	-	160	-	-	160
Mr. Wong Shun Pang 黃順鵬先生	22/05/2002	1.30	22/05/2003-21/05/2012	1.30	1.78	200	-	(200)	-	-
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	-	200	-	-	-	200
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	-	200	-	-	-	200
	01/12/2003	2.475	01/08/2005-30/11/2013	2.425	-	100	-	-	-	100
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	-	200	-	-	-	200
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	200	-	-	-	200
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	-	160	-	-	160
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	-	120	-	-	120
27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	-	120	-	-	120	

嘉利國際控股有限公司

Number of Share Options  
購股權數目

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 31 Mar 2004	Number of Share Options			Outstanding at 30 Sep 2004
							Granted during the period from 1 Apr 2004 to 30 Sep 2004	Exercised during the period from 1 Apr 2004 to 30 Sep 2004	Lapsed/cancelled during the period from 1 Apr 2004 to 30 Sep 2004	
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)	二零零四年三月三十一日尚未行使 (千)	於二零零四年四月一日至九月三十日獲授予 (千)	於二零零四年四月一日至九月三十日行使 (千)	於二零零四年四月一日至九月三十日失效/取消 (千)	二零零四年九月三十日尚未行使 (千)

(ii) Other Eligible Participants  
其他合資格參與者

Employees 員工	22/05/2002	1.30	22/05/2002- 21/05/2012	1.30	2.283 (AVG平均)	320	-	(100)	-	220
	22/05/2002	1.30	22/05/2003- 21/05/2012	1.30	1.977 (AVG平均)	400	-	(300)	-	100
	01/11/2002	1.65	01/01/2003- 31/10/2012	1.65	2.264 (AVG平均)	1,890	-	(140)	(150)	1,600
	01/11/2002	1.65	01/01/2004- 31/10/2012	1.65	2.181 (AVG平均)	3,550	-	(420)	(150)	2,980
	01/12/2003	2.475	01/08/2005- 30/11/2013	2.425	-	2,408	-	-	(50)	2,358
	01/12/2003	2.475	01/01/2006- 30/11/2013	2.425	-	4,806	-	-	(100)	4,706
	01/12/2003	2.475	01/01/2007- 30/11/2013	2.425	-	4,776	-	-	(100)	4,676
	27/04/2004	1.90	01/01/2005- 26/04/2014	1.86	-	-	2,548	-	(20)	2,528
	27/04/2004	1.90	01/01/2006- 26/04/2014	1.86	-	-	510	-	-	510
	27/04/2004	1.90	01/01/2007- 26/04/2014	1.86	-	-	280	-	-	280

## Karrie International Holdings Limited

Details of share option movements during the period from 1 October 2004 to 15 November 2004 under the New Scheme are as follows:

根據新計劃於二零零四年十月一日至十一月十五日止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 30 Sep 2004	Number of Share Options 購股權數目				Outstanding at 15 Nov 2004
							Granted during the period from 1 Oct 2004 to 15 Nov 2004	Exercised during the period from 1 Oct 2004 to 15 Nov 2004	Lapsed/cancelled during the period from 1 Oct 2004 to 15 Nov 2004	Outstanding at 15 Nov 2004	
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)	二零零四年九月三十日尚未行使 (‘000) (千)	於二零零四年十月一日至十一月十五日獲授予 (‘000) (千)	於二零零四年十一月一日至十一月十五日行使 (‘000) (千)	於二零零四年十一月十五日失效/取消 (‘000) (千)	二零零四年十一月十五日尚未行使 (‘000) (千)	
<b>(i) Directors/Chief Executives 董事及最高行政人員</b>											
Mr. Kwok Wing Kin, Francis 郭永堅先生	01/11/2002	1.65	01/01/2003- 31/10/2012	1.65	-	750	-	-	-	750	
	01/11/2002	1.65	01/01/2004- 31/10/2012	1.65	-	750	-	-	-	750	
	27/04/2004	1.90	01/01/2005- 26/04/2014	1.86	-	160	-	-	-	160	
	27/04/2004	1.90	01/01/2006- 26/04/2014	1.86	-	320	-	-	-	320	
	27/04/2004	1.90	01/01/2007- 26/04/2014	1.86	-	320	-	-	-	320	
Mr. Tam Wing Hung 談永雄先生	22/05/2002	1.30	22/05/2002- 21/05/2012	1.30	-	100	-	-	-	100	
Mr. Lee Shu Ki 李樹琪先生	01/11/2002	1.65	01/01/2003- 31/10/2012	1.65	-	200	-	-	-	200	
	01/11/2002	1.65	01/01/2004- 31/10/2012	1.65	-	300	-	-	-	300	
	27/04/2004	1.90	01/01/2005- 26/04/2014	1.86	-	80	-	-	-	80	
	27/04/2004	1.90	01/01/2006- 26/04/2014	1.86	-	160	-	-	-	160	
	27/04/2004	1.90	01/01/2007- 26/04/2014	1.86	-	160	-	-	-	160	
Mr. Wong Shun Pang 黃順鵬先生	01/11/2002	1.65	01/01/2003- 31/10/2012	1.65	-	200	-	-	-	200	
	01/11/2002	1.65	01/01/2004- 31/10/2012	1.65	-	200	-	-	-	200	
	01/12/2003	2.475	01/08/2005- 30/11/2013	2.425	-	100	-	-	-	100	
	01/12/2003	2.475	01/01/2006- 30/11/2013	2.425	-	200	-	-	-	200	
	01/12/2003	2.475	01/01/2007- 30/11/2013	2.425	-	200	-	-	-	200	
	27/04/2004	1.90	01/01/2005- 26/04/2014	1.86	-	160	-	-	-	160	
	27/04/2004	1.90	01/01/2006- 26/04/2014	1.86	-	120	-	-	-	120	
27/04/2004	1.90	01/01/2007- 26/04/2014	1.86	-	120	-	-	-	120		

