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# 公司資料

## Corporate Information

### 董事會

#### 執行董事

梁在星先生 (主席)

金善哲先生

李炳寬先生

#### 非執行董事

梁皓星先生

#### 獨立非執行董事

金正權博士

韓丙濬博士

### 審核委員會

金正權博士

韓丙濬博士

### 公司秘書

周錦強先生

### 核數師

畢馬威會計師事務所

執業會計師

### 總辦事處及主要營業地點

香港

新界

沙田火炭

坳背灣街 38-40 號

華衛工貿中心

13 樓 7-9 號室

### Board of Directors

#### Executive

Mr. Yang Jai Sung (Chairman)

Mr. Kim Sun Cheol

Mr. Lee Byung Kwan

#### Non-Executive

Mr. Yang Ho Sung

#### Independent Non-Executive

Dr. Kim Chung Kweon

Dr. Han Byung Joon

### Audit Committee

Dr. Kim Chung Kweon

Dr. Han Byung Joon

### Company Secretary

Mr. Chow Kam Keung, Albert

### Auditors

KPMG

Certified Public Accountants

### Head Office and Principal Place of Business

Units 7-9, 13/F., Wah Wai Centre

38-40 Au Pui Wan Street

Fotan, Shatin

New Territories

Hong Kong

## Corporate Information

### 股份過戶登記處

標準證券登記有限公司  
香港  
灣仔  
告士打道 56 號  
東亞銀行港灣中心  
地下

### 網址

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

### 投資者關係

如有查詢，可直接聯絡：

縱橫財經公關顧問有限公司  
香港  
夏慤道 18 號  
海富中心一期 29 樓 A 室  
電話：(852) 2864-4831/2864-4812  
傳真：(852) 2804-2789

### Share Registrar and Transfer Office

Standard Registrars Limited  
Ground floor  
Bank of East Asia Harbour View Centre  
56 Gloucester Road  
Wan Chai  
Hong Kong

### Website

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

### Investor Relations

Enquiries may be directed to:

Strategic Financial Relations Limited  
Unit A, 29/F, Admiralty Centre I  
18 Harcourt Road  
Hong Kong  
Tel: (852) 2864-4831/2864-4812  
Fax: (852) 2804-2789

# 財務摘要

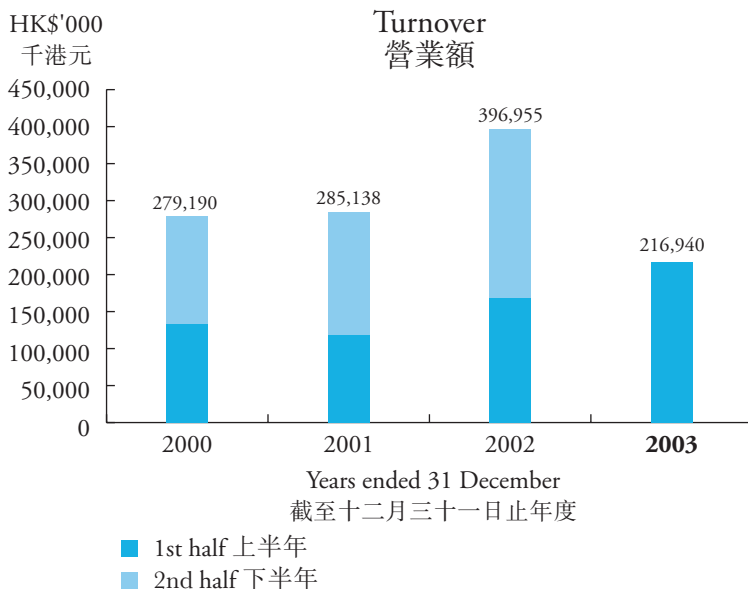
## Financial Highlights

截至六月三十日止六個月  
Six months ended 30 June

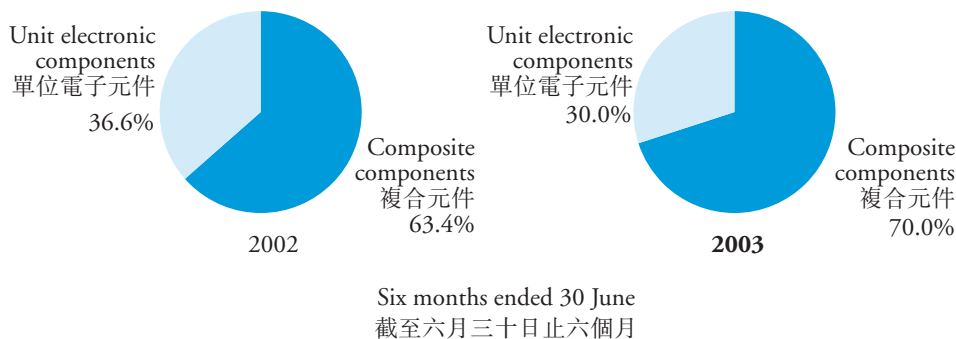
		二零零三年 2003 千港元 HK\$'000	二零零二年 2002 千港元 HK\$'000	增減 Changes
營業額	Turnover	216,940	168,024	+29.1%
未計重估土地及 樓宇虧絀之純利	Net profit before deficit on revaluation of land and buildings	33,909	28,466	+19.1%
純利	Net profit	31,485	28,466	+10.6%
		港仙 HK cents	港仙 HK cents	
每股盈利	Earnings per share	13.1	11.9	+10.1%

- 複合元件之營業額錄得 42.4% 的強勁增長
- 流動比率（流動資產對流動負債之比率）為 3.3
- 資本負債比率（資產總額對負債總額之比率）為 0.27
- Strong turnover growth from composite components by 42.4%
- Current ratio, being the ratio of current assets to current liabilities, was 3.3
- Gearing ratio, being the ratio of total liabilities to total assets, was 0.27

Financial Highlights

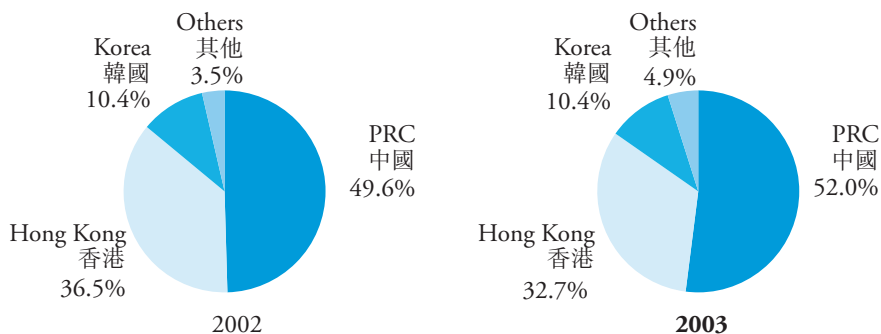


### Turnover Breakdown by Product Mix 按產品組合劃分之營業額分析

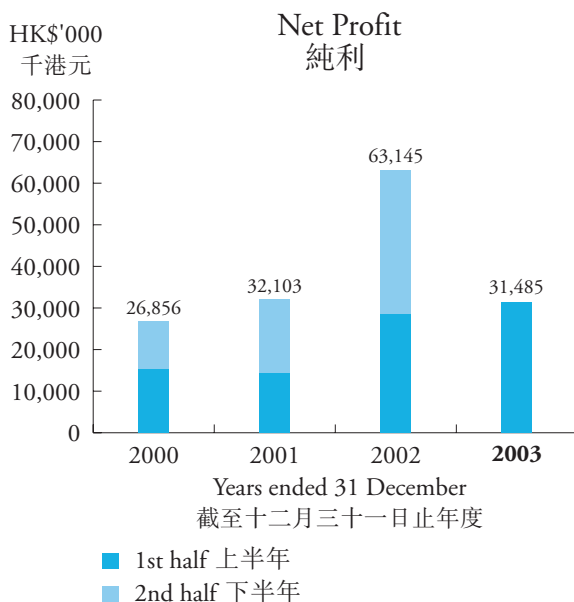


Financial Highlights

Turnover Breakdown by Geographical Regions  
按地區分佈劃分之營業額分析



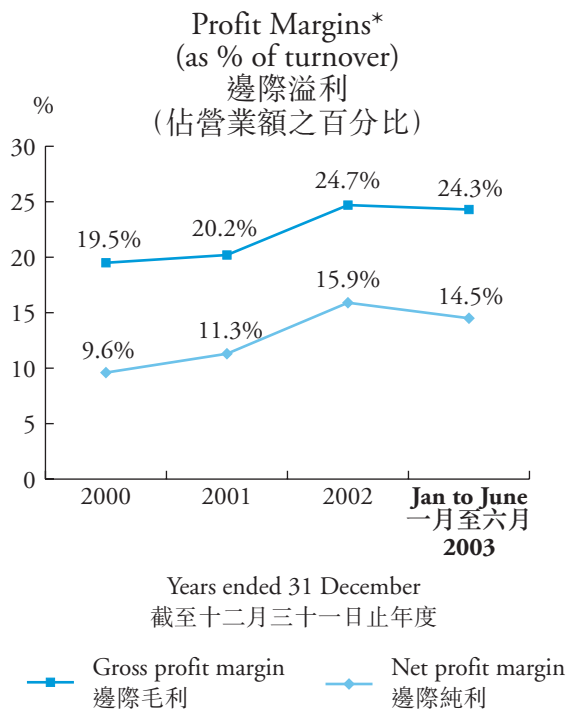
Six months ended 30 June  
截至六月三十日止六個月



Years ended 31 December  
截至十二月三十一日止年度

■ 1st half 上半年  
■ 2nd half 下半年

Financial Highlights



\* Results for 2000, 2001 and 2002 represented full year's profit margins  
\* 2000年、2001年及2002年業績為全年之邊際溢利

