



Asia Tele-Net and Technology Corporation Limited

亞洲聯網科技
有限公司

Interim Report 2002
中期報告

THE CHAIRMAN'S STATEMENT

Financial Results

I hereby announce that the Group's unaudited consolidated turnover has shown a slight 5.5% increase from approximately HK\$172 million in 2001 to approximately HK\$182 million in 2002. However, the gross profit margin has shown a significant increase from 19% in 2001 to 24% in 2002.

Although the overall loss from operation has increased from approximately HK\$78 million to approximately HK\$85 million, the operational loss after exceptional items has indeed decreased from approximately HK\$76 million to approximately HK\$25.7 million:

主席報告

財務業績

本人謹此公佈，本集團之未經審核綜合營業額由二零零一年之約1億7仟2百萬港元微升5.5%至二零零二年之約1億8仟2百萬港元。然而，毛利率顯著上升，由二零零一年之19%增至二零零二年之24%。

雖然整體經營虧損由約7,800萬港元增至約8,500萬港元，但在減除非經常項目後，經營虧損由約7,600萬港元減至約2,570萬港元。

		30.9.2002 二零零二年 九月三十日 HK\$'000 千港元	30.9.2001 二零零一年 九月三十日 HK\$'000 千港元
Loss from operations as per consolidated income statement	綜合收益賬所示之經營虧損	(84,939)	(78,049)
Less: exceptional items	減：非經常項目		
— Loss on resumption of properties	— 收回物業之虧損	2,081	0
— Impairment loss recognized	— 已確認減值虧損	32,700	0
— Net loss on other investments (investments mean listed shares)	— 其他投資 (指已上市股份) 之淨虧損	24,436	2,217
Loss from operations after exceptional items	扣除非經常項目後之虧損	(25,722)	(75,832)

The reduction in loss from operations after exceptional items was mainly due to various cost control measures undertaken by the management and as well as the continuous effort in pushing up margin which will be further explained under the “Business Review” section.

Basic loss per share for the period under review was 1.70 cents (2001: basic loss per share 0.53 cents)

Interim Dividend

The Directors do not recommend the payment of an interim dividend (2001: Nil).

Business Review

Electroplating Equipment Business (“PAL”)

As disclosed in last year annual report, the large reductions in the output of printed circuit boards (PCBs) as well as the excess capacity in the industry situation has stalled the investment sentiment by the PCB producers which form PAL's major customer base. In view of this, the management's strategy was to

- reduce the overhead by various retrenchments
- continue investment in research and development
- push up the gross margin by introducing design change and material cost down

減除非經常項目後之經營虧損減少主要是管理層採納了各項成本控制措施及不斷努力提高毛利率之結果，有關詳情載於「業務回顧」一節。

有關期間每股基本虧損為1.70仙（二零零一年：每股基本虧損0.53仙）。

中期股息

董事會不建議派付中期股息（二零零一年：無）。

業務回顧

電鍍設備業務（「亞洲電鍍」）

誠如去年年報所披露，印刷電路板（電路板）產量大幅減少及業內生產力過剩導致亞洲電鍍之主要客戶電路板生產商之投資意欲疲弱。有見及此，管理層採取了以下策略：

- 採取各項節約措施以降低經營成本
- 繼續投資在研究及發展上
- 不斷改善產品設計及降低原料成本以提高毛利率

The segment result has increased from 13.4% to 37%. That is why the turnover has reduced from approximately HK\$90.4 million to approximately HK\$86.8 million while the segment result has indeed increased from approximately HK\$12.1 million to approximately HK\$32.2 million.

It can be fairly said that the sales of PCB markets has stabilized, which is a positive sign. While we continue our on-going cost saving and margin improvement measures, we are pleased to announce the following progress:

- The first continuous vertical in-line plating machine was shipped in October to Taiwan. This new product has aroused great interest in the market because it helps our customers to meet more stringent tolerance requirements at a reasonable price. The product is originated from a co-operation agreement we have with a Japanese technology company. With the advanced technology know-how possessed by the Japanese engineering team and our experience in manufacturing vertical plating machines, we believe more good products can be come out of this co-operations.
- We are discussing another co-operation arrangement with a renowned company in Singapore to market their pure water and waste water treatment systems together with our plating machines in Asia as a total package.

本分部業績所佔比重由13.4%增至37%。雖然營業額由約9,040萬港元減至約8,680萬港元，但本分部業績仍由約1,210萬港元增至約3,220萬港元。

電路板市場之銷售表現已趨穩定，這是一個好現象。本集團除會持續推行節約成本及提高毛利率等措施外，亦欣然報告以下進展：

- 首台垂直連線電鍍機已於十月船運至台灣。由於新產品價格合理，且可滿足客戶對偏差度更嚴格之要求，故此大受市場人士歡迎。本集團與一家日本技術公司就製造該產品簽訂合作協議。憑藉日本工程人員之尖端科技知識及我們對製造垂直連線電鍍機之豐富經驗，我們相信將可透過是項合作推出更多優良產品。
- 我們正與新加坡一間知名公司磋商合作安排，將其淨水及污水處理系統連同集團的電鍍機組合在亞洲推銷，以提供一個完全方案給客戶。

- We have expanded the sphere of activity of our subsidiary in UK to the whole of Europe so that we are better represented in that region and our after sales services is further enhanced.

All in all, we maintain our view that it is unlikely that the electronics industry will recover fully before the end of 2002 or the beginning of 2003. However, we believe that with the various measures we have taken, PAL should be prudently on its road to narrow its operation loss, if not breakeven, for this financial year.