Name	Date of Grant	Exercise Price	Exercise Period	Closing Price before date of grant	Price at exercise date of options	Outstanding at 30 Sep 2004	Number of Share Options				Outstanding at 15 Nov 2004
							Granted during the period from 1 Oct 2004 to 15 Nov 2004	Exercised during the period from 1 Oct 2004 to 15 Nov 2004	Lapsed/cancelled during the period from 1 Oct 2004 to 15 Nov 2004		
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)	二零零四年九月三十日尚未行使 (千)	於二零零四年十一月十五日至十一月十五日獲授予 (千)	於二零零四年十一月十五日至十一月十五日行使 (千)	於二零零四年十一月十五日至十一月十五日失效/取消 (千)	二零零四年十一月十五日尚未行使 (千)	

(ii) Other Eligible Participants  
其他合資格參與者

Employees 員工	22/05/2002	1.30	22/05/2002-21/05/2012	1.30	-	220	-	-	-	220
	22/05/2002	1.30	22/05/2003-21/05/2012	1.30	-	100	-	-	-	100
	01/11/2002	1.65	01/01/2003-31/10/2012	1.65	2.25 (AVG平均)	1,600	-	(130)	-	1,470
	01/11/2002	1.65	01/01/2004-31/10/2012	1.65	2.45	2,980	-	(100)	-	2,880
	01/12/2003	2.475	01/08/2005-30/11/2013	2.425	-	2,358	-	-	(60)	2,298
	01/12/2003	2.475	01/01/2006-30/11/2013	2.425	-	4,706	-	-	(120)	4,586
	01/12/2003	2.475	01/01/2007-30/11/2013	2.425	-	4,676	-	-	(120)	4,556
	27/04/2004	1.90	01/01/2005-26/04/2014	1.86	-	2,528	-	-	(60)	2,468
	27/04/2004	1.90	01/01/2006-26/04/2014	1.86	-	510	-	-	-	510
	27/04/2004	1.90	01/01/2007-26/04/2014	1.86	-	280	-	-	-	280

**Potential Dilutive Effect of Share Options**

(As at 15 November 2004, total issued share capital is 405,146,000 shares)

**購股權潛在攤薄影響**

(截至二零零四年十一月十五日已發行股本為405,146,000股)

Exercisable during or after the period 於期內或之後可行使之年度	Number of exercisable outstanding share options 未行使購股權數目			Total 總數	Percentage over total issued share capital 佔已發行股本之百分比
	Directors 董事	Participants 其他參與者	Other		
01/04/2004 - 31/03/2005	3,420,000	7,638,000		11,058,000	2.73%
01/04/2005 - 31/03/2006*	900,000	7,394,000		8,294,000	2.05%
01/04/2006 - 31/03/2007*	800,000	4,836,000		5,636,000	1.39%
Cumulative total 累計	5,120,000	19,868,000		24,988,000	6.17%

\* Additional exercisable outstanding share options during the period

\* 於期間所增加之未行使購股權

## Karrie International Holdings Limited

### SUBSTANTIAL SHAREHOLDERS

As at 30 September 2004

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

### 主要股東

於二零零四年九月三十日

根據本公司按《證券條例》第336條存置之權益登記冊，直接或間接擁有及／或被視作擁有本公司已發行股本的面值5%或以上權益之人士(不包括董事及本公司之最高行政人員)如下：

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		
	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
Pearl Court*	—	172,200,000 (Note 1 附註一)	42.55%
HITL	—	172,660,000 (Note 2 附註二)	42.66%
Mr. Cheah Cheng Hye 謝清海先生	—	40,126,000 (Note 3 附註三)	9.91%
Value Partners Limited (“VPL”)	—	40,126,000 (Note 3 附註三)	9.91%

As at 15 November 2004

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

於二零零四年十一月十五日

根據本公司按證券條例第336條存置之權益登記冊，直接或間接擁有及／或被視作擁有本公司已發行股本之面值5%或以上權益之人士（不包括董事及本公司之最高行政人員）如下：

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		
	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
Pearl Court*	—	172,200,000 (Note 1 附註一)	42.50%
HITL	—	172,660,000 (Note 2 附註二)	42.62%
Mr. Cheah Cheng Hye 謝清海先生	—	40,126,000 (Note 3 附註三)	9.90%
Value Partners Limited (“VPL”)	—	40,126,000 (Note 3 附註三)	9.90%

Notes:

- Pearl Court is a trustee of HCF Trust.
- HITL is the trustee of HWL Trust and other party(ies).
- Mr. Cheah Cheng Hye is deemed to be interested in these shares by virtue of his 31.82% control over VPL.

\* The interests of Pearl Court duplicate the family interests and corporate/other interests of Mr. Ho Cheuk Fai, Mr. Ho Cheuk Ming and Ms. Ho Po Chu as stated in the section headed “Directors’ and Chief Executive’s Interests in Shares”.

