



COSMOS MACHINERY ENTERPRISES LIMITED

大同機械企業有限公司

(Incorporated in Hong Kong with limited liability)

INTERIM RESULTS ANNOUNCEMENT FOR THE SIX MONTHS ENDED 30TH JUNE, 2003

INTERIM RESULTS

The board of directors (the "Board") of Cosmos Machinery Enterprises Limited (the "Company") announces that the unaudited consolidated results of the Company and its subsidiaries (the "Group") for the six months ended 30th June, 2003 with comparative figures for the corresponding period in 2002 are as follows:

CONDENSED CONSOLIDATED INCOME STATEMENT

	Six months ended 30th June, 2003 (Unaudited)		2002 (Unaudited and restated)	
Notes	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Turnover	2	626,074	585,937	
Cost of sales		(488,363)	(445,861)	
Gross profit		137,711	140,076	
Other revenue		11,593	17,346	
Distribution costs		(43,318)	(41,584)	
Administrative expenses		(82,068)	(84,290)	
Other operating expenses		(1,527)	(936)	
Profit from operations	3	22,391	30,612	
Finance costs		(9,154)	(9,483)	
Investment income		524	537	
Gain (loss) on disposal of subsidiaries		1,184	(1,316)	
Release of negative goodwill of an associate		1,103	-	
Share of results of associates		6,122	6,223	
Profit before taxation		22,170	26,573	
Taxation	4	4,619	4,176	
Profit before minority interests		17,551	22,397	
Minority interests		10,125	11,033	
Net profit for the period		7,426	11,364	
Earnings per share – basic	5	1.16 cents	1.77 cents	

Notes

1. Significant accounting policies

The unaudited condensed consolidated interim financial statements 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 and Statement of Standard Accounting Practice ("SSAP") no. 25 "Interim financial reporting" issued by the Hong Kong Society of Accountants. The accounting policies and basis of preparation adopted are consistent with those followed in the preparation of the Group's annual financial statements for the year ended 31st December, 2002, except the Group has adopted the SSAP 12 (Revised) "Income Taxes" to account for deferred tax which became effective on 1st January, 2003. The principal effect of the implementation of SSAP 12 (Revised) is in relation to deferred tax.

In previous years, partial provision was made for deferred tax using the income statement liability method, i.e. a liability was recognised in respect of timing differences arising, except where those timing differences were not expected to reverse in the foreseeable future. SSAP 12 (Revised) requires the adoption of a balance sheet liability method, whereby deferred tax is recognised in respect of all temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, with limited exceptions. Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates, except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. In the absence of any specific transitional requirements in SSAP 12 (Revised), the new accounting policy has been applied retrospectively. Comparative amounts for 2002 have been restated accordingly. Opening retained profits at 1st January, 2002 have been increased by approximately HK\$7,398,000, which is the cumulative effect of the change in policy on the results for periods prior to 2002. The balance on the Group's asset revaluation reserve at 1st January 2002 has been reduced by approximately HK\$3,127,000, representing the deferred tax liability recognised in respect of the revaluation surplus on the Group's properties at that date. The effect of the change is a decreased charge to income taxes in the current period of approximately HK\$731,000 (2002: approximately HK\$1,118,000).

2. Segmental information

For management purposes, the Group is currently organised into the following divisions. These divisions are the basis on which the Group reports its primary segment information. An analysis of the Group's revenue and contribution to operating results by business segment is presented below:

Six months ended 30th June, 2003

	Industrial consumables HK\$'000	Plastic processing products HK\$'000	Machinery HK\$'000	Audio products HK\$'000	Printed circuit boards HK\$'000	Other operations HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
TURNOVER								
External sales	117,539	99,927	266,607	29,882	112,119	0	-	626,074
Inter-segment sales	2,548	4,057	1,393	4	-	-	(8,002)	-
Total revenue	120,087	103,984	268,000	29,886	112,119	0	(8,002)	626,074
Inter-segment sales are charged at prevailing market rates								
RESULT								
Segment result	6,027	3	30,435	(11,558)	6,752	397	3,020	35,076
Unallocated corporate expenses								
								12,685
Profit from operations								22,391
Finance costs								(9,154)
Investment income								524
Gain on disposal of subsidiaries								1,184
Share of results of associates								6,122
Release of negative goodwill of an associate								1,103
Profit before taxation								22,170

