

簡明財務報表附註

NOTES TO THE CONDENSED FINANCIAL STATEMENTS

1. 編製基準及會計政策

此等未經審核綜合簡明中期財務報表乃根據由香港會計師公會（「香港會計師公會」）頒佈之香港會計實務準則（「會計實務準則」）第25號「中期財務報告」，及香港聯合交易所有限公司（「聯交所」）證券上市規則（「上市規則」）附錄16之適用披露規定而編製。

此等簡明中期財務報表應與二零零三年年度財務報表一併閱讀。

編製本中期財務報告所採納之會計政策與編製基準乃與本集團截至二零零三年九月三十日止年度之經審核財務報表所採納者一致，惟於編製期間之簡明綜合財務報表時首次採納會計實務準則第12號（經修訂）「所得稅」。

會計實務準則第12號（經修訂）「所得稅」訂明因本期間應課稅溢利或虧損所產生之應付或可收回所得稅之會計基準（現時稅項）；及未來期間之應繳或可收回所得稅，主要源自應課稅及可扣減暫時時差及承前之尚未動用稅項虧損（遞延稅項）。此經修訂會計實務準則對簡明綜合財務報表之主要影響，為有關就稅項而言資本免稅額及就財務報告而言之折舊兩者之差額之遞延稅項資產及負債，及而和其他應課稅及可扣減暫時時差一般乃作全數撥備，而先前就暫時時差確認之遞延稅項，僅在預期遞延稅項資產或負債將會在可見將來出現，方會確認入賬。此外，遞延稅項負債已在本集團重估土地及樓宇時確認，而遞延稅項資產則就在前期間產生，並預期將來將會有足夠之應課稅溢利以抵銷可予動用之稅項虧損時，確認稅項虧損。有關因遞延稅項而產生之前期間調整之進一步詳情，載於簡明綜合財務報表附註5。

2. 營業額及分類資料

分類資料乃透過兩個分類方式呈列：(i) 按業務分類劃分之主要分類呈報基準；及(ii) 按地區分類劃分之次要分類呈報基準。

(i) 業務分類
於二零零三年三月三十一日及二零零四年三月三十一日止之六個月期間內，本集團逾90%之收入、業績、資產及負債乃源自業務分類，包括製造及銷售開關及插座，而據此，在本財務報表內並無呈列按業務分類之進一步分析。

1. Basis of preparation and accounting policies

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

These condensed interim financial statements should be read in conjunction with the 2003 annual financial statements.

The accounting policies and basis of preparation adopted in the preparation of this interim financial report are consistent with those adopted in the Group's audited financial statements for the year ended 30 September 2003, except the SSAP 12 (Revised) "Income taxes" has been adopted for the first time in the preparation of the Period's condensed consolidated financial statements.

SSAP 12 (Revised) "Income taxes" prescribes the basis for accounting for income taxes payable or recoverable, arising from the taxable profit or loss for the current period (current tax); and income taxes payable or recoverable in future periods, principally arising from taxable and deductible temporary differences and the carryforward of unused tax losses (deferred tax). The principal impact of the revision of this SSAP on these condensed consolidated financial statements is that deferred tax assets and liabilities relating to the differences between capital allowances for tax purposes and depreciation for financial reporting purposes and other taxable and deductible temporary differences are generally fully provided for, whereas previously the deferred tax was recognised for timing differences only to the extent that it was probable that the deferred tax asset or liability would crystallise in the foreseeable future. In addition, deferred tax liabilities have been recognised on the revaluation of the Group's land and buildings, and deferred tax assets has been recognised for tax losses arising in the prior periods to the extent that it is probable that there will be sufficient future taxable profits against which such losses can be utilised. Further details of the prior period adjustments arising from them are included in note 5 to the condensed consolidated financial statements.

2. Turnover and segment information

Segment information is presented by way of two segment formats: (i) on a primary segment reporting basis, by business segment; and (ii) on a secondary segment reporting basis, by geographical segment.

(i) Business segments
During the six months ended 31 March 2003 and 2004, over 90% of the Group's revenue, results, assets and liabilities were derived from the business segment comprising the manufacture and trading of switches and jacks and accordingly a further analysis by business segment is not presented in these financial statements.