Wet Processing Equipment Business (“IML”)

Same as the electroplating equipment business, the wet processing equipment also faced a downward adjustment in sales. The turnover was reduced from approximately HK\$58.6 million to approximately HK\$49 million. The gross margin was relatively the same, still over 20%. Although the operating result was a loss in first half, several breakthroughs were made since September including:

- An order was received from renowned listed company in Korea for a value of NT\$60,000,000.
- The 4th generation Upper Contactless Conveyor System is well received in the market since its launch in October.

As the trend to expand production capacity in China still continues, we will be sending more Taiwanese experienced members to the factory in Shenzhen to strengthen its sales and manufacturing capability so as to capture this increasing market.

- 我們將英國附屬公司之業務範圍拓展至整個歐洲，以擴闊本集團在歐洲之業務網絡及進一步改善售後服務。

總括而言，我們仍然認為電子行業難以於二零零二年底或二零零三年初前全面復甦。然而，本集團相信，經採取上述各項措施後，即使亞洲電鍍於本財政年度未能達致收支平衡，亦可望成功降低經營虧損。

濕式處理設備業務 (「亞智」)

濕式處理設備業務與電鍍設備業務同樣面對銷售下跌。營業額由約5,860萬港元減至約4,900萬港元。毛利率與去年相約，仍然超過20%。儘管上半年營運業績出現虧損，本集團自九月以來有多項突破，包括：

- 接獲韓國一知名上市公司價值新台幣6,000萬元之訂單。
- 第四代 Upper Contactless Conveyor System自十月推出以來一直大受市場好評。

由於在中國擴充生產能力仍然為大勢所趨，我們將調派更多台灣有經驗人員到深圳廠房加強銷售及生產能力，務求搶佔此一不斷增長之市場。

Entertainment Business (“AVP”)

The turnover of this segment have increased from approximately HK\$18.3 million to approximately HK\$21.5 million. Other than normal income streams coming from providing show entertainment, stage production services and equipment rental, starting from this year additional income is generated from the sales of licensed rights to record album distributors and/or manufacturers.

With the increasing popularity in watching cabled TV amongst household and the fashion to provide entertainment to public-by-public transportation organizations such as the “RoadShow” in KMB and the “M-channel” in most of the mini-buses, the broadcasting rights we accumulated over the years shall become a valuable intangible asset to the Group.

Satellite Telecommunication Business (“SCL”)

With the sluggish market situation, it is for certain that no further investment will be made for this business segment by the Group. We will also look for ways to further cost down the fixed overhead. In view of bringing in cash inflow to the Group, we may consider to sell part of the equipment that is not in use provided it does not affect our operations.

We have recognised approximately HK\$32.7 million impairment loss on equipments and assets to bring the net book value to its recoverable amount.

娛樂業務 (「恒藝」)

此業務之營業額由約1,830萬港元增至約2,150萬港元。除籌辦表演活動、舞台製作服務及租借設備所提供之一般收入來源外，本分部自今年起獲得來自向唱片發行商及／或製作商銷售版權之額外收入。

隨著有線電視越來越普及，加上流行在公共交通工具上向大眾提供娛樂，例如在九巴的「RoadShow」及大部份小巴的「M-channel」等，本集團於過往積聚所得之播放權將成為本集團之寶貴無形資產。

衛星通訊業務 (「天城」)

面對市場的不景，本集團將不會進一步投資此分部業務。本集團將尋求方法進一步減低經營成本外，已考慮在不影響經營之情況下出售閒置設備，以便為本集團帶來資金。

本集團亦就設備及資產作出約3,270萬港元的減值虧損，使到帳面值減至成可收回價值。

Timber Business (“Happy Treasure”)

The timber business continues to generate net cashflow in to the Group.

Financial Position

The Group’s total debt is gradually reducing from approximately HK\$124 million in September 2001 to approximately HK\$96 million in March 2002 and then to the latest approximately HK\$92 million in September 2002.

木材業務 (「喜富」)

木材業務繼續為本集團帶來現金。

財政狀況

本集團之負債總額自二零零一年九月約為1億2仟4百萬港元逐漸減至二零零二年三月約為9,600萬港元，再減至二零零二年九月約為9,200萬港元。

<i>(all in HK\$'m)</i>	<i>(百萬港元)</i>	PAL 亞洲電鍍	IML 亞智	Others 其他	Total 總計
Debt	債項				
— Long term debt	— 長期債項	2.5	28.9	3.7	35.1
— Short term debt	— 短期債項	13.2	37.7	5.9	56.8

As at 30 September 2002, the Group had net current assets value being approximately HK\$72.9 million, including approximately HK\$13.6 million cash on hand.

於二零零二年九月三十日，本集團持有的流動資產淨值約7,290萬港元，包括約1,360萬港元現金。

On behalf of the Board, I would like to thank our customers, bankers, suppliers and friends for their kind support and to thank especially our staff at all levels for their contribution and commitment over the period.

