

INTERIM RESULTS (unaudited)

We are pleased to announce the unaudited condensed consolidated financial statements of the Company and its subsidiaries (the "Group") for the six months ended 30 September 2001, together with the comparative figures, as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

簡明綜合收益表

中期業績(未經審核)

董事會欣然公佈本公司及其附屬公司(「本集團」)截至二零零一年九月三十日止六個月之未經審核簡明綜合賬目，連同比較數字如下：

		Unaudited (未經審核)		
		Six months ended		
		30 September		
		截至九月三十日止六個月		
		2001	2000	
		二零零一年	二零零零年	
Note		HK\$'000	HK\$'000	
附註		千港元	千港元	
Turnover	營業額	2	1,629,450	1,784,924
Cost of sales	銷售成本		(1,435,858)	(1,594,310)
Gross profit	毛利		193,592	190,614
Other revenues	其他收入		2,232	5,028
Selling and distribution expenses	銷售及分銷開支		(14,414)	(14,829)
Administrative expenses	行政開支		(51,127)	(58,534)
Other operating income	其他經營收入		7,313	1,829
Operating profit	經營溢利	3	137,596	124,108
Finance costs	融資成本		(6,679)	(10,956)
Share of results of an associate	應佔聯營公司業績		265	2,142
Profit before taxation	除稅前溢利		131,182	115,294
Taxation	稅項	4	(8,344)	(6,371)
Profit attributable to shareholders	股東應佔溢利		122,838	108,923
Dividends – interim and special	股息 – 中期及特別	5	47,563	11,890
Earnings per share	每股盈利	6	cents	cents
– Basic	– 基本		15.5	13.7
– Diluted	– 攤薄		15.3	13.4

CONDENSED CONSOLIDATED BALANCE SHEET

簡明綜合資產負債表

			Unaudited (未經審核)	Restated (經重列)
			30 September 2001	31 March 2001
			於二零零一年 九月三十日	於二零零一年 三月三十一日
			HK\$'000 千港元	HK\$'000 千港元
	Note 附註			
Non-current assets		非流動資產		
Fixed assets		固定資產	611,755	561,158
Interests in associates		於聯營公司之權益	14,190	24,540
Deferred development expenditure		遞延發展開支	10,809	7,014
			636,754	592,712
Current assets		流動資產		
Inventories		存貨	368,824	333,012
Trade and other receivables and deposits		應收貿易及其他應收賬款 及按金	353,101	229,347
Cash and bank balances		現金及銀行結存	278,432	132,990
			1,000,357	695,349
Current liabilities		流動負債		
Trade and other payables and accrued charges		應付貿易及其他應付 賬款及應計費用	456,370	229,638
Taxation		稅項	52,162	43,862
Current portion of bank borrowings		銀行貸款之流動部份	89,473	78,905
Current portion of obligations under finance leases		融資租約承擔 之流動部份	26,533	22,614
			624,538	375,019
Net current assets		流動資產淨值	375,819	320,330
Total assets less current liabilities		總資產減 流動負債	1,012,573	913,042
Capital and reserves		資本及儲備		
Share capital		股本	79,272	79,268
Other reserves		其他儲備	83,423	81,040
Retained profits		保留溢利	675,870	600,595
Proposed dividends		擬派股息	47,563	23,782
Shareholders' funds		股東資金	886,128	784,685
Minority interests		少數股東權益	4,020	4,020
Non-current liabilities		非流動負債		
Non-current portion of bank borrowings		銀行貸款之 非流動部份	86,277	94,540
Non-current portion of obligations under finance leases		融資租約承擔之 非流動部份	33,083	26,732
Deferred taxation		遞延稅項	3,065	3,065
			1,012,573	913,042