Save as disclosed above, as at 30 September 2004 and 15 November 2004, no person, other than the directors and chief executive of the Company, whose interests are set out in the section “Directors’ and Chief Executive’s Interests in Shares” above, had registered an interest or short position in the shares and underlying shares of equity derivatives of the Company that was required to be recorded pursuant to section 336 of the SFO.

附註：

- Pearl Court為HCF Trust之受託人。
- HITL為HWL Trust及其他人士之受託人。
- 謝清海先生透過擁有31.82%VPL之控制權而被視為擁有該等股份之權益。

\* Pearl Court於股份中之法團權益／其他權益與何焯輝先生、何卓明先生及何寶珠女士的家屬權益及法團權益／其他權益重複，於「董事及最高行政人員之股份權益」中詳述。

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，於二零零四年九月三十日及二零零四年十一月十五日，並無人士需根據《證券條例》第336條登記其於本公司之股份權益或淡倉記錄或股本衍生工具下之股份權益。



## Karrie International Holdings Limited

### Encumbrances on Shares

The Board wishes to disclose the following details for the purpose of sound corporate governance:

On 22 November 2004, the Company received a written statement (the “Statement”) dated 22 November 2004 from Pearl Court Company Limited (“Pearl Court”), a substantial shareholder of the Company holding 172,200,000 ordinary shares of HK\$0.10 each in the share capital of the Company.

In the Statement, Pearl Court confirms that, as at 22 November 2004, it has not created or caused to be created nor are there any encumbrances, including without limitation charges, mortgages, pledges, liens, options, restrictions, right of first refusal, adverse interests or any third party rights or claims whatsoever (the “Encumbrances”), in respect of any of its interests in the Company. Pearl Court has further undertaken to the Company that it will inform the Board within 7 calendar days before the Company publishes its results announcements for any year, half-year, quarterly or any other interim period whether any of its interests in the Company is encumbered by any Encumbrances as at the date of notification, provided that Pearl Court has the right to terminate such arrangement by giving to the Board a notice in writing (the “Notice”) on or before one month immediately preceding the deadline for the Company to publish an announcement for its results for any year, half-year under the Rules (the “Listing Rules”) Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”), quarterly or any other interim period (whether or not required under the Listing Rules). Pearl Court has further authorised the Company to disclose such information to the Stock Exchange and to the public by any means that the Board deems fit and to include such information in the Company’s annual or interim reports or in its results announcements for any year, half-year, quarterly or any other interim period.

### 股份之產權負擔

董事會為加強公司管治而作出以下披露：

本公司於二零零四年十一月二十二日收到本公司一主要股東 Pearl Court Company Limited (「Pearl Court」) 的一封日期為二零零四年十一月二十二日之書面陳述 (「書面陳述」)。Pearl Court 持有本公司每股面值 0.10 港元之普通股共 172,200,000 股。

於該書面陳述內，Pearl Court 確認截至二零零四年十一月二十二日有關其於本公司擁有之任何權益，並無設立或者引致設立任何產權負擔之情況，這包括但不限於押記、按揭、抵押、留置權、期權、限制、優先購買權、逆向權益或者任何第三者權利或索償 (統稱「產權負擔」)。Pearl Court 亦作出承諾，除非 Pearl Court 於香港聯合交易所有限公司 (「聯交所」) 證券上市規則 (「上市規則」) 規定本公司任何年度、半年度、季度或任何其他中期業績公佈之限期 (不論是否上市規則規定者) 前，最少給予 1 個月書面通知給董事會關於停止該安排外 (「通知」)，其會於本公司未來刊登的年度、半年度、季度或任何其他中期業績公佈之前七天內知會本公司有關其公司於知會日就擁有本公司權益而涉及之產權負擔的情況。Pearl Court 同時亦授權本公司以任何董事會認為合適的方法披露這些資料予聯交所及公眾，並將這些資料刊登於本公司之年報或中期報告內，或於本公司之年度、半年度、季度或任何其他中期業績公佈內。

Without prejudice to the disclosure obligations of the Company required under the Listing Rules (including the general disclosure obligation of the Company under Rule 13.09 of the Listing Rules), the Board will publish such information as from time to time received from Pearl Court in its annual and interim reports and in its results announcements for any year, half-year, quarterly or any other interim period. The Board will also publish a separate announcement upon receipt of the Notice from Pearl Court.

## MAJOR CUSTOMERS AND SUPPLIERS

The percentages of purchases and sales for the six months ended 30 September 2004 attributable to the Group's major suppliers and customers are as follows:

Purchases	
The largest supplier	21%
Five largest suppliers combined	53%
Sales	
The largest customer	33%
Five largest customers combined	80%

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

在不損及本公司遵守上市規則之披露責任下(包括根據上市規則第13.09條之一般披露責任)，當收到Pearl Court的最新消息，董事會將會於年報及中期報告、年度、半年度、季度或任何其他中期業績公佈內刊登有關資料。另外，若收到Pearl Court發出的通知，董事會亦會刊登一則獨立公佈以告知。

## 主要客戶及供應商

截至二零零四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	21%
五大供應商共佔	53%
銷售	
最大客戶	33%
五大客戶共佔	80%

除上述外，各董事、彼等的聯繫人或以董事所知擁有本公司股本超過5%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。

## **CONTINGENT OBLIGATIONS UNDER THE LISTING RULES**

### **Advance to an Entity**

In accordance with rule 13.13 of the Listing Rules, an announcement was made on 9 September 2004 disclosed the details of the trade receivables (the “Trade Receivables”) due from Konica Minolta Business Technologies Manufacturing (HK) Ltd. (“Minolta”) to the members of the Group as at 31 August 2004 which exceeded 8% of the total market capitalisation of the Company as at that date.