本人謹代表董事會全人感謝各客戶、往來銀行、供應商及友好所給予之支持，並特別對本集團各級員工於期間作出之寶貴貢獻及努力，致以謝忱。

By order of the Board
Kwok Yan Lam
Chairman

承董事會命
主席
藍國恩

Hong Kong, 19 December 2002

香港，二零零二年十二月十九日

ADDITIONAL INFORMATION REQUIRED BY THE LISTING RULES

按上市規則所需提供資料

PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

購買、出售或贖回本公司之上市證券

During the period, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

於期內本公司或其任何附屬公司概無購入、出售或贖回本公司之上市證券。

DIRECTORS' INTERESTS IN SHARES

董事所持之股份

At 30 September 2002, the interests of the directors and their associates in the share capital of the Company and its associated corporations within the meaning of the Securities (Disclosure of Interests) Ordinance (the "SDI Ordinance"), as recorded in the register maintained by the Company pursuant to Section 29 of the SDI Ordinance were as follows:

於二零零二年九月三十日，按本公司根據證券(公開權益)條例第29條所設有之登記冊之記錄，各董事及其聯繫人士所擁有本公司及其任何聯營公司(定義見披露權益條例)之股份權益如下：

Name of directors	董事姓名	Number of shares		Number of ordinary shares of Asia Nice Art Production Limited, a subsidiary of the Company 矜藝亞洲廣告製作有限公司 (本公司之附屬公司) 之普通股份數目
		Personal interests 個人權益	Corporate interests 公司權益	
Kwok Yan Lam	藍國恩先生	69,503,340	Note 附註	1,000
Kwok Hing Lam	藍國慶先生	69,493,340	Note 附註	—

Note:

At 30 September 2002, an aggregate of 1,940,826,660 shares of the Company were held by Optimist International Limited (“Optimist”). Messrs. Kwok Yan Lam and Kwok Hing Lam (“Messrs. Lam”) are each entitled to exercise or control the exercise of one-third or more of the voting rights at general meetings of Medusa Group Limited, which in turn is entitled to exercise or control the exercise of one-third or more of the voting rights at general meetings of Optimist. Accordingly, under the SDI Ordinance, Messrs. Lam are each deemed to be interested in all the 1,940,826,660 shares of the Company held by Optimist.

Save as aforesaid and other than nominee shares in certain subsidiaries held in trust for the Company by certain directors, none of the directors, the chief executive or their associates had any personal interests, family interests, corporate interests or other interests in the issued share capital of the Company or any of its associated corporations as defined in the SDI Ordinance as at 30 September 2002.

附註：

於二零零二年九月三十日，合共 1,940,826,660 之本公司股份由 Optimist International Limited (“Optimist”) 持有。由於藍國恩先生及藍國慶先生（「諸位藍先生」）有權在 Medusa Group Limited 之股東大會上行使或控制三分之一或以上之投票權，而 Medusa Group Limited 有權在 Optimist 之股東大會上行使或控制三分之一或以上之投票權。因此根據證券（公開權益）條例，諸位藍先生個別被視為擁有 Optimist 所持之 1,940,826,660 本公司股份之權益。

於二零零二年九月三十日，除上文所述權益及部份董事以本公司代理人持有本公司一些附屬公司股份之外，各董事、主要行政人員或其聯繫人士概無本公司或其任何附屬公司（定義見證券（公開權益）條例）之已發行股本中持有任何個人、家族、公司或其他權益。

SHARE OPTION SCHEME

The Company's executive share option scheme was adopted on 2 January 1991 (the "Original Scheme") for the purpose of providing incentive to directors and eligible staff. Under the Original Scheme, the directors may grant options to executive directors and employees of the Company or any of its subsidiaries to subscribe for shares of the Company. The subscription price of shares under the Original Scheme shall be calculated at the discretion of the directors at an amount not more than a 20% discount to the average of the closing prices of the shares as stated in the daily quotation sheets of The Stock Exchange of Hong Kong Limited for one or more board lots of shares on the five trading days immediately preceding the date of grant of the option provided that in no circumstances shall the subscription price be less than the par value of a share. No consideration is payable on the grant of an option. The aggregate number of shares in respect of which options may be granted pursuant to the Original Scheme to any individual shall not exceed 10% of the maximum number of shares in respect of which options may be granted under the Original Scheme and any other schemes.

The total number of shares in respect of which options may be granted under the Original Scheme (including shares issued pursuant to options exercised under the Original Scheme and shares in respect of which any options are outstanding) shall at all times when aggregated with any shares subject to other schemes be limited to 10% of the issued share capital of the Company from time to time.

購股權計劃

為獎勵董事及合資格僱員，本公司於一九九一年一月二日採納了行政人員購股權計劃（「原計劃」）。根據原計劃，董事會可向本公司或其附屬公司執行董事及僱員授出購股權以認購本公司之股份。股份之認購價由董事會酌情計算，金額不得較股份於有關購股權授出日期之前五個交易日在香港聯合交易所有限公司之每日報價上錄得之平均收市價折讓超過20%，惟無論在任何情況下，認購價均不得低於股份面值。授出購股權並不需支付任何代價。倘向任何僱員授出購股權，而該僱員可獲授予購股權之合共股份數目，不得超過根據原計劃及其他計劃最多可授出購股權股份之10%。

根據原計劃可授出購股權所涉及之股份上限（包括因行使購股權而發行之股份及任何未行使購股權所涉及之股份），並計及其他計劃產生之股份，不得超過本公司不時已發行股本之10%。

The Original Scheme remained in force for a period of ten years from the date of its adoption and expired on 1 January 2001.

Under the rules of the Original Scheme, options must be exercised before the expiry date of the scheme. Pursuant to an ordinary resolution passed at a special general meeting held on 6 September 2000 (the "Resolution"), the rule with regard to the exercisable period has amended under which options are exercisable before the third anniversary from the date options are granted or the later date as the directors may determine but not being later than the tenth anniversary from the date the options are granted.