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

簡明綜合現金流量表

		Unaudited	
		(未經審核)	
		Six months ended	
		30 September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Net cash inflow from operating activities	經營業務之現金流入淨額	246,591	68,414
Net cash outflow from returns on investments and servicing of finance	投資回報及融資成本之現金流出淨額	(27,487)	(32,948)
Net taxation paid	繳付稅項淨額	-	(912)
Net cash outflow from investing activities	投資活動之現金流出淨額	(62,648)	(38,244)
Net cash inflow/(outflow) before financing	融資活動前之現金流入／(流出)淨額	156,456	(3,690)
Net cash (outflow)/inflow from financing	融資活動之現金(流出)／流入淨額	(24,569)	28,015
Increase in cash and cash equivalents	現金及現金等值項目之增加	131,887	24,325
Cash and cash equivalents at 1 April	於四月一日之現金及現金等值項目	130,229	79,769
Effect of foreign exchange rate changes	外幣滙率變動之影響	(5)	115
Cash and cash equivalents at 30 September	於九月三十日之現金及現金等值項目	262,111	104,209
Analysis of the balances of cash and cash equivalents:	現金及現金等值項目結存之分析：		
Cash and bank balances	現金及銀行結存	278,432	162,002
Trust receipt loans	信託收據貸款	(16,321)	(57,793)
		262,111	104,209

CONDENSED CONSOLIDATED STATEMENT OF RECOGNISED GAINS AND LOSSES

簡明綜合已確認損益報表

		Unaudited (未經審核)	
		Six months ended 30 September	
		截至九月三十日止六個月	
		2001	2000
		二零零一年	二零零零年
		HK\$'000	HK\$'000
		千港元	千港元
Exchange differences arising on translation of an overseas subsidiary not recognised in the consolidated income statement	未於綜合收益表確認之 換算一間海外附屬公司 賬目所產生之滙兌差額	(155)	(970)
Profit attributable to shareholders	股東應佔溢利	122,838	108,923
Exchange reserve realised for capital reduction of an overseas subsidiary	一間海外附屬公司削減股本 而變現之外滙儲備	2,460	-
		<hr/> 125,143 <hr/>	<hr/> 107,953 <hr/>
Total recognised gains	已確認收益總額	125,143	107,953

Notes:

1. Principal accounting policies

These unaudited condensed consolidated financial statements are prepared in accordance with Hong Kong Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting", issued by the Hong Kong Society of Accountants and Appendix 16 of the Rules Governing the Listing Securities (the "Listing Rules") of The Stock Exchange of Hong Kong Limited (the "Stock Exchange").

The accounting policies and methods of computation used in the preparation of these unaudited condensed consolidated financial statements are consistent with those used in the annual accounts for the year ended 31 March 2001 except that the Group has changed certain of its accounting policies following the adoption of the following SSAPs issued by the Hong Kong Society of Accountants:

SSAP 9 (revised)	:	Events after the balance sheet date
SSAP 14 (revised)	:	Leases
SSAP 26	:	Segment reporting

附註：

1. 主要會計政策

此等未經審核簡明綜合賬目乃根據香港會計師公會頒佈之香港會計實務準則（「會計實務準則」）第25號「中期財務呈報方式」及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之規定而編製。

為編製此等未經審核簡明綜合賬目所採用之會計政策及計算方式與編製截至二零零一年三月三十一日止年度之年度賬目所採用之有關政策及方式相符，惟在採納香港會計師公會頒佈之下列會計實務準則後，本集團之若干會計政策亦隨之作出改動：

會計實務準則	
第9號（經修訂）	: 結算日後之事項
會計實務準則	
第14號（經修訂）	: 租約
會計實務準則	
第26號	: 分類呈報

1. Principal accounting policies (continued)

(a) SSAP 9 (revised): Events after the balance sheet date

In accordance with the revised SSAP 9, the Group no longer recognises dividends proposed or declared after the balance sheet date as a liability at the balance sheet date. This change in accounting policy has been applied retrospectively, and the comparative figures have been restated to conform with the changed policy.

The retained profits as at 1 April 2001 has been increased by HK\$23,782,000 which is the reversal of the proposed dividend previously recorded as a liability as at 31 March 2001. This adjustment has resulted in a decrease in current liabilities as at 31 March 2001 by HK\$23,782,000.

(b) SSAP 14 (revised): Leases

The SSAP 14 (revised) prescribes the accounting policies and disclosure requirements in relation to finance and operating leases. The adoption of SSAP 14 (revised) does not have any impact on these accounts except that the comparative figures of operating lease commitments have been restated.

(c) SSAP 26: Segment reporting

In Note 2 to these unaudited condensed consolidated financial statements, the Group has disclosed segment revenue and results as defined under SSAP 26. In accordance with the Group's internal financial reporting, the Group has determined that business segments be presented as the primary reporting format and geographical as the secondary reporting format. Comparative information has been given.

