

Listed Company Information

TOPSEARCH INT'L<02323> - Results Announcement

Topsearch International (Holdings) Limited announced on 11/04/2003:

(stock code: 02323)

Year end date: 31/12/2002

Currency: HKD

Auditors' Report: Unqualified

	(Audited) Current Period from 01/01/2002 to 31/12/2002 Note ('000)	(Audited) Last Corresponding Period from 01/01/2001 to 31/12/2001 ('000)
Turnover	: 1,041,298	1,149,143
Profit/(Loss) from Operations	: 68,853	147,563
Finance cost	: (11,089)	(18,557)
Share of Profit/(Loss) of Associates	: N/A	N/A
Share of Profit/(Loss) of Jointly Controlled Entities	: N/A	N/A
Profit/(Loss) after Tax & MI	: 47,837	110,253
% Change over Last Period	: -56.6 %	
EPS/(LPS)-Basic (in dollars)	: 0.084	0.23
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 47,837	110,253
Final Dividend per Share	: 1.5 cents	N/A
(Specify if with other options)	: N/A	N/A
B/C Dates for Final Dividend	: 12/05/2003	to 15/05/2003bdi.
Payable Date	: 29/05/2003	
B/C Dates for Annual General Meeting	: 12/05/2003	to 15/05/2003bdi.
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. GROUP REORGANISATION

The Company was incorporated as an exempted company with limited liability in Bermuda on 12 May 1998 under the Companies Act 1981 for Bermuda (as amended).

Pursuant to a reorganisation scheme to rationalise the structure of the Group in preparation for the listing of the Company's shares on the Main Board of the Stock Exchange of Hong Kong Limited (the "Stock Exchange"), the Company became the holding company of the companies now comprising the Group on 29 May 2002 (the "Group Reorganisation").

2. BASIS OF PREPARATION AND CONSOLIDATION

These financial statements have been prepared in accordance with Hong Kong Statements of Standard Accounting Practice, accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

The consolidated financial statements have been prepared using the merger basis of accounting as a result of the Group Reorganisation. Under this basis, the Company has been treated as the holding company of its subsidiaries for the two years ended 31 December 2002 rather than from the date of acquisition of the subsidiaries. Accordingly, the consolidated results and cash flows of the Group for each of the two years ended 31 December 2002 include the results and cash flows of the Company and its subsidiaries with effect from 1 January 2001 or since their respective dates of incorporation /establishment, where this is a shorter period. The comparative consolidated balance sheet as at 31 December 2001 has been prepared on the basis as if the Group had been in existence at that date.

In the opinion of the directors, the consolidated financial statements prepared on the above basis present more fairly the results, state of affairs and cash flows of the Group as a whole.

All significant intercompany transactions and balances within the Group have been eliminated on consolidation.

3. IMPACT OF NEW AND REVISED STATEMENTS OF STANDARD ACCOUNTING PRACTICE ("SSAPs")

The following recently-issued and revised SSAPs are effective for the first time for the current year's financial statements.

.	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 new or revised SSAPs had no material effect on the Group's financial results.

4. SEGMENT INFORMATION

Segment information is required by SSAP 26 "Segment reporting" to be presented by way of two segment formats: (i) on a primary segment reporting basis, which for the Group is determined by business segment; and (ii) on a secondary segment reporting basis, where for the Group is determined to be by geographical segment.

Manufacture and sale of printed circuit boards is the only major business segment of the Group. Accordingly no further business segment information is provided.

In determining the Group's geographical segments, revenue and results 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 segment revenue (turnover) of the Group by geographical area is analysed as follows:

	2002	2001
	HK\$'000	HK\$'000
Taiwan	160,446	130,857
North America	184,503	288,556
Asia, excluding the PRC	448,079	366,877
Europe	60,052	74,117
The PRC, including Hong Kong	188,218	288,736
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	1,041,298	1,149,143
	=====	=====

In the opinion of the directors, the results attributed to each

geographical segment is substantially in line with the segment revenue and accordingly no separate analysis is presented.

As the Group's production facility are located in Guangdong Province, the PRC, no further geographical segmental information on assets and capital expenditure is provided.

5. PROFIT FROM OPERATING ACTIVITIES

The Group's profit from operating activities is arrived at after charging/(crediting):

	2002 HK\$'000	2001 HK\$'000
Depreciation	119,896	98,871
Minimum lease payments under operating lease rentals		
on land and buildings	11,455	10,406
Auditors' remuneration	1,024	983
Staff costs, excluding directors' remuneration:		
Wages and salaries	158,250	132,855
Retirement scheme contributions	8,017	9,637
Less: Forfeited contribution	(481)	(228)
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Net pension contributions	7,536	9,409
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	165,786	142,264
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Exchange losses - net	838	1,110
Loss on disposal of fixed assets	655	2,774
Write-back for inventories obsolescence	(1,330)	(4,000)
	=====	=====

6. FINANCE COSTS

	2002 HK\$'000	2001 HK\$'000
Interest expense on :		
Bank loans and overdrafts wholly repayable within five years	7,536	5,831
Bank loans repayable beyond five years	-	935
Finance leases	7,423	11,791
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Total Interest	14,959	18,557
Less: Interest capitalised	(3,870)	-
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	11,089	18,557
	=====	=====

7. TAX

Hong Kong profits tax has been provided at the rate of 16% (2001: 16%) on the estimated assessable profits arising in Hong Kong during the year. Taxes on profits assessable elsewhere have been calculated at the rates of tax prevailing in the countries in which the Group operates, based on existing legislation, interpretations and practices in respect thereof.

	2002 HK\$'000	2001 HK\$'000
Group:		
Hong Kong	2,400	4,200
Elsewhere	5,800	8,900
Underprovision in prior years	227	753
Deferred	1,500	4,900
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Tax charge for the year	9,927	18,753

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Deferred tax has been provided under the liability method at 16% (2001:16%) on the timing differences between taxable profit and profit reported in the financial statements.

8. DIVIDENDS

	2002	2001
	HK\$'000	HK\$'000
Proposed final dividend	9,600	98,000
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The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forth coming annual general meeting.

No dividend has been paid or declared by the Company since the date of its incorporation. The final dividend proposed for the year ended 31 December 2001 was paid by a subsidiary of the Company to its then shareholders prior to the Group Reorganisation as set out in remark 1 above.

9. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the net profit from ordinary activities attributable to shareholders for the year of HK\$47,837,000 (2001: HK\$110,253,000) and the weighted average of 567,955,800 (2001: 480,000,000) ordinary shares in issue during the year.

The comparative number of shares used to calculate the earnings per share for the year ended 31 December 2001 represents the pro forma issued share capital of the Company comprising 1,000,000 shares issued nil-paid on incorporation of the Company, 9,000,000 shares issued for the acquisition of the entire issued share capital of Topsearch Industries (BVI) and the capitalisation issue of 470,000,000 shares. The weighted average number of shares used to calculate the earnings per share for the year ended 31 December 2002 includes the additional 160,000,000 shares issued upon the listing of the Company's shares on the Stock Exchange on 21 June 2002.

No diluted earnings per share for the two years ended 31 December 2002 has been calculated as no diluting events existed during these years.