Pursuant to the revised Original Scheme, the Company had granted options to the following directors of the Company, exercisable at any time from 17 November 2000 and during the employment with the Company and its subsidiaries to 16 November 2003:

原計劃之有效期為由採納之日起計十年，並已於二零零一年一月一日到期。

根據原計劃之規定，所有購股權必須於計劃之限期前被行使。但根據二零零零年九月六日股東特別大會通過之一項普通決議案(決議案)，有關購股權行使期之規定已作修改，購股權可於發出購股權日期後三年內或董事可決定之較後限期，但不遲於授出購股權日期十年內行使。

根據已修改之原計劃，本公司已向下列本公司董事授出購股權，可自二零零零年十一月十七日至二零零三年十一月十六日受僱於本公司及其附屬公司之期間內行使：

Name	姓名	Exercise price per share 每股行使價 HK\$ 港元	Number of share options outstanding at 1 April 2002 and 30 September 2002	
			於二零零二年四月一日 及二零零二年九月三十日	未行使購股權之數目
Mr. Kwok Yan Lam	藍國恩先生	0.056		43,000,000
Mr. Kwok Hing Lam	藍國慶先生	0.056		43,000,000
				86,000,000

Pursuant to the Resolution, the Company adopted a new executive share option scheme (the "New Scheme") which became effective on 1 January 2001. The rules of the New Scheme are the same as the revised Original Scheme and will remain in force for a period of ten years from the date of its adoption.

根據決議案，本公司採納一新行政人員購股權計劃(新計劃)並於二零零一年一月一日起生效。新計劃與經修改之原計劃之規定相同，有效期為由採納之日起計十年。

Pursuant to the New Scheme, the Company had granted options to the following directors of the Company, exercisable at any time from 7 September 2001 and during the employment with the Company and its subsidiaries to 6 September 2004:

根據新計劃，本公司已向下列本公司董事授出購股權，可於二零零一年九月七日至二零零四年九月六日受僱於本公司及其附屬公司之期間內行使：

		Number of share options 購股權之數目			
Name	姓名	Exercise price per share 每股行使價 HK\$ 港元	Outstanding at 1 April 2002 於二零零二年 四月一日 未行使	Lapsed during the period 於期內 失效	Outstanding at 30 September 2002 於二零零二年 九月三十日 未行使
Directors	董事				
Mr. Kwok Yan Lam	藍國恩先生	0.053	114,500,000	—	114,500,000
Mr. Kwok Hing Lam	藍國慶先生	0.053	114,500,000	—	114,500,000
Employees	僱員				
Others	其他	0.053	50,140,000	3,000,000	47,140,000
			279,140,000	3,000,000	276,140,000

At 30 September 2002, the aggregate number of shares in respect of which options had been granted under the revised Original Scheme and the New Scheme was 362.14 million, representing 6.55% of the shares of the Company in issue at that date.

No share options were granted under the New Scheme during the period.

SUBSTANTIAL SHAREHOLDERS

At 30 September 2002, the register of substantial shareholders maintained under Section 16(1) of the SDI Ordinance shows that, other than the interests disclosed above in respect of Optimist, no shareholder was interested in 10% or more of the issued share capital of the Company.

CODE OF BEST PRACTICE

None of the directors of the Company is aware of any information that would reasonably indicate that the Company is not, or was not for any part of the six months ended 30 September 2002, in compliance with the Code of Best Practice as set out in Appendix 14 of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

於二零零二年九月三十日，根據經修改原計劃及新計劃所授出之購股權總數為362,140,000股，相等於本公司當天已發行股份之6.55%

於期內並無購股權根據新計劃授出。

主要股東

於二零零二年九月三十日，根據證券（公開權益）條例第16(1)條所設之主要股東名冊之記錄，除上文所披露Optimist持有之本公司權益外，並無任何股東持有本公司已發行股本10%或以上之權益。

最佳應用守則

董事概不知悉任何資料可合理顯示本公司現時或於截至二零零二年九月三十日止六個月期間之任何時間並無遵守香港聯合交易所有限公司證券上市規則附錄14所載之最佳應用守則。

CONDENSED CONSOLIDATED INCOME STATEMENT 簡明綜合收益賬

For the six months ended 30 September 2002

截至二零零二年九月三十日止
六個月

		Six months ended 截至九月三十日 止六個月	
		30.9.2002 二零零二年 (unaudited) (未經審核) HK\$'000 千港元	30.9.2001 二零零一年 (unaudited) (未經審核) HK\$'000 千港元
	Notes 附註		
Turnover	營業額	181,552	172,078
Cost of sales	銷售成本	(137,196)	(139,370)
Gross profit	毛利	44,356	32,708
Bad debts recovered	收回壞帳	5,526	—
Other operating income	其他經營收入	4,177	1,988
Distribution costs	銷售費用	(18,771)	(21,155)
Administrative expenses	行政費用	(53,432)	(70,493)
Other operating expenses	其他經營費用	(4,400)	(1,833)
Allowance for bad and doubtful debts	呆壞帳準備	(3,178)	(17,047)
Net unrealised loss on other investments	其他未變現投資淨虧損	(23,366)	(5,122)
Net realised (loss) gain on other investments	其他已變現投資淨(虧損)收益	(1,070)	2,905
Loss on resumption of properties held for development by government	政府收回作發展物業之虧損	(2,081)	—
Impairment loss recognised in respect of property, plant and equipment	有關物業、廠房及設備之已確認減值虧損	(32,700)	—
Loss from operations	經營虧損	(84,939)	(78,049)
Gain on partial disposal of a subsidiary	出售一家附屬公司股份權益之收益	—	44,441
Finance costs — interest	融資成本 — 利息	(3,379)	(3,725)
Impairment loss recognised in respect of goodwill arising on acquisition of a subsidiary	收購一家附屬公司所產生商譽之已確認減值虧損	(5,500)	—
Share of results of an associate	應佔一家聯營公司業績	(2,011)	(209)
Loss before taxation	除稅前虧損	(95,829)	(37,542)
Taxation (charge) credit	稅項(支出)撥回	(1,899)	2,174
Loss after taxation	除稅後虧損	(97,728)	(35,368)
Minority interests	少數股東權益	3,699	7,614
Net loss for the period	本期淨虧損	(94,029)	(27,754)
Loss per share	每股虧損		
Basic	基本	1.70 cents	0.53 cents