1. 主要會計政策 (續)

(a) 會計實務準則第9號(經修訂)：結算日後之事項

根據經修訂之會計實務準則第9號之規定，本集團以後毋須在結算日將擬於結算日後派發或宣派之股息列作一項負債。此項會計政策之改動具追溯效力，而比較數字亦已重列，以配合政策上之變動。

於二零零一年四月一日之保留溢利增加23,782,000港元，此乃由於二零零一年三月三十一日當時列作負債之擬派股息撥回。此項調整引致於二零零一年三月三十一日之流動負債減少23,782,000港元。

(b) 會計實務準則第14號(經修訂)：租約

會計實務準則第14號(經修訂)制定有關融資租約及經營租約之會計政策及披露規定。因採納會計實務準則第14號(經修訂)，經營租約承擔須據此將付款期間之數字重列，除此之外，採納此項規定對此等賬目並無任何影響。

(c) 會計實務準則第26號：分類呈報

在此未經審核簡明綜合賬目之附註2內，本集團已根據會計實務準則第26號之規定，就收入及業績的分類作出披露。根據本集團之內部財務呈報方式，本集團已決定將業務分類作為主要呈報模式，而地域分類則作為次要呈報模式。本集團亦有呈報比較資料。

2. Segment information

The Group is principally engaged in manufacturing and trading of electronics products and trading of motorcycle parts.

An analysis of the Group's revenue and results by segments is as follows:

2. 分類資料

本集團主要從事製造及經銷電子產品及經銷電單車零件之業務。

以下乃本集團在本期間內按分類劃分之收入及業績分析：

		Segment revenue		Segment results	
		收入分類		業績分類	
		Six months ended		Six months ended	
		30 September		30 September	
		截至九月三十日止六個月		截至九月三十日止六個月	
		2001	2000	2001	2000
		二零零一年	二零零零年	二零零一年	二零零零年
		HK\$'000	HK\$'000	HK\$'000	HK\$'000
		千港元	千港元	千港元	千港元
Business segment:	業務分類：				
Electronic products	電子產品	1,538,232	1,646,615	135,498	115,981
Motorcycle parts	電單車零件	91,218	138,309	6,844	11,334
		1,629,450	1,784,924	142,342	127,315
Unallocated corporate expenses	未分配之企業開支			(4,746)	(3,207)
Operating profit	經營溢利			137,596	124,108
Geographical segment:	地域分類：				
North America	北美洲	917,525	1,075,253	80,683	79,659
Europe	歐洲	284,872	305,597	20,013	19,014
The People's Republic of China (the "PRC")	中華人民共和國 (「中國」)	145,002	155,290	15,294	14,767
Middle East & Africa	中東及非洲	28,648	50,436	1,911	3,191
Others	其他地區	253,403	198,348	24,441	10,684
		1,629,450	1,784,924	142,342	127,315
Unallocated corporate expenses	未分配之企業開支			(4,746)	(3,207)
Operating profit	經營溢利			137,596	124,108

3. Operating Profit

Operating profit is stated after charging the following:

- Depreciation and amortisation of property, plant and equipment
- Amortisation of deferred development expenditure
- Loss on disposal of a property

經營溢利乃扣除下列項目後得出：

- 物業、機器及設備之折舊及攤銷
- 遞延發展開支之攤銷
- 出售物業虧損

3. 經營溢利	
Six months ended	
30 September	
截至九月三十日止六個月	
2001	2000
二零零一年	二零零零年
HK\$'000	HK\$'000
千港元	千港元
30,444	25,982
801	46
-	5,995
<u>30,444</u>	<u>25,982</u>

4. Taxation

The taxation charges comprise:

- Hong Kong profits tax
- Overseas taxation

稅項支出包括：

- 香港利得稅
- 海外稅項

Taxation attributable to the Company and its subsidiaries

Share of taxation attributable to an associate

本公司及其附屬公司屬下稅項

應佔一間聯營公司稅項

4. 稅項	
Six months ended	
30 September	
截至九月三十日止六個月	
2001	2000
二零零一年	二零零零年
HK\$'000	HK\$'000
千港元	千港元
8,300	5,966
-	63
8,300	6,029
44	342
<u>8,344</u>	<u>6,371</u>

Hong Kong profits tax has been provided for at the rate of 16% (2000: 16%) on the estimated assessable profits for the period of the companies within the Group, which operate in Hong Kong. Overseas taxation is provided for at the relevant tax rate on the estimated assessable profits for the period of the companies within the Group, which operate in overseas countries.