Six months ended 30th June, 2002

	Industrial consumables HK\$'000	Plastic processing products HK\$'000	Machinery HK\$'000	Audio products HK\$'000	Printed circuit boards HK\$'000	Other operations HK\$'000	Eliminations HK\$'000	Consolidated HK\$'000
TURNOVER								
External sales	93,458	74,184	253,985	56,176	96,344	11,790	-	585,937
Inter-segment sales	2,020	7,877	6,133	-	-	-	(16,030)	-
Total revenue	95,478	82,061	260,118	56,176	96,344	11,790	(16,030)	585,937
Inter-segment sales are charged at prevailing market rates								
RESULT								
Segment result	9,481	4,930	32,086	(11,552)	6,081	(110)	2,516	43,432
Unallocated corporate expenses								
								(12,820)
Profit from operations								30,612
Finance costs								(9,483)
Investment income								537
Loss on disposal of subsidiaries								(1,316)
Share of results of associates								6,223
Profit before taxation								26,573
By geographical market:								
	Turnover Six months ended 30th June, 2003		2002		Contribution to profit from operations Six months ended 30th June, 2003		2002	
	HK\$'000		HK\$'000		HK\$'000		HK\$'000	
Hong Kong	177,448		192,855		7,457		22,896	
Other regions in the People's Republic of China	365,227		276,443		38,077		26,864	
Other Asia-Pacific countries	43,588		62,862		(5,051)		(5,282)	
Europe	17,693		36,254		(2,225)		1,028	
North America	22,118		17,523		(3,182)		(2,074)	
	626,074		585,937		35,076		43,432	
Unallocated corporate expenses								
						(12,685)		(12,820)
Profit from operations						22,391		30,612

3. Profit from operations

	For the six months ended 30th June, 2003		2002	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
Profit from operations has been arrived at after charging:				
Depreciation and amortisation				
Depreciation and amortisation on:				
Owned assets	27,318		25,500	
Assets held under finance leases and hire purchase contracts	3,425		2,554	
Amortisation of goodwill (included in other operating expenses)	1,527		936	
Loss on disposal of property, plant and equipment and after crediting:	514		2,046	
Release of negative goodwill to income (included in other revenue)	61		351	

4. Taxation

	For the six months ended 30th June, 2003		2002	
	HK\$'000	HK\$'000	HK\$'000	HK\$'000
The charge comprises:				
Hong Kong Profits Tax	1,065		2,992	
Overseas taxation	3,606		1,633	
Deferred taxation	(731)		(1,118)	
Taxation attributable to the Company and its subsidiaries	3,940		3,507	
Share of tax on results of associates	679		669	
	4,619		4,176	

Hong Kong Profits Tax is calculated at 17.5% (2002: 16%) on the estimated assessable profits for the period.

Taxation arising in other jurisdictions is calculated at the rates prevailing in the relevant jurisdictions.

5. Earnings per share

The calculation of the basic earnings per share for the period is based on the net profit for the period of approximately HK\$7,426,000 (2002: approximately HK\$11,364,000, restated) and on the weighted average number of shares in issue during the period of 640,848,444 (2002: 640,838,234).

The computation of diluted earnings per share for period ended 30th June, 2003 or 2002 does not assume the exercise of options because the exercise price of the Company's options was higher than the average market price of shares for both periods.

The computation of diluted earnings per share for period ended 30th June, 2002 does not assume the exercise of warrants because the exercise price of the Company's warrants was higher than the average market price of shares for the period.

Accordingly no diluted earnings per share has been calculated for both periods ended 30th June, 2002 and 2003.

INTERIM DIVIDEND

The Board has resolved not to declare an interim dividend in respect of the six months ended 30th June, 2003 (2002: Nil).

BUSINESS REVIEW AND PROSPECTS

Business Review

The consolidated turnover of the Group for the first half of the year was approximately HK\$626,074,000, representing an increase of approximately 7% or HK\$40,137,000 over that of last year. During the period under review, the profit from operation was approximately HK\$22,391,000, the net profit attributable to shareholders was approximately HK\$7,426,000.

For the first half of 2003, the Company controlled the operating costs and reduced capital expenditure through its consolidation of resources and management by performance. In spite of the mixed results in various lines of business, continued growth was recorded in the total income.

For the period under review, the machinery business has shown some improvement and recorded a turnover of approximately HK\$266,607,000, representing an increase of approximately HK\$12,622,000 or approximately 5%, and a profit decrease to approximately HK\$30,435,000. Sales of machineries were adversely affected by the havoc wreaked by serious atypical respiratory syndrome ("SARS"), during which measures were taken in mainland China to segregate human or even goods flows. Such segregation hindered opportunities for business discussions; machinery inspection and delivery almost came to a halt. Business growth was thus contracted. Otherwise, our results would have been more promising for the first half of the year.