CONDENSED CONSOLIDATED BALANCE SHEET

At 30 September 2002

簡明綜合資產負債表

於二零零二年九月三十日

			30.9.2002 二零零二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
		Notes 附註		
Non-current assets	非流動資產			
Property, plant and equipment	物業、廠房及設備	8	216,006	256,189
Properties held for development	待發展物業		16,436	19,613
Goodwill	商譽	9	8,488	15,318
Intangible assets	無形資產		116	129
Interests in associates	聯營公司權益		1,832	3,874
Investments in securities	證券投資		8,549	8,549
Loans receivable	應收貸款	10	1,978	2,186
			253,405	305,858
Current assets	流動資產			
Inventories	存貨		53,436	69,336
Amounts due from customers for contract work	應收客戶之 建造合約款項		33,380	34,527
Loans receivable	應收貸款	10	25,857	28,829
Debtors, deposits and prepayments	應收賬項、訂金 及預付款項	11	121,481	117,240
Investments in securities	證券投資		37,405	63,384
Taxation recoverable	可退回稅款		1,593	3,818
Pledged bank deposits	按揭銀行存款		356	3,642
Bank balances and cash	銀行結餘及現金		13,602	24,358
			287,110	345,134
Current liabilities	流動負債			
Creditors, bills payable and accrued charges	應付賬項、應付票 據及預提費用	12	141,589	149,627
Amounts due to customers for contract work	應付客戶之 建造合約款項		—	1,065
Amount due to minority shareholder of a subsidiary	應付一家附屬公司 少數股東款項		15,306	14,584
Taxation payable	稅項		601	632
Borrowings due within one year	一年內到期償還 之借貸		55,987	54,969
Obligations under finance leases due within one year	一年內到期之 財務租約承擔		765	857
			214,248	221,734
Net current assets	流動資產淨值		72,862	123,400
			326,267	429,258

			30.9.2002 二零零二年 九月三十日 (unaudited) (未經審核) HK\$'000 千港元	31.3.2002 二零零二年 三月三十一日 (audited) (經審核) HK\$'000 千港元
		<i>Notes</i> 附註		
Capital and reserves	股本及儲備			
Share capital	股本	13	55,293	55,293
Reserves	儲備	14	179,887	273,746
			235,180	329,039
Minority interests	少數股東權益		55,593	59,292
Non-current liabilities	非流動負債			
Borrowings due after one year	一年後到期之借貸		34,765	39,849
Obligations under finance leases due after one year	一年後到期之財務租約承擔		372	357
Deferred taxation	遞延稅項		357	721
			35,494	40,927
			326,267	429,258

CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the six months ended 30 September 2002
簡明綜合權益變動表

 截至二零零二年九月三十日止
六個月

		Total equity 總權益 HK\$'000 千港元
At 1 April 2001	於二零零一年四月一日	430,921
Exchange difference arising on translation of operations of overseas subsidiaries not recognised in the consolidated income statement	未於綜合收益賬確認因折算海外附屬公司營運所產生之匯兌差額	1,681
Shares issued at premium	按溢價發行之股份	35,009
Shares repurchased and cancelled at premium	按溢價回購及註銷之股份	(4,168)
Net loss for the period	本期淨虧損	(27,754)
At 30 September 2001	於二零零一年九月三十日	435,689
Exchange difference arising on translation of overseas subsidiaries not recognised in the consolidated income statements	未於綜合收益賬確認因折算海外附屬公司所產生之匯兌差額	(2,050)
Currency translation reserve realised to the consolidated income statement upon deemed disposal of a subsidiary	已實現於綜合收益賬中有關視作出售一家附屬公司時外幣折算儲備	23
Net loss for the period	本期淨虧損	(104,623)
At 31 March 2002	於二零零二年三月三十一日	329,039
Exchange difference arising on translation of overseas subsidiaries not recognised in the consolidated income statement	未於綜合收益賬確認因折算海外附屬公司所產生之匯兌差額	170
Net loss for the period	本期淨虧損	(94,029)
At 30 September 2002	於二零零二年九月三十日	235,180

CONDENSED CONSOLIDATED CASH FLOW STATEMENT**簡明綜合現金流量表**

For the six months ended 30 September 2002

截至二零零二年九月三十日止
六個月

		Six months ended	
		截至九月三十日止六個月	
		30.9.2002	30.9.2001
		二零零二年	二零零一年
		(unaudited)	(unaudited)
		(未經審核)	(未經審核)
		HK\$'000	HK\$'000
		千港元	千港元
Net cash used in operating activities	經營業務之現金流出淨額	(6,705)	(13,255)
Net cash from (used in) investing activities	投資活動之現金流入(流出)淨額	3,835	(11)
Net cash used in financing activities	融資活動之現金流出淨額	(6,749)	(9,375)
Net decrease in cash and cash equivalents	現金及現金等值減少淨額	(9,619)	(22,641)
Cash and cash equivalents at the beginning of the period	年初之現金及現金等值	23,221	62,264
Cash and cash equivalents at the end of the period	年末之現金及現金等值	13,602	39,623
Analysis of the balances of cash and cash equivalents	現金及現金等值結餘分析		
Bank balances and cash	銀行結餘及現金	13,602	42,104
Bank overdrafts	銀行透支	—	(2,481)
		13,602	39,623

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

For the six months ended 30 September 2002

1. Basis of Preparation

The condensed financial statements have been prepared in accordance with the applicable disclosure requirements of Appendix 16 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and with Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting".