As at 30 September 2004, the circumstances giving rise to the disclosure under rule 13.13 continued to exist. In accordance with rule 13.20 of the Listing Rules, the details of the relevant Trade Receivables due from Minolta to the Group as at 30 September 2004 are as follows:

As at 30 September 2004, there were 404,716,000 shares of the Company in issue. Based on the average closing price of the Company’s shares of HK\$2.455 per share as stated in the Stock Exchange’s daily quotation sheets for the trading days from 22 September 2004 to 28 September 2004 (both days inclusive), being the five business days immediately preceding 30 September 2004, the market capitalisation of the Company was approximately HK\$993,577,000 as at 30 September 2004 (the “Total Market Capitalisation”). The trade receivables due to the Group from Minolta amounted to approximately HK\$129,668,000 as at 30 September 2004. The Trade Receivables were resulted from sales to Minolta by the Group in its ordinary course of trading business and on normal commercial terms, which are unsecured, interest free and with payment terms of 60 days, and represented approximately 13.05% of the Total Market Capitalisation.

### **PURCHASE, SALE OR REDEMPTION OF SHARES**

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

## **上市規則之持續責任**

### **給予實體之貸款**

根據上市規則第13.13條之規定，於二零零四年九月九日作出之公佈披露於二零零四年八月三十一日本集團成員公司應收本集團之顧客柯尼卡美能達商用科技製造(香港)有限公司(「美能達」)之應收帳款(「應收帳款」)總額超逾本公司於當日之總市值百分之八之詳情。

於二零零四年九月三十日，根據上市規則第13.13條須作披露之情況仍然持續。根據上市規則第13.20條規定，於二零零四年九月三十日，本集團對美能達之應收帳款列析如下：

於二零零四年九月三十日，本公司之已發行股份為404,716,000股。根據聯交所每日報表所示本公司股份於二零零四年九月二十二日至二零零四年九月二十八日(包括首尾兩日)，即緊接二零零四年九月三十日前五個交易日之平均收市價每股2.455港元計算，本公司於二零零四年九月三十日之總市值約為993,577,000港元(「總市值」)。於二零零四年九月三十日，本集團應收美能達之貿易應收款項約為129,668,000港元。應收美能達之貿易應收賬項乃產生自本集團於日常貿易業務過程及按一般商業條款與美能達進行之銷售。這些應收款項乃屬無抵押、免息及其賬期為60日，佔總市值約13.05%。

### **購買、出售或贖回股份**

本公司及其附屬公司在期內概無購買、出售或贖回本公司任何股份。

## AUDIT COMMITTEE

According to the requirements of the Listing Rules, in January 1999, the Group has established an Audit Committee which now comprises three independent non-executive directors of the Company. They are responsible for dealing with matters relating to audit area, which include reviewing and supervising the financial reporting process and internal control, in order to protect the interests of the shareholders. The unaudited interim results for the six months ended 30 September 2004 of the Company now reported on have been reviewed by the Audit Committee.

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

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

By Order of the Board  
**HO CHEUK FAI**  
*Chairman*

Hong Kong, 26 November 2004

## 審核委員會

遵照《上市規則》，本公司於一九九九年一月底成立審核委員會，該委員會現包括三位獨立非執行董事。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。本公司現在提呈的截至二零零四年九月三十日止六個月的未經審核中期業績已由審核委員會審閱。

## 遵守《最佳應用守則》

董事會認為本公司於期內一直遵守《上市規則》附錄十四內所載《最佳應用守則》的規定。

承董事會命  
主席  
**何焯輝**

香港，二零零四年十一月二十六日

**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 generalised/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1**

**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 generalised 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 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 finalises 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 (around 30 to 60 days).



附錄2

**供應鏈管理系統之特性**

假設舉例(為方便理解, 現將下列之過程簡化表達)