# 管理層討論及分析

## Management Discussion and Analysis

### 概覽

光星電子香港有限公司（「本公司」）董事會（「董事會」）欣然宣佈，本公司及其附屬公司（統稱「本集團」）截至二零零三年六月三十日止六個月之未經審核綜合業績。此乃本公司由二零零三年七月四日（「上市日期」）起，在香港聯合交易所有限公司（「聯交所」）主板上市後的首個業績公佈。

本公司成功上市為本集團之業務發展揭開重要一頁，並有助提升本集團之形象。本公司公開發售股份之反應極其熱烈，錄得超額認購二十三倍。按發售價每股1.3港元，發行73,300,000股股份計算所得款項淨額達83,600,000港元。該等所得款項將用以提升本集團於中國之生產設施及擴充生產能力，並於韓國設立研究與開發中心以及供日後收購電子元件業務。

期內，本集團錄得理想業績，上半年營業額達216,900,000港元，較去年同期上升29.1%。純利為31,500,000港元，而去年同期則為28,500,000港元。此等業績已包括重估土地及樓宇所引致之2,400,000港元虧絀（已於招股章程會計師報告「結算日後事項」內披露）。倘不計該虧絀，純利則增加19.1%，充份反映本集團之業務持續增長。

### Overview

The Board of Directors (the “Board”) is pleased to announce its first unaudited consolidated interim results of Kwang Sung Electronics H.K. Co. Limited (the “Company”) and its subsidiary (collectively known as the “Group”) for the six months ended 30 June 2003 since its listing on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 4 July 2003 (the “Listing Date”).

Kwang Sung’s successful listing has enabled the Group to achieve a landmark in its business development and raise the Group’s profile. Its public offer shares have received very positive response, with over subscription of 23 times. Based on the offer price of HK\$1.3 per share, net proceeds from the issue of 73.3 million new shares amounted to HK\$83.6 million. These proceeds will be used to upgrade production facilities, expand production capacity and research and development capability in the PRC, set up a research and development centre in Korea and fund future acquisitions in the electronic components business.

During the period, the Group recorded satisfactory results. The turnover for the half year reached HK\$216.9 million, representing an increase of 29.1% as compared to the same period last year. The net profit for the half year amounted to HK\$31.5 million compared to HK\$28.5 million in the same period last year. These results have incorporated a deficit of HK\$2.4 million on the revaluation of land and buildings as disclosed in the Section “Subsequent events” in the Accountants’ Report to the Prospectus. Excluding the deficit, net profit increased by 19.1%, reflecting continuing growth in the Group’s operations.



## Management Discussion and Analysis

## 業務及財務回顧

## Business and Financial Review

## 按本集團之業務類別分析營業額及毛利

## Turnover and gross profit by business activities within the Group

## 複合元件業務

*Composite components business*

佔本集團營業額70.0%之複合元件業務，錄得總收入為151,800,000港元(截至二零零二年六月三十日止六個月：106,600,000港元)，較去年同期上升42.4%。此增長主要反映家用音響之FM前端調諧器及AM/FM調諧器模組之需求殷切。為鞏固本集團在競爭激烈市場中的競爭力，本集團期內對產品價格作出若干調整，因而令邊際毛利率由26.5%降至23.4%。為穩定毛利率，本集團現正採取成本控制措施，並預期下半年的邊際毛利率將可保持穩定。儘管邊際毛利率下降，本集團之毛利由截至二零零二年六月三十日的28,200,000港元，大幅增加26.2%至截至二零零三年六月三十日止六個月的35,600,000港元。

The composite components business, which contributed 70.0% of the Group's turnover, achieved a total revenue of HK\$151.8 million (Six months ended 30 June 2002: HK\$106.6 million), representing an increase of 42.4% over the corresponding period in the previous year. The growth primarily reflected the substantial demand for FM front-end tuners and AM/FM tuner modules for home audio. To strengthen the Group's competitiveness in view of the fierce market competition, the Group had to make certain adjustments to its product prices during the period. This led to a reduction in the gross profit margin from 26.5% to 23.4%. To stabilize this margin, the Group is implementing cost reduction programs and expects a steady gross margin for the second half of the year. Despite the decrease in the gross profit margin, gross profit increased significantly from HK\$28.2 million for the six months ended 30 June 2002 to HK\$35.6 million for the six months ended 30 June 2003, representing a 26.2% increase in gross profit.

於回顧期內，本集團撥出更多資源，積極擴充汽車音響之FM前端調諧器及AM/FM調諧器模組業務。因此，汽車音響之FM前端調諧器及AM/FM調諧器模組之營業額增加了105.7%至10,900,000港元(截至二零零二年六月三十日止六個月：5,300,000港元)。此外，本集團亦推出新的複合元件種類，如開關電源器(Switching Mode Power Supply)。期內，關電源器為本集團帶來2,900,000港元的營業額。

During the period under review, the Group has been providing more resources and actively expanding the FM front-end tuners and AM/FM tuner modules business for car audios. Accordingly, turnover for car audio FM front-end tuners and AM/FM tuner modules increased by 105.7% to HK\$10.9 million (Six months ended 30 June 2002: HK\$5.3 million). In addition, the Group also launched a new category of composite components, Switching Mode Power Supply ("SMPS"). During the period, turnover for SMPS amounted to HK\$2.9 million.

### Management Discussion and Analysis

#### 單位電子元件

截至二零零三年六月三十日止六個月，單位電子元件業務的營業額上升6.1%至65,200,000港元(截至二零零二年六月三十日止六個月：61,500,000港元)。邊際毛利率由對上一個相應期間之24.6%上升至26.4%。邊際毛利率之改善全因本集團能更充份運用原料。因此，截至二零零三年六月三十日止六個月，本集團之毛利錄得13.8%的升幅，由去年同期15,100,000港元上升至17,200,000港元。

#### 經營開支

倘扣除因重估土地及樓宇所錄得的非經常性虧蝕2,400,000港元，本集團截至二零零三年六月三十日止六個月之經營開支總額為16,600,000港元(截至二零零二年六月三十日止六個月：13,300,000港元)。此等開支上升主要是由於期內銷售上升所致。截至二零零三年六月三十日止六個月，此等開支佔本集團營業額7.7%(截至二零零二年六月三十日止六個月：7.9%)。

#### 稅項

截至二零零三年六月三十日止六個月，稅項開支為3,200,000港元(截至二零零二年六月三十日止六個月：2,700,000港元)。截至二零零三年六月三十日止六個月，實際稅率為9.3%(截至二零零二年六月三十日止六個月：8.6%)。

#### Unit electronic components business

For the six months ended 30 June 2003, the turnover for the unit electronic components business increased by 6.1% to HK\$65.2 million (Six months ended 30 June 2002: HK\$61.5 million). The gross profit margin increased to 26.4% from 24.6% in the previous corresponding period. The improvement in the gross profit margin resulted from the better utilization of raw materials. As a result, gross profit increased by 13.8% to HK\$17.2 million for the six months ended 30 June 2003 from HK\$15.1 million against the corresponding period of last year.

#### Operating expenses

Excluding the deficit of HK\$2.4 million on the revaluation of land and buildings, total operating expenses for the Group for the six months ended 30 June 2003 was recorded at HK\$16.6 million. (Six months ended 30 June 2002: HK\$13.3 million). The increase in these expenses was primarily attributed to the increase in sales during the period. These expenses represented 7.7% of the Group's turnover for the six months ended 30 June 2003 (Six months ended 30 June 2002: 7.9%).

#### Taxation

Taxation expenses amounted to HK\$3.2 million for the six months ended 30 June 2003 (Six months ended 30 June 2002: HK\$2.7 million). The effective tax rate for the six months ended 30 June 2003 was 9.3% (Six months ended 30 June 2002: 8.6%).

## Management Discussion and Analysis

### 股息

如招股章程「股息」一節所述，本集團於二零零三年五月二十八日宣派特別股息5,500,000港元。由於本集團於截至二零零三年六月三十日止六個月仍未上市，董事會不建議就該期間派付中期股息。

然而，為回饋新股東之支持，董事擬宣派首次末期股息，以截至二零零三年十二月三十一日止年度之純利，扣除上述特別股息後之25.0%作出分派。董事日後亦擬按類似之派息比率，亦即每個財政年度純利之25.0%分派股息。

### 前景

本集團相信，全球經濟日趨穩定，並呈現復甦跡象。展望財政年度下半年，本集團對此持續增長勢頭抱審慎樂觀態度，並將繼續透過擴闊客戶基礎及不同之應用產品，擴充集團之業務。

期內，本集團營業額錄得可觀升幅，尤其是家用音響之FM前端調諧器及AM/FM調諧器模組。集團認為，此趨勢將持續至本財政年度下半年。為加強集團之業務及維持增長，本集團將進一步加強各種產品之應用方案，特別是汽車音響之FM前端調諧器及AM/FM調諧器模組。本集團汽車音響產品發展速迅，於二零零三年七月，集團之汽車調諧器生產及服務獲頒發QS9000認證。本集團認為，於不久將來，汽車音響產品之FM前端調諧器及AM/FM調諧器模組將成為本集團另一主要收益來源。

### Dividend

As set out in the section headed “Dividends” in the Prospectus, the Group declared a special dividend of HK\$5.5 million on 28 May 2003. As the Group had not been listed for the six months ended 30 June 2003, the Board does not recommend the payment of an interim dividend for the period.