2. Principal Accounting Policies

The condensed financial statements have been prepared under the historical cost convention as modified for the revaluation of certain properties and investments in securities.

The accounting policies adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31 March 2002.

In the current period, the Group has adopted, for the first time, a number of new and revised SSAPs issued by the Hong Kong Society of Accountants. The adoption of these SSAPs has resulted in a change in the format of presentation of the cash flow statement and the statement of changes in equity, but has had no material effect on the results for the current or prior accounting periods. Accordingly, no prior period adjustment has been required.

簡明綜合收益帳附註

截至二零零二年九月三十日止六個月

1. 編制基準

簡明財務報表乃根據香港聯合交易所有限公司證券上市規則附錄16之有關披露規定及會計實務準則（「會計實務準則」）第25號「中期財務報告」編制。

2. 主要會計政策

簡明財務報表乃依據歷史成本法編制，並就若干物業估值和證券投資作出調整。

所採用之會計政策乃與本集團截至二零零二年三月三十一日止年度之年度財務報表所採用之會計政策一致。

於本期間，本集團首次採用多項由香港會計師公會頒佈及修訂之會計實務準則。於採用該等會計實務準則後，本集團須更改現金流量表及股權變動表之呈報方式，惟對本會計期間或過往會計期間之業績並無任何重大影響，因此毋須作出前期調整。

3. Segment Information

Business segments

The Group is mainly engaged in electroplating equipment business, wet processing equipment business, satellite communication business, entertainment production business and timber trading business and operate under five divisions. These divisions are the basis on which the Group reports its primary segment information.

Principal activities are as follows:

Electroplating equipment	— design, manufacture and sale of custom-built electroplating equipment
Wet processing equipment	— design, manufacture and sale of custom-built horizontal wet processing and automation machinery
Satellite Communication	— provision of satellite communication services
Entertainment production	— provision of stage construction and arts production
Timber trading	— trading of logged timber

3. 分部資料

業務分部

本集團主要從事電鍍設備業務、濕式處理設備業務、衛星通訊業務、娛樂製作業務及木材貿易業務，並以五大營運業務單位經營。該等業務單位乃本集團呈報主要分部資料所按之基準。

主要業務概述如下：

電鍍設備	— 設計、生產及銷售因應客戶要求之電鍍設備
濕式處理設備	— 設計、生產及銷售因應客戶要求之水平式濕式處理及自動化機械
衛星通訊	— 提供衛星通訊服務
娛樂製作	— 提供舞台搭建及藝術製作
木材貿易	— 木方買賣

Segment information about these businesses is presented below.

有關該等業務之分部資料如下：

For the six months ended 30 September 2002

截至二零零二年九月三十日止六個月

		Electroplating equipment 電鍍設備 HK\$'000 千港元	Wet processing equipment 濕式處理 設備 HK\$'000 千港元	Satellite communication 衛星通訊 HK\$'000 千港元	Entertainment production 娛樂製作 HK\$'000 千港元	Timber trading 木材貿易 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Elimination 對沖 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額								
External sales	對外銷售	86,773	48,076	1,347	21,503	23,063	790	—	181,552
Inter-segment sales	分部之間銷售	—	934	—	—	—	—	(934)	—
Total	總銷售	86,773	49,010	1,347	21,503	23,063	790	(934)	181,552

Inter-segment sales are charged at prevailing market rates
分部間之銷售乃按當時之市場價計算

RESULTS	業績								
Segment results	分部業績	32,177	10,135	(244)	(340)	1,837	(36)	827	44,356
Unallocated corporate income	未分配企業收入								4,177
Bad debts recovered	收回壞帳	5,526	—	—	—	—	—	—	5,526
Unallocated corporate expenses	未分配企業開支								(78,684)
Net realised loss on other investments	其他已變現投資淨虧損								(1,070)
Net unrealised loss on other investments	其他未變現投資淨虧損								(23,366)
Allowance for bad and doubtful debts	呆壞帳撥備	(3,178)	—	—	—	—	—	—	(3,178)
Impairment loss recognised in respect of property, plant and equipment	物業、廠房及設備之已確認減值虧損	—	—	(32,700)	—	—	—	—	(32,700)
Loss from operations	經營虧損								(84,939)

For the six months ended 30 September 2001

截至二零零一年九月三十日止六個月

		Electroplating equipment 電鍍設備 HK\$'000 千港元	Wet processing equipment 濕式處理 設備 HK\$'000 千港元	Satellite communication 衛星通訊 HK\$'000 千港元	Entertainment production 娛樂製作 HK\$'000 千港元	Other operations 其他業務 HK\$'000 千港元	Elimination 對沖 HK\$'000 千港元	Consolidated 綜合 HK\$'000 千港元
TURNOVER	營業額							
External sales	對外銷售	90,358	58,616	1,465	18,302	3,337	—	172,078

