

Listed Company Information

TOPSEARCH INT'L<02323> - Results Announcement

Topsearch International (Holdings) Limited announced on 31/08/2004:
 (stock code: 02323)
 Year end date: 31/12/2004
 Currency: HKD
 Auditors' Report: N/A
 Interim report reviewed by: Audit Committee

	(Unaudited) Current Period from 01/01/2004 to 30/06/2004 Note ('000)	(Unaudited) Last Corresponding Period from 01/01/2003 to 30/06/2003 ('000)
Turnover	: 607,156	547,863
Profit/(Loss) from Operations	: 38,115	14,199
Finance cost	: (5,145)	(4,843)
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	: 38,799	6,056
% Change over Last Period	: +541 %	
EPS/(LPS)-Basic (in dollars)	: 0.06	0.01
-Diluted (in dollars)	: N/A	N/A
Extraordinary (ETD) Gain/(Loss)	: N/A	N/A
Profit/(Loss) after ETD Items	: 38,799	6,056
Interim Dividend per Share	: NIL	NIL
(Specify if with other options)	: N/A	N/A
B/C Dates for Interim Dividend	: N/A	
Payable Date	: N/A	
B/C Dates for (-) General Meeting	: N/A	
Other Distribution for Current Period	: N/A	
B/C Dates for Other Distribution	: N/A	

Remarks:

1. BASIS OF PRESENTATION AND ACCOUNTING POLICIES

The Interim Financial Statements of the Group have been prepared in accordance with SSAP 25 "Interim Financial Reporting" issued by the Hong Kong Society of Accountants ("HKSA") and the requirements of the Main Board Listing Rules of the Stock Exchange (the "Listing Rules").

The Interim Financial Statements have been prepared on a basis consistent with the principal accounting policies adopted in the 2003 annual report.

2. TURNOVER

Turnover represents the net invoiced value of goods sold net of discounts and returns. The Group's principal activity during the Period was the manufacture and sale of printed circuit boards, the only major business segment of the Group, with production facilities in Guangdong Province, the People's Republic of China ("PRC"). Accordingly, no further analysis of the Group's turnover by business segment is provided.

The turnover of the Group by geographical area is analysed as follows:-

	For the six months ended	
	30 June 2004 (Unaudited) HK\$'000	30 June 2003 (Unaudited) HK\$'000
Asia, excluding the PRC, Hong Kong and Taiwan	254,182	230,861
The PRC and Hong Kong	111,063	93,218
Taiwan	89,566	108,605
North America	99,337	78,114
Europe	53,008	37,065
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	607,156	547,863
	=====	=====

Note: The location of the customer is determined by the location of the entity placing the orders for the purchase of the Group's products.

The contribution to profit from operating activities by geographical area

is substantially in line with the overall rate of contribution to turnover and accordingly a geographical analysis of contribution pursuant to Listing Rules requirements is not presented.

3. PROFIT FROM OPERATING ACTIVITIES

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

	For the six months ended	
	30 June	30 June
	2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Cost of inventories sold	482,751	457,165
Depreciation	67,589	63,379
Exchange differences	1,099	487
Interest income	(120)	(186)
	=====	=====

4. FINANCE COSTS

	For the six months ended	
	30 June	30 June
	2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Interest expenses on:-		
Bank loans and overdrafts wholly repayable within five years	4,747	4,500
Bank loans repayable beyond five years	-	30
Shareholder's loan	52	-
Finance leases	1,748	2,251
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Total interest	6,547	6,781
Less: Interest capitalised	(1,402)	(1,938)
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	5,145	4,843
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5. TAX

	For the six months ended	
	30 June	30 June
	2004	2003
	(Unaudited)	(Unaudited)
	HK\$'000	HK\$'000
Current - PRC, other than Hong Kong	-	3,000
Refund of 5% corporate income tax	(5,829)	-
Deferred tax	-	300
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Total tax charge/(Credit) for the Period	(5,829)	3,300
	=====	=====

No Hong Kong profits tax and PRC corporate income tax have been provided as the Group did not generate any assessable profits arising in Hong Kong and the PRC in the current period.

In prior period, PRC corporate income tax had been provided on the assessable profits generated by a subsidiary in Shekou, the PRC, at the rate of 15% during that Period.

6. DIVIDEND

The Directors do not recommend the payment of an interim dividend for the six months ended 30 June 2004 (2003: Nil).

7. EARNINGS PER SHARE

The calculation of basic earnings per share is based on the consolidated net profit from ordinary activities attributable to shareholders of approximately HK\$38,799,000 for the six months ended 30 June 2004 (2003: HK\$6,056,000) and the weighted average number of ordinary shares in issue during the Period of 640,000,000 (2003: 640,000,000). There were no potential dilutive ordinary shares in existence for the six months ended 30 June 2004 and 2003. Accordingly, no diluted earnings per share have been presented.