In order to reward for new shareholders’ for their support, the Directors intend to declare an initial final dividend at a rate of 25.0% of the net profit for the year ending 31 December 2003 after deducting the above special dividends. In the future, the Directors also intend to set the similar dividend payout ratio at 25.0% of the net profit for each of financial year.

### Prospects

We believe that the global economy is showing signs of stability and recovery. Looking ahead into the second half of the financial year, we are cautiously optimistic that growth momentum will continue. We will continue to expand our business by widening our customer bases and products for different applications.

During the period, sales to different locations recorded satisfactory growth, particularly among our FM front-end tuners and AM/FM tuner modules for home audio. We expect this trend to continue in the second half of the financial year. To reinforce our business and sustain growth, we will further strengthen our product solutions for different product applications, particularly in car audio FM front-end tuners and AM/FM tuner modules. Products have developed rapidly in the car audio market and we also awarded QS9000 for our production and service of car tuner in July 2003. We consider that FM front-end tuners and AM/FM tuner modules for car audio products will become another major sources of the Group’s turnover in the near future.

### Management Discussion and Analysis

本集團將繼續提升開關電源器之生產能力，以擴大大具備優良功能之開關電源器產品，以及將該產品之應用由DVD播放機及接收器，擴展至機頂盒、DVD數碼放大接收器、電視、TFT顯示屏及辦公室自動化設備等。此外，本集團將利用在音響業之客戶基礎，推廣此等系列新推出的產品模組，並計劃開拓其他行業領域，以擴闊開關電源器之客戶基礎。

集團亦已開發若干數碼多媒體調諧器模組樣本，有待客戶對此等樣本作出評核。集團亦將繼續獲取及開發不同應用領域之技術，並預期來年上半年將可於市場上推出試用產品。待數碼多媒體廣播廣泛流行，本集團期望成為數碼多媒體調諧器模組之主要生產商。

為回應射頻元件之技術及產品規格之轉變，本集團新種類之單位電子元件—多層LC過濾器已進入最後開發階段。此類產品預期將於來年中推出。

為應付訂單日益增加，本集團於上半年投入13,600,000港元作為資本開支。此外，集團亦於現有生產工場附近，另外再租賃7,553平方米之新生產場地，並將所有複合元件之生產營運集中在這個場地進行生產。因此，本集團已作好應付業務增長之準備。本集團日後將不斷提升生產設施及研發能力，並將進一步投入資本開支。

We will continue to build up our production capability, extending the range of our SMPS products with improved functions while also diversifying applications from DVD players and receivers to set-top boxes, DVD digital amplifier receivers, TVs, TFT displays, OA equipments, etc. In addition, we will leverage our customer base in the audio industry to market these series of newly launched product series while also exploring other industry sectors to widen the SMPS customer base.

We have developed certain samples of digital multimedia tuner modules for our customers' evaluation and will continue to acquire and develop the technologies for different application areas. We expect to launch these trial products in the market in the first half of next year. When digital multimedia broadcasting becomes prevalent, the Group aims to be a major manufacturer for digital multimedia tuner modules.

In response to the change in technology and products requirements for radio frequency components, the Group is at the final development stages of a new category of unit electronic components, a multi-layer LC filter. This product category is expected to be launched in the middle of next year.

To cater for increasing orders, we invested capital expenditure of HK\$13.6 million in the first half of this year. We also leased additional new production premises located near our existing facility with an area of 7,553 square meters, consolidating all manufacturing operations for composite components into these premises. Accordingly, we are well equipped to meet the further business growth. The Group will keep on updating its production facilities and research and development capabilities, investing further capital expenditure as necessary in the near future.

## Management Discussion and Analysis

於二零零三年七月，集團訂立一項協議，以收購位於韓國共值15,700,000港元之物業，用作設立研發及產品設計中心。集團擬從內部資源撥付收購之資金。本集團在韓國新成立之研發隊已招聘了12名工程師，負責研發數碼多媒體調諧器模組。集團預期將會不斷擴充該隊伍，並將於來年中遷入該研發及設計中心。

集團預測本財政年度下半年將充滿挑戰及商機，並已制定周全計劃以應付這些挑戰及機遇。憑藉有保證之產品質素、穩健之財務狀況，加上經驗豐富之管理隊伍，本集團有信心截至二零零三年十二月三十一日止年度之純利預測，將不少於招股章程「溢利預測」一節所述之63,500,000港元。

### 流動資金及財務資源

截至二零零三年六月三十日止六個月，本集團之流動資金狀況維持穩健，平均現金水平為61,200,000港元。於二零零三年六月三十日，本集團並無銀行借款。

於二零零三年六月三十日，本集團之流動資產淨值為153,200,000港元（二零零二年十二月三十一日：134,100,000港元）。股東資金由二零零二年十二月三十一日之159,600,000港元進一步增至二零零三年六月三十日之185,700,000港元。

In July 2003, we entered into an agreement for acquisition of premises in Korea of HK\$15.7 million to set up of a research and development and product design center. We intend to fund the acquisition by our internally generated resources. Our new research and development team in Korea has recruited 12 engineers for the research and development of digital multimedia tuner modules. We expect this team to expand, moving into the research and development and product design centre by the middle of next year.

We foresee the second half of the financial year ahead to be challenging and full of commercial opportunities, thus we have made comprehensive plans to take on these challenges and exploit the opportunities. With our proven product quality, solid financial position and seasoned management team, we are confident that net profit for the year ending 31 December 2003 will amount to not less than HK\$63.5 million as set out in section headed "Profit Forecast" to the Prospectus.

### Liquidity and financial resources

The Group maintains a strong liquidity position with an average cash level of HK\$61.2 million during the six months ended 30 June 2003. There were no bank borrowings as at 30 June 2003.

The Group had net current assets of HK\$153.2 million as at 30 June 2003 (31 December 2002: HK\$134.1 million). Shareholders' funds further increased from HK\$159.6 million as at 31 December 2002 to HK\$185.7 million as at 30 June 2003.

### Management Discussion and Analysis

於二零零三年六月三十日，本集團之流動比率(流動資產與流動負債之比率)為3.3(二零零二年十二月三十一日:3.5)，而本集團之資本負債比率(總負債與總資產之比率)為0.27(二零零二年十二月三十一日:0.25)。

此外，本集團於二零零三年七月以每股1.3港元發行73,300,000股新股份，從中籌得83,600,000港元(已扣除有關費用)。本集團之流動資金狀況因而進一步強化。

#### 資產抵押

於二零零三年六月三十日，本集團已將銀行存款4,000,000港元抵押予銀行，以取得銀行備用信貸額75,100,000港元。於二零零二年十二月三十一日，本集團為取得銀行備用信貸額32,200,000港元而押予銀行作為抵押品之資產，包括賬面值為3,700,000港元之土地及樓宇，及為數9,000,000港元之銀行存款。

#### 或然負債

於二零零三年六月三十日及二零零二年十二月三十一日，本集團並無任何重大或然負債。

At 30 June 2003, the Group's current ratio, being the ratio of current assets to current liabilities, was 3.3 (31 December 2002: 3.5) and the Group's gearing ratio, being the ratio of total liabilities to total assets, was 0.27 (31 December 2002: 0.25).

In addition, the Group raised HK\$83.6 million, net of related expenses, from the issue of 73.3 million new shares at HK\$1.3 per share in July 2003. Accordingly, the liquidity position of the Group has been further strengthened.

#### Charges on assets

As at 30 June 2003, bank deposits of HK\$4.0 million have been pledged to banks to secure banking facilities of HK\$75.1 million. As at 31 December 2002, assets charged as securities for banking facilities of HK\$32.2 million include land and buildings with a carrying value of HK\$3.7 million and bank deposits of HK\$9.0 million.

#### Contingent liabilities

The Group did not have any significant contingent liability as at 30 June 2003 and 31 December 2002.

## Management Discussion and Analysis

**僱員及酬金政策**

於二零零三年六月三十日，本集團共僱用1,976名僱員，其中25名在香港工作（二零零二年十二月三十一日：24名），另外1,939名則在本集團位於中國深圳之廠房工作（二零零二年十二月三十一日：1,764名），其餘的12名則在本集團位於韓國之研究與開發中心工作（二零零二年十二月三十一日：無）。

截至二零零三年六月三十日止六個月，員工成本為19,700,000港元（截至二零零二年六月三十日止六個月：16,900,000港元）。本集團僱員之酬金乃按其工作表現、工作經驗及市況決定。除基本薪金及退休計劃外，員工福利包括醫療計劃、酌情購股權及表現花紅等。

***Employees and remuneration policies***

As at 30 June 2003, the Group had about 1,976 employees of whom 25 were based in Hong Kong, (31 December 2002: 24), 1,939 were based in the Group's factories in Shenzhen PRC (31 December 2002: 1,764) and 12 were based in the Group's research and development centre in Korea (31 December 2002: Nil).

For the six months ended 30 June 2003, staff costs amounted to HK\$19.7 million (Six months ended 30 June 2002: HK\$16.9 million). Our employees are remunerated according to their performance, working experiences and market conditions. In addition to basic salaries and retirement schemes, staff benefits include a medical scheme, discretionary share options and performance bonuses.