**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**

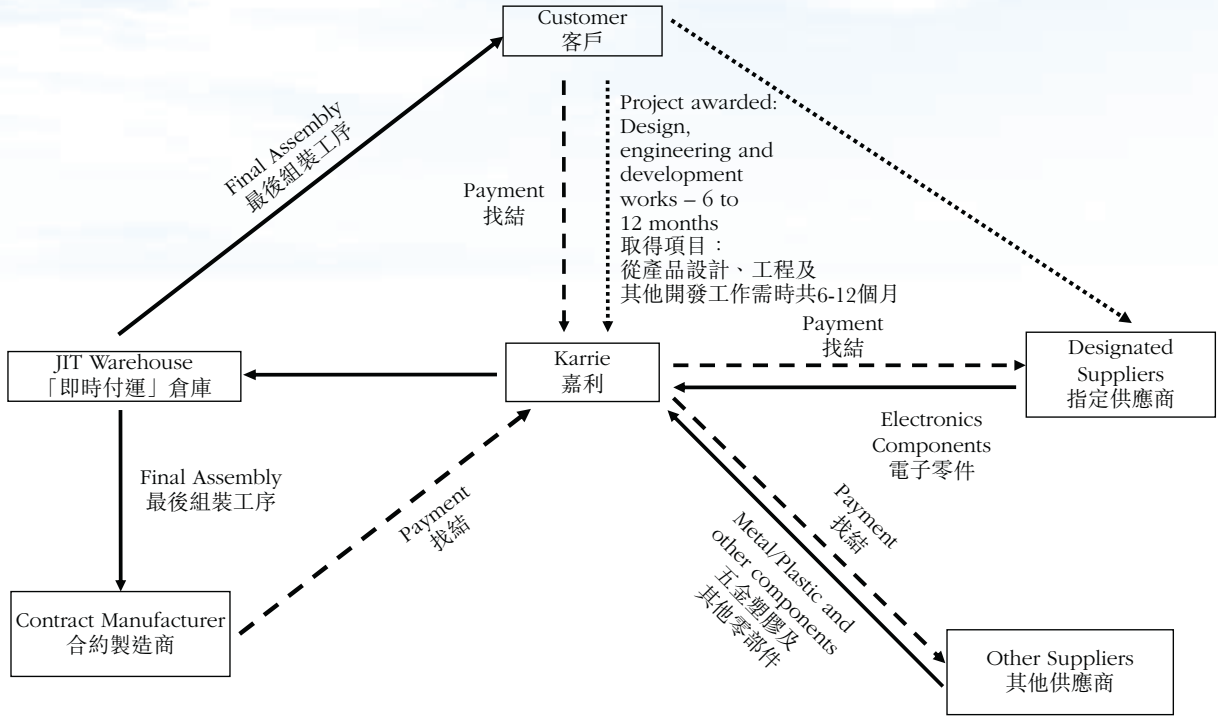
- A客戶發出修訂付運時間表;
- 完成生產及將成品付運至「即時供貨」系統中轉貨倉。

**5. 銷售確認及找結**

- A客戶從「即時供貨」系統中轉貨倉提取成品;
- 客戶按照相關找結方式(一般為30至60天)付款。

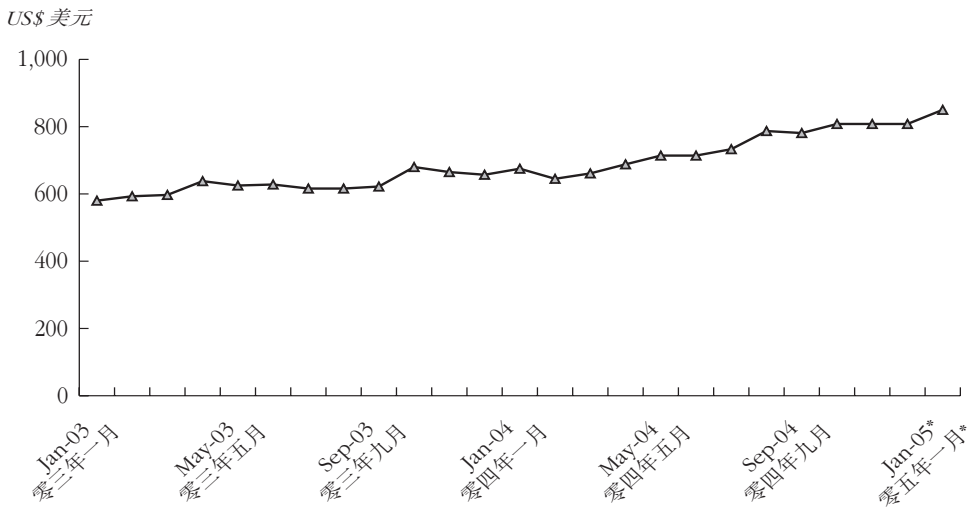
Appendix 3  
附錄3

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



Appendix 4  
附錄4

GENERALISED PRICE MOVEMENT GRAPH OF ELECTRO-GALVANISED STEEL COIL  
電解片鐵料概括價格走勢圖



\* Latest quotation for delivery in January 2005  
\* 二零零五年一月份交貨鐵料報價

## Appendix 5 附錄5

### DIVIDEND AND DIVIDEND POLICY 股息及股息政策

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

#### Eight Years' Trend of Dividend Payment 過去8年派息資料參考

*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 Δ	8.50	N/A 不適用	8.50	Nil 無	N/A 不適用	N/A 不適用	8.50	54%	N/A 不適用