In addition to the plastic injection moulding machines, we also focused on the development of various machineries with a view to meeting different demands from market, such as the blow moulding machine, rubber injection moulding machine, CNC turret punch press and CNC press brake and shear developed by the Dongguan Research and Development Centre.

The sales of the plastic processing business was approximately HK\$99,927,000, representing a rise of approximately HK\$25,743,000 or 35% when compared with the same period last year. The profit was not satisfactory. As a majority of our customers of plastic products were product manufacturers, they had to purchase components from the suppliers in other provinces. During the segregation arrangements in the Mainland, production became standstill as a result of hampered flow of components. The plastic processing business suffered a hit. These factors, coupled with fluctuations in raw material prices, led to decline of profit in the first half of the year.

On the contrary, during the first half of the year, hygienic food container business registered growth in both sales and profit, with its domestic sales business performing relatively well. The results would have been even more satisfactory had it not been for a delay in the completion of construction of our new plant. This new plant is expected to complete and commence production by the year-end or early next year. At the same time, our business development is expected to benefit from a generally heightened sense of hygiene following the SARS incident.

During the period under review, there was an increase in the sale of printed circuit boards and the turnover amounted to approximately HK\$112,119,000, representing an increase of approximately HK\$15,775,000 or 16% as compared with the same period last year. Profit increased to approximately HK\$6,752,000. In respect of production and sales, thanks to our market strategies for developing high quality and reaching high standards, the pressure on us for price reduction was comparatively small. While producing printed circuit boards with single layer, two layers and multi-layers to meet market demand, in the meantime, we also attach significant importance to the development of new technology, such as the adoption of teflon and metal alloy boards as brand new materials with a view to strengthening the Company's competitive edge.

Since the market remained sluggish, the electronic audio business shrank and recorded a loss comparable to that of last year. For the first half of the year, the audio product sales was approximately HK\$29,882,000, representing a fall of approximately 47% as compared with the same period last year. The loss was approximately HK\$11,558,000. The management will continue its cost retrenchment measures to achieve a break-even.

For the period under review, the turnover of the trading business was approximately HK\$117,539,000, representing an increase of approximately HK\$24,081,000 or 26% over last year. Profit then fell to approximately HK\$6,027,000. When compared with last year, profit for the first half of the year showed a slight decline. Nevertheless, a restructuring of our product mix was followed by certain increases in sales. We shall further improve our distribution channels and strengthen the management of our distribution centres, and we believe that the trading business still offers bright prospects.

Prospects

Looking back to our results for the first half of the year, though slightly affected by SARS, we are still confident of and optimistic about our results for the whole year. The gradual development of China into a global production centre will have positive effect on the Group's core business. The Group will allocate more resources to strengthen its staff training and adopt an advanced enterprise resources planning software to optimize its management. Furthermore, the Group also plans to purchase advanced processing equipment and build new plants to meet the requirements of its overall development.

LIQUIDITY AND FINANCIAL RESOURCES

The Group finances its operations with internally generated cash flow and banking facilities provided by its bankers in Hong Kong and China. The Group's gearing ratio as at 30th June, 2003 was 6.3% (31st December, 2002: 2.7%) and the liquidity ratio was approximately 1.31 (31st December, 2002: approximately 1.28), which indicate that the Group is in sound financial position. At 30th June, 2003 shareholders' funds were approximately HK\$607,857,000, compared approximately HK\$601,177,000 at 31st December, 2002.

AUDIT COMMITTEE

The audit committee (the "Committee") comprises the Company's two independent non-executive directors. The Group's unaudited condensed consolidated financial statements for the period ended 30th June, 2003 have been reviewed by the Committee which is of the opinion that such financial statements comply with the applicable accounting standards and requirements of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") and that, adequate disclosures have been made.

EMPLOYEES AND REMUNERATION POLICY

As at 30th June, 2003, the Group has approximately 6,000 employees (2002: approximately 6,000), remunerations were formulated in accordance with performance of employees, business development and prevailing market conditions. Apart from in-house training programs, benefits also include schemes of insurance, retirement and so on.

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

During the six months ended 30th June, 2003, there has been no purchase, sale or redemption by the Company or any of its subsidiaries of the Company's listed securities.