## 其他資料

### Other Information

#### 董事及行政總裁於股份之權益

於上市日期，本公司於二零零三年六月三十日之在職董事及行政總裁在本公司或其任何相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第十五部）之股份、相關股份及公司債券中，擁有下列根據證券及期貨條例第十五部第7及8分部規定須知會本公司及聯交所之權益及空倉（包括根據證券及期貨條例有關規定，彼等被視為或認為擁有之權益或空倉），或根據證券及期貨條例第352條規定須記錄於登記冊內之權益或空倉，或根據上市規則附錄十上市公司董事進行證券交易之標準守則須知會本公司及聯交所之權益或空倉：

#### Directors' and Chief Executive's share interests

As at the Listing Date, the interests and short positions of the Directors and chief executive of the Company, who held office at 30 June 2003, in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO")) which are required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO, including interests and short position which they are deemed or taken to have under such provisions of the SFO, or which are required, pursuant to Section 352 of the SFO to be entered to therein, or which are required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Companies in Appendix 10 to the Listing Rules were as follows:

董事姓名 Name of Director	身份／權益性質 Capacity/Nature of interest	普通股數目 No. of ordinary shares	股權百分比 Percentage of shareholding (%)
Yang Jai Sung 梁在星	Beneficial owner 實益擁有人	112,286,057	37.4%
	Interest of controlled corporation 受控制法團之權益	97,713,943 (Note) (附註)	32.6%
		<u>210,000,000</u>	70.0%

附註：

由於梁在星先生及其親屬擁有株式會社光星電子（「韓國光星」）已發行股本之79.5%權益，故此就證券及期貨條例而言，梁先生被視為或被認為擁有韓國光星實益擁有之該等股份之權益。

Note:

Mr. Yang Jai Sung and his relatives held approximately 79.5% of the issued share capital of Kwang Sung Electronics Co., Ltd. ("Kwang Sung Korea") and therefore Mr. Yang Jai Sung is deemed or taken to be interested in these ordinary shares which are beneficially owned by Kwang Sung Korea for the purpose of the SFO.



## Other Information

有關董事及行政總裁於本公司購股權之權益載於「購股權計劃」一節。除上列者外，本公司之董事或行政總裁概無於本公司或其任何相聯法團之股份、相關股份及公司債券中實益或非實益擁有任何權益或空倉。

### *購股權計劃*

根據本公司於二零零三年六月十六日採納之購股權計劃（「該計劃」），董事會為再進一步推動全職僱員、諮詢人或顧問對本集團之貢獻，可酌情提出要約，向彼等授出可根據該計劃條文認購本公司普通股之購股權。有關該計劃主要條款及條件之概要，載於招股章程附錄五「購股權計劃」一節內。

Details of the Directors' and chief executive's interests in the Company's share options are set out in section headed "Share option scheme". Other than as stated above, no Directors or chief executive of the Company had any interest or short position whether beneficial or non-beneficial, in the shares or underlying shares and debentures of the Company or any its associated corporations.

### *Share options scheme*

Pursuant to the share options scheme (the "Scheme") adopted by the Company on 16 June 2003, the Board may, at their discretion, offer options to Directors, full time employees, advisers or consultants to motivate their future contribution to the Group, to take up options to subscribe for ordinary shares in the Company in accordance with the provisions of the Scheme. A summary of the principle terms and conditions of the Scheme are set out in the section headed "Share Option Scheme" in Appendix V to the Prospectus.

## 其他資料

### Other Information

於二零零三年七月七日，根據該計劃已授出可認購合共20,900,000股本公司普通股之購股權，詳情如下：

As at 7 July 2003, options to subscribe for an aggregate of 20,900,000 ordinary shares of the Company were granted pursuant to the Scheme. Details are as follows:

參與者姓名或類別 Name or category of participant	已授出購股權數目 No. of options granted	行使購股權時 每股股份之價格 Price per share on exercise of share option	購股權可予行使期間 Period during which options are exercisable
Two Executive Directors: 兩名執行董事：			
Kim Sun Cheol 金善哲	1,000,000	HK\$1.294 1.294 港元	1 July 2004 to 30 June 2008 二零零四年七月一日至 二零零八年六月三十日
Lee Byung Kwan 李炳寬	1,000,000	HK\$1.294 1.294 港元	1 July 2004 to 30 June 2008 二零零四年七月一日至 二零零八年六月三十日
Employees 僱員	10,000,000	HK\$1.294 1.294 港元	1 July 2004 to 30 June 2008 二零零四年七月一日至 二零零八年六月三十日
Other eligible persons 其他合資格人士	8,900,000	HK\$1.294 1.294 港元	1 July 2004 to 30 June 2008 二零零四年七月一日至 二零零八年六月三十日
Total 總計	20,900,000		

已授出之購股權於未行使前不會在財務報表內確認。

The share options granted are not recognised in the financial statements until they are exercised.

## Other Information

直至本報告日期，已授出之購股權尚未獲行使。除上述者外，於截至本報告日期止之期間內，本公司或其附屬公司概無訂立任何安排，令董事、其配偶或其十八歲以下之子女，可藉著收購本公司或任何其他公司之股份或公司債券取得利益。

附註：

按階段劃分購股權可予行使之最高百分比如下：

一周年（或二零零四年七月一日）或之後	30%
兩周年（或二零零五年七月一日）或之後	另外 30%
三周年（或二零零六年七月一日）或之後	另外 40%

### 主要股東之權益

於二零零三年六月三十日，下列主要股東乃股東名冊所記錄持有本公司股本 5% 或以上之人士：

名稱 Name	身份／權益性質 Capacity/ Nature of interest	普通股數目 No. of ordinary shares	股權百分比 Percentage of shareholding (%)
Kwang Sung Korea 韓國光星	Beneficial owner 實益擁有人	2,849,990	40.71%
Yang Jai Sung 梁在星	Beneficial owner 實益擁有人	4,150,010	59.29%

Up to the date of this report, none of the options granted have been exercised. Apart from the foregoing, at no time during the period and up to the date of this report was the Company or its subsidiary party to any arrangement to enable the Directors, their spouses or children under 18 years of age to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate.

Note:

The maximum percentage of the share options being exercisable is determined in stages as follows:

On or after 1st year anniversary (or 1 July 2004)	30%
On or after 2nd year anniversary (or 1 July 2005)	another 30%
On or after 3rd year anniversary (or 1 July 2006)	another 40%

### Substantial shareholders' interests

As at 30 June 2003, the following substantial shareholders were recorded in the register of members as holding 5% or more of the share capital of the Company:

## 其他資料

### Other Information

於上市日期及二零零三年七月二十四日行使超額配股權後，按照證券及期貨條例第336條存置之股份及空倉權益登記冊所示，本公司獲知會於本報告日期有下列主要股東權益（即是本公司已發行普通股 5% 或以上）。

Subsequent to the Listing Date and the exercise of over-allotment option on 24 July 2003, the register of interests in shares and short positions maintained under Section 336 of the SFO showed that the Company had been notified of the following substantial shareholding interests, being 5% or more of the issued ordinary shares of the Company as at the date of this report.

姓名 Name	身份／權益性質 Capacity/ Nature of interest	普通股數目 No. of ordinary shares	股權百分比 Percentage of shareholding (%)
Yang Jai Sung 梁在星先生	Beneficial owner 實益擁有人	112,286,057	35.8%
	Interest of controlled corporation 受控制法團之權益	97,713,943 (Note 1) (附註 1)	31.2%
Kang Mi Young 姜美英女士	Interest of spouse 配偶之權益	210,000,000	67.0%
Kwang Sung Korea 韓國光星	Beneficial owner 實益擁有人	2,849,990	0.9%
	Interest of controlled corporation 受控制法團之權益	94,863,953 (Note 2) (附註 2)	30.3%
Emerging Markets Management, L.L.C.	Beneficial owner 實益擁有人	34,034,000	10.9%

## Other Information

## 附註：

1. 由於梁在星先生及其親屬擁有韓國光星已發行股本之79.5%權益，故此就證券及期貨條例而言，梁在星先生被視為或被認為擁有韓國光星實益擁有之該等股份之權益。
2. 韓國光星被視為或被認為擁有KS-Tech Group & Corporation持有之該等普通股之權益。

除上文所披露者外，於本報告日期，本公司並不知悉有任何其他登記股東持有本公司已發行股本5%或以上權益。上述主要股東概無持有本公司股本、本公司或其相聯法團之相關股份或公司債券之任何空倉。

**董事於合約之權益**

除未經審核中期財務報告中附註十四所披露之關連人士交易外，概無本公司董事或其附屬公司為訂約方（而本公司董事直接或間接於其中擁有重大權益）之重大合約，於截至二零零三年六月三十日止六個月期間完結時或於期內任何時間一直有效。

**購買、出售或贖回本公司之上市證券**

本公司之股份由二零零三年七月四日開始在聯交所買賣。由二零零三年一月一日至本報告日期止期間，本公司或其附屬公司概無購買、出售或贖回本公司任何證券。

## Notes:

1. Mr. Yang Jai Sung and his relatives are interested in 79.5% of the issued share capital of Kwang Sung Korea and therefore, Mr. Yang Jai Sung is deemed or taken to be interested in these ordinary shares which are beneficially owned by Kwang Sung Korea for the purpose of the SFO.
2. Kwang Sung Korea is deemed or taken to be interested in these ordinary shares which are held by KS-Tech Group Corporation.

Save as disclosed above, as at the date of this report, the Company is not aware of any other registered shareholder who holds 5% or more of the issued share capital of the Company. None of above-listed substantial shareholders held any short position in the share capital of the Company, underlying shares or in debenture of the Company or its associated corporation.