Δ 2004/05 Interim results only  
Δ 2004/05 截至中期業績止

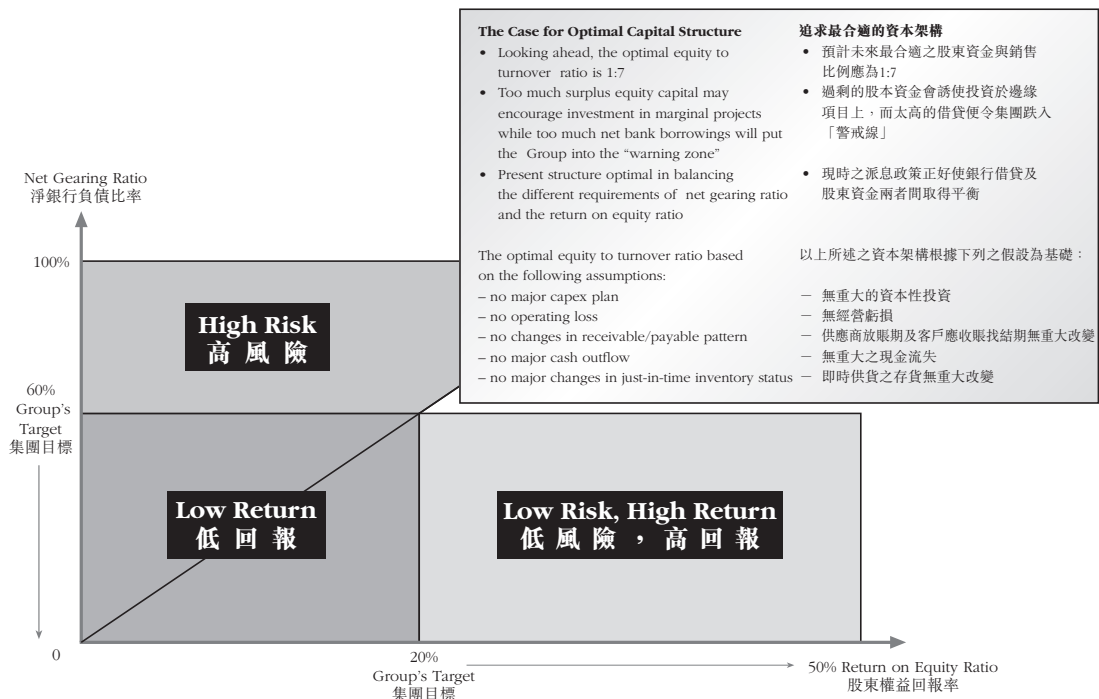
\* Excluding special dividend  
\* 不包括特別股息

# Including special dividend  
# 包括特別股息

## Appendix 6 附錄6

### EQUITY TO TURNOVER RATIO 股東資金與銷售比例

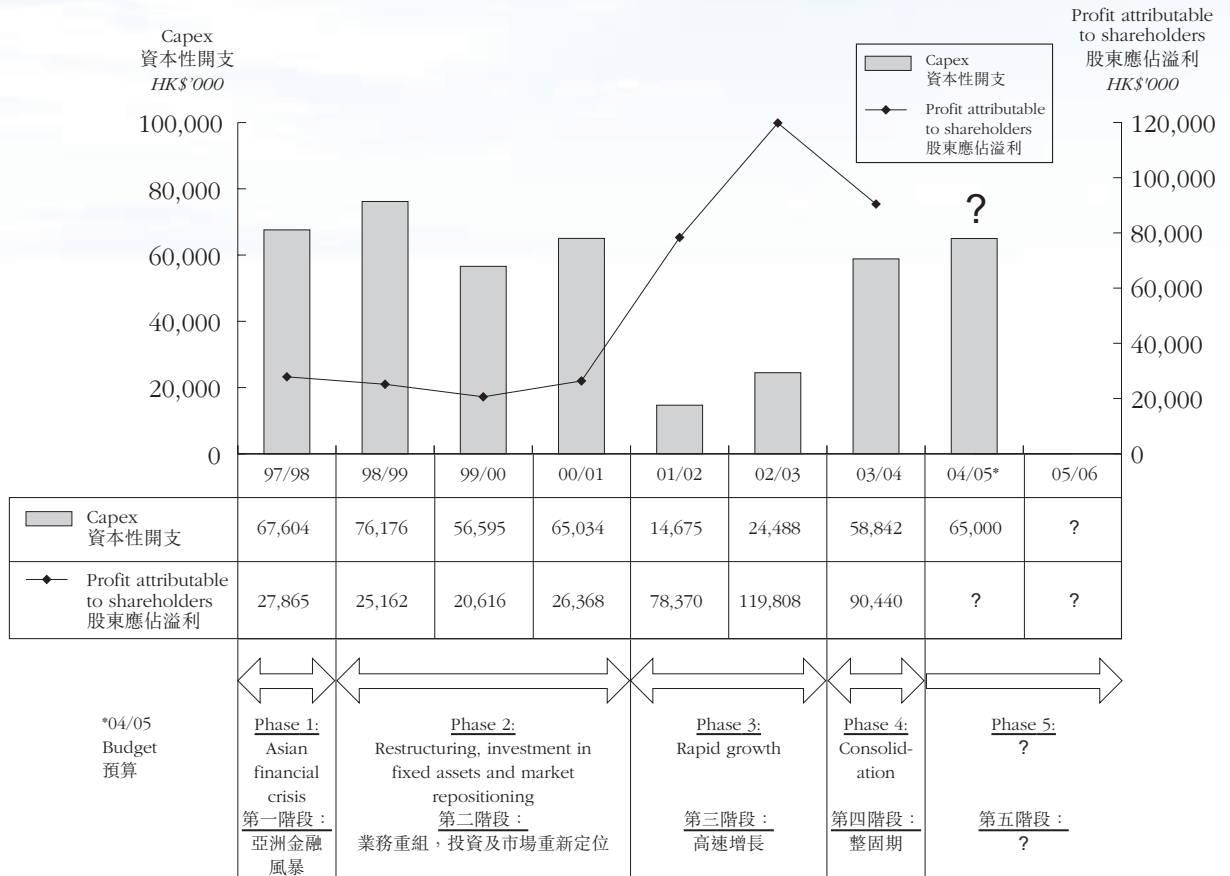
**Simplified Diagram showing relationship between the Group's  
Net Gearing Ratio and Return on Equity Ratio**  
簡易圖表說明集團股東權益回報率與淨銀行負債比率之關係