PUBLICATION OF DETAILED RESULTS ON THE STOCK EXCHANGE'S WEBSITE

The Company's interim results 2003 containing all the information required by paragraph 46(1) to 46(6) of Appendix 16 of the Rules Governing the Listing of Securities on the Stock Exchange will be published on the website of the Stock Exchange in due course.

On behalf of the Board
TANG To
Chairman

Hong Kong, 26th September, 2003

"The Company's 2003 interim results can also be accessed at the Company's website, www.cosmel.com."



COSMOS MACHINERY ENTERPRISES LIMITED

大同機械企業有限公司

(於香港註冊成立之有限公司)

中期業績公佈 截至二零零三年六月三十日止六個月

中期業績

大同機械企業有限公司(「本公司」)董事會(「董事會」)謹此宣佈本公司及其附屬公司(「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連同二零零二年同期之比較數字如下:

簡明綜合收入報表

	附註	截至六月三十日 止六個月	
		二零零三年 (未經審核)	二零零二年 (重列及 未經審核)
		千港元	千港元
營業額	2	626,074	585,937
銷售成本		(488,363)	(445,861)
毛利		137,711	140,076
其他收入		11,593	17,346
分銷成本		(43,318)	(41,584)
行政支出		(82,068)	(84,290)
其他經營支出		(1,527)	(936)
經營溢利	3	22,391	30,612
財務費用支出		(9,154)	(9,483)
投資收入		524	537
出售附屬公司 收益(虧損)		1,184	(1,316)
聯營公司負商譽 撥作收入		1,103	-
應佔聯營公司業績		6,122	6,223
除稅前溢利		22,170	26,573
稅項	4	4,619	4,176
扣除少數股東權益前溢利		17,551	22,397
少數股東權益		10,125	11,033
本期溢利淨額		7,426	11,364
每股盈利 - 基本	5	1.16仙	1.77仙

附註:

1. 主要會計政策

本集團之未經審核簡明綜合中期財務報表乃根據香港聯合交易所有限公司之證券上市規則附錄16所適用之披露規定及香港會計師公會所頒佈的《會計實務準則》第25條「中期財務報告」而編製。本中期報告所採用的會計政策及編製基準與編製本集團截至二零零二年十二月三十一日止年度的年報一致,除本集團採用由二零零三年一月一日起生效之會計實務準則第12條(修訂)「所得稅」來記錄遞延稅項外。會計實務準則第12條(修訂)之實施主要影響遞延稅項。

於過往年度,本集團按收入報表負債法就遞延稅項作出部份撥備,確認因時間差異而產生之負債,惟倘該等時間差異預期將不會於可見將來撥回者除外。會計實務準則第12條(修訂)規定須採用資產負債表負債法,除有限的例外情況外,遞延稅項乃按財務報表內資產及負債的眼面值與計算應課稅溢利之相應稅基而產生之短暫差異而予以確認。遞延稅項負債乃就附屬公司及聯營公司產生之應課稅短暫差異而確認為,惟集團倘可以控制短暫差異之撥回,並有可能在可預見將來不會撥回則除外。鑑於會計實務準則第12條(修訂)並無任何指定過渡性條文,因此新會計政策已追溯應用。二零零二年的比較金額已相應地重列。二零零二年一月一日的期初保留溢利增加約為7,398,000港元,此為二零零二年前期業績因重估儲備餘額亦減少約為3,127,000港元,這代表本集團於此日期之物業重估增值的遞延稅項負債被確認。由於政策的轉變使本期的稅項減少約為731,000港元(二零零二年:約為1,118,000港元)

2. 分類資料

就管理而言,本集團目前的經營組別組成如下,此等類別為本集團呈報其分類資料之基準。

本集團按業務類別之經營業績分析其經營溢利及貢獻如下:

截至二零零三年六月三十日止六個月								
	工業 消耗品	注塑製品 及加工	機械 音響產品	線路板	其他營運	撇銷	綜合	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
營業額								
對外銷售	117,539	99,927	266,607	29,882	112,119	0	-	626,074
內部分類 銷售	2,548	4,057	1,393	4	-	-	(8,002)	-
總收入	120,087	103,984	268,000	29,886	112,119	0	(8,002)	626,074
內部分類銷售按市場優惠價格計算								
業績 分類業績	6,027	3	30,435	(11,558)	6,752	397	3,020	35,076
未分配公司 費用								12,685
經營溢利								22,391
財務費用								(9,483)
投資收入								524
出售附屬 公司收益								1,184
應佔聯營 公司業績								6,122
聯營公司之 負商譽 撥作收入								1,103
除稅前溢利								22,170