**Directors' interest in contracts**

Apart from the related party transactions as disclosed in note 14 of the unaudited interim financial report, no contract of significance to which the Company or its subsidiary was a party, in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the period or any time during the six months ended 30 June 2003.

**Purchase, sale or redemption of the listed securities of the Company**

The Company's shares commenced trading on the Stock Exchange on 4 July 2003. Neither the Company nor its subsidiary has purchased, sold or redeemed any of the Company's share securities for the period from 1 January 2003 to the date of this report.

## Other Information

### 審核委員會

本公司已成立審核委員會，並按照香港會計師公會建議之指引訂明其職權範圍。審核委員會由兩名獨立非執行董事組成：金正權博士（主席）及韓丙濬博士。審核委員會之主要職務為監察本公司之財務呈報程序，及監察本公司內部監控制度是否足夠及有效。

審核委員會已經與管理層及本公司之核數師檢討本集團採用之會計原則及慣例，並已討論內部監控及財務呈報事宜，包括審閱截至二零零三年六月三十日止六個月之未經審核中期財務報告。

### 遵守最佳應用守則

從上市日期以來，本公司董事並不知悉任何資料可合理顯示，本公司現時或過去沒有遵守上市規則附錄十四所載之最佳應用守則。

承董事會命

主席

梁在星

香港，二零零三年九月十七日

### Audit committee

The Company has established an audit committee with written terms of reference based upon the guidelines recommended by the Hong Kong Society of Accountants. The Audit Committee consists of the two independent non-executive directors: Dr. Kim Chung Kweon (Chairman) and Dr. Han Byung Joon. The primary duties of the audit committee are to oversee the financial reporting process and the adequacy and effectiveness of the Company's system of internal control.

The audit committee has reviewed with management and the Company's auditors the accounting principles and practices adopted by the Group and discussed internal controls and financial reporting matters, including the review of the unaudited interim financial report for the six months ended 30 June 2003.

### Compliance with Code of Best Practice

Since the Listing Date, none of the Directors of the Company is aware of any information which would reasonably indicate that the Company is not, or was not, in compliance with the Code of Best Practice as set out in Appendix 14 of the Listing Rules.

By order of the Board

Yang Jai Sung

Chairman

Hong Kong, 17 September 2003

## Independent Review Report

### 致光星電子香港有限公司 董事會之獨立審閱報告

(於香港註冊成立之有限公司)

### Independent review report to the Board of Directors of Kwang Sung Electronics H.K. Co. Limited

(Incorporated in Hong Kong with limited liability)

#### 引言

本核數師(以下簡稱「我們」)已審閱貴公司刊於第25頁至第48頁的中期財務報告。

#### 董事及核數師的責任

根據《香港聯合交易所有限公司證券上市規則》(「上市規則」)，上市公司必須以符合上市規則中相關的規定及香港會計師公會所頒布的《會計實務準則》第25號—「中期財務報告」的規定編製中期財務報告。中期財務報告由董事負責，並由董事核准通過。

我們的責任是根據我們審閱工作的結果，對中期財務報告提出獨立結論，並按照我們雙方所協定的應聘條款，只向作為法人團體的董事會報告。除此以外，我們的報告書不可用作其他用途。我們概不就本報告書的內容，對任何其他人士負責或承擔法律責任。

#### Introduction

We have been instructed by the Company to review the interim financial report set out on pages 25 to 48.

#### Respective responsibilities of directors and auditors

The Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited require the preparation of an interim financial report to be in compliance with the relevant provisions thereof and Statement of Standard Accounting Practice 25 “Interim financial reporting” issued by the Hong Kong Society of Accountants. The interim financial report is the responsibility of, and has been approved by, the directors.

It is our responsibility to form an independent conclusion, based on our review, on the interim financial report and to report our conclusion solely to you, as a body, in accordance with our agreed terms of agreement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

## Independent Review Report

### 審閱工作

我們是按照香港會計師公會所頒布的《核數準則》第700號—「中期財務報告的審閱」進行審閱。審閱工作主要包括向集團管理層作出查詢及分析中期財務報告，評估財務報告中會計政策是否貫徹運用，賬項編列是否一致，賬項中另有說明的特別情況則除外。審閱不包括控制測試及資產、負債和交易驗證等審核程序。由於審閱的範圍遠較審核小，所給予的保證程度也較審核低，因此，我們不會對中期財務報告發表審核意見。

### 審閱結論

根據這項不構成審核的審閱工作，我們並沒有察覺截至二零零三年六月三十日止六個月的中期財務報告需要作出任何重大的修訂。

畢馬威會計師事務所  
執業會計師

香港，二零零三年九月十七日

### Review work performed

We conducted our review in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports” issued by the Hong Kong Society of Accountants. A review consists principally of making enquires of Group management and applying analytical procedures to the interim financial report and based thereon, assessing whether the accounting policies and presentation have been consistently applied unless otherwise disclosed. A review excludes audit procedures such as tests of controls and verification of assets, liabilities and transactions. It is substantially less in scope than an audit and therefore provides a lower level of assurance than an audit. Accordingly we do not express an audit opinion on the interim financial report.

### Review conclusion

On the basis of our review which does not constitute an audit, we are not aware of any material modifications that should be made to the interim financial report for the six months ended 30 June 2003.

KPMG  
*Certified Public Accountants*

Hong Kong, 17 September 2003



Financial Statements

綜合損益賬

截至二零零三年六月三十日止六個月－  
未經審核  
(以港元為單位)

Consolidated profit and loss account

for the six months ended 30 June 2003 - unaudited  
(Expressed in Hong Kong dollars)

截至六月三十日止六個月  
Six months ended 30 June

		附註 Note	二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
營業額	Turnover	2	216,940	168,024
銷售成本	Cost of sales		(164,164)	(124,707)
			52,776	43,317
其他收益	Other revenue		1,008	1,335
銷售及分銷開支	Selling and distribution expenses		(6,138)	(4,048)
行政開支	Administrative expenses		(5,133)	(3,987)
重估土地及 物業虧絀	Deficit on revaluation of land and buildings	1, 7	(2,424)	—
其他經營開支	Other operating expenses		(5,359)	(5,254)
經營溢利	Profit from operations		34,730	31,363
融資成本	Finance costs		(12)	(207)
除稅前正常 業務溢利	Profit from ordinary activities before taxation	3	34,718	31,156
稅項	Taxation	4	(3,233)	(2,690)
股東應佔溢利	Profit attributable to shareholders		31,485	28,466
本期股息	Dividends attributable to the period	5		
期內宣派 特別股息	Special dividend declared during the period		5,469	—
每股盈利	Earnings per share	6		
基本 (港仙)	Basic (HK cents)		13.1	11.9

第30頁至第48頁之附註為此中期財務  
報告之一部分。

The notes on pages 30 to 48 form part of this interim financial report.

Financial Statements

綜合資產負債表

於二零零三年六月三十日－未經審核  
(以港元為單位)

Consolidated balance sheet

at 30 June 2003 - unaudited  
(Expressed in Hong Kong dollars)

		附註 Note	於 二零零三年 六月三十日 At 30 June 2003 千元 \$'000	於 二零零二年 十二月三十一日 At 31 December 2002 千元 \$'000 (經審核) (audited)
<b>非流動資產</b>	<b>Non-current assets</b>			
固定資產	Fixed assets	7	32,262	25,514
遞延稅項資產	Deferred tax assets		227	—
			<b>32,489</b>	<b>25,514</b>
<b>流動資產</b>	<b>Current assets</b>			
存貨	Inventories	8	65,924	32,807
應收貿易賬款	Trade receivables	9	80,512	90,624
預付款項、按金及 其他應收款項	Prepayments, deposits and other receivables		15,537	6,683
已抵押存款	Pledged deposits	10	4,000	9,000
現金及現金等價物	Cash and cash equivalents		55,149	49,326
			<b>221,122</b>	<b>188,440</b>

## Financial Statements

## 綜合資產負債表

於二零零三年六月三十日－未經審核(續)

(以港元為單位)

## Consolidated balance sheet

at 30 June 2003 - unaudited (continued)

(Expressed in Hong Kong dollars)

		附註 Note	於 二零零三年 六月三十日 At 30 June 2003 千元 \$'000	於 二零零二年 十二月三十一日 At 31 December 2002 千元 \$'000 (經審核) (audited)
<b>流動負債</b>	<b>Current liabilities</b>			
銀行貸款 (已抵押)	Bank loans (secured)		—	1,211
應付貿易賬款	Trade payables	11	53,790	43,425
應計費用及 其他應付款項	Accrued expenses and other payables		8,249	6,791
租購合約承擔	Obligations under hire purchase contracts		—	302
應付稅項	Taxation		5,916	2,585
			<u>67,955</u>	<u>54,314</u>
<b>流動資產淨值</b>	<b>Net current assets</b>		<u>153,167</u>	<u>134,126</u>
<b>資產淨值</b>	<b>Net assets</b>		<u>185,656</u>	<u>159,640</u>
<b>資本及儲備</b>	<b>Capital and reserves</b>			
股本	Share capital		700	700
儲備	Reserves	12	184,956	158,940
			<u>185,656</u>	<u>159,640</u>

第 30 頁至第 48 頁之附註為此中期財務  
報告之一部分。

The notes on pages 30 to 48 form part of this interim financial report.