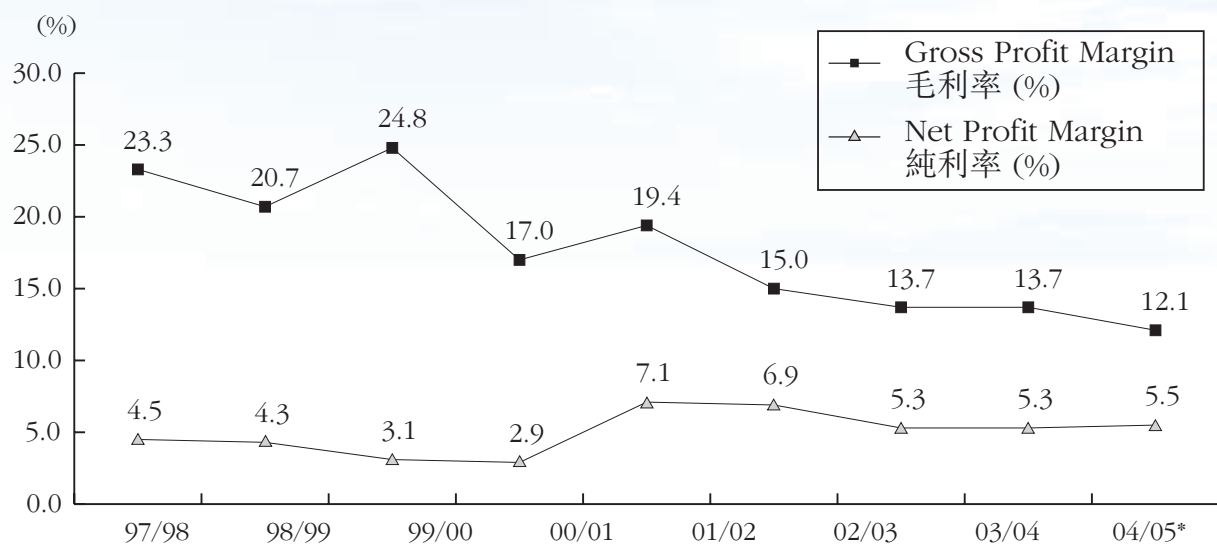
Appendix 7  
附錄 7

CAPEX  
固定資產投資



**Appendix 8**  
**附錄8**

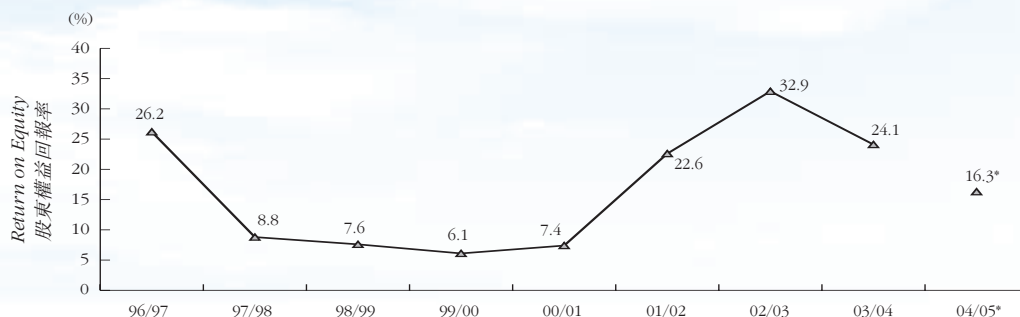
**TREND OF GROSS PROFIT MARGIN & NET PROFIT MARGIN**  
**毛利率與純利率走勢圖**



	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05*
(%)								
Gross Profit Margin 毛利率	23.3	20.7	24.8	17.0	19.4	15.0	13.7	12.1
Net Profit Margin 純利率	4.5	4.3	3.1	2.9	7.1	6.9	5.3	5.5
(HK\$ million) (百萬港元)								
Turnover 銷售額	619	592	662	893	1,156	1,738	1,693	1,153
Profit Attributable to Shareholders 股東應佔溢利	28	25	21	26	78	120	90	64
* 2004/05 Interim Results only								
* 2004/05 截至中期業績								