截至二零零二年六月三十日止六個月								
	工業 消耗品	注塑製品 及加工	機械 音響產品	線路板	其他營運	撇銷	綜合	
	千港元	千港元	千港元	千港元	千港元	千港元	千港元	千港元
營業額								
對外銷售	93,458	74,184	253,985	56,176	96,344	11,790	-	585,937
內部分類 銷售	2,020	7,877	6,133	-	-	-	(16,030)	-
總收入	95,478	82,061	260,118	56,176	96,344	11,790	(16,030)	585,937
內部分類銷售按市場優惠價格計算								
業績 分類業績	9,481	4,930	32,086	(11,552)	6,081	(110)	2,516	43,432
未分配公司 費用								(12,820)
經營溢利								30,612
財務費用								(9,483)
投資收入								537
出售附屬 公司虧損								(1,316)
應佔聯營 公司業績								6,223
除稅前溢利								26,573

按地區市場劃分:								
	營業額			經營溢利之貢獻				
	截至六月三十日 止六個月			截至六月三十日 止六個月				
	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	二零零三年 千港元	二零零二年 千港元	千港元	千港元
香港	177,448	192,855	7,457	22,896				
中華人民共和國								
其他地區	365,227	276,443	38,077	26,864				
其他亞太國家	43,588	62,862	(5,051)	(5,282)				
歐洲	17,693	36,254	(2,225)	1,028				
北美洲	22,118	17,523	(3,182)	(2,074)				
	626,074	585,937	35,076	43,432				
未分配公司費用			(12,685)	(12,820)				
經營溢利			22,391	30,612				

3. 經營溢利

	截至六月三十日 止六個月	
	二零零三年 千港元	二零零二年 千港元
經營溢利已扣除下列各項:		
折舊及攤銷		
折舊及攤銷:		
自置資產	27,318	25,500
融資租賃及分期付款合約之資產	3,425	2,554
商譽攤銷(已包括在其他經營支出)	1,527	936
出售物業、廠房及設備之虧損	514	2,046
及已計入:		
負商譽撥作收入(已包括在其他收入)	61	351

4. 稅項

	截至六月三十日 止六個月	
	二零零三年 千港元	二零零二年 千港元
支出包括:		
香港利得稅	1,065	2,992
海外稅項	3,606	1,633
遞延稅項	(731)	(1,118)
本公司及其附屬公司應佔稅項	3,940	3,507
應佔聯營公司稅項	679	669
	4,619	4,176

香港利得稅乃按期內估計應課稅溢利17.5%(二零零二年:16%)計算。

於其他司法權區所產生的稅項乃按有關該司法權區現行之稅率計算。

5. 每股盈利

本期每股基本盈利乃按本期溢利約為7,426,000港元(二零零二年:約為11,364,000港元,重列)及期內已發行股份加權平均數640,848,444股(二零零二年:640,838,234股)計算。

由於本公司優先認股權之行使價均高於截至二零零三年六月三十日止或二零零二年六月三十日止期內股份之市場平均價,故計算每股攤薄盈利時並未假設該等優先認股權會獲行使。

由於本公司認股權證之行使價均高於截至二零零二年六月三十日止期內股份之市場平均價,故計算每股攤薄盈利時並未假設該等認股權證會獲行使。

因此,截至二零零三年六月三十日止及截至二零零二年六月三十日止期內沒有計算每股攤薄盈利。

中期股息

董事會議決不派發截至二零零三年六月三十日止六個月之中期股息(二零零二年:無)。

業務回顧與展望

業務回顧

本集團於上半年之綜合營業額約為626,074,000港元,與去年同期比較增加約7%,即約為40,137,000港元。於回顧期間,錄得經營溢利約為22,391,000港元及股東應佔溢利淨額約為7,426,000港元。

二零零三年上半年,本公司透過整合資源和績效管理,控制營運成本及壓縮資本開支,雖然各項業務成績參差,總收入保持增長。

於回顧期間,機械業務呈現些微增幅,營業額約為266,607,000港元,較去年同期增長約為12,622,000港元,上升約為5%,盈利則減少至約為30,435,000港元。機械產品的銷售,在非典型肺炎(「非典」)肆虐的環境影響下,國內實施人流甚至物流的隔離措施,阻礙客戶的洽購之餘,機械產品的驗收程序亦幾許停頓,令業務增長收窄;否則,上半年的成績應更可觀。