香港利得稅乃根據本集團屬下在香港營業之公司於期內之估計應課稅溢利按稅率16% (二零零零年：16%) 作出撥備。海外稅項乃根據本集團在海外營業之公司於期內之估計應課稅溢利，按有關稅率作出撥備。

5. Dividends – interim and special

Interim, proposed, of HK3 cents (2000: HK1.5 cents) per ordinary share	擬派中期股息每股普通股港幣3仙 (二零零零年：港幣1.5仙)
Special, proposed, of HK3 cents (2000: nil) per ordinary share	擬派特別股息每股普通股港幣3仙 (二零零零年：無)

5. 股息－中期及特別	
Six months ended	
30 September	
截至九月三十日止六個月	
2001	2000
二零零一年	二零零零年
HK\$'000	HK\$'000
千港元	千港元
23,782	11,890
23,781	–
47,563	11,890

6. Earnings per share

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$122,838,000 (2000: HK\$108,923,000). The basic earnings per share is based on the weighted average number of 792,699,894 (2000: 792,679,284) ordinary shares in issue during the period. The diluted earnings per share is based on 800,844,927 (2000: 810,498,222) ordinary shares which is the weighted average number of shares in issue during the period plus the weighted average number of 8,145,033 (2000: 17,818,938) ordinary shares deemed to be issued at no consideration if all warrants outstanding during the period had been exercised.

6. 每股盈利

每股基本及攤薄盈利乃按本集團之股東應佔溢利 122,838,000 港元 (二零零零年：108,923,000 港元) 計算。每股基本盈利則按期間內已發行普通股份之加權平均數 792,699,894 股 (二零零零年：792,679,284 股) 計算。每股攤薄盈利乃按普通股 800,844,927 股 (二零零零年：810,498,222 股) 計算，即期間內已發行普通股之加權平均數，加上假設所有未行使之認股權證在期間內已行使而被視為無償發行普通股之加權平均數 8,145,033 股 (二零零零年：17,818,938 股)。

7. Trade and other receivables and deposits

Included in trade and other receivables and deposits are trade receivables and their aging analysis is as follows:

0 – 30 days	0-30日
31 – 60 days	31-60日
61 – 90 days	61-90日
Over 90 days	90日以上

The Group allows its trade customers with credit period normally ranging from letters of credit at sight to 30 days. A longer credit period but not exceeding 90 days is granted to a few customers with long business relationship and strong financial position.

8. Trade and other payables and accrued charges

Included in trade and other payables and accrued charges are trade payables and their aging analysis is as follows:

0 – 30 days	0-30日
31 – 60 days	31-60日
61 – 90 days	61-90日
Over 90 days	90日以上

7. 應收貿易及其他應收賬款及按金

應收貿易及其他應收賬款及按金包括應收貿易賬款，有關之賬齡分析如下：

30 September 2001 九月三十日 二零零一年 HK\$'000 千港元	31 March 2001 三月三十一日 二零零一年 HK\$'000 千港元
313,543	186,998
4,940	4
-	7
-	27
<u>318,483</u>	<u>187,036</u>

本集團給予其貿易客戶記賬之信貸期一般由即期信用狀至30日不等。若干客戶因與本集團已建立長遠業務關係及本身之財政狀況穩健，故本集團給予較長之信貸期，惟不會超過90日。

8. 應付貿易及其他應付賬款及應計費用

應付貿易賬款及其他應付賬款及應計費用包括應付貿易賬款，有關之賬齡分析如下：

30 September 2001 九月三十日 二零零一年 HK\$'000 千港元	31 March 2001 三月三十一日 二零零一年 HK\$'000 千港元
328,039	145,455
6,759	6,499
6,155	2,383
9,126	4,836
<u>350,079</u>	<u>159,173</u>

9. Share capital

9. 股本

		Number of Shares	Nominal Value
		股份數目 '000 千股	面值 HK\$'000 千港元
Ordinary shares of HK\$0.10 each	每股面值0.10港元之普通股		
Authorised:	法定：		
At 1 April 2001 and 30 September 2001	於二零零一年四月一日及 二零零一年九月三十日	<u>1,200,000</u>	<u>120,000</u>
Issued and fully paid:	已發行及繳足股款：		
At 1 April 2001	於二零零一年四月一日	792,681	79,268
Exercise of warrants (note)	行使認股權證（附註）	<u>36</u>	<u>4</u>
At 30 September 2001	於二零零一年九月三十日	<u>792,717</u>	<u>79,272</u>

Note: During the six months ended 30 September 2001, 35,400 shares of HK\$0.10 each of the Company were issued at a subscription price of HK\$2.30 per share respectively to the warrant holders on the exercise of their subscription rights at a total consideration of HK\$81,420. On 30 June 2001, all outstanding warrants were expired.