Inter-segment sales are charged at prevailing market rates
分部間之銷售乃按當時之市場價計算

RESULTS	業績							
Segment results	分部業績	12,148	13,440	71	4,096	1,568	1,385	32,708
Unallocated corporate income	未分配企業收入							1,988
Unallocated corporate expenses	未分配企業開支							(93,481)
Net realised gain on other investments	其他已變現投資淨虧損							2,905
Net unrealised loss on other investments	其他未變現投資淨虧損							(5,122)
Allowance for bad and doubtful debts	呆壞帳撥備	(15,399)	—	—	—	(1,648)	—	(17,047)
Loss from operations	經營虧損							(78,049)

4. Loss from Operations
4. 經營虧損

		Six months ended	
		截至九月三十日止六個月	
		30.9.2002	30.9.2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
Loss from operations has been arrived at after charging (crediting):	經營虧損已扣除 (計入) 下列各項 :		
Depreciation of property, plant and equipment	物業、廠房及設備之折舊	8,114	5,160
Amortisation of goodwill (included in administrative expenses)	商譽攤銷 (包括在行政費用)	1,360	2,221
Amortisation of intangible assets (included in administrative expenses)	無形資產攤銷 (包括在行政費用)	13	13
Total depreciation and amortisation	總折舊及攤銷	9,487	7,394
Loss (gain) on disposal of property, plant and equipment	出售物業、廠房及設備之虧損 (收益)	250	(298)

5. Taxation (Charge) Credit
5. 稅項 (支出) 撥回

		Six months ended	
		截至九月三十日止六個月	
		30.9.2002	30.9.2001
		二零零二年	二零零一年
		HK\$'000	HK\$'000
		千港元	千港元
The taxation (charge) credit comprises:	該稅項 (支出) 撥回包括 :		
Hong Kong Profits Tax Underprovision in prior years	香港利得稅 以往年度不足額撥備	—	(55)
Overseas taxation Charge for the period (Under) overprovision in prior years	海外稅項 期內支出 以往年度 (不足額) 超額撥備	(385) (1,514)	— 2,337
		(1,899)	2,337
Deferred taxation	遞延稅項	—	(108)
		(1,899)	2,174

No provision for Hong Kong Profits Tax has been made as the Group incurred tax losses for the period. Overseas taxation is calculated at the rates prevailing in the relevant jurisdictions.

由於期內本集團出現稅務虧損，因此並無作出香港利得稅撥備。海外稅項乃按有關司法權區之稅率計算。

6. Dividend

No dividends were paid during either period. The directors do not recommend the payment of any interim dividend.

6. 股息

期內並無支付任何股息。董事會不建議派付任何中期股息。

7. Loss per Share

The calculation of the basic loss per share is based on the loss for the six months ended 30 September 2002 of approximately HK\$94,029,000 (six months ended 30.9.2001: HK\$27,754,000) and the weighted average number of 5,529,268,000 (six months ended 30.9.2001: 5,267,338,601) shares in issue during the period.

7. 每股虧損

每股基本虧損乃按截至二零零二年九月三十日止六個月之虧損約94,029,000港元(截至二零零一年九月三十日止六個月: 27,754,000港元)及期內已發行的5,529,268,000股(截至二零零一年九月三十日止六個月: 5,267,338,601股)之加權平均數計算。

No diluted loss per share has been presented for the six months ended 30 September 2002 because the exercise price of the Company's share options was higher than the average market price of shares for the period.

由於期內本公司購股權之行使價較股份之平均市價為高，因此並無呈列截至二零零二年九月三十日止六個月之每股攤薄虧損。

No diluted loss per share has been presented for the six months ended 30 September 2001 as the exercise of the Company's share options would result in reduction of the loss per share.

由於行使本公司購股權將導致每股虧損減少，因此並無呈列截至二零零一年九月三十日止六個月之每股攤薄虧損。

8. Property, Plant and Equipment

During the six months ended 30 September 2002, the Group spent approximately HK\$912,000 (six months ended 30.9.2001: HK\$5,767,000) on acquisition of property, plant and equipment.

8. 物業、廠房及設備

於截至二零零二年九月三十日止六個月本集團增購物業、廠房及設備之金額約為912,000港元(截至二零零一年九月三十日止六個月: 5,767,000港元)。

Due to the stagnant development of the satellite telecommunication business, the directors reassessed the recoverable amount of the major assets of its satellite communication business with reference to the net selling price at the balance sheet date. Based on this reassessment, the directors consider an impairment of HK\$32.7 million is required to be recognised for the current period.

9. Goodwill

As a consequence of a change to the business plan of the timber trading business, the Group reassessed the recoverable amount of its investment in this business based on the present value of the expected future cash flows arising from trading of timber, which was derived from discounting the projected cash flows by an implicit rate of return which was 8% per annum. Based on this reassessment, the directors consider a further impairment of HK\$5.5 million is required to be recognised for the goodwill arising from the acquisition of this subsidiary engaging in the timber trading business.