2. 營業額及分類資料(續)

(ii) 地區分類

在釐定本集團之地區分類時，業務收入乃根據客戶所在地而劃分，而業務資產乃根據資產之所在地而劃分。

下表顯示按本集團地區分類而劃分之收入、若干資產及開支之資料。

地區分類：	Geographical segment:
香港特別行政區	Hong Kong, SAR
中國其他地區	Elsewhere PRC
馬來西亞	Malaysia
新加坡	Singapore
其他	Others
總收入	Total revenue
未分配	Unallocated
總資產	Total Assets

2. Turnover and segment information (Continued)

(ii) Geographical segments

In determining the Group's geographical segments, revenues are attributed to the segments based on the location of the customers, and assets are attributed to the segments based on the location of the assets.

The following table presents revenue, certain asset and expenditure information for the Group's geographical segments:

分類收入：		分類資產	
Segment revenue:		Segment Assets	
銷售予外來客戶			
Sales to			
external customers			
二零零四年	二零零三年	二零零四年	二零零三年
2004	2003	2004	2003
千港元	千港元	千港元	千港元
HK\$'000	HK\$'000	HK\$'000	HK\$'000
66,614	55,772	104,480	65,524
2,844	1,381	38,870	28,156
11,781	8,676	-	-
13,867	8,061	71	144
9,099	4,912		
104,205	78,802	227,765	176,728
		371,186	270,552

3. 除稅前溢利

除稅前溢利已扣除/(計入)下列各項：

3. PROFIT BEFORE TAX

Profit before tax was determined after charging/(crediting):

折舊	Depreciation	二零零四年	二零零三年
債券未變現虧損/(收益)	Unrealized loss/(gain) on debt securities	2004	2003
出售固定資產虧損/(收益)	Loss/(Gain) on disposals of fixed asset	千港元	千港元
出售上市股份投資虧損/(收益)	Loss/(Gain) on disposals of listed equity investment	HK\$'000	HK\$'000
利息支出	Interest expense	659	2,411
利息收入	Interest income	(3,589)	(99)
		(25)	(20)
		-	89
		11	2
		(5,609)	(3,859)

4. 稅項

本期間：	Current:
香港	Hong Kong
其他地區	Elsewhere
遞延稅項	Deferred tax
期內之稅項支出	Tax charge for the period

香港利得稅乃以期內在香港產生之估計應課稅溢利，按17.5%（二零零三年：16%）之稅率作出撥備。其他地區之應課稅溢利之稅項乃以本集團業務所在國家之適用稅率計算。

4. TAX

二零零四年 2004 千港元 HK\$'000	二零零三年 2003 千港元 HK\$'000
2,415	1,500
3,153	1,000
150	(125)
5,718	2,375

Hong Kong profits tax has been provided at the rate of 17.5% (2003:16%) on the estimated assessable profits arising in Hong Kong during the period. Taxes on profits assessable elsewhere were calculated at the rates of tax prevailing in the countries in which the Group operates.

5. 前期間調整

於本期間，本公司採納會計實務準則第12號（經修訂）「所得稅」，詳情見本簡明綜合財務報表附註1。此會計政策之改變已追溯應用，致使本集團於二零零三年九月三十日之遞延稅項資產增加736,000港元。因此，本集團截至二零零三年三月三十一日止六個月之股東應佔純利增加125,000港元。於二零零二年及二零零三年十月一日之綜合保留溢利則分別增加611,000港元及736,000港元。

5. PRIOR PERIOD ADJUSTMENTS

In the current period, the Company adopted SSAP 12 (Revised) "Income taxes" as detailed in note 1 to these condensed consolidated financial statements. This change in accounting policy has been applied retrospectively and has resulted in an increase in the Group's deferred tax asset as at 30 September 2003 by HK\$736,000. As a consequence, the Group's net profit attributable to shareholders for the six months ended 31 March 2003 has been increased by HK\$125,000. The consolidated retained profits as at 1 October 2002 and 2003 have been increased by HK\$611,000 and HK\$736,000, respectively.

6. 中期股息

董事會決定向於二零零四年六月二十五日名列本公司股東名冊之股東派發截至二零零四年三月三十一日止六個月之中期股息（有權選擇以股代息）每股4港仙（二零零三年：2港仙）。進一步詳情載於本公司於二零零四年六月七日發出之通函，該通函隨附於此中期報告內。

6. INTERIM DIVIDEND

The Board has decided to declare an interim dividend of HK4 cents per share (with an option to elect scrip instead) for the six months ended 31 March 2004 (2003: HK2 cents) to shareholders whose names are on the register of members of the Company on 25 June 2004. Further details are set out in the Company's circular dated 7 June 2004 which has been enclosed with this interim report.