附註：截至二零零一年九月三十日止六個月內，認股權證持有人行使彼等之認購權，本公司按認購價每股2.30港元發行35,400股每股面值0.10港元之股份，並收取81,420港元之總代價。於二零零一年六月三十日，所有當時尚未行使之認股權證已經到期作廢。

10. Other reserves

		HK\$'000 千港元
At 1 April 2001	於二零零一年四月一日	81,040
Exchange differences on translation of an overseas subsidiary	換算一間海外附屬公司賬目 所產生之滙兌差額	(155)
Exchange reserve realised upon capital reduction of an overseas subsidiary	一間海外附屬公司削減股本 而變現之外滙儲備	2,460
Conversion of warrants to share capital	認股權證兌換為股本	78
		<hr/>
At 30 September 2001	於二零零一年九月三十日	<u>83,423</u>

11. Retained profits

		HK\$'000 千港元
At 1 April 2001, as previously reported	於二零零一年四月一日，如之前申報	600,595
Effect of adopting SSAP 9 (revised)	採納會計實務準則第9條（經修訂）所產生之影響	23,782
		<hr/>
At 1 April 2001, as restated	於二零零一年四月一日，經重列	624,377
2000/01 Final dividend paid	已派二零零零／零一年末期股息	(23,782)
Profit for the period	期內溢利	122,838
		<hr/>
At 30 September 2001	於二零零一年九月三十日	<u>723,433</u>
Representing :	資金包括 :	
Retained profits	保留溢利	675,870
2001/02 Interim and special dividends proposed	擬派二零零一／零二年中期及 特別股息	47,563
		<hr/>
		<u>723,433</u>

12. Contingent liabilities

At 30 September 2001, the Group had bills discounted with recourse to banks amounting to HK\$73,705,000 (31 March 2001: HK\$32,205,000).

10. 其他儲備

11. 保留溢利

12. 或然負債

於二零零一年九月三十日，本集團給予銀行具有追索權之貼現票據為數合共73,705,000港元（二零零一年三月三十一日：32,205,000港元）。

13. Commitments

(a) Capital Commitments

- (i) At 30 September 2001, the Group had commitments for property, plant and equipment
- Contracted but not provided for
- Authorised but not contracted

- (i) 於二零零一年九月三十日，本集團有以下有關物業、廠房及設備之承擔
- 已訂約但未作出撥備
- 已授權但未訂約

- (ii) Pursuant to an agreement with a third party for establishing a co-operative joint venture in the PRC on 12 March 2001 with an authorized capital of HK\$4,500,000, the Group committed to contribute HK\$3,000,000 in cash as capital to the joint venture.

13. 承擔

(a) 資本承擔

30 September 2001 二零零一年 九月三十日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
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35,408	25,324
10,506	24,516

45,914	49,840
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- (ii) 根據一項於二零零一年三月十二日與第三者訂立之協議，內容有關在中國成立一間合作合營企業（其法定股本為4,500,000港元），本集團承諾向該合作合營企業注入現金3,000,000港元作為股本。

(b) Commitments under non-cancellable operating leases

At 30 September 2001, the Group had total future commitments in respect of land and buildings to make payments under non-cancellable operating leases as follows:

(b) 不可取消之經營租約承擔

於二零零一年九月三十日，本集團就土地及樓宇不可取消之經營租約的未來承擔總額如下：

- Within one year
- In the second to fifth year inclusive

- 第一年內
- 第二至第五年內
(包括首尾兩年)

30 September 2001 二零零一年 九月三十日 HK\$'000 千港元	31 March 2001 二零零一年 三月三十一日 HK\$'000 千港元
3,833	5,795
1,958	3,835
5,791	9,630