Financial Statements

綜合權益變動報表

截至二零零三年六月三十日止六個月一

未經審核

(以港元為單位)

Consolidated statement of changes in equity

for the six months ended 30 June 2003 - unaudited

(Expressed in Hong Kong dollars)

截至六月三十日止六個月

Six months ended 30 June

		附註 Note	二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
於一月一日	At 1 January		159,640	121,055
期內純利	Net profit for the period		31,485	28,466
就本期間宣派及 支付之股息	Dividends declared and paid in respect of current period	5	(5,469)	—
於六月三十日	At 30 June		185,656	149,521

第 30 頁至第 48 頁之附註為此中期財務  
報告之一部分。

The notes on pages 30 to 48 form part of this interim financial report.

## Financial Statements

## 簡明綜合現金流量表

截至二零零三年六月三十日止六個月一

未經審核

(以港元為單位)

## Condensed consolidated cash flow statement

for the six months ended 30 June 2003 - unaudited

(Expressed in Hong Kong dollars)

截至六月三十日止六個月  
Six months ended 30 June

		二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
經營業務產生之現金淨額	Net cash from operating activities	21,165	22,234
投資活動所用之現金淨額	Net cash used in investing activities	(13,817)	(7,929)
融資業務(已用)/產生之 現金淨額	Net cash (used in)/from financing activities	(1,525)	2,239
現金及現金等價物之 增加淨額	Net increase in cash and cash equivalents	5,823	16,544
於一月一日之現金及現金等價物	Cash and cash equivalents at 1 January	49,326	48,326
於六月三十日之現金及 現金等價物	Cash and cash equivalents at 30 June	55,149	64,870

## Financial Statements

### 未經審核之中期財務報告附註

(以港元為單位)

#### 1 編製基準

本中期財務報告乃未經審核，惟已由畢馬威會計師事務所根據香港會計師公會（「會計師公會」）發出之《核數準則》第700號「中期財務報告的審閱」進行審閱。畢馬威會計師事務所致董事會之獨立審閱報告載於第23頁至第24頁。此外，本中期財務報告已經本公司之審核委員會審閱。

本中期財務報告乃按照香港聯合交易所有限公司（「聯交所」）之主板上市規則之要求而編製，並已包括遵照由會計師公會發出之會計實務準則（「會計實務準則」）第25號（經修訂）「中期財務報告」。

本公司於一九八七年五月五日在香港註冊成立為有限公司，本公司股份於二零零三年七月四日在聯交所主板上市。於中期財務報告內所載列有關截至二零零二年十二月三十一日止財政年度之財務資料並不構成本公司及其附屬公司（「本集團」）於該財政年度之法定財務報表，惟該等資料乃摘錄自本公司於二零零三年六月二十四日刊發之招股章程（「招股章程」）內所載之會計師報告（「會計師報告」）。

### Notes to the unaudited interim financial report

(Expressed in Hong Kong dollars)

#### 1 Basis of preparation

This interim financial report is unaudited, but has been reviewed by KPMG in accordance with Statement of Auditing Standards 700 “Engagements to review interim financial reports”, issued by the Hong Kong Society of Accountants (“HKSA”). KPMG’s independent review report to the Board of Directors is included on pages 23 to 24. In addition, this interim financial report has been reviewed by the Company’s Audit Committee.

The interim financial report has been prepared in accordance with the requirements of the Main Board Listing Rules of The Stock Exchange of Hong Kong Limited (the “SEHK”), including compliance with Statement of Standard Accounting Practice (“SSAP”) 25 (revised) “Interim financial reporting” issued by the HKSA.

The Company was incorporated in Hong Kong with limited liability on 5 May 1987 and its shares were listed on the Main Board of the SEHK on 4 July 2003. The financial information relating to the financial year ended 31 December 2002 included in the interim financial report does not constitute the statutory financial statements of the Company and its subsidiary (the “Group”) for that financial year but is derived from the accountants’ report (the “accountants’ report”) included in the prospectus of the Company dated 24 June 2003 (the “prospectus”).

## Financial Statements

## 1 編製基準 (續)

除以下詳細載列之就自用土地及樓宇之會計政策改變，以及採納經修訂會計實務準則第12號(經修訂)「利得稅項」外，本中期財務報告所採用之會計政策與會計師報告所採用之會計政策相同。

## (i) 自用土地及樓宇

於過往年度，自用土地及樓宇按成本減累計折舊列賬。由二零零三年一月一日起，本集團採納之會計政策為所有自用土地及樓宇按重估價值列賬，即其於重估日之公開市值減其後之累計折舊。重估由合資格估值師以足夠之頻密度定期進行，以確保該等資產之賬面值不會大幅偏離其於結算日按公平值釐定之價值。董事相信，此項會計政策改變可達致在財務報表內更恰當地呈報事項及交易。

由於採納此項新會計政策，本集團截至二零零三年六月三十日止六個月之溢利及於二零零三年六月三十日之資產淨值均減少2,412,000元。

## 1 Basis of preparation (Continued)

The same accounting policies adopted in the accountants' report have been applied to the interim financial report, except for the changes in accounting policies in respect of land and buildings held for own use and the adoption of revised accounting standard, SSAP 12 (revised) "Income taxes", details of which are set out below:

(i) *Land and buildings held for own use*

In prior years, land and buildings held for own use were stated at cost less accumulated depreciation. With effect from 1 January 2003, the Group adopted an accounting policy of stating all land and buildings held for own use at revalued amounts, being their open market value at the date of revaluation less any subsequent accumulated depreciation. Revaluations are performed by qualified valuers with sufficient regularity to ensure that the carrying amount of these assets does not differ materially from that which would be determined using fair values at the balance sheet date. The directors believe that this change of policy will result in a more appropriate presentation of events and transactions in the financial statements.

As a result of the adoption of this new accounting policy, both the Group's profit for the six months ended 30 June 2003 and the net assets as at 30 June 2003 have been reduced by \$2,412,000.

## Financial Statements

### 1 編製基準 (續)

#### (ii) 利得稅項

於過往年度，遞延稅項負債是就收益及支出之會計與稅務處理方法之間，由所有重大時差產生而相當可能於可見未來實現之稅項影響，以負債法計提撥備。遞延稅項資產只會在合理保證可實現時才會確認。

由二零零三年一月一日起，本集團採納下文載述之新政策，以符合由香港會計師公會發出之會計實務準則第12號(經修訂)。

遞延稅項資產及負債分別來自資產及負債之賬面值就財務申報目的與稅務基礎間之可扣減及應課稅臨時差額。遞延稅項資產亦可來自未使用之稅務虧損及未使用之稅務扣減。遞延稅項負債在一般情況下就所有應課稅臨時差額全數撥備，而遞延稅項資產則應在預期可取得足夠應課稅溢利作為扣減的情況下，方予以確認。

### 1 Basis of preparation (Continued)

#### (ii) *Income taxes*

In prior years, deferred tax liabilities were provided using the liability method in respect of the taxation effect arising from all material timing differences between the accounting and tax treatment of income and expenditure, which were expected with reasonably probability to crystallise in the foreseeable future. Deferred tax assets were not recognised unless their realisation was assured beyond reasonable doubt.

With effect from 1 January 2003, in order to comply with SSAP 12 (revised) issued by the HKSA, the Group adopted a new policy for deferred tax as set out below.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax bases respectively. Deferred tax assets also arise from unused tax losses and unused tax credits. Deferred tax liabilities are generally provided in full on all taxable temporary differences while deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised.



## Financial Statements

## 1 編製基準 (續)

## (ii) 利得稅項 (續)

此項會計政策改變並無重大影響，故期初結餘並無重列。

本中期財務報告之附註載有自招股章程刊發以來，對了解本集團之財務狀況及表現屬於重要之事項及交易之說明。

## 2 分部資料

本集團主要從事製造及銷售電子產品。本集團選擇以業務分部資料為首要呈報格式，因為這樣更切合本集團內部之財務申報。

## 1 Basis of preparation (Continued)

(ii) *Income taxes (Continued)*

The effect of this change in accounting policy is not material and, therefore, the opening balances have not been restated.

The notes on the interim financial report include an explanation of events and transactions that are significant to an understanding of the changes in financial position and performance of the Group since the issuance of the prospectus.

## 2 Segment information

The Group is principally engaged in the manufacture and sale of electronic products. The Group has chosen business segment information as the primary reporting format because this is more relevant to the Group's internal financial reporting.

Financial Statements

2 分部資料 (續)

2 Segment information (Continued)

業務分部

Business segments

本集團業務包括兩個主要業務分類：

The Group comprises two main business segments:

- 製造及銷售複合元件；及
- 製造及銷售單位電子元件。

- manufacture and sale of composite components; and
- manufacture and sale of unit electronic components.

