

1. Principal accounting policies

These unaudited condensed consolidated financial statements for the period of the Group 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 ("Listing Rules") and Statement of Standard Accounting Practice ("SSAP") 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants.

The accounting policies adopted are consistent with those followed in the preparation of the Group's consolidated financial statements for the year ended 31 March 2002, except for the adoption of the following revised and new SSAPs which are effective for the first time for the period:

SSAP 1 (Revised) : Presentation of Financial Statements

SSAP 11 (Revised) : Foreign Currency Translation

SSAP 15 (Revised) : Cash Flow Statements

SSAP 34 : Employee Benefits

The adoption of these SSAPs has resulted in changes in the format of presentation of the condensed consolidated cash flow statement and the condensed consolidated statement of changes in equity, but has no material effect on the results for the current or prior accounting periods.

1. 主要會計政策

本集團期內之未經審核簡明綜合財務報表乃根據香港聯合交易所有限公司證券上市規則(「上市規則」)附錄16之適用披露規定及香港會計師公會頒佈之會計實務準則(「會計實務準則」)第25號「中期財務呈報」之規定而編製。

編製本簡明綜合財務報表所採用之會計政策與編製本集團截至二零零二年三月三十一日止年度之綜合財務報表所採用者相符，惟採納於期內首次生效之經修訂及新增會計實務準則除外：

會計實務準則

第1號（經修訂）：財務報告之呈報

會計實務準則

第11號（經修訂）：外幣換算

會計實務準則

第15號（經修訂）：現金流量表

會計實務準則

第34號：僱員福利

採納有關會計實務準則致使簡明綜合現金流量報表及簡明綜合股本變動報表之呈列方式出現變動，惟對本期間或過往會計期間之業績並無重大影響。

2. Segment information

The Group is principally engaged in design, manufacture and sales of electronics products and sales of motorcycle parts.

2. 分類資料

本集團主要從事設計、製造及銷售電子產品及銷售電單車零件之業務。

		Segment revenues Six months ended 30 September 收入分類 截至九月三十日止六個月 2002 二零零二年		Segment results Six months ended 30 September 業績分類 截至九月三十日止六個月 2002 二零零二年	
		2001 二零零一年		2001 二零零一年	
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元
Business segment:	業務分類：				
Electronic Manufacturing Services ("EMS") division	電子製造服務 ([EMS]) 部門	1,621,642	1,538,232	140,096	133,134
Motorcycle division	電單車部門	100,112	91,218	586	6,790
		1,721,754	1,629,450	140,682	139,924
Interest income	利息收入			1,000	1,104
Rental income	租金收入			630	1,128
Unallocated corporate expenses	未分配之企業開支			(4,320)	(4,560)
Operating profit	經營溢利			137,992	137,596
Geographical segment:	地域分類：				
America	美洲	1,121,816	1,040,631	102,631	88,068
Europe	歐洲	313,154	284,872	24,190	20,013
Asia	亞洲	198,829	261,375	7,862	28,294
Others	其他地區	87,955	42,572	5,999	3,549
		1,721,754	1,629,450	140,682	139,924
Interest income	利息收入			1,000	1,104
Rental income	租金收入			630	1,128
Unallocated corporate expenses	未分配之企業開支			(4,320)	(4,560)
Operating profit	經營溢利			137,992	137,596

3. Operating profit

Operating profit is stated after charging (crediting) the following:

Depreciation and amortisation of property, plant and equipment

Amortisation of deferred development expenditure

Loss on disposal of fixed assets

Interest income

經營溢利乃扣除（計入）下列項目後得出：

物業、機器及設備之折舊及攤銷

遞延發展開支之攤銷

出售固定資產之虧損

利息收入

Six months ended

30 September

截至九月三十日止六個月

2002

2001

二零零二年

二零零一年

HK\$'000

HK\$'000

千港元

千港元

26,617

30,444

1,684

801

1,280

630

(1,000)

(1,104)

4. Taxation

The taxation charges comprise:

Taxation attributable to the Company and its subsidiaries

Hong Kong profits tax

Share of taxation attributable to an associate

稅項支出包括：

本公司及其附屬公司屬下稅項

香港利得稅

應佔一間聯營公司稅項

9,514

8,300

39

44

9,553

8,344

3. 經營溢利

Six months ended

30 September

截至九月三十日止六個月

2002

2001

二零零二年

二零零一年

HK\$'000

HK\$'000

千港元

千港元

26,617

30,444

1,684

801

1,280

630

(1,000)

(1,104)

4. 稅項

Six months ended

30 September

截至九月三十日止六個月

2002

2001

二零零二年

二零零一年

HK\$'000

HK\$'000

千港元

千港元

9,514

8,300

39

44

9,553

8,344

Notes:

- (a) Hong Kong profits tax has been provided for at the rate of 16% (2001: 16%) on the estimated assessable profits for the period of the companies within the Group, which operate in Hong Kong.
- (b) The Group is currently appealing against assessments raised by the Hong Kong Inland Revenue Department (the "IRD") regarding the taxability of certain profits for the years of assessment 1991/92 to 1995/96. The IRD has determined that some profits of the Group in those periods should be Hong Kong sourced and hence taxable.