除注塑機以外,我們亦著重開拓其他政策的機械產品,由東莞研發中心試製的中空吹塑機、橡膠注射機、多工位數控沖床及數控折彎機,以迎合不同的市場需要。

注塑業務的銷售約為99,927,000港元,較去年同期增加約為25,743,000港元,升幅約為35%,惟盈利未如理想。在塑料產品客戶中,大部份為製品廠,需由外省供應商提供配件。於國內實施隔離防疫期間,元件物流受到阻礙,令生產停滯,對塑膠加工業務造成打擊。加上原材料價格波動,導致上半年出現盈利降減。

相對而言,於上半年度,衛生食品器皿的銷售及盈利均錄得增長,其中以內銷業務成績較為顯著。惟新廠房的建築竣工期有所延誤,雖然業務成績應該更令人滿意。預期該廠房可於本年底或明年初落成啟用,投入生產。同時,展望非典疫潮過後,社會普遍的衛生意識提高,對業務發展產生正面效應。

於回顧期間,線路板銷售有所增加,營業額約為112,119,000港元,與去年同期比較,上升約為15,775,000港元,增幅約為16%,盈利增加至約為6,752,000港元。在生產及營銷方面,基於我們採行高品質、高要求的市場策略,故此,承受相對較細的價格下調壓力。此外,在按照市場需求,生產單、雙及多層面板之外,我們更著重新技術的發展,如採用嶄新的生產材料鐵氟龍(Teflon)及合金板等,旨在加強公司的競爭優勢。

鑑於市場的需求仍然呆滯,電子音響業務銷售減縮,虧損與去年同期相若。於上半年度,音響產品銷售約為29,882,000港元,較去年同期下降約為47%,虧損約為11,558,000港元。管理層繼續實行壓縮成本措施,期望可令業務達至持平。

於回顧期間,貿易業務的營業額約為117,539,000港元,比去年上升約為24,081,000港元,升幅約為26%,盈利則減少至約為6,027,000港元。於上半年度,雖然盈利稍遜去年,然而,透過產品系列的重組,銷售錄得一定程度的增長。我們將進一步完善分銷渠道並加強對各分銷中心的管理,相信貿易業務的前景仍然樂觀。

展望

回顧上半年的業績,儘管因非典而稍有影響,我們對全年的業績仍具信心及樂觀。在中國已逐漸成為世界產品製作中心形勢帶動下,對我們集團的核心業務,定必有正面的影響,本集團將增撥資源,加強對人才的培訓、採用先進的企業資源規劃(Enterprise Resources Planning)管理軟體優化管理,同時並計劃添置先進的加工設備及擴建新廠房以配合集團的整體發展。

流動資金及財政資源

本集團以內部產生的現金流量、香港及中國往來銀行提供的銀行備用額作為營運資金。本集團於二零零三年六月三十日的資產負債比率為6.3%(二零零二年十二月三十一日:2.7%)而流動資金比率為1.31(二零零二年十二月三十一日:1.28)顯示集團的財務狀況保持穩健,於二零零三年六月三十日,股東資金約607,857,000港元(二零零二年十二月三十一日:約601,177,000港元)。

審核委員會

審核委員會(「該委員會」)由本公司兩名獨立非執行董事組成。本集團截至二零零三年六月三十日止期間之未經審核簡明綜合財務報表已由該委員會審議,並認為該等財務報表乃遵照適用之會計準則及香港聯合交易所有限公司(「聯交所」)之規定及已作出足夠披露。

僱員及薪酬政策

於二零零三年六月三十日,本集團之僱員約共6,000名(二零零二年:約共6,000名),薪酬乃按僱員表現、業務發展及普遍市場情況而釐定。除內部培訓課程外,福利亦包括保險、退休等計劃。

購買、售出或贖回本公司上市證券

本公司或其任何附屬公司概無於截至二零零三年六月三十日止六個月內購買、售出或贖回本公司上市證券。

在聯交所網頁內刊登詳盡之業績

載有聯交所證券上市規則附錄16第46(1)至46(6)段規定本公司二零零三年中期業績之全部資料將在適當時間於聯交所網站刊登。

代表董事會
主席
鄧熾

香港,二零零三年九月二十六日

本公司二零零三年之中期業績亦可於本公司網站www.cosmel.com取得。