		複合元件 截至六月三十日 止六個月 Composite components Six months ended 30 June		單位電子元件 截至六月三十日 止六個月 Unit electronic components Six months ended 30 June		綜合 截至六月三十日 止六個月 Consolidated Six months ended 30 June	
		二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000	二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000	二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
營業額	Turnover	151,756	106,573	65,184	61,451	216,940	168,024
分部業績	Segment results	24,038	19,498	12,145	10,091	36,183	29,589
未能分配經營 收益及開支	Unallocated operating income and expenses					(1,453)	1,774
經營溢利	Profit from operations					34,730	31,363
融資成本	Finance costs					(12)	(207)
稅項	Taxation					(3,233)	(2,690)
股東應佔 溢利	Profit attributable to shareholders					31,485	28,466

## Financial Statements

## 2 分部資料 (續)

## 地區分部

本集團按產品目的地釐定之地區營業額分析如下：

中國 (香港以外)	PRC (other than Hong Kong)
香港	Hong Kong
韓國	Korea
其他	Others

## 2 Segment information (Continued)

## Geographical segments

An analysis of the Group's turnover by geographical location determined on the basis of the destination of the products is as follows:

營業額  
Turnover  
截至六月三十日止六個月  
Six months ended 30 June

二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
112,915	83,285
70,947	61,255
22,501	17,488
10,577	5,996
<u>216,940</u>	<u>168,024</u>

## 3 除稅前正常業務溢利

除稅前正常業務溢利經扣除／(計入) 以下各項：

已售存貨成本 #	Cost of inventories sold #
借貸之利息	Interest on borrowings
折舊 #	Depreciation #
利息收入	Interest income

## 3 Profit from ordinary activities before taxation

Profit from ordinary activities before taxation is arrived at after charging/(crediting):

截至六月三十日止六個月  
Six months ended 30 June

二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
164,164	124,707
12	207
4,414	2,626
(223)	(477)
<u>168,357</u>	<u>127,063</u>

# 已售存貨成本包括折舊4,234,000元(二零零二年：2,499,000元)，該款額亦於上文折舊一項內另予披露。

# Cost of inventories sold included depreciation of \$4,234,000 (2002: \$2,499,000) which amount is also included in depreciation disclosed separately above.

Financial Statements

4 稅項

本期之利得稅項包括本期及遞延稅項。綜合損益賬內所列之稅項指：

本期稅項	Current tax
香港利得稅撥備	Provision for Hong Kong Profits Tax
中國稅項	PRC taxation
遞延稅項	Deferred tax

香港利得稅之撥備，是按有關期間之適用稅率及估計於香港產生之應課稅溢利計算。於二零零三年三月，香港政府宣佈將適用於本集團在香港業務之利得稅由16%提高至17.5%。本集團在編製二零零三年中期業績時已計入該項加稅。

4 Taxation

Income tax for the period comprises current and deferred taxes. Taxation in the consolidated profit and loss account represents:

截至六月三十日止六個月  
Six months ended 30 June

二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
3,318	2,600
142	90
<hr/>	<hr/>
3,460	2,690
(227)	—
<hr/>	<hr/>
3,233	2,690
<hr/> <hr/>	<hr/> <hr/>

Provision for Hong Kong Profits Tax is calculated at the applicable tax rate on the estimated assessable profits arising in Hong Kong during the period. In March 2003, the Hong Kong Government announced an increase in the Profits Tax rate applicable to the Group's operation in Hong Kong from 16% to 17.5%. This increase is taken into account in the preparation of the Group's 2003 interim results.

## Financial Statements

## 4 稅項 (續)

本集團根據與中國加工工廠訂立之多項裝配及加工協議之條款在中國進行製造活動，並積極參與在中國進行之該等製造活動。由此所賺取之溢利，部分被視為從中國進行之製造活動所產生及取得，而部分被視為從香港進行之其他活動所產生及取得。故此，本集團就香港利得稅享有 50:50 之離岸豁免。

在中國之附屬公司之所得稅撥備是按中國之適用率稅，以及期間之估計應課稅溢利計算。根據中國適用之有關法規及企業所得稅法，於中國之附屬公司截至一九九九年及二零零零年十二月三十一日止年度獲豁免中國所得稅，而截至二零零三年十二月三十一日止三個年度則獲 50% 所得稅減免，因此本期及過往期間之適用所得稅率均為 7.5%。

## 4 Taxation (Continued)

The Group carried out manufacturing activities in the PRC under the terms of various assembling and processing agreements with PRC entities and has substantial involvement in these manufacturing activities undertaken in the PRC. The profits earned are thus considered to be partly arisen and derived from the manufacturing activities carried out in the PRC and partly from other activities performed in Hong Kong. As such, the Group is granted a 50:50 offshore exemption in respect of Hong Kong Profits Tax.

Provision for income tax in respect of the subsidiary in the PRC has been calculated at the applicable rate of taxation ruling in the PRC based on its estimated assessable profits for the period. In accordance with relevant regulations and Enterprise Income Tax Law applicable to the PRC, the PRC subsidiary was exempted from PRC income tax for the years ended 31 December 1999 and 2000 and is entitled to a 50% income tax relief for the following three years ending 31 December 2003. As such, the applicable income tax rate for both the current and prior periods is 7.5%.

Financial Statements

5 股息

已宣派及支付特別股息  
每股約 0.7813 元  
(二零零二年：無)

該項特別股息是本公司股份於二零零三年七月四日在聯交所主板上市前，就 7,000,000 股已發行股份而宣派，並於二零零三年六月六日已付予本公司當時之股東。

董事不建議就截至二零零三年六月三十日止六個月派付中期股息(二零零二年：無)。

5 Dividends

Special dividend declared and paid of approximately \$0.7813 (2002: \$Nil) per share

The special dividend declared was based on 7,000,000 shares outstanding and was paid to the then shareholders of the Company on 6 June 2003 prior to the listing of the Company's shares on the Main Board of the SEHK on 4 July 2003.

The directors do not recommend the payment of an interim dividend for the six months ended 30 June 2003 (2002: \$Nil).

截至六月三十日止六個月  
Six months ended 30 June

二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
5,469	—

6 每股盈利

(a) 每股基本盈利

每股基本盈利是按股東應佔溢利 31,485,000 元(二零零二年：28,466,000 元)及 240,000,000 股普通股(二零零二年：240,000,000 股)(經調整附註 15(b)所披露於二零零三年六月三十日後進行之資本化發行)計算。

6 Earnings per share

(a) Basic earnings per share

The calculation of basic earnings per share is based on the profit attributable to shareholders of \$31,485,000 (2002: \$28,466,000) and 240,000,000 ordinary shares (2002: 240,000,000) after adjusting for the capitalisation issue of shares subsequent to 30 June 2003 as disclosed in note 15(b).

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## 6 每股盈利 (續)

## (b) 每股攤薄盈利

由於期內並無可攤薄潛在普通股，因此並無呈列每股攤薄盈利。

## 7 固定資產

本集團持有作自用之土地及樓宇於二零零三年四月三十日由香港獨立專業估值師戴德梁行有限公司(該公司之職員中有香港測量師公會之會員)按公開市值進行估值。截至二零零三年六月三十日止六個月，重估虧絀2,424,000元已於損益賬內扣除。

## 8 存貨

於存貨內，包括了總數510,000元(於二零零二年十二月三十一日：1,291,000元)經扣除撥備後之原材料及製成品，以求按成本或估計可變現淨值兩者中的較低數額列示這些存貨。

## 6 Earnings per share (Continued)

## (b) Diluted earnings per share

There were no dilutive potential ordinary shares during the period and therefore diluted earnings per share is not presented.

## 7 Fixed assets

The Group's land and buildings held for own used were revalued at 30 April 2003 by DTZ Debenham Tie Leung Limited, an independent firm of professional surveyors in Hong Kong who have among their staff members of the Hong Kong Institute of Surveyors, on an open market value basis. Revaluation deficit of \$2,424,000 has been charged to the profit and loss account for the six months ended 30 June 2003.

## 8 Inventories

Included in inventories, there are raw materials and finished goods totalling \$510,000 (at 31 December 2002: \$1,291,000) stated net of a provision, made in order to state these inventories at the lower of cost and estimated net realisable value.

## Financial Statements

### 9 應收貿易賬款

應收貿易賬款（減去呆壞賬特別撥備）之賬齡分析如下：

未逾期	Current
逾期少於一個月	Less than 1 month overdue
逾期多於一個月 但少於三個月	Over 1 month but less than 3 months overdue
應收貿易賬款總額	Total trade debtors

本集團給予客戶之賒賬期，一般介乎一至兩個月。

### 9 Trade receivables

The ageing analysis of trade receivables (net of specific provision for bad and doubtful debts) is as follows:

於二零零三年 六月三十日 At 30 June 2003 千元 \$'000	於二零零二年 十二月三十一日 At 31 December 2002 千元 \$'000 (經審核) (audited)
53,726	52,406
16,052	25,621
10,734	12,597
<u>80,512</u>	<u>90,624</u>

Credit terms granted by the Group to customers generally range from one to two months.

### 10 已抵押存款

於二零零三年六月三十日，銀行存款4,000,000元（於二零零二年十二月三十一日：9,000,000元）已抵押予銀行，以擔保授予本集團之銀行備用信貸總額75,120,000元（於二零零二年十二月三十一日：32,220,000元）。

### 10 Pledged deposits

At 30 June 2003, bank deposits of \$4,000,000 (at 31 December 2002: \$9,000,000) have been pledged to banks to secure the banking facilities totalling \$75,120,000 (at 31 December 2002: \$32,220,000) granted to the Group.



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## 11 應付貿易賬款

應付貿易賬款之賬齡分析如下：

一個月內或須於 接獲通知時到期	Due within 1 month or on demand
一個月後但三個月 內到期	Due after 1 month but within 3 months
應付貿易賬款總額	Total trade creditors

供應商給予本集團之賒賬期一般介乎一至兩個月。

## 11 Trade payables

The ageing analysis of trade payables is as follows:

於二零零三年 六月三十日 At 30 June 2003 千元 \$'000	於二零零二年 十二月三十一日 At 31 December 2002 千元 \$'000 (經審核) (audited)
44,017	35,031
9,773	8,394
<u>53,790</u>	<u>43,425</u>

Credit terms granted by suppliers to the Group generally range from one to two months.