7. 每股盈利

每股基本盈利乃根據本集團於期內之股東應佔日常業務純利28,706,000港元（二零零三年（已重列）：11,733,000港元）及期內已發行普通股之加權平均數47,919,852股（二零零三年：31,733,333股（如已調整））計算。

7. EARNINGS PER SHARE

The calculation of the basic earnings per share is based on the Group's net profit from ordinary activities attributable to shareholders for the period of HK\$28,706,000 (2003 restated: HK\$11,733,000) and the weighted average number of 47,919,852 (2003: 31,733,333 as adjusted) ordinary shares in issue during the period.

截至二零零四年三月三十一日止期間之每股攤薄盈利乃根據股東應佔期間之純利28,706,000港元及於二零零四年三月三十一日止六個月內已發行普通股之加權平均數47,919,852股（如計算每股基本盈利所採納者），加上倘若若干尚未行使之購股權獲行使而被視作以無代價發行之平均股數983,212股計算。

The diluted earnings per share for the period ended 31 March 2004 was based on the net profit attributable to shareholders for the period of HK\$28,706,000, and the weighted average of 47,919,852 ordinary shares in issue during the six months ended 31 March 2004, as used in the basic earnings per share calculation, plus the weighted average of 983,212 shares deemed to be issued at no consideration if all outstanding share options has been exercised.

由於在截至二零零三年三月三十一日止期間尚未行使購股權之行使價，較本公司股份之平均市價高，故並無呈列期間內之每股攤薄盈利，而據此，並無每股基本盈利之攤薄影響。

No diluted earnings per share amount has been shown for the period ended 31 March 2003 because the exercise price of the share options outstanding during the period was higher than the average market price of the Company's shares and, accordingly, there was no dilutive effect on the basic earnings per share.

8. 應收賬項

本集團應收賬項之賬齡分析如下：

即期 – 3個月	Current – 3 months
4 – 6個月	4 – 6 months

本集團與大部份客戶以信貸方式進行付款。發票一般須在發出後90日內支付，若干關係良好客戶除外，其付款期限可延至120日。本集團致力嚴緊監控未付之應收賬項，藉以將信貸風險減至最低。逾期未付之結餘由高級管理人員經常審閱。

9. 應付賬項

本集團應付賬項之賬齡分析如下：

即期 – 3個月	Current – 3 months
4 – 6個月	4 – 6 months
7 – 12個月	7 – 12 months

10. 比較金額

誠如本中期報表附註1所詳述，由於在期間內採納經修訂之會計實務準則第12號，故財務報表中若干項目及結餘之會計處理方式及呈列方式已作修訂以符合新規定。據此，若干比較金額已重新分類以符合本期間之呈列方式。

8. ACCOUNTS RECEIVABLES

An aged analysis of the Group's accounts receivable is as follows:

二零零四年 三月三十一日 31 March 2004 千港元 HK\$'000	二零零三年 九月三十日 30 September 2003 千港元 HK\$'000
37,137	48,820
2,487	4,432
<u>39,624</u>	<u>53,252</u>

Payment terms with customers are largely on credit. Invoices are normally payable within 90 days of issue, except for certain well established customers, where the terms are extended to 120 days. The Group seeks to maintain strict control over its outstanding receivables to minimise credit risk. Overdue balances are regularly reviewed by senior management.

9. ACCOUNTS PAYABLE

An aged analysis of the Group's accounts payable is as follows:

二零零四年 三月三十一日 31 March 2004 千港元 HK\$'000	二零零三年 九月三十日 30 September 2003 千港元 HK\$'000
10,819	3,212
1,281	8
-	2
<u>12,100</u>	<u>3,222</u>

10. COMPARATIVE AMOUNTS

As explained in note 1 to this interim financial statements, due to the adoption of the revised SSAP 12 during the Period, the accounting treatment and presentation of certain items and balances in the financial statements have been revised to comply with the new requirement. Accordingly, certain comparative amounts have been reclassified to conform with the Period's presentation.