附註：

- (a) 香港利得稅乃根據本集團屬下在香港營業之公司於期內之估計應課稅溢利按稅率16%（二零零一年：16%）作出撥備。
- (b) 本集團現時與香港稅務局（「稅務局」）就一九九一年／九二年至一九九五年／九六年課稅年度之若干溢利應否繳付稅項而產生訴訟。稅務局認為本集團於該等期間之若干溢利乃源於香港，因此應繳付稅項。

The Group lodged an appeal against the IRD's decision. The appeal is not expected to be concluded in the year 2002/03 as the hearing date will be fixed in early 2003.

Pending the outcome of the case, the Group has provided for the potential tax liabilities and the tax provision in the Group's balance sheet as at 30 September 2002 was made in accordance with the IRD's determination. Based on the legal counsel's advice, the directors considered there was no material under-provision of tax liabilities as at 30 September 2002.

本集團就稅務局之決定提出上訴。該上訴因聆訊日期會於二零零三年初訂立，預期不會於二零零二年／零三年期間審決。

於等待聆訊結果期間，本集團已就潛在稅項作出撥備，而本集團於二零零二年九月三十日之資產負債表所呈列之稅項撥備乃根據稅務局所決定之稅項作出。根據法律顧問之意見，董事認為，於二零零二年九月三十日並無任何重大撥備不足之稅項負債。

5. Dividends

		Six months ended 30 September 截至九月三十日止六個月	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Interim, proposed, of HK6 cents (2001: HK3 cents) per ordinary share	擬派中期股息每股普通股6港仙 (二零零一年：3港仙)	47,563	23,782
Special, proposed, of nil (2001: HK3 cents) per ordinary share	擬派特別股息每股普通股零港仙 (二零零一年：3港仙)	-	23,781
		47,563	47,563

6. Earnings per share

The calculation of basic and diluted earnings per share is based on the Group's profit attributable to shareholders of HK\$125,300,000 (2001: HK\$122,838,000).

The basic earnings per share is based on the weighted average number of 792,716,684 (2001: 792,699,894) ordinary shares in issue during the period.

There is no diluted earnings per share since the Company has no dilutive potential ordinary share for the six months ended 30 September 2002.

The diluted earnings per share for the six months ended 30 September 2001 was based on 800,844,927 ordinary shares which was the weighted average number of shares in issue during the period plus the weighted average number of 8,145,033 ordinary shares deemed to be issued at no consideration if all warrants outstanding during the period had been exercised.

5. 股息

6. 每股盈利

每股基本及攤薄盈利乃按本集團之股東應佔溢利125,300,000港元(二零零一年：122,838,000港元)計算。

每股基本盈利則按期間內已發行普通股股份之加權平均數792,716,684股(二零零一年：792,699,894股)計算。

由於本公司於截至二零零二年九月三十日止六個月之普通股並無出現潛在攤薄影響，因此並無呈列每股攤薄盈利。

截至二零零一年九月三十日止六個月之每股攤薄盈利乃按普通股800,844,927股計算，即期間內已發行普通股之加權平均數，加上假設期內所有未行使之認股權證已行使而被視為無償發行普通股之加權平均數8,145,033股。

7. Fixed assets

During the period, the Group spent HK\$69,767,000 on fixed assets to expand its operations.

8. Other asset

Deposit paid for acquisition of an estate interest in a parcel of land in Qingyuan, the People's Republic of China (the "PRC") 就收購中華人民共和國（「中國」）清遠一幅土地之房地產權益之已付按金

Details of the commitment in connection therewith are set out in Note 13.

9. Trade and other receivables

Included in trade and other receivables are trade receivables of approximately HK\$180,325,000 (31 March 2002: HK\$175,024,000) and their aging analysis is as follows:

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

Customers of the EMS division and the Motorcycle division are generally granted credit terms of letter of credit at sight to 30 days and 90 days, respectively. Longer credit periods are granted to several customers which have long business relationship with the Group and strong financial position.

7. 固定資產

期內，本集團於固定資產方面撥用69,767,000港元以擴展其業務。

8. 其他資產

30 September	31 March
2002	2002
二零零二年	二零零二年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元

33,544

–

有關上述事項承擔之詳情已載於附註13。

9. 貿易及其他應收賬款

計入貿易及其他應收賬款之應收貿易賬款約180,325,000港元（二零零二年三月三十一日：175,024,000港元），彼等之賬齡分析如下：

30 September	31 March
2002	2002
二零零二年	二零零二年
九月三十日	三月三十一日
HK\$'000	HK\$'000
千港元	千港元

168,503

174,218

11,821

702

1

87

–

17

180,325

175,024

EMS部門及電單車部門一般給予貿易客戶記賬之信貸期由即期信用狀至30日及90日。若干客戶因與本集團已建立長遠業務關係及本身之財政狀況穩健，故本集團給予較長之信貸期。