由於衛星通訊業務的發展停滯，董事會根據於資產負債表日的淨出售價，重估衛星通訊業務中主要資產的可收回價值。基於這次的重估，董事會建議於本期間作出約為3,270萬元的減值。

9. 商譽

由於木材貿易業務的業務計劃更改，本集團重估於這業務之投資可收回價值。此重估乃基於以現時價值計算之木材業務未來估計收入，並以保守之8%回報率為預估現金流動表之貼現率。其於以上評估，董事會建議將因收購經營木材貿易業務附屬公司所得之商譽作5,500,000港元之進一步減值。

10. Loans Receivable

The following is the maturity profile of loans receivable at the reporting date:

		30.9.2002 二零零二年 九月三十日 <i>HK\$'000</i> 千港元	31.3.2002 二零零二年 三月三十一日 <i>HK\$'000</i> 千港元
Repayable within 3 months	於三個月內償還	25,564	28,593
Repayable after 3 months but within 6 months	於三個月後但於六個月內償還	72	78
Repayable after 6 months but within 1 year	於六個月後但於一年內償還	221	158
		25,857	28,829
Repayable after 1 year	於一年後償還	1,978	2,186
		27,835	31,015

10. 應收貸款

以下為於報告日應收貸款到期分析表：

11. Debtors, Deposits and Prepayments

		30.9.2002 二零零二年 九月三十日 <i>HK\$'000</i> 千港元	31.3.2002 二零零二年 三月三十一日 <i>HK\$'000</i> 千港元
Trade debtors	貿易應收賬款	83,574	82,825
Bills receivables	應收票據	4,714	12,875
Other debtors and prepayments	其他賬款及預付款項	33,193	21,540
		121,481	117,240

11. 應收賬項、訂金及預付款項

The Group allows a general credit period of one month to its trade customers except construction contracts where the Group allows staged payments. In general, credit will only be offered to customers in accordance with their financial assessments and an established payment record.

集團給予貿易客戶之一般信貸限期為交易後一個月，而建造成約之客戶則可根據合約之完成進度付款，但有關之信貸必須符合集團之財務評估及須有良好付款記錄。

The following is an aged analysis of trade debtors as at the reporting date:

以下為於報告日貿易應收賬款之到期分析表：

		30.9.2002	31.3.2002
		二零零二年	二零零二年
		九月三十日	三月三十一日
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Current	未到期	21,868	26,779
Overdue by:	過期：		
0 — 60 days	0 — 60日	11,975	20,999
61 — 120 days	61 — 120日	6,563	14,079
121 — 180 days	121 — 180日	12,005	6,397
> 180 days	>180日	31,163	14,571
		83,574	82,825

12. Creditors, Bills Payable and Accrued Charges
12. 應付賬項、應付票據及預提費用

		30.9.2002	31.3.2002
		二零零二年	二零零二年
		九月三十日	三月三十一日
		<i>HK\$'000</i>	<i>HK\$'000</i>
		千港元	千港元
Trade creditors	貿易應付賬款	70,157	65,735
Bills payable	應付票據	—	3,968
Other creditors and accrued charges	其他賬款及預提費用	71,432	79,924
		141,589	149,627

The following is an aged analysis of trade creditors as at the reporting date:

以下為於報告日貿易應付賬款之到期分析表：

		30.9.2002 二零零二年 九月三十日 <i>HK\$'000</i> 千港元	31.3.2002 二零零二年 三月三十一日 <i>HK\$'000</i> 千港元
0 — 60 days	0 — 60日	31,551	28,707
61 — 120 days	61 — 120日	13,411	14,977
121 — 180 days	121 — 180日	7,095	12,236
> 180 days	> 180日	18,100	9,815
		70,157	65,735

13. Share Capital

13. 股本

		Number of shares 股份數目	Amount 金額 <i>HK\$'000</i> 千港元
Shares of HK\$0.01 each Authorised	每股面值0.01港元 法定	20,000,000,000	200,000
Issued and fully paid: At 1 April 2002 and 30 September 2002	已法行及繳定 二零零二年 四月一日 及二零零二年 九月三十日	5,529,268,000	55,293

There was no change in the share capital during the six months ended 30 September 2002.

於截至二零零二年九月三十日止六個月股本沒有任何改變。

14. Reserves
14. 儲備

		Share premium	Property revaluation reserve 物業 重估價值	Legal reserves 法定儲備	Currency translation reserve 貨幣 折算儲備	Retained profits (deficit) 保留 溢利(虧損)	Total
		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	HK\$'000 千港元
The Group	本集團						
At 1 April 2001	於二零零一年 四月一日	326,385	39,145	16,225	(7,499)	5,536	379,792
Exchange difference arising on translation of operations of overseas subsidiaries	換算海外 附屬公司營運所 產生之滙兌差額	—	—	—	1,681	—	1,681
Share premium cancelled on share repurchased	回購股本之 溢價註銷	(3,331)	—	—	—	—	(3,331)
Exercise of warrants	行驗認股權證	8	—	—	—	—	8
New issue of shares	發行新股	30,000	—	—	—	—	30,000
Net loss for the period	本期淨虧損	—	—	—	—	(27,754)	(27,754)
At 30 September 2001	於二零零一年 九月三十日	353,062	39,145	16,225	(5,818)	(22,218)	380,396
Exchange difference arising on translation of operations of overseas subsidiaries	換算海外 附屬公司營運所 產生之滙兌差額	—	—	—	(2,050)	—	(2,050)
Realised upon deemed disposal of a subsidiary	視作出售附屬 公司時實現	—	—	(30)	23	30	23
Net loss for the period	本期淨虧損	—	—	—	—	(104,623)	(104,623)
At 31 March 2002	於二零零二年 三月三十一日	353,062	39,145	16,195	(7,845)	(126,811)	273,746
Exchange difference arising on translation of operations of overseas subsidiaries	換算海外 附屬公司營運所 產生之滙兌差額	—	—	—	170	—	170
Net loss for the period	本期淨虧損	—	—	—	—	(94,029)	(94,029)
At 30 September 2002	於二零零二年 九月三十日	353,062	39,145	16,195	(7,675)	(220,840)	179,887



亞洲聯網科技
有限公司

Asia Tele-Net and Technology Corporation Limited

2002