## 12 儲備

根據適用於全外資企業之中國法律，本公司於中國之附屬公司須按中國會計法規之規定設立一般儲備金，並將其年度除稅後純利最少10%撥入該一般儲備金，直至其結餘達到該附屬公司註冊資本50%為止。該儲備金可用作抵銷累虧損及轉為已繳股本。截至二零零三年六月三十日止六個月內，並無對該一般儲備金作任何撥款（二零零二年：無）。

## 12 Reserves

In accordance with the PRC laws applicable to wholly-foreign owned investment enterprises, the PRC subsidiary of the Company are required to set up a general reserve fund and appropriate at least 10% of their annual net profits after taxation, as determined under the PRC accounting rules and regulations, to the general reserve fund until the balance of the reserve equals to 50% of the subsidiary's registered capital. This fund can be used to make good losses and to convert into paid-up capital. No transfers were made to the general reserve fund during the six months ended 30 June 2003 (2002: \$Nil).

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13 資本承擔

於二零零三年六月三十日，本集團有以下資本承擔未有於財務報表內撥備：

已訂約  
已授權但未訂約

13 Capital commitments

At 30 June 2003, the Group had the following capital commitments outstanding and not provided for in the financial statements:

Contracted for  
Authorised but not contracted for

於二零零三年 六月三十日 At 30 June 2003 千元 \$'000	於二零零二年 十二月三十一日 At 31 December 2002 千元 \$'000 (經審核) (audited)
86	—
15,961	—
<u>16,047</u>	<u>—</u>

## Financial Statements

## 14 重大關連人士交易

## (i) 與股東之交易

於期內，本集團與本公司股東株式會社光星電子（「韓國光星」）及本公司董事兼股東梁在星先生（「梁先生」）訂立以下交易：

## 持續交易

銷售製成品予韓國光星

向韓國光星購買原材料

已付／應付韓國光星轉介佣金

已付／應付韓國光星

研發及技術支援費用

## 非持續交易

向韓國光星購買機器

已付梁先生利息

本公司之董事認為，上述與關連人士進行之交易，是在日常及一般業務過程中按正常商業條款進行。

## 14 Material related party transactions

## (i) Transactions with shareholders

During the period, the Group entered into the following transactions with Kwang Sung Electronics Co., Ltd. (“KSK”), a shareholder of the Company, and Mr Yang Jai Sung (“Mr Yang”), a director and a shareholder of the Company:

截至六月三十日止六個月  
Six months ended 30 June

二零零三年 2003 千元 \$'000	二零零二年 2002 千元 \$'000
<b>21,869</b>	15,712
<b>32,241</b>	31,547
<b>3,828</b>	3,011
<b>4,250</b>	2,569
—	2,446
—	113
<u>          </u>	<u>          </u>

The directors of the Company are of the opinion that the above transactions with related parties were conducted in the ordinary course of business on normal commercial terms.

## Financial Statements

### 14 重大關連人士交易 (續)

#### (i) 與股東之交易 (續)

於本公司股份於二零零三年七月四日在聯交所上市後，根據聯交所證券上市規則（「上市規則」），上述交易構成本公司之關連交易。聯交所已就上述持續關連交易授出有條件豁免，豁免本公司嚴格遵守上市規則第14章所述之披露及／或股東批准之規定。

應收及應付貿易賬款內包括應收韓國光星結欠12,498,000元（於二零零二年十二月三十一日：4,485,000元）及應付韓國光星14,194,000元（於二零零二年十二月三十一日：8,614,000元），該等賬款均按正常賒賬期。

### 14 Material related party transactions (Continued)

#### (i) *Transactions with shareholders (Continued)*

Upon the listing of the Company's shares on the SEHK on 4 July 2003, the above transactions constitute connected transactions for the Company under the Rules Governing the Listing of Securities on the SEHK (the "Listing Rules"). The SEHK has granted a conditional waiver from strict compliance with the disclosure and/or shareholders' approval requirements as stipulated in Chapter 14 of the Listing Rules in connection with the above ongoing connected transactions.

Included in trade receivables and trade payables are balances due from KSK of \$12,498,000 (at 31 December 2002: \$4,485,000) and due to KSK of \$14,194,000 (at 31 December 2002: \$8,614,000) which are under normal trade credit terms.

## Financial Statements

## 14 重大關連人士交易 (續)

## (ii) 其他關連人士交易

梁先生向銀行發出個人擔保，作為銀行向本集團批出備用信貸之抵押之一部分。該個人擔保僅限於本金32,220,000元(二零零二年：32,220,000元)連利息及其他費用。該項個人擔保已於本公司之股份於二零零三年七月四日在聯交所上市後解除。

梁先生就本集團之若干租購合約向一間財務公司作出個人彌償保證及承諾。於二零零三年一月，個人彌償保證及承諾已於清償租購合約承擔後解除。

## 14 Material related party transactions (Continued)

## (ii) Other related party transactions

Mr Yang issued personal guarantees to banks as part of the security against the banking facilities granted to the Group. The personal guarantees were limited to the principal amount of \$32,220,000 (2002: \$32,220,000) plus interest and other charges. Upon the listing of the Company's shares on the SEHK on 4 July 2003, the personal guarantees have been released.

Mr Yang also gave personal indemnities and undertakings to a finance company in respect of several hire purchase contracts of the Group. In January 2003, the personal indemnities and undertakings have been released upon the settlement of the hire purchase obligations.

## Financial Statements

### 15 結算日後事項

以下為於二零零三年六月三十日後發生之事項：

- (a) 根據股東於二零零三年六月十六日以書面通過之決議案，本公司藉增設1,493,000,000股每股面值0.1元之股份，於二零零三年七月三日將其法定股本由700,000元增至150,000,000元，該等股份在各方面與本公司現有普通股享有同等權利。
- (b) 於二零零三年六月十三日，待本公司股份溢價賬由於下文(c)所述向公眾人士發行新普通股而獲得進賬後，藉將本公司之股份溢價賬進賬23,300,000元撥作資本，已向於二零零三年七月二日名列本公司股東名冊之股東，按其各自之持股比例按面值配發合共233,000,000股每股面值0.1元之繳足普通股。
- (c) 於二零零三年七月三日，於本公司股份於二零零三年七月四日在聯交所主板上市前，按每股1.3元發行價發行60,000,000股新股份。

### 15 Subsequent events

The following events took place subsequent to 30 June 2003:

- (a) Pursuant to a resolution in writing passed by the shareholders on 16 June 2003, the authorised share capital of the Company was increased from \$700,000 to \$150,000,000 on 3 July 2003 by the creation of a further 1,493,000,000 shares of \$0.1 each, ranking pari passu in all respects with the existing ordinary shares in the Company.
- (b) On 16 June 2003, conditional on the share premium account of the Company being credited as a result of the issue of new ordinary shares to the public as mentioned in (c) below, a total of 233,000,000 ordinary shares of \$0.1 each were allotted as fully paid at par to the shareholders whose names appeared on the register of members of the Company on 2 July 2003 in proportion to their respective shareholdings by way of capitalising the sum of \$23,300,000 standing to the credit of the share premium account of the Company.
- (c) On 3 July 2003, 60,000,000 new shares were issued at an issue price of \$1.3 each prior to the listing of the Company's shares on the Main Board of the SEHK on 4 July 2003.

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## 15 結算日後事項 (續)

- (d) 於二零零三年七月二十三日，招股章程所述本公司授出之超額配股權獲部份行使。因此，於二零零三年七月二十四日按每股1.3元發行額外13,300,000股每股面值0.1元之新股份，以應付配售之超額配發。

上述本公司法定股本及已發行股本之變動之概要如下：

## 15 Subsequent events (Continued)

- (d) On 23 July 2003, the over-allotment option granted by the Company referred to in the prospectus was exercised in part. As such, 13,300,000 additional new shares of \$0.1 each were issued on 24 July 2003 at \$1.3 each to meet the over-allocations in the placing.

A summary of the above movements in the authorised and issued share capital of the Company is as follows:

		每股面值 0.1元之 普通股 Number of ordinary shares of \$0.1 each 千股 '000	金額 Amount 千元 \$'000
法定：	<b>Authorised:</b>		
於二零零三年一月一日 及六月三十日	At 1 January and 30 June 2003	7,000	700
增加法定股本	Increase in authorised share capital	(a) 1,493,000	149,300
於授權刊發本中期 財務報告日	As at the date of authorisation for issue of the interim financial report	1,500,000	150,000

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15 結算日後事項 (續)

15 Subsequent events (Continued)

		附註 Note	每股面值 0.1元之 普通股 Number of ordinary shares of \$0.1 each 千股 '000	金額 千元 \$'000
<b>已發行及繳足：</b>	<b>Issued and fully paid:</b>			
於二零零三年一月一日 及六月三十日	At 1 January and 30 June 2003		7,000	700
資本化發行	Capitalisation issue	(b)	233,000	23,300
於配售及公開 發售所新發行	New issue on placement and public offer	(c)	60,000	6,000
行使超額配股權	Exercise of over-allotment options	(d)	13,300	1,330
於授權刊發本中期 財務報告日	As at the date of authorisation for issue of the interim financial report		313,300	31,330

16 中期財務報告之批准

16 Approval of interim financial report

本中期財務報告於二零零三年九月十七日獲董事會批准及授權刊發。

This interim financial report was approved and authorised for issue by the Board of Directors on 17 September 2003.