10. Trade and other payables

Included in trade and other payables are trade payables of approximately HK\$344,647,000 (31 March 2002: HK\$251,334,000) are trade payables and their aging analysis is as follows:

		30 September 2002 二零零二年 九月三十日	31 March 2002 二零零二年 三月三十一日
		HK\$'000 千港元	HK\$'000 千港元
Current – 30 days	即期-30日	328,542	244,798
31 – 60 days	31-60日	3,205	2,164
61 – 90 days	61-90日	6,415	461
Over 90 days	90日以上	6,485	3,911
		344,647	251,334

11. Share capital

11. 股本

		Number of Shares 股份數目	Nominal Value 面值
		'000 千股	HK\$'000 千港元
Ordinary shares of HK\$0.10 each Authorised:	每股面值0.10港元之股份 法定：		
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	1,200,000	120,000
Issued and fully paid:	已發行及繳足股款：		
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	792,717	79,272

12. Contingent liabilities

At 30 September 2002, the Group had bills discounted with recourse to banks amounting to approximately HK\$96,383,000 (31 March 2002: HK\$141,683,000).

12. 或然負債

於二零零二年九月三十日，本集團給予銀行具有追索權之貼現票據為數合共約96,383,000港元(二零零二年三月三十一日：141,683,000港元)。

13. Commitments

(a) Capital commitments

At 30 September 2002, the Group had commitments for property, plant and equipment :

	30 September 2002 二零零二年 九月三十日	31 March 2002 二零零二年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Contracted but not provided for (note) 已訂約但未作出撥備 (附註)	73,111	21,664
Authorised but not contracted 已授權但未訂約	18,638	25,912
	91,749	47,576

Note: Of which approximately HK\$28 million represents the outstanding payment in relation to the acquisition of an estate interest in a parcel of land in Qingyuan, the PRC. The land is mainly for the development of an industrial estate for expansion purposes.

附註：當中約28,000,000港元乃有關收購中國清遠一幅土地之房地產權益而尚未支付之款項。該土地主要用作發展工業村以擴展業務。

(b) Commitments under operating leases

At 30 September 2002, the Group had future aggregate minimum lease payments payable under non-cancellable operating leases in respect of land and buildings as follows:

	30 September 2002 二零零二年 九月三十日	31 March 2002 二零零二年 三月三十一日
	HK\$'000 千港元	HK\$'000 千港元
Not later than one year 一年內	2,460	4,624
Later than one year and not later than five years 一年後但於五年內	160	808
	2,620	5,432

(b) 經營租約承擔

於二零零二年九月三十日，本集團就土地及樓宇根據於下列年期屆滿之不可撤銷經營租約須應付之未來最低租金如下：

14. Related party transactions

During the period, the Group entered into the following material transactions with related parties in the ordinary course of business:

14. 關連人士交易

本集團在期內與有關連人士在日常業務中曾進行以下重大交易：

		Six months ended 30 September 截至九月三十日止六個月	
		2002 二零零二年	2001 二零零一年
		HK\$'000 千港元	HK\$'000 千港元
Rental expenses paid to	向下列公司支付租金		
Man Fat Enterprise Company Limited	文發企業有限公司	270	270
Geming Company Limited	錦聲有限公司	216	216

Note: These represent rental expenses arising from the leasing of warehouse, car park and office space from Man Fat Enterprise Company Limited and Geming Company Limited in which the directors, Mr. Lam Man Chan and Ms. Ting Lai Ling, have beneficial interests.

附註：此乃向文發企業有限公司及錦聲有限公司租用貨倉、停車場及辦公室所產生之租金支出。董事林文燦先生及丁麗玲女士實益擁有該兩間公司之權益。

DIVIDEND

The Board of Directors has resolved to declare an interim dividend of HK6 cents (2001: interim dividend of HK3 cents and special dividend of HK3 cents) per share for six months ended 30 September 2002. The dividend will be payable on or about 8 January 2003 to shareholders of the Company whose names are on the Register of Members on 3 January 2003.

股息

董事會已議決派發截至二零零二年九月三十日止六個月之中期股息每股6港仙(二零零一年：中期股息每股3港仙及特別股息每股3港仙)。有關股息將於二零零三年一月八日或前後向於二零零三年一月三日名列本公司股東登記冊內之股東派發。

CLOSURE OF REGISTER OF MEMBERS

The Register of Members will be closed from 30 December 2002 to 3 January 2003, both days inclusive, during which period no transfer of shares will be effected. In order to qualify for interim dividend, all transfers accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch registrars, Tengis Limited, 4/F., Hutchison House, 10 Harcourt Road, Central, Hong Kong not later than 4:00 p.m. on 27 December 2002.

暫停辦理股份過戶登記手續

本公司在二零零二年十二月三十日至二零零三年一月三日(包括首尾兩天)之期間內將會暫停為股東辦理股份過戶登記手續。為符合收取中期股息之資格，務請股東在二零零二年十二月二十七日下午四時正之前，將所有有關之過戶文件連同有關股票交回本公司之香港股份過戶登記分處登捷時有限公司，地址為香港中環夏慤道10號和記大廈4樓，方為有效。