Appendix 9  
附錄9

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

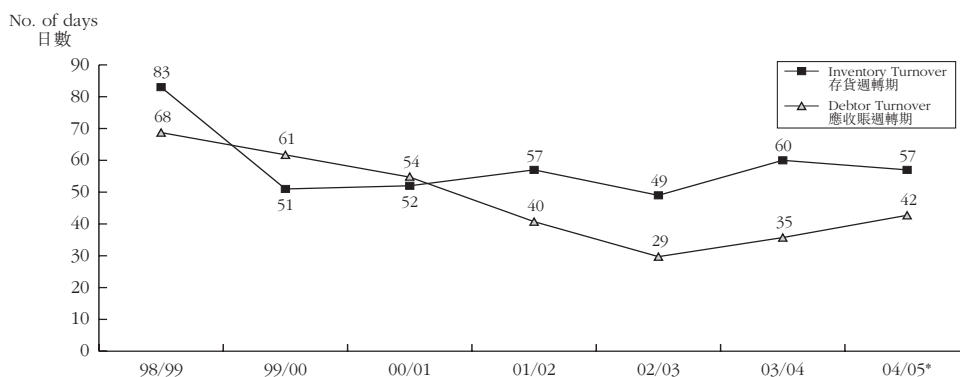


		96/97	97/98	98/99	99/00	00/01	01/02	02/03	03/04	04/05*
	HK\$ (m)	HK\$ (m)	HK\$ (m)	HK\$ (m)	HK\$ (m)	HK\$ (m)	HK\$ (m)	HK\$ (m)	HK\$ (m)	HK\$ (m)
	港幣(百萬)	港幣(百萬)	港幣(百萬)	港幣(百萬)	港幣(百萬)	港幣(百萬)	港幣(百萬)	港幣(百萬)	港幣(百萬)	港幣(百萬)
Profit after Tax	除稅後溢利	81	28	25	21	26	78	120	90	64
Shareholders' Equity	股東權益	310	318	332	339	356	347	364	375	393
Return on Equity (%)	股東權益回報率(%)	26.2	8.8	7.6	6.1	7.4	22.6	32.9	24.1	16.3

\* 2004/05 Interim Results only  
\* 2004/05 截至中期業績

Appendix 10  
附錄10

INVENTORY & DEBTOR TURNOVER  
存貨及應收賬週轉期



(No. of days)	(日數)	98/99	99/00	00/01	01/02	02/03	03/04	04/05*
Inventory Turnover	存貨週轉期	68	61	54	40	29	35	42*
Debtor Turnover	應收賬週轉期	83	51	52	57	49	60	57

\* 2004/05 Interim Results only  
\* 2004/05 截至中期業績

Inventory turnover (Base on average stock value/Sales) X 365 days
Debtor turnover (Base on average debtors/Sales) X 365 days
存貨週轉期 (以平均存貨值/銷售價值) X 365日
應收賬週轉期 (以平均應收賬/銷售價值) X 365日

Inventory Turnover Days*				
存貨週轉期*				
(No. of days)	03/04 Y/E	04/05 1H	Change	
(日數)	03/04年結	04/05上半年	變幅	
Raw Material	原料	16	23	+7
WIP	半製品	4	7	+3
Finished Goods	成品	15	12	-3
<b>Total</b>	<b>合計</b>	<b>35</b>	<b>42</b>	<b>+7</b>

## Appendix 11 附錄 11

### CORPORATE GOVERNANCE

1. Three independent non-executive directors out of a total of nine directors;
2. Establishment of an Executive Committee to improve decision-making efficiency. The Group is now being run on an operational basis by a group of professional managers;
3. Efforts to improve transparency:
  - in annual report, made detailed explanation of corporate strategies and the rationale behind;
  - meeting with individual shareholders periodically through a new “tea-break” program. The first “tea-break” was held on 25 September 2004;
4. Clearly defined dividend policy of payment of 50% or more of the after tax profit;
5. Clearly defined ROE objective of 20%;
6. Clearly defined future turnover targets;
7. Announcing quarterly results – Putting the shareholders’ interest first in publishing a disappointing quarterly profit drop in September 2003 instead of just following the previous practice of publishing turnover figure only (which showed an increase of 19% for the first quarter 2003/04).....as if we were not able to deliver according to plan, we will let the investors know as far as practical;

### 企業管治

1. 九名董事局成員中，獨立非執行董事共佔三席；
2. 成立執行委員會加快決策效率，日常營運交由一群專業管理人員處理；
3. 致力提高透明度：
  - 於年報中詳細解釋集團策略與其背後之理念；
  - 透過定期舉行「茶敘」活動與小投資者會面，第一次茶敘活動已於二零零四年九月二十五日舉行；
4. 將除稅後溢利之50%或以上用作派息作為集團之派息政策；
5. 清晰釐定股東權益回報率目標為20%；
6. 清晰釐定集團未來銷售目標；
7. 公佈季度業績－以照顧股東利益為大前題，於二零零三年九月選擇公佈了令人失望的季度盈利報告，而非按之前的做法只公佈銷售數字(二零零三／零四年度第一季銷售額上升了19%).....即使我們未能按承諾實踐，仍會盡力讓投資者知道事實；

## Karrie International Holdings Limited

- |   |  |
|---|--|
| <p>8. Increasing the number of audit committee meetings to 4 times a year;</p> <p>9. Encouraging executive directors to hold at least 500,000 shares of the Group;</p> <p>10. Including a social responsibility statement in the annual report;</p> <p>11. Estimating the cost of options granted;</p> <p>12. Enhancing stock market liquidity with the major shareholder's placement of 60,000,000 shares to institutional shareholders in May 2003;</p> <p>13. Willingness to share wealth created with all shareholders through dividend. Since 2000/01, the Group has paid out in actual cash disbursement of dividends of over HK\$320,000,000 or over 85% of the shareholders' fund (2003/04 Annual Report P.22).</p> | <p>8. 增加召開審核委員會會議之次數至每年4次；</p> <p>9. 鼓勵各執行董事持有不少於500,000股集團股份；</p> <p>10. 於年報內增設企業社會責任的部份；</p> <p>11. 估計購股權之成本；</p> <p>12. 為提高市場流通量，集團之主要股東於二零零三年五月向機構投資者配售60,000,000股份；</p> <p>13. 願意透過派發股息與各股東一同分享財富，自二零零一／零二年度開始，集團已派發現金股息超過320,000,000港元，或超過股東資金85%。(二零零三／零四年度年報第二十二頁)</p> |
|---|--|

### SHAREHOLDERS' EQUITY AND DIVIDEND PAID 股東